

CORPORATE DETAILS

Registered Address

HICL INFRASTRUCTURE COMPANY LTD
1 Le Truchot
St Peter Port
Guernsey
GY1 3SZ

Chairman Graham Picken
Director Sarah Evans
Director Susie Farnon
Director John Hallam
Director Chris Russell
Director Ian Russell

COMPANY INFORMATION

Listing	London SE
Index Inclusion	FTSE250 FTSE All-Share
SEDOL	BOT4LH6
Registered Number	44185
Ticker	HICL.L
Dividend Payments	June & December
Financial Year End	31 March
Website	www.hicl.com

KEY STATISTICS

AT 30 SEPTEMBER 2013

No. of Ordinary Shares	1,186,918,777
Share Price	129.9p
Market Capitalisation	£1,542m
NAV (on an Investment basis)	£1,461m
NAV per Share ¹	119.6p
Premium to NAV ¹	8.6%
AIC ongoing charges	1.15% p.a.
Target Dividend per Share ²	7.1p p.a.
Dividend Yield	5.4%p.a.

¹ After the interim dividend of 3.5p per share

² For year to 31 March 2014 – this is a target only and not a profit forecast

Past performance is not a guide to future performance

The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market and they are permissible assets for SIPPs.

INTRODUCTION

- ▶ HICL Infrastructure Company Limited (“HICL”) is an investment company registered in Guernsey specialising in infrastructure investments predominantly in **operational, social and transportation infrastructure projects**. It **listed on the London Stock Exchange in 2006** and now has a **market capitalisation of over £1.5bn**.
- ▶ The Board comprises six experienced independent directors (see left), while the investment management of the Group is undertaken on an arm’s length basis by the Investment Adviser and Operator, InfraRed Capital Partners Limited (see page 2).

PORTFOLIO, PERFORMANCE AND OUTLOOK

- ▶ As at 30 September 2013 the diversified investment portfolio comprised stakes in **89 infrastructure projects** (see page 4) which are mainly operational, UK-based, social infrastructure schemes with public sector clients; producing **long-term, partially inflation-linked project revenues** with a weighted average concession life of over 22 years (see charts 5-8).
- ▶ The Group’s predominantly availability-based contracts mean that there is **limited or no exposure to variation in GDP**. For similar reasons HICL’s stock has had a **low correlation with the public equity market** with a beta of 0.18 compared with 0.48 for the listed utility sector (see chart 3).
- ▶ Dividends have been cash covered (1.5x at 30 September 2013), with an annual dividend increase since IPO such that the **cash yield to shareholders has been consistently around 5.5% p.a.** (see chart 1).
- ▶ In the current environment, the attractiveness of HICL’s investment portfolio is reflected in the total shareholder return which, from the IPO to 30 September 2013, has **outperformed the FTSE 250 and FTSE All Share** (see chart 4).
- ▶ Through careful acquisition and active asset management HICL has, to date, exceeded its stated (at IPO) target return of 7-8% p.a. with a **total shareholder return of 9.4% p.a. since IPO** and 13.5% in the year to 30 September 2013 (see table 1). A semi-annual portfolio valuation is provided by the Investment Adviser, and the Board benefits from a private independent expert opinion from a third party.
- ▶ Since April 2009 the shares have traded at a premium to last reported Net Asset Value per share. Liquidity continues to increase as the market cap has risen with the **average daily share trading volume now at c.3m shares** (see chart 2).
- ▶ HICL continues to assess an active pipeline of potential new investment opportunities in the UK as well as other developed markets such as Australia, Canada and selected European countries.

INVESTMENT OBJECTIVES

- ▶ The Company seeks to provide investors with long term distributions, at levels that are sustainable, and to preserve the capital value of its investment portfolio over the long term with potential for capital growth.
- ▶ Having successfully grown the annual dividend, the target of 7.0p p.a. per share was met in the year to 31 March 2013. The Board has set a target distribution for the year to 31 March 2014 of 7.10p per share, and guidance for the year to 31 March 2015 of 7.25p per share. Any subsequent 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 in the long-term, thereby avoiding volatility for shareholders.

INVESTMENT POLICY AND STRATEGY

- ▶ The investment policy is relatively broad, but the strategy has **focused on social infrastructure** (public sector availability contracts relating to schools, hospitals and public buildings) **and transportation infrastructure** (such as road concessions), rather than economic infrastructure (e.g. airports and ports) where there is much higher demand/volume risk and/or counterparty risk.
- ▶ While the Group has only one asset currently in construction it may acquire further such assets in order to increase capital growth, subject to maintaining a satisfactory running yield from the portfolio.
- ▶ Social infrastructure programmes are being developed and deployed around the world and HICL continues to examine a wide range of Investment opportunities.
- ▶ Acquiring incremental stakes in existing investments will continue as they are typically value-accretive.
- ▶ Please see the HICL website (<http://hicl.com>) for the Company’s full Investment Policy.

Source: InfraRed Capital Partners, Thomson Reuters Datastream, and Bloomberg

INVESTMENT ADVISER

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INFRARED CAPITAL PARTNERS LTD (“INFRARED”) IS A UK BASED INFRASTRUCTURE AND REAL ESTATE MANAGER WITH OVER US\$7BN 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 AND SYDNEY. WITH OVER 100 STAFF GLOBALLY IT HAS OVER 45 PROFESSIONALS DEDICATED TO INFRASTRUCTURE INVESTMENT AND MANAGEMENT.

TONY ROPER
DIRECTOR, INFRARED



KEITH PICKARD
DIRECTOR, INFRASTRUCTURE



ROBIN HUBBARD
DIRECTOR, INVESTOR RELATIONS



Contact:
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www.hicl.com/investor-relations

RECENT NEWS

- ▶ In the six months to 30 September 2013, the Group completed 10 new investments and acquired incremental stakes in 3 existing investments for an aggregate consideration of £197.7m. After taking into account the two further investments made since the period end, the Company has a net funding requirement of £9.6m.
- ▶ All of the new investments were social infrastructure PFI projects in the UK. All are fully operational with the exception of the Allenby & Connaught Ministry of Defence Accommodation investment which has 12 buildings (out of 537 in total) still in construction. Completion is expected in mid-2014.
- ▶ On 10 July 2013, the Company raised £86m through a tap issue of c.67m Ordinary Shares, the net proceeds of which were used to repay all drawings under the credit facility incurred to fund acquisitions made in June.
- ▶ Given the contractual nature of the cashflows underpinning the Group's investments they are valued using a discounted cash flow (DCF) basis. The weighted average discount rate was reduced by 0.1% to 8.3% as at 30 September 2013.
- ▶ In the Interim Results to 30 September 2013 the Board confirmed its confidence in achieving the 7.1p target dividend per share for the year to 31 March 2014 and issued guidance of 7.25p for the year to 31 March 2015.
- ▶ For further detail on the Company's results, recent acquisitions and other corporate announcements please refer to the Investor Relations section of the HICL website (www.hicl.com/investor-relations).

MARKET PERFORMANCE (IPO IN MARCH 2006 TO 30 SEPTEMBER 2013)

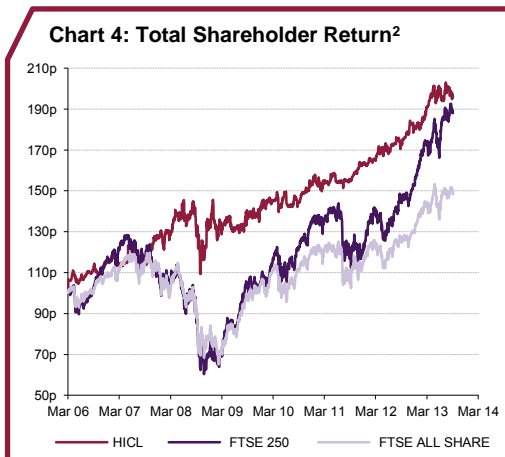
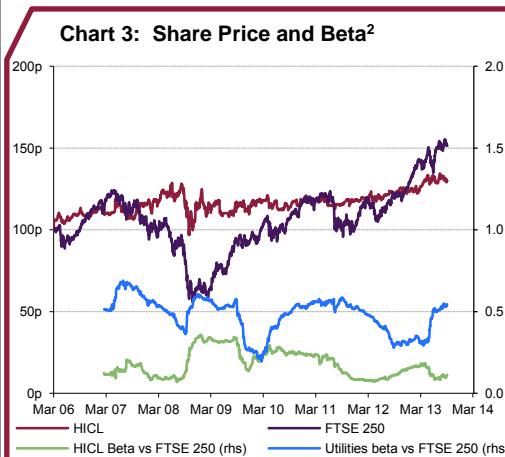
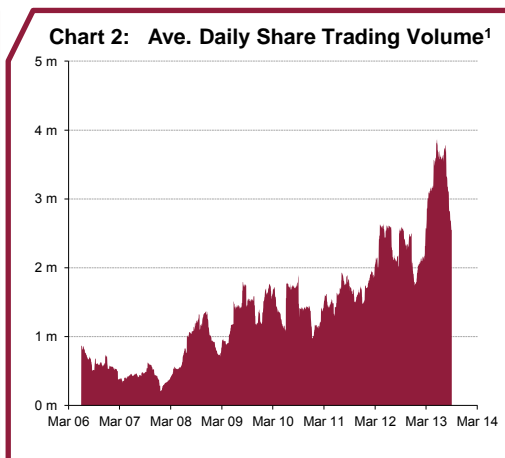
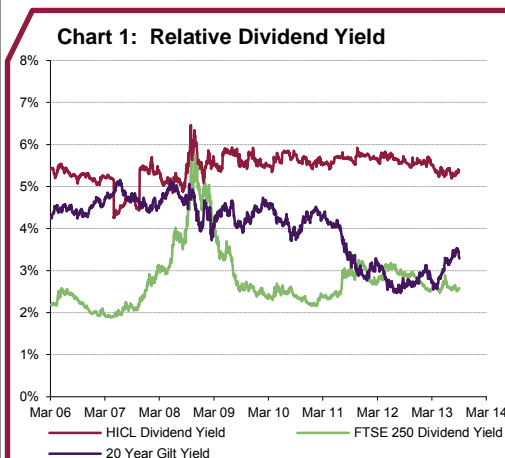


Table 1	Shareholder Returns to 30 September 2013	Last 12 months	Since IPO (March 2006)
	Total Shareholder Return	13.5%	9.4%

Source: All data for charts and tables sourced from Thomson Reuters Datastream and Bloomberg. Past performance is not a guide to future performance.

¹ Rolling 3 month basis

² FTSE 250 and FTSE All Share index data rebased to 100 as at 28 March 2006

ADVISERS

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PORTFOLIO OVERVIEW AT 30 SEPTEMBER 2013 (89 INVESTMENTS VALUED AT £1,438.6M)

Chart 5: Geographic Location

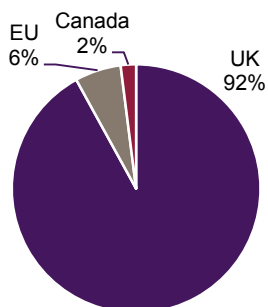


Chart 6: Operational Status

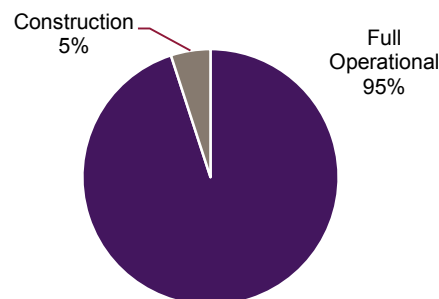


Chart 7: Ownership Stake

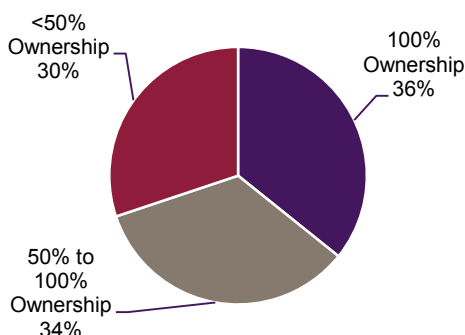


Chart 8: Sector Breakdown

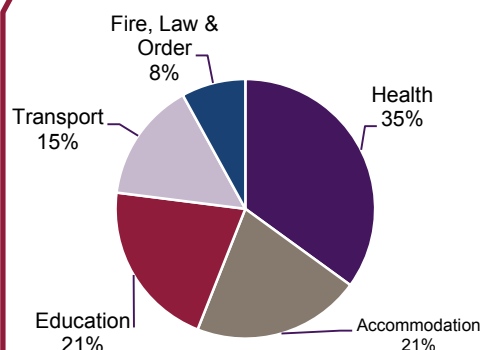
