

Capital Markets Seminar

Delivering Real Value

4 February 2016

hicl.com



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Past performance is not a reliable indicator of future performance.



Value Preservation

Health & Safety Executive Merseyside Headquarters

Value preservation

Delivery and contract performance

- ▲ What do we do?
 - Drive physical delivery of construction and operations
 - Ensure contract performance
- ▲ How do we do it?
 - Experienced team
 - Proactive approach
 - Manage key relationships
 - Robust risk management framework
- ▲ What does this mean for investors?
 - Delivering base case returns
 - Well-positioned to deliver successful projects for all stakeholders





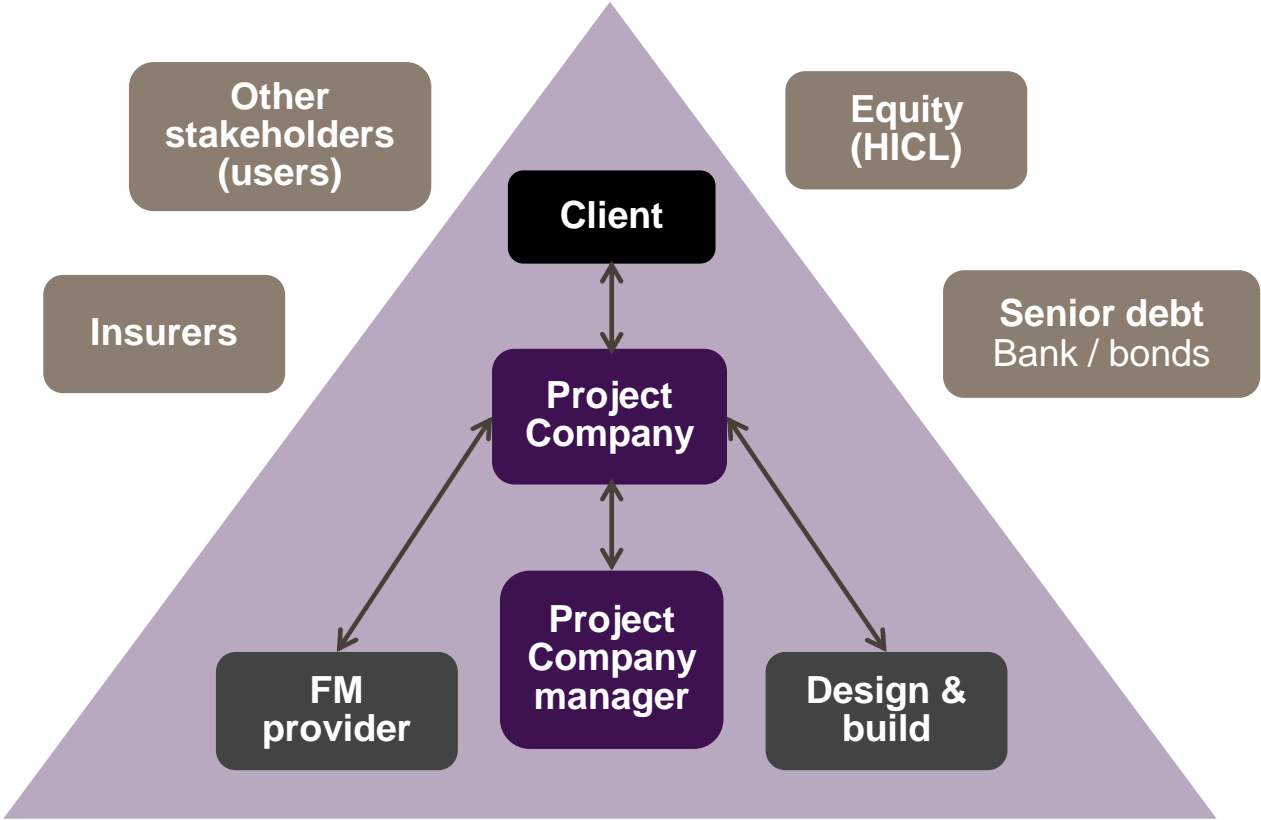
Value Preservation

Central Role of Asset Management

Health & Safety Executive Merseyside Headquarters

Typical project structure

Asset management responsibilities in context



Experienced team

Resourced to deliver

- ▲ Dedicated team
 - 14 experienced asset managers
 - Over 250 years of relevant industry experience - 18 years average
 - Support from wider InfraRed team
 - Executive Management involvement
- ▲ Full complement of relevant skill
 - Construction, Engineering, Quantity Surveying, Facilities Management, Legal, Investment, other operational specialists



How we preserve value – active management approach

Proactive board level stewardship



- ▲ Effective due diligence pre-acquisition
 - Assessment of technical reports, asset inspections and operational reviews
- ▲ Focus on value added involvement post-acquisition
 - Effective transition planning
 - Strategic oversight, good governance, key relationships
 - Harvest best practice and capture lessons learned
 - Manage the teams on the ground responsible for day-to-day project management
- ▲ A few specifics
 - Being proactive
 - Solving a real challenge
 - Managing a potential dispute

South West (Enniskillen) Hospital



South West (Enniskillen) Hospital



South West (Enniskillen) Hospital



How we preserve value – relationship management

Being a good partner is key

- ▲ Thousands of people interact with our projects every day
 - ‘Live’ projects, broad range of stakeholders (e.g. client, subcontractors, end users, etc.)
- ▲ Focus on productive working relationships with key stakeholders
 - Partnering approach
 - Positive impact on operational efficiency
 - Eases resolution of issues when they arise
- ▲ Enforcement of contract terms when material disputes occur
 - Last resort, undertaken with care
 - Costs and process to be controlled

How we preserve value – relationship management

Operational efficiencies



Version: 07/11/2012
Print as A3, landscape

Overall score is 1.5 or less
Overall score is between 1.5 and 1.8

Pursue as a priority
Consider
Deter

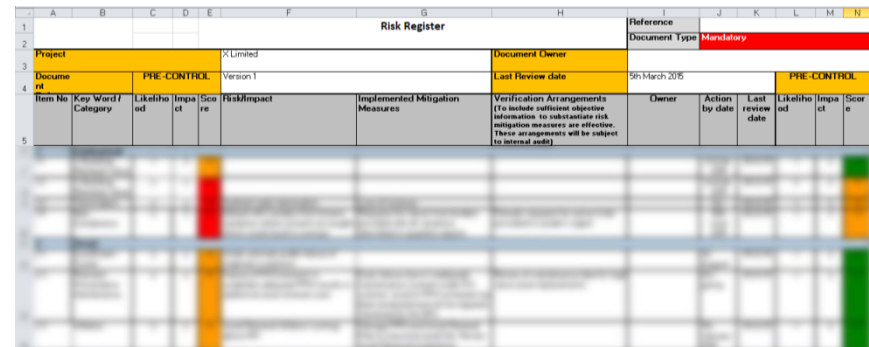
← For Discussion →
Filter (score 1 to 3, weight appropriately)

Idea	Primary Drivers	Status	Comments	Ease of delivery (1 Easy, 3 Hard)	Timescale (1 Short, 3 Long)	Patient Impact (1 Good, 3 Poor)	Cost to implement (1 Small, 3 Large)	Contract Difficulty (1 Easy, 3 Hard)	Revenue Impact (1 High, 3 Low)	Cost Savings (1 High, 3 Low)	Overall Score	RAG Priority

How we preserve value – risk management

Ensuring a robust risk management framework

- ▲ Robust governance of projects – safeguarding investment
- ▲ Comprehensive review of Quality Management Systems (QMS)
 - Operational procedures
 - Financial procedures
 - Management structure
- ▲ QMS review – preliminary findings
 - Clear and effective control systems in place
 - No risk areas have been identified
- ▲ Large portfolio and concentration limits mitigates and diversifies our risk



InfraRed Infrastructure

Review template for project company controls

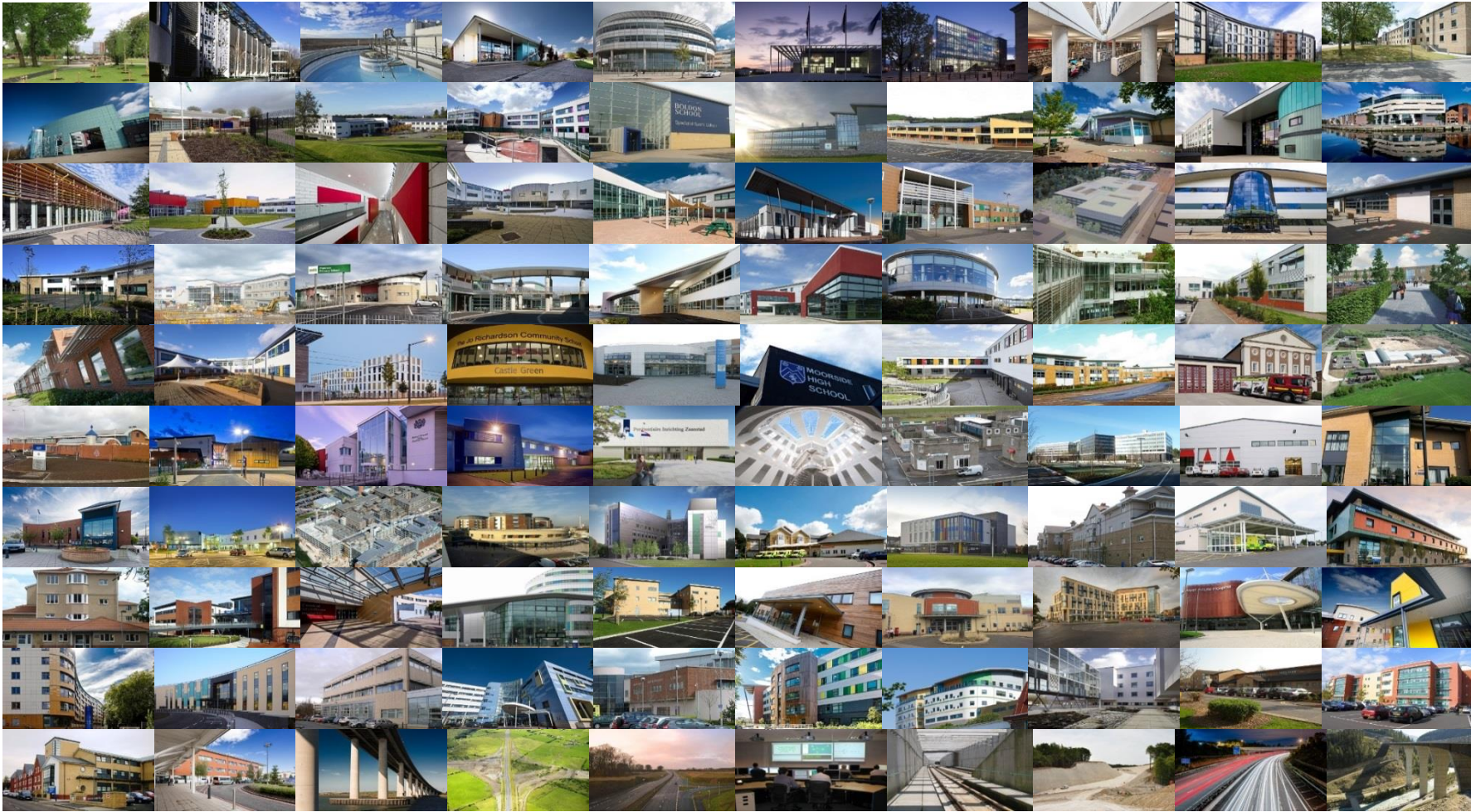
Purpose of the review

To discuss with SPC management service providers the manner in which they undertake the key processes identified below, the extent to which these processes are documented and their effectiveness in practice

A	Documented procedures	
1	Are procedures documented and available to all relevant staff for <ul style="list-style-type: none"> • Operational activities • Financial activities • Business continuity & IT security • Variations management 	
2	Are the procedures reviewed on a regular basis and if so how and by whom	
3	Have the procedures been shared with and/or approved by the board	
4	If formal ISO accreditation is in place (9001, 14001 and 18001) is it clear that the accreditation applies to the SPC management team	
B	General environment	
1	Does recruitment ensure that employees are suitably qualified for roles	
2	What training arrangements are in place to ensure skills are up to date	
3	What is the provider's internal reporting structure and does it provide adequate inter-discipline coordination, management oversight and	

How we preserve value – risk management

Ensuring a robust risk management framework





Value Preservation

Asset Management: Tools of the Trade

Health & Safety Executive Merseyside Headquarters

Managing lifecycle costs

A key determinant of value and asset performance

- ▲ What are Lifecycle costs?
 - Costs of undertaking major maintenance and asset replacement; large technical equipment
- ▲ Detailed plans and management tools to optimise whole life costs and minimise risk of asset failure
 - Asset condition surveys, detailed budgets, credible forecasts
 - Bulk buying of replacement assets
 - Work with funders and their technical provisions
- ▲ Comprehensive, portfolio wide initiative



Managing contract changes

'Variations' are important

- ▲ What are Contract Variations?
 - Changes to the terms of the Concession Contract
 - A common feature, typically initiated by public sector clients to support business change
 - Needs careful management
- ▲ Reactive strategy
 - Case by case assessment
 - Consider and agree scope of variation, timetable, costs and contract terms
- ▲ Focus is to keep Project Company 'whole', while meeting the client's objectives
 - No adverse change to risk profile
 - No deterioration in financial return

Phase 1 – Paediatric assessment unit infill in courtyard



Phase 15 – remodel neo natal services



Barnet Hospital





Barnet Hospital



Managing operational issues

Firestopping – a live example being actively managed

▲ What is the 'Firestopping' issue about:

- Failings in either the construction, and/or maintenance, of certain fire protection measures
- No consensus over contractual requirements; multi-party responsibility

▲ What are we doing about it?

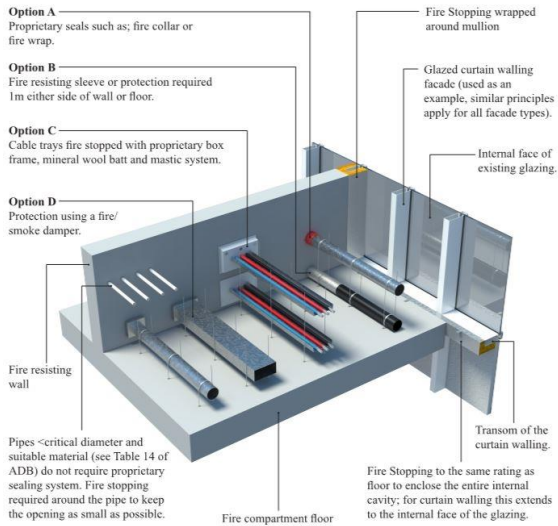
- Proactively seeking to mitigate exposure
- Tracking all projects; specialist surveys
- Rectification plans in place, being implemented

▲ Investment implications

- Costs of rectification and revenue deductions typically passed down
- Equity largely insulated but responsible for managing supply chain
- Too early to conclude all risks are covered, frictional costs cannot be entirely eliminated



Firestopping



Managing responsibly

ESG – an essential for preserving value



- ▲ ESG can materially impact investment and corporate performance
- ▲ We're proactively driving good ESG practice throughout the HICL investments
 - Adoption of ESG policies in line with good industry practice
 - Active monitoring and evaluation of project level performance
 - 30 KPI metrics – results weighted to derive single grade from a 4-point scoring system
 - InfraRed scored 'A+' in its 2015 PRI Assessment including all HICL investments
 - Highest attainable award, beats median score of 'B' for Infrastructure industry



InfraRed Scored A+

ESG community engagement

Oasis Academy (Croydon Schools) and University of Sheffield Accommodation



Summary

Value preserved by an experienced team of 14 with a proven track record

- ▲ Active project board-level involvement, stewards of the projects
- ▲ Using and improving best practice for all
- ▲ Lessons learned across portfolio
- ▲ Robust risk management approach
- ▲ Seek to prevent issues before they arise, proactively solve issues when they do
- ▲ Delivering value for all stakeholders



Part of InfraRed's Asset Management Team

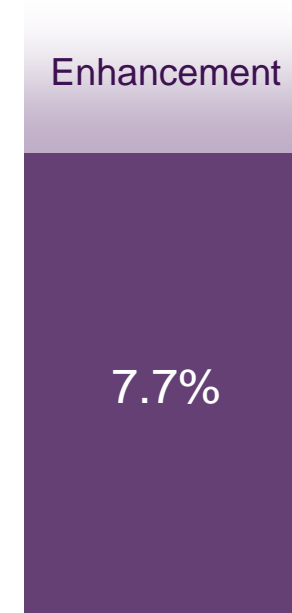


Value Enhancement

What does value enhancement mean for investors?

Potential to increase returns

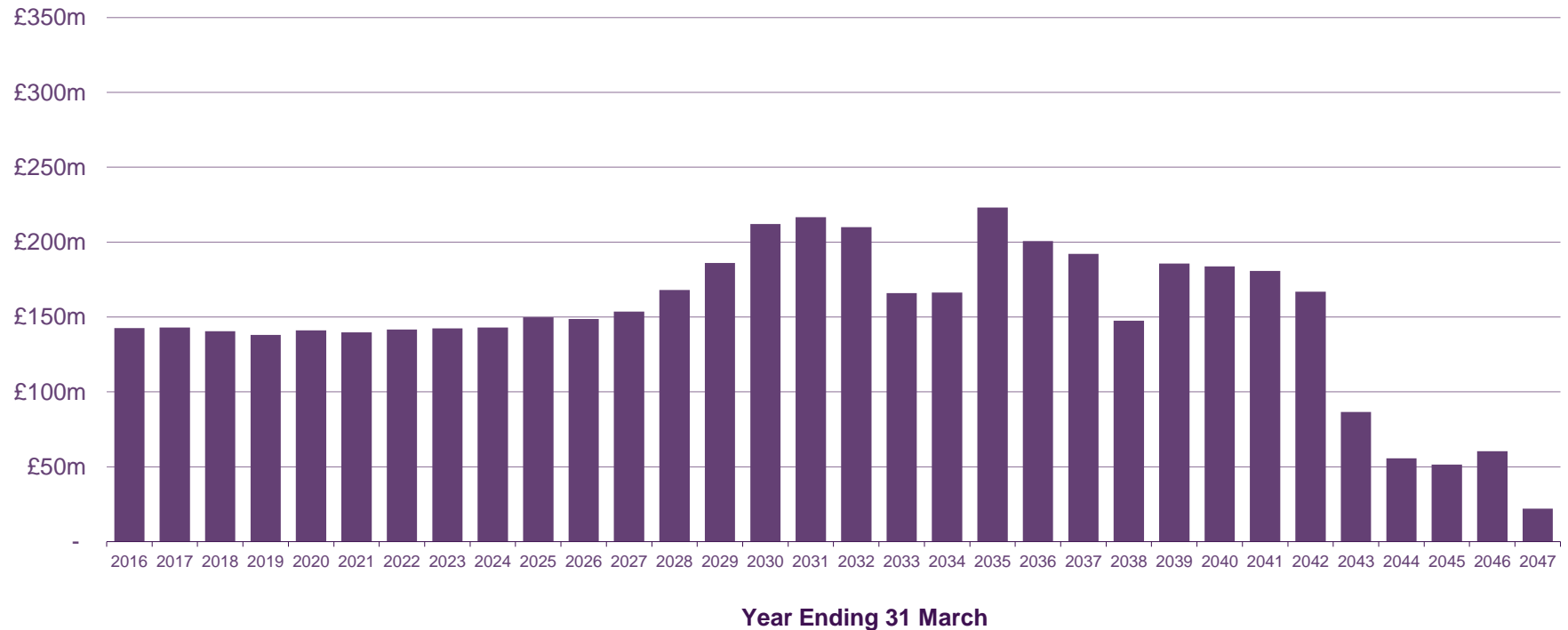
- ▲ Infrastructure offers long term predictable cashflows
- ▲ Value enhancements should not be a large risk / reward for investors
 - Value enhancements deliver outperformance to base case
 - Public sector clients benefit from value enhancements
 - Largest PPP portfolio offers the largest opportunity to enhance returns



What is value enhancement?

Increasing distributions to shareholders

Forecast gross cash receipts

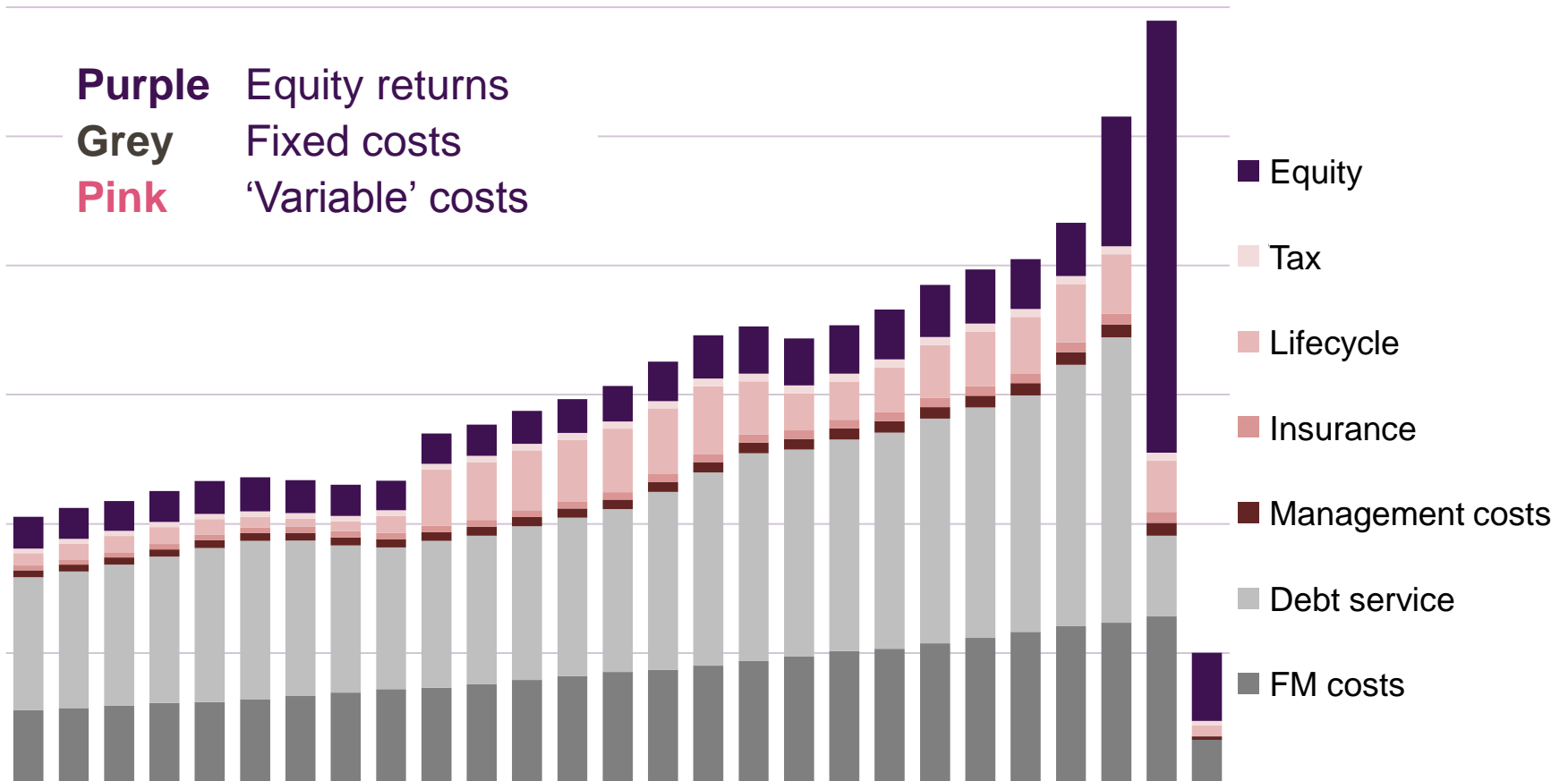


Source: InfraRed

1. The illustration represents a target only as at 30 September 2015 and is not a profit forecast. There can be no assurance that this target will be met.
2. The illustration assumes a Euro to Sterling exchange rate of 0.74, a Canadian dollar to Sterling exchange rate of 0.50, an Australian dollar to sterling exchange rate of 0.46.
3. The cashflows are from the portfolio of 102 investments as at 30 September 2015 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated above, (i) no new investments are purchased, (ii) no existing investments are sold and (iii) the Group suffers no material liability to withholding taxes, or taxation on income or gains.

Individual project cashflows

Enhancements focus on 'variable' cashflows



Source: InfraRed. Sample HICL investment

Value enhancement options

Fund level, project specific and portfolio wide

Group level



Portfolio wide

Refinancing - HICL debt facility

Fund level enhancement



- ▲ New facility negotiated in Q4 2015 expiring Q2 2019
- ▲ Increased facility and tenor on improved terms
- ▲ Annual savings of c.£0.9m p.a.
- ▲ Funds new acquisitions prior to capital raising

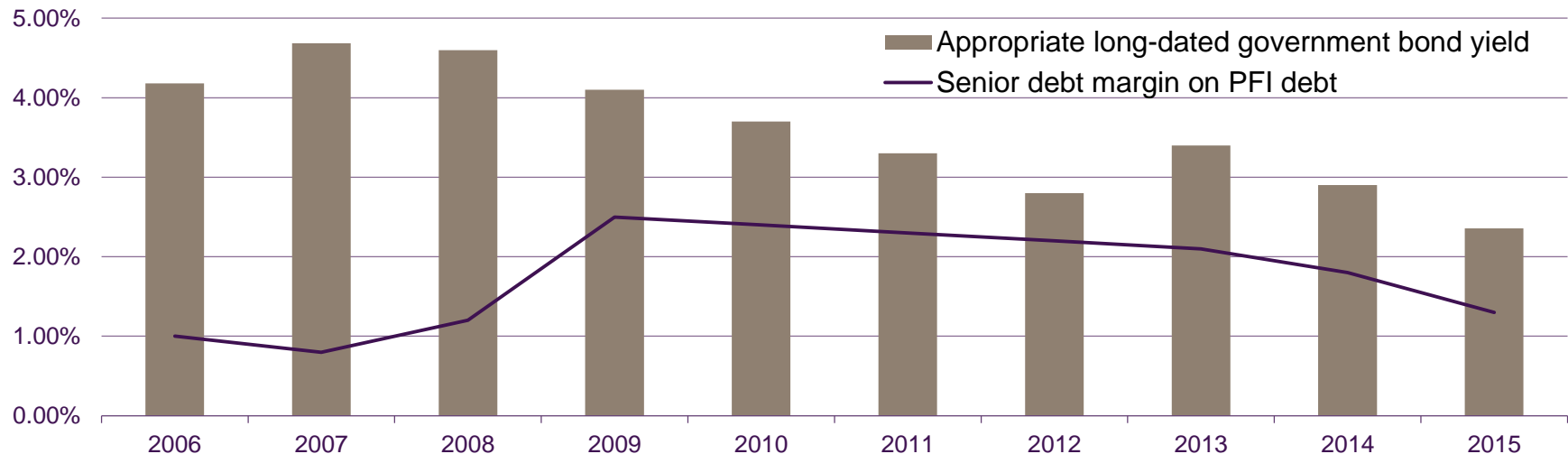
	New facility Nov 2015	Old facility Mar 2014
Credit Available	£200m	£150m
Margin over LIBOR	1.7%	2.2%
Term	3.5 years to May 2019	2 years to May 2016
Lenders	5	4

Refinancing – Project Company debt (1)

Driver for refinancings are debt margins not interest rates

- ▲ Project companies have long term debt in place at financial close¹
- ▲ Refinancing gains are generally shared 50:50 with public sector clients
- ▲ Driver for refinancing is reduction in debt margins
- ▲ Projects closed 2009 – 2013 offer best refinancing opportunities

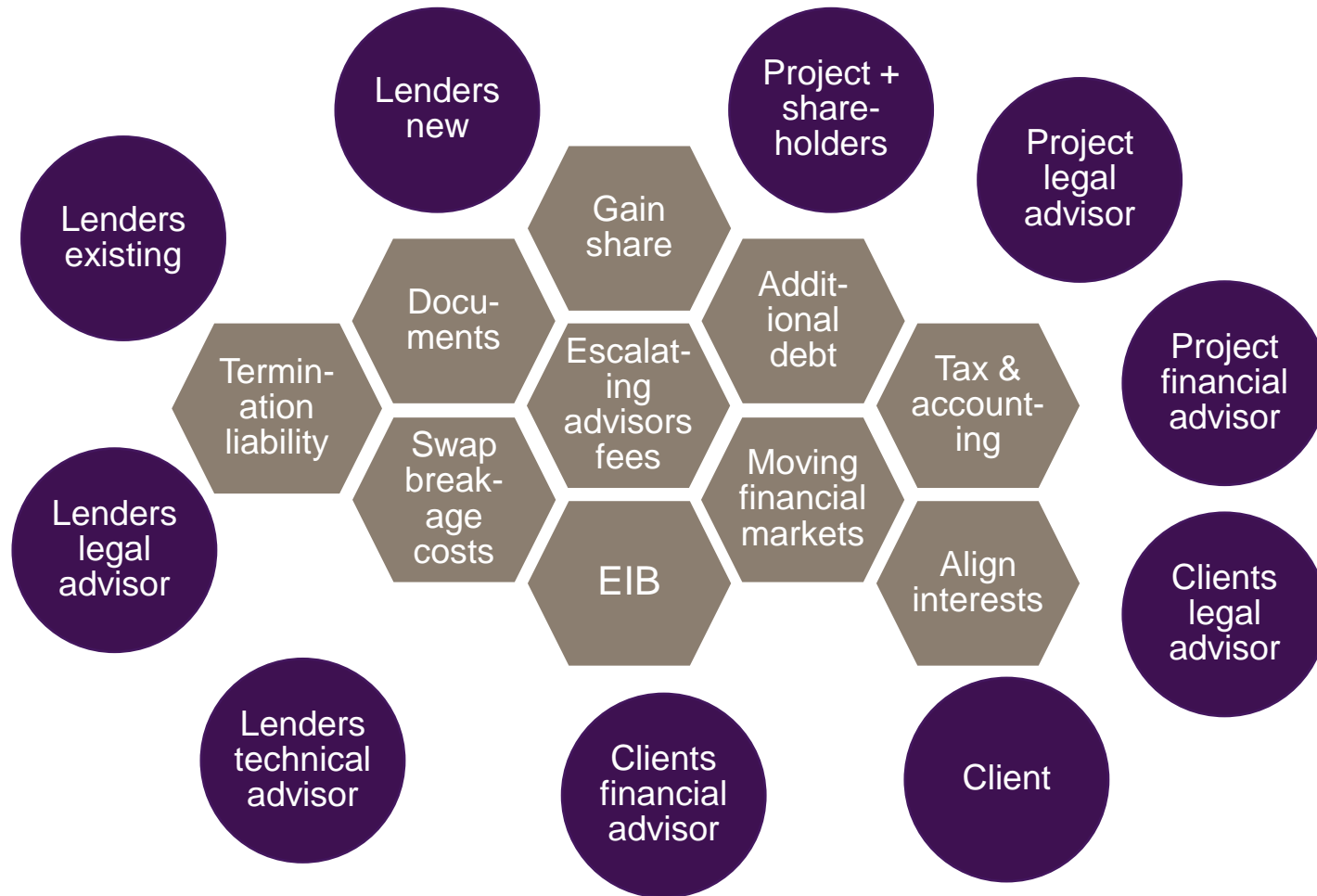
Senior debt margins for PFI projects



1. Australian investments are the exception and generally have shorter term debt

Refinancing – Project Company debt (2)

Many stakeholders – number of challenges



Refinancing successes

Back on the table post financial crisis



Colchester Garrison

- ▲ 2009
- ▲ Early bond prepayment from surplus land sale proceeds



Staffordshire LIFT

- ▲ 2015
- ▲ Replaced lender to remove cash sweep



Central Middlesex Hospital

- ▲ 2011
- ▲ Basis swap to benefit from difference in 1 month + 6 month Libor rates



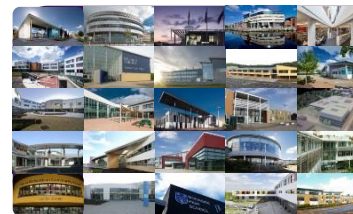
Aquasure Desalination

- ▲ 2015
- ▲ Part refinancing of debt on expiry for more favourable terms



Blackburn Hospital

- ▲ 2011
- ▲ EIB margin reduction to mitigate Ambac downgrade



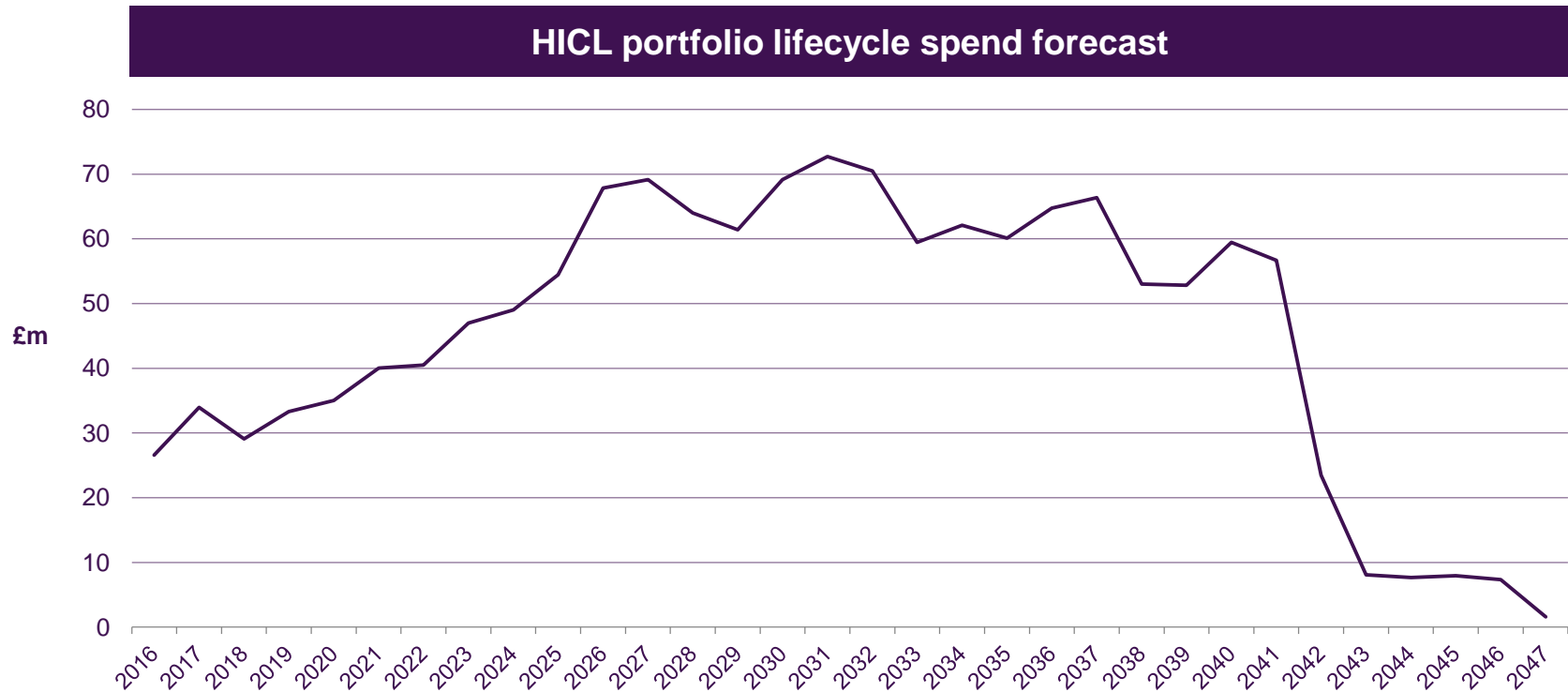
Future Refinancings....

- ▲ 2016
- ▲ 8 projects investigating refinancing of debt

Lifecycle: a risk and opportunity (1)

Careful management of risks to realise value

- ▲ Lifecycle expenditure is becoming a prominent focus
- ▲ Active management by the Asset Management team creates potential



Source: InfraRed. Estimated annual lifecycle expenditure for HICL investments with lifecycle risk, prorated for shareholding – 30 September 2015

Lifecycle: a risk and opportunity (2)

Sizing the opportunity

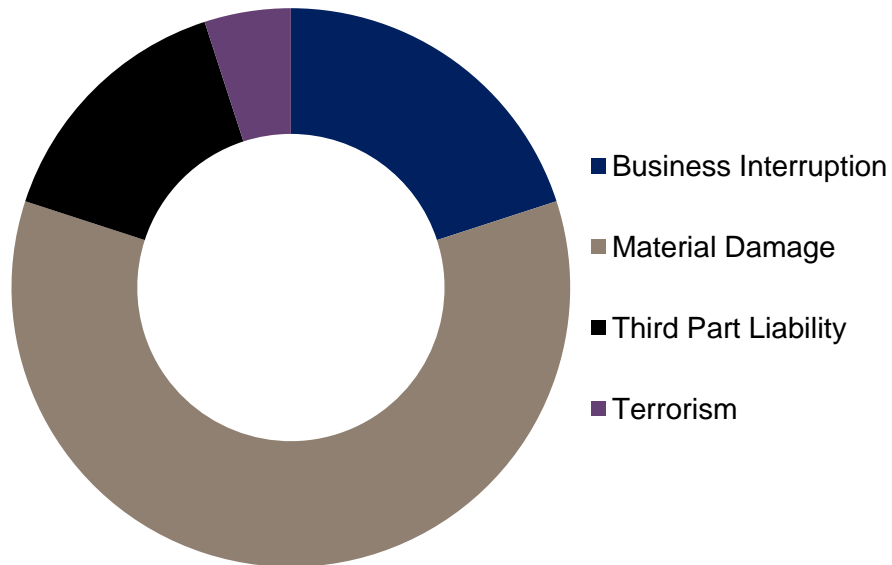
- ▲ Lifecycle risk can be with either subtracted or an equity risk / reward
- ▲ Approximately half of HICL portfolio has lifecycle risk with the Project Company
- ▲ Active management of expenditure while working with public sector clients and FM Sub contractors will provide opportunities

	Savings	Overspend
Change in expenditure	- 10%	+ 10%
NAV movement (pence per share)	3.2p	(3.5p)
NAV movement (£'m)	£41m	(£45m)

Insurance (1)

Portfolio Insurance creates value for the public sector and HICL

- ▲ Contractual requirement of PFI / PPP projects to insure the assets
- ▲ Important part of risk transfer
- ▲ Mutual benefit for public sector client and equity through insurance sharing mechanisms
- ▲ PFI low claims history driving lower insurance premiums

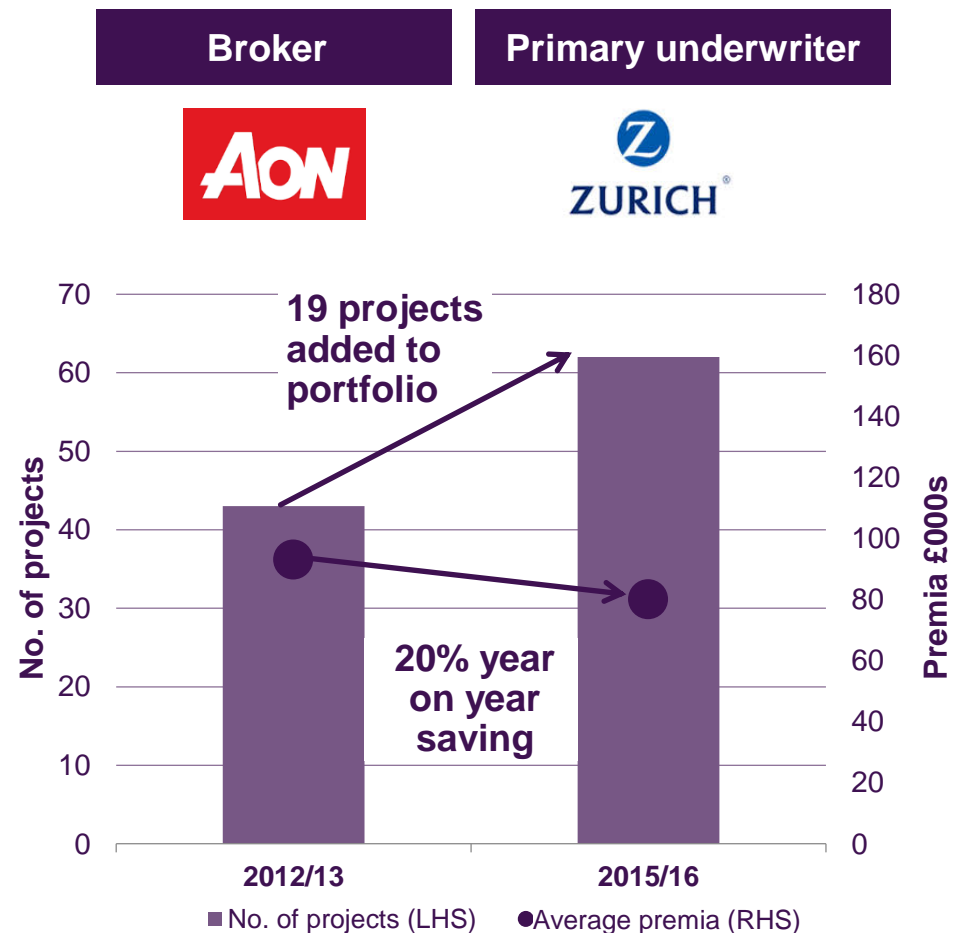


Ward fire at Stoke Mandeville Hospital 2013

Insurance (2)

Leverage scale through insurance portfolio

- ▲ One of the largest Infrastructure insurance portfolios with 57 HICL investments, 62 in total¹ including other InfraRed funds
- ▲ £7bn of assets insured²
- ▲ Around 20% year on year savings achieved on 2015 portfolio renewal
- ▲ Over £1m savings on 2015 renewal with majority to be paid to public sector clients
- ▲ All project insurances competed against portfolio on renewal



1. As at 31 December 2015

2. Capital value of assets insured

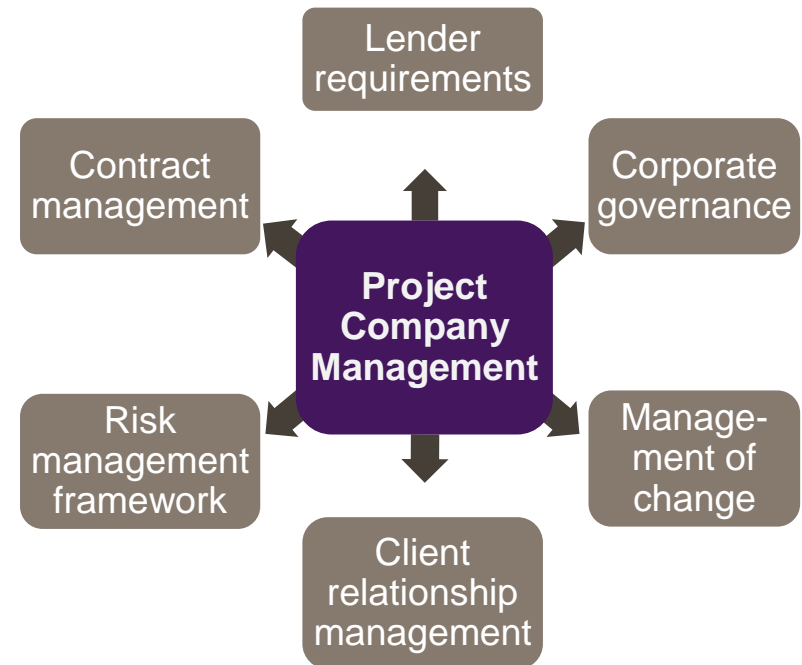
Project Company Management (1)

Partnering approach based on best practice and industry knowledge

- ▲ Day to day management of all aspects of the project
- ▲ Majority of projects have contracts with specialist providers, and a few have directly employed staff
- ▲ Diverse range of Project Company Management suppliers, to HICL's project companies
- ▲ Providers are independent of InfraRed



Board meeting held at Fife Schools



Project Company Management (2)

Getting the balance right between fees and depth of service

- ▲ Portfolio scale creates opportunity in terms of service delivery as well as price
- ▲ HICL's Project Companies spend around £12m¹ per annum on management services
- ▲ Balancing act between quality of service and price
- ▲ Partnering with trusted providers in an open and knowledge sharing environment
- ▲ HICL's scale allows learning and read across of issues, solutions and best practice



1. Source: InfraRed with expenditure prorated for shareholding

Summary

Improvement for investors and public sector clients

- ▲ Value enhancement delivers incremental returns above the base case
- ▲ HICL leverages benefits using InfraRed's knowledge and expertise
- ▲ Working with our public sector clients to create mutual benefit
- ▲ Numerous small value enhancements all add up while maintaining investors' risk / reward ratio



InfraRed's Portfolio Management Team



Value Accretive Investment

M80 Motorway

Defining a 'value accretive investment'

InfraRed applies rigorous investment evaluation criteria to all new opportunities



- ▲ InfraRed evaluates three key parameters when assessing new HICL acquisitions:
 - Total return
 - Yield
 - Degree of inflation linkage
- ▲ A project may offer value accretion to the HICL portfolio from one or more of these parameters
- ▲ Other acquisition considerations (in relation to the portfolio) are:
 - Concentration risk (e.g. sector, counterparty)
 - Geography
 - Remaining asset life



Value Accretive Investment

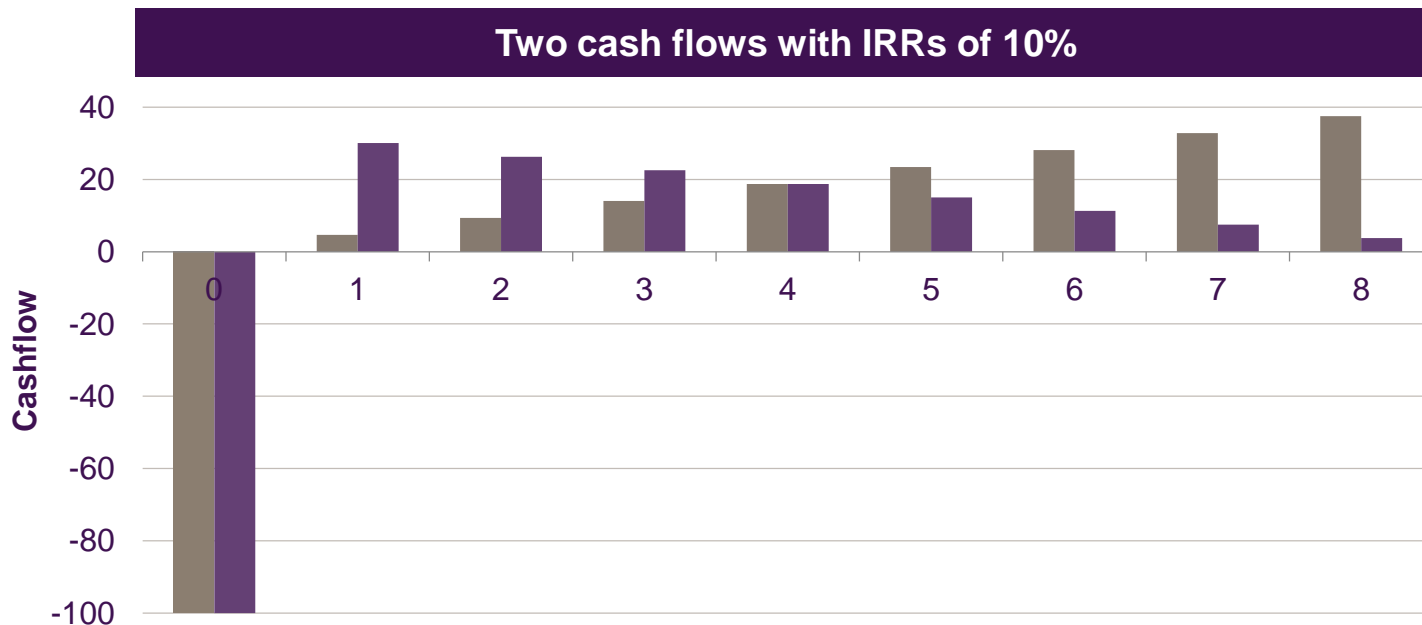
Value in the Eye of the Beholder

M80 Motorway

The problem with IRRs / discount rates in isolation (1)

Headlines can distract from underlying cash flows

- ▲ Investors spend significant time focusing on discount rates – common questions being:
 - What are the IRRs being used by HICL to bid for new investments?
 - What discount rates does HICL use to value the portfolio?
- ▲ While discount rates are important, they only tell half the story:

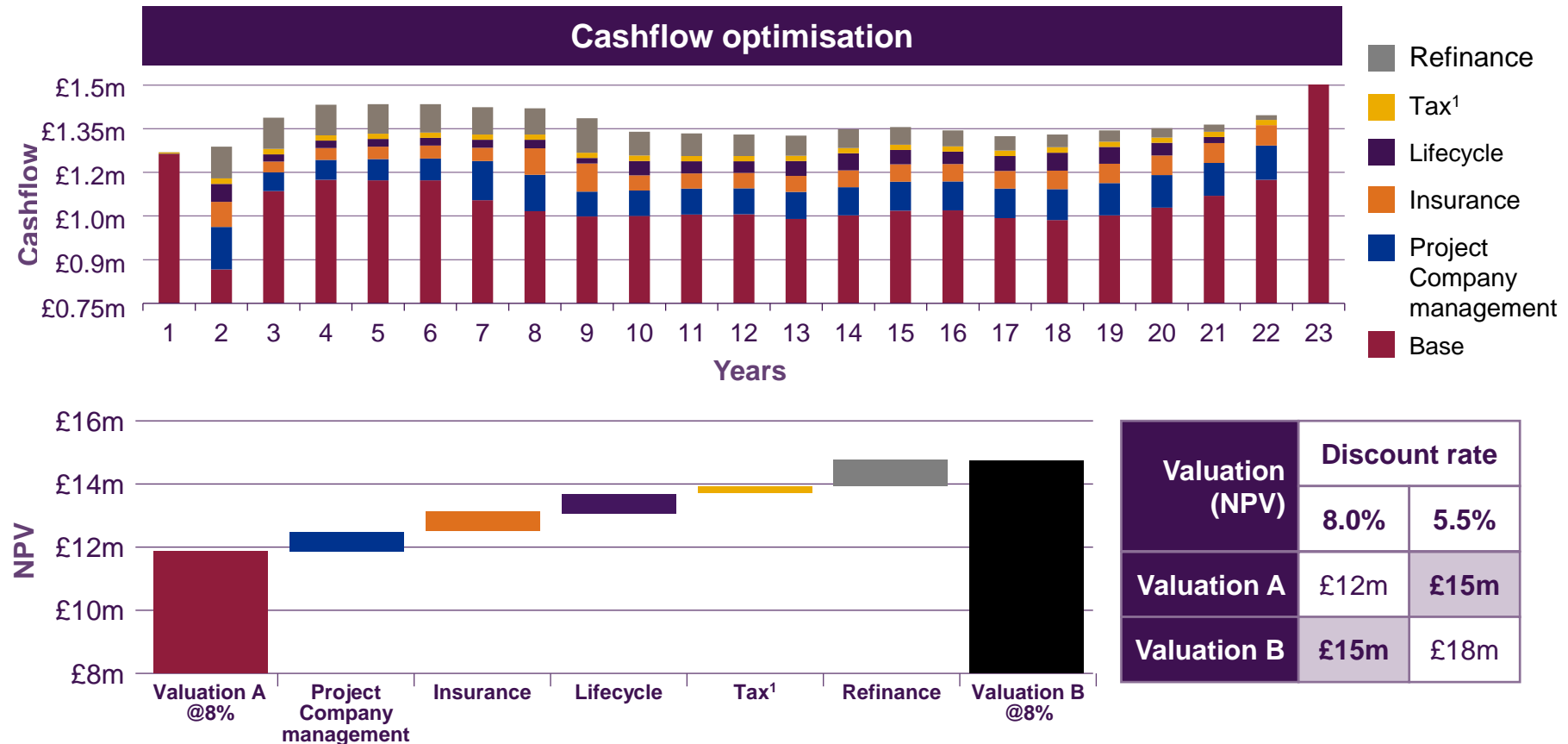


Source: InfraRed. Illustrative cash flows

The problem with IRRs / discount rates in isolation (2)

As drivers of investment valuation, cash flow assumptions and discount rate are equally important

▲ 'Optimisation' of cash flows can appear to materially increase the value of an investment



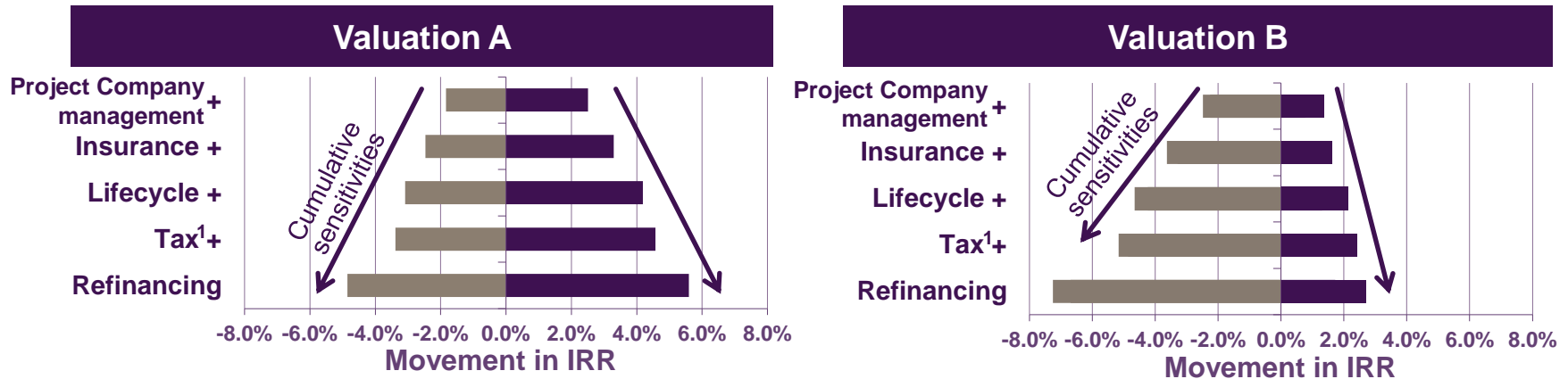
Source: InfraRed. Illustrative cash flows

1. For example differing assumptions re future corporation tax rates

Only the discount rate measures risk in a valuation

Discount rates should reflect the value / risk inherent in cash flows

- ▲ Valuation B logically has less probability than Valuation A of delivering an 8% return
- ▲ Comparing in each scenario the sensitivity of returns to the same out-turn cash flows:



- ▲ What is the 'correct' discount rate to apply to the valuation of these cash flows:
 - Is Valuation A using a discount rate that is too high?
 - Or is the Valuation B using a discount rate that is too low?
- ▲ Judgement of risk vs. reward, but remembering:
 - Infrastructure investments rely on stable, predictable (i.e. lower risk) cash flows to deliver returns

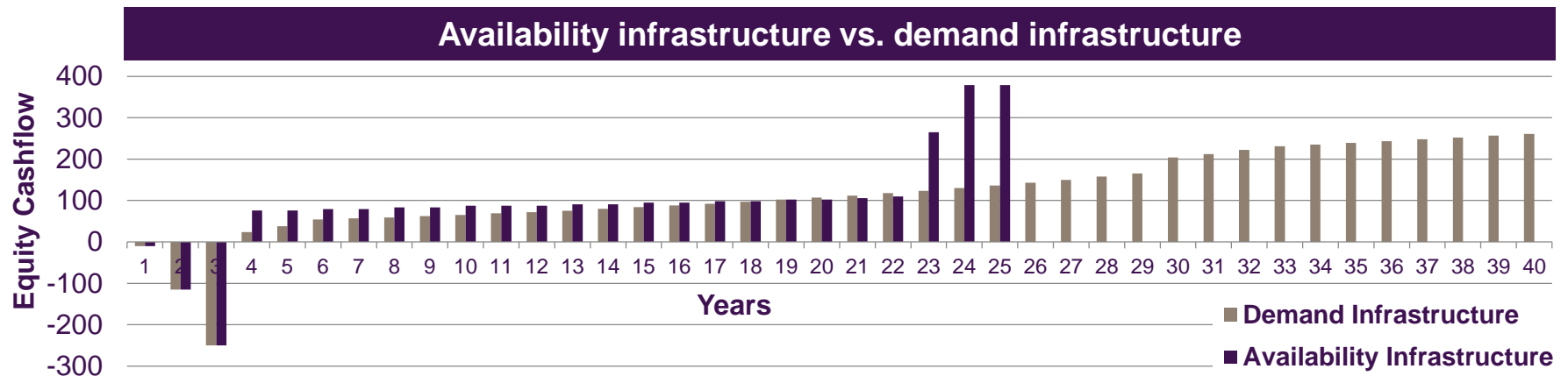
Source: InfraRed. Illustrative cash flows

1. For example differing assumptions re future corporation tax rates

Comparing sectors – toll roads vs availability projects

Cash flows that look different can justifiably be valued using the same discount rate

- ▲ Equity cash flow profiles can differ significantly between sectors:



- ▲ It may be appropriate to value both cash flows on a risk-adjusted basis using the same discount rate
- ▲ Ultimately a question of judgement – factors to consider might include:
 - How the tolls road’s base case forecast performance (e.g. revenue growth, traffic) compares to track record?
 - Credit quality of public sector counterpart to availability payment
 - Location of the respective investments (wider economic and legal environment)



Value Accretive Investment

Finding Value in the Current Market

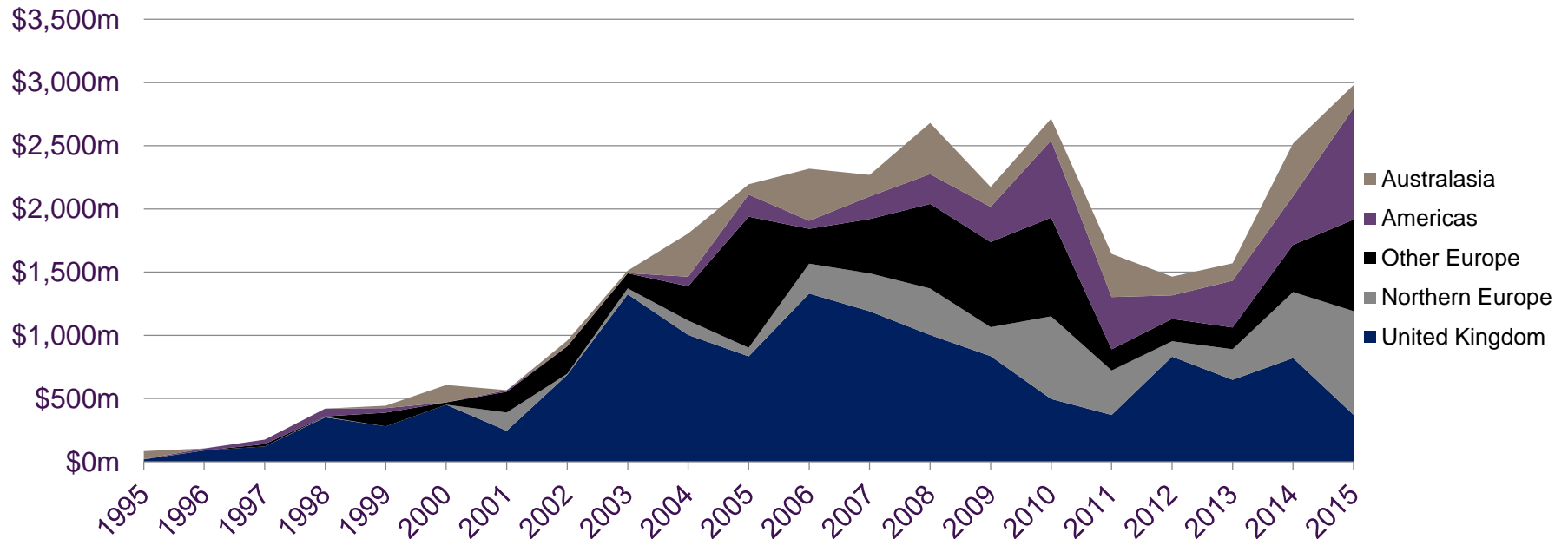
M80 Motorway

Global PPP deal flow

Supply of projects has broadly recovered from the financial crisis – but geographic mix changing

- ▲ The UK market for greenfield projects has declined, leading to a reduction in secondary market supply
- ▲ Markets outside Europe are significant but equity opportunity reduced due to use of public subsidies

Greenfield availability deals by equity value, 1995 - 2015



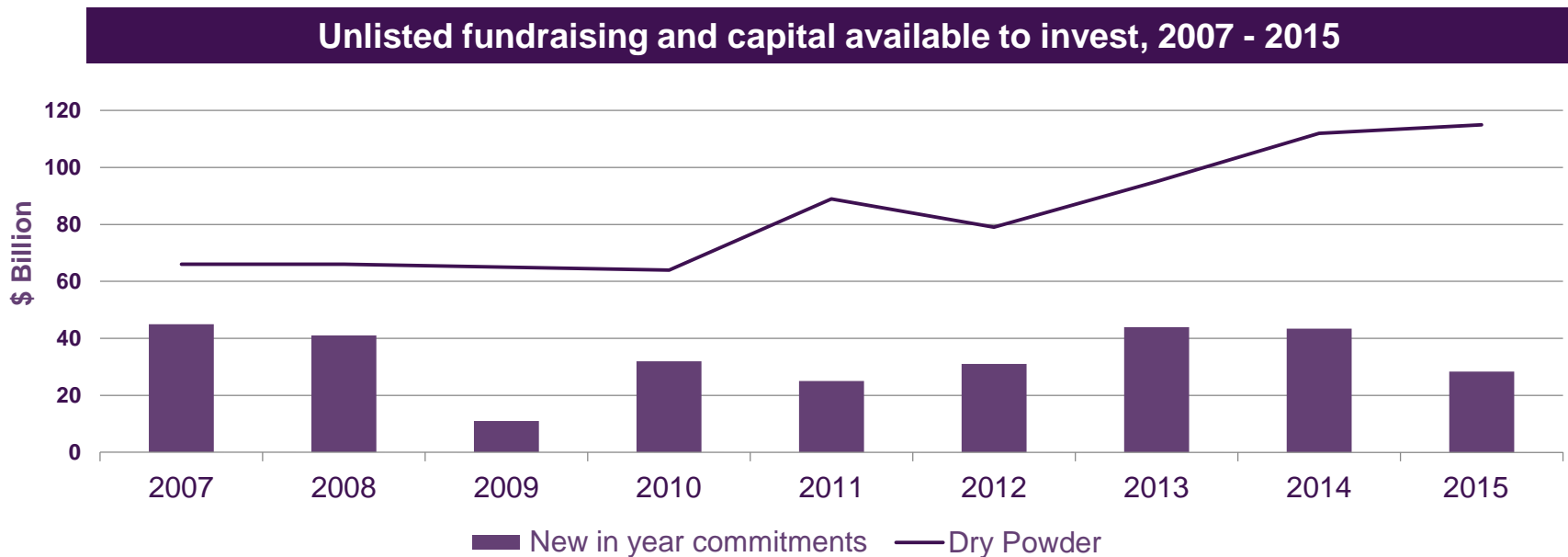
Source: InfraDeals and InfraRed analysis

Demand for infrastructure investments

Infrastructure fundraising shows strong investor demand – running ahead of supply of opportunities



- ▲ Infrastructure asset class has witnessed huge growth in allocations by institutional investors since HICL's IPO:
 - over \$290BN of unlisted equity has been committed to infrastructure investment since 2006
- ▲ >\$100bn of unlisted capital seeking investments (dry powder) as of Q3 2015

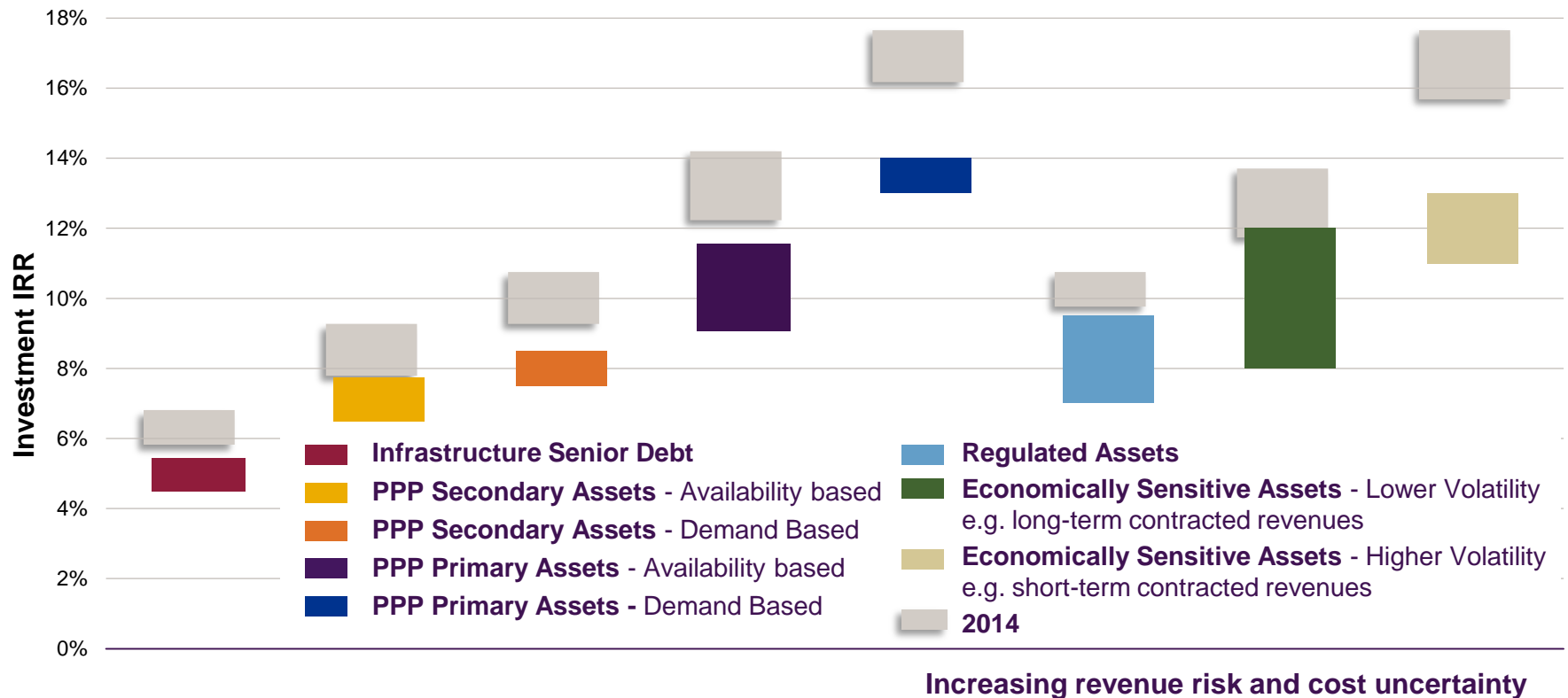


Source: Preqin Quarterly Update: Infrastructure – various dates; data includes infrastructure and energy funds; 2015 = year-to-date

Asset pricing

Responding as would be expected to such an imbalance of supply and demand

- ▲ Overhang of equity producing ongoing contraction in discount rates / equity IRRs
- ▲ Increased competition in all areas of the market – including the sectors where HICL is active

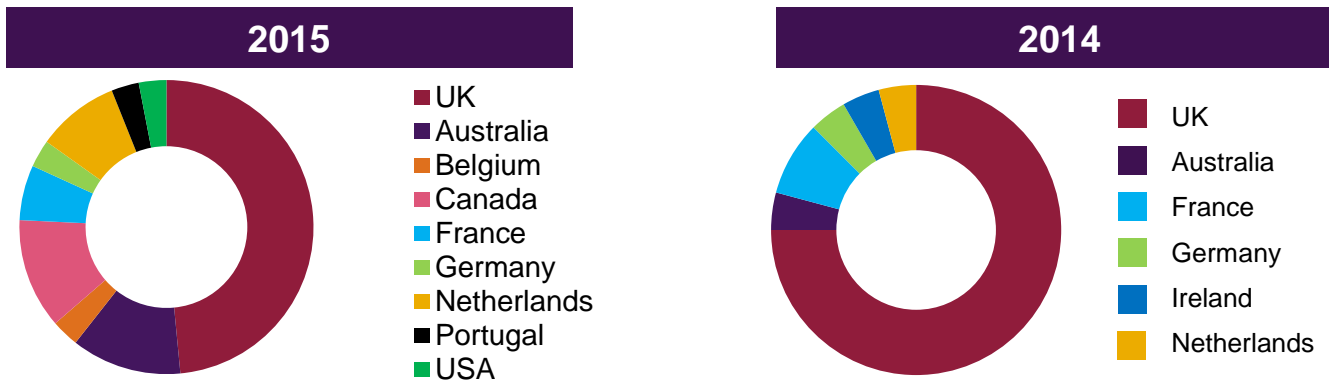


Source: InfraRed analysis

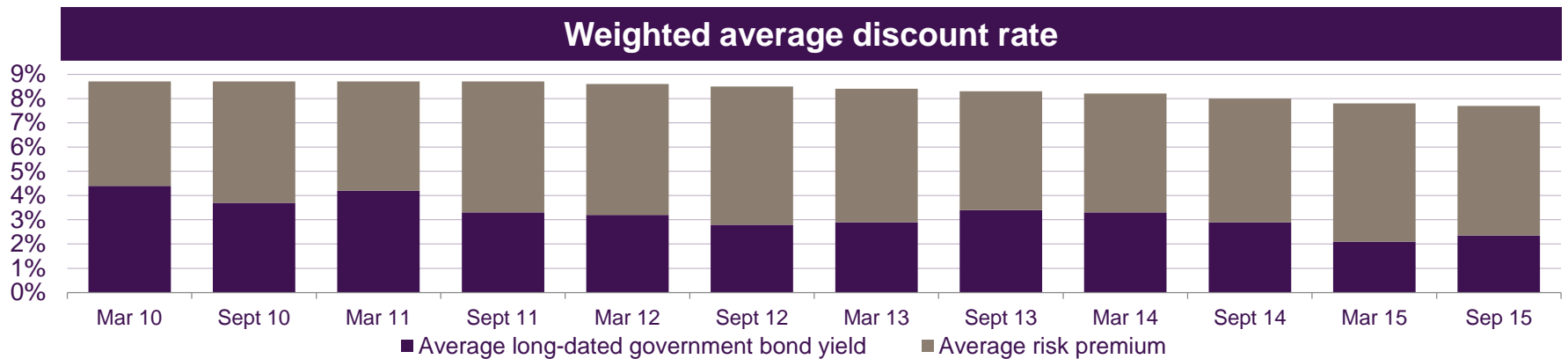
HICL near term deal flow and valuation

The macro-trends are reflected in where HICL is finding opportunities – and in asset valuations

▲ Deal flow (no. assets) evaluated by InfraRed on behalf of HICL is increasingly geographically diverse:



▲ Weighted average discount rate used to value the HICL portfolio has declined consistently since 2010



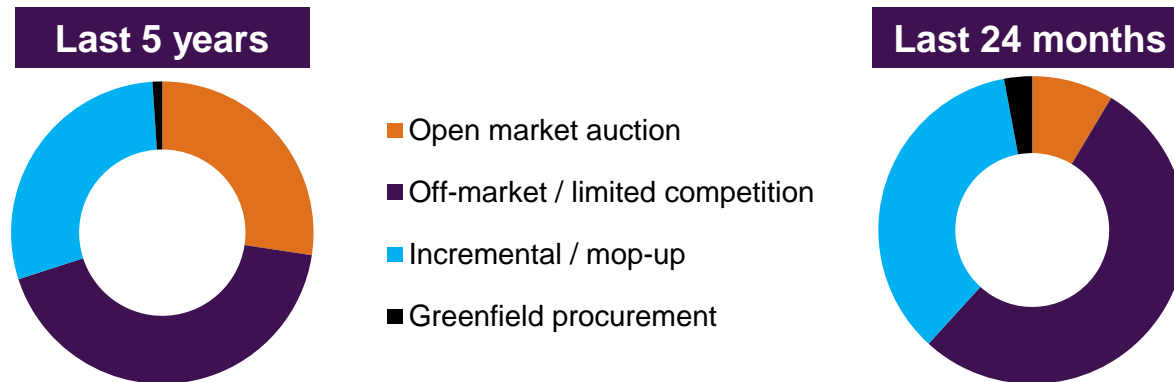
2015/2014 Source: InfraRed analysis

Source: HICL results presentations – various dates

Finding value accretive investment

However, it is still possible to find pockets of value


- ▲ HICL continues to source from open market auctions, but these supply a smaller proportion of assets (by value):












- ▲ HICL's Board held a strategy meeting in September 2015 which affirmed HICL's acquisition strategy
- ▲ In addition to investments in core availability PPP markets, HICL continues to have capacity to seek investments in:
 - non-UK markets;
 - development stage assets; and
 - adjacent sectors (e.g. transmission) with suitable revenue streams
- ▲ Portfolio must remain consistent with HICL's investment proposition, i.e. lower end of the risk spectrum

Levels of market activity in key geographies (1)

Potential deal flow in select markets covered by InfraRed's global infrastructure investment team – not HICL specific



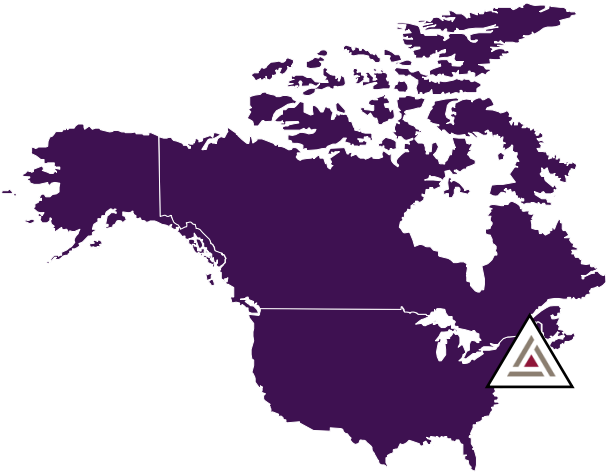
	PPP		Trans- mission	Toll roads	Sectors
	Greenfield	Secondary			
UK	▲▲	▲▲▲▲	▲▲▲	▲	
Belgium	▲▲	▲▲	▲	▲	
France	▲▲	▲▲▲	▲	▲▲▲	
Germany	▲▲▲▲	▲	▲	▲▲	
Ireland	▲▲	▲▲	▲	▲▲▲	
NL	▲▲▲▲	▲▲▲	▲	▲	
Norway	▲▲	▲	▲	▲	
Portugal	▲	▲▲▲	▲	▲	
Spain	▲	▲▲▲	▲	▲▲	



 InfraRed office

▲ Indicative deal flow strength, does not indicate HICL pipeline




Levels of market activity in key geographies (2)

Potential deal flow in select markets covered by InfraRed's global infrastructure investment team – not HICL specific



	PPP		Trans- mission	Toll roads	Sectors
	Greenfield	Secondary			
Canada	▲▲▲	▲▲▲▲	▲▲	▲	
USA	▲▲	▲▲	▲▲	▲▲▲	



	PPP		Trans- mission	Toll roads	Sectors
	Greenfield	Secondary			
Australia	▲▲▲	▲▲▲	▲▲	▲	
New Zealand	▲▲	▲	▲	▲	
Singapore	▲	▲	▲	▲	

 InfraRed office

▲ Indicative deal flow strength, does not indicate HICL pipeline

Summary

Delivering value requires a competitive edge, experience and discipline



- ▲ The size of HICL's portfolio gives it distinct advantages; for example through economies of scale
- ▲ InfraRed's experienced asset and portfolio management team converts this inherent advantage into real value
- ▲ In combination with InfraRed's sourcing network these factors assist with the evaluation of new acquisitions:
 - Informed assessment of the deliverability of acquisition assumptions
 - Consistent approach to valuation and risk tolerance
 - Ability to price opportunities based on experience of delivering returns from actual cash flows
- ▲ For these reasons, despite challenging market conditions, HICL remains cautiously optimistic in its ability to add new investments and to continue delivering real value for its shareholders



Concluding Remarks

Concluding remarks

Insight into the detailed management of the portfolio and approach to sourcing further investments



-
- ▲ Ten years successful investment history
 - ▲ Projects are contractually structured, with long term relationships and an optimised allocation of risks between the parties
 - Value Preservation and Value Enhancement
 - Requires ‘hands-on’ management and the active pursuit of a range of initiatives delivering preservation and enhancement of value for all
 - Proactive role, supported by depth of experience, proven procedures, controls and risk management framework
 - Value Accretive Investment
 - Using expertise to source opportunities through relationships and using knowledge of the asset class to secure investments that are value accretive