

BOARD OF DIRECTORS

Chairman	Ian Russell
SID	Frank Nelson
Director	Sarah Evans
Director	Susie Farnon
Director	Simon Holden
Director	Kenneth D. Reid
Director	Chris Russell



INFRARED CAPITAL PARTNERS
12 CHARLES II STREET
LONDON SW1Y 4QU

INFRARED IS A UK BASED
INFRASTRUCTURE AND REAL ESTATE
MANAGER WITH OVER US\$9BN OF
EQUITY CAPITAL UNDER
MANAGEMENT.

INFRARED IS AUTHORISED AND
REGULATED BY THE FINANCIAL
CONDUCT AUTHORITY AND HAS
OFFICES IN LONDON, NEW YORK,
PARIS, HONG KONG, SEOUL AND
SYDNEY. WITH OVER 120 STAFF
GLOBALLY IT HAS 60 PROFESSIONALS
DEDICATED TO INFRASTRUCTURE
INVESTMENT AND MANAGEMENT.

KEY STATISTICS

AT 31 OCTOBER 2016

(EXCEPT AS OTHERWISE STATED)

No. of Shares	1,457,706,805
Share Price	170.6p
Market Cap.	£2,486m
NAV ¹	£2,189.9m
NAV per Share ¹	145.7p
Premium to NAV ²	17.1%
Target IRR (long-term) ³	7-8% p.a.
Target Dividend per Share	7.65p (2016-17) 7.85p (2017-18)
Dividend Yield (prospective) ⁴	4.5% p.a.
AIC Ongoing Charges Percentage ⁵	1.08% p.a.

¹ NAV based on 30 Sept. valuation

² Based on the NAV per Share of 142.2p (as above) and the Share Price of 170.5p as at 30 Sept 2016 (as above)

³ As set out at IPO

⁴ Based on the Target Dividend per Share (2016-17) and the Share Price as at 31 Oct. 2016

⁵ For the half year ended 30 Sept. 2016

Past performance is not a guide to future performance

Source: InfraRed Capital Partners and Thomson Reuters Datastream

INTRODUCTION

- ▶ An investment company registered in Guernsey, investing in a portfolio of infrastructure assets
- ▶ Listed in 2006 on the London Stock Exchange, it now has a **market capitalisation of over £2.4bn**
- ▶ InfraRed Capital Partners Limited, a dedicated infrastructure and real estate investment manager (see left), acts as investment adviser

INVESTMENT OBJECTIVES

- ▶ To provide investors with sustainable **long term income** and to **preserve its capital value** over the long term with **potential for capital growth**.
- ▶ On track to deliver **aggregate dividends of 7.65p per share** for the current financial year.
- ▶ Dividend guidance for the year 31 March 2017 to 31 March 2018 of 7.85p per share (this is a target only and not a profit forecast).
- ▶ Any subsequent dividend increases will be subject to regular reviews of the macro-economic outlook and operating performance and only sanctioned if the Board feels they are sustainable.

INVESTMENT STRATEGY

- ▶ Focused on managing and growing a portfolio of infrastructure investments positioned at the **lower end of the risk-reward spectrum**.
- ▶ Target market segments are **PPP assets** (social and transportation projects), **regulated assets** (e.g. gas and electricity transmission and distribution; water utilities) and **demand-based assets** (e.g. toll road concessions and student accommodation).
- ▶ Current investments are located primarily in the UK, but also in Australia, North America and Europe.
- ▶ Assets in construction now comprise five in number (2% by value), but may increase so to generate an element of capital growth, whilst maintaining a satisfactory running yield from the portfolio.

PORTFOLIO, PERFORMANCE AND OUTLOOK

- ▶ The portfolio comprises stakes in **112 infrastructure** assets (including five conditional investments) (see Portfolio section of www.hicl.com for details)
- ▶ Investments have a **weighted average concession life of over 20 years**.
- ▶ The ten largest investments represent 38% of the portfolio by value.
- ▶ **Cash yield to shareholders has been consistently 4.5+% p.a.**: dividends being cash covered and increasing annually since IPO
- ▶ Liquidity continues to increase as the market cap has risen with the current **average daily share trading volume of over 2m shares**.
- ▶ Through selective acquisitions and asset management, HICL has **exceeded its stated (at IPO) target return of 7-8% p.a.** (total shareholder return statistics provided overleaf).
- ▶ Market demand for infrastructure investments in today's low interest rate environment remains high.
- ▶ Evaluating a pipeline of further attractive investment opportunities across all segments of the Company's investment strategy

PORTFOLIO VALUATION

- ▶ Investments are valued on a **discounted cash flow (DCF) basis** given the contractual nature of the cashflows.
- ▶ A semi-annual portfolio valuation is provided by InfraRed, and the Board benefits from an **independent expert opinion** from a third party.

COMPANY INFORMATION

Registered Address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey, GY1 1WD
Listing	London (LSE)
Index Inclusion	FTSE250 FTSE All-Share
SEDOL	BOT4LH6
Ticker	HICL.L
ISA / SIPP eligible?	Yes
Dividend Frequency	Quarterly
Financial Year End	31 March

OTHER SERVICE PROVIDERS

CORPORATE BROKER

CANACCORD GENUITY
88 WOOD ST., LONDON, EC2V 7QR

CONTACT:
DAVID YOVICHIC
+44 20 7523 8361

ADMINISTRATOR & SECRETARY

AZTEC FINANCIAL SERVICES
(GUERNSEY) LIMITED
(PER REGISTERED ADDRESS ABOVE)

CONTACT:
CHRIS COPPERWAITE
+44 1481 748 831, info@hicl.com

FINANCIAL PR

TULCHAN COMMUNICATIONS
85 FLEET ST, LONDON EC4Y 1AE

CONTACT:
DAVID ALLCHURCH / LATIKA SHAH
+44 20 7353 4200

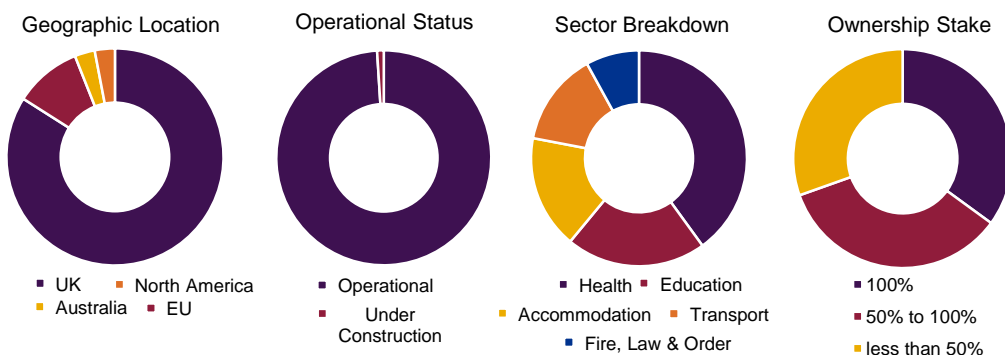
CORPORATE CALENDAR – 2016/17

AGM	Jul. 2017
Quarterly interim dividend announcements	Jul. 2016 Nov. 2016 Feb. 2017 May 2017
Quarterly interim dividend payments	30 Sep. 2016 30 Dec. 2016 31 Mar. 2017 30 Jun. 2017
Quarterly Update Statements	Jul. 2016 Feb. 2017
Reporting period end	30 Sep. 2016 (H1) 31 Mar. 2017 (FY)
Results announced	Nov. 2016 (H1) May 2017 (FY)

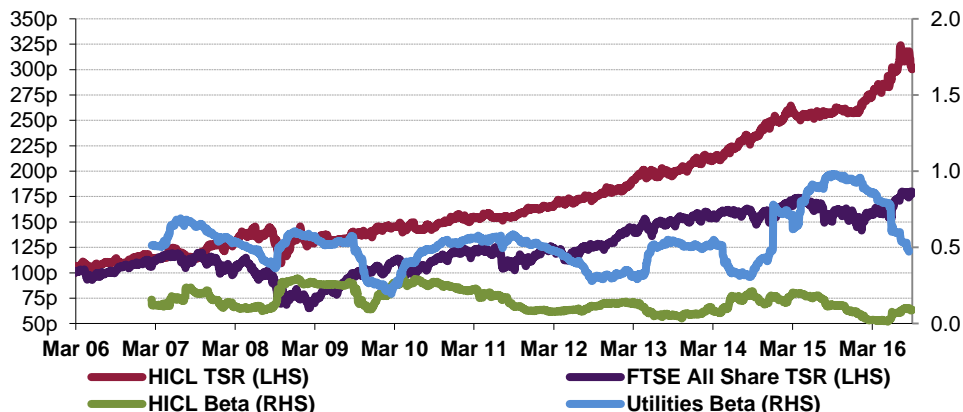
RECENT NEWS

- ▶ During the six month period to 30 September 2016, the Group completed four investments and one incremental investment for £79.8m. The Group also signed a contract to acquire four further investments and two incremental investments for £22.7m. Total investment commitment in the period was £102.5m.
- ▶ In September 2016, the Company raised £113.4m through an oversubscribed tap issue.
- ▶ The latest valuation of the portfolio was £2,189.9m at 30 September 2016.
- ▶ Key variables impacting the valuation included the continued downward pressure on discount rates (reflecting the on-going competitive dynamics seen in the market) offset by low historic inflation.
- ▶ For further detail on the Company's results, recent transactions and other corporate announcements, please refer to www.hicl.com/investor-relations.

PORTFOLIO OVERVIEW (BASED ON PORTFOLIO'S VALUE OF 112 INVESTMENTS¹)



STRONG TOTAL SHAREHOLDER RETURN (VS FTSE ALL SHARE²) & LOW VOLATILITY



Total Shareholder Returns	HYE 30 Sept 16	Since IPO (March 2006) ³
TSR (share price + dividends)	8.9%	11.0% p.a.
TSR (NAV + dividends)	10.4%	9.7% p.a.

Source: All data for charts and tables sourced from Thomson Reuters Datastream and Bloomberg, other than the Portfolio Overview charts (which are produced by the Company)

¹ As at 30 September valuation date; 112 investments includes five conditional investments

² FTSE 250 index data rebased to 100 as at 30 September 2016

³ Until 30 September 2016 (the latest valuation date for the Company)

Disclaimer

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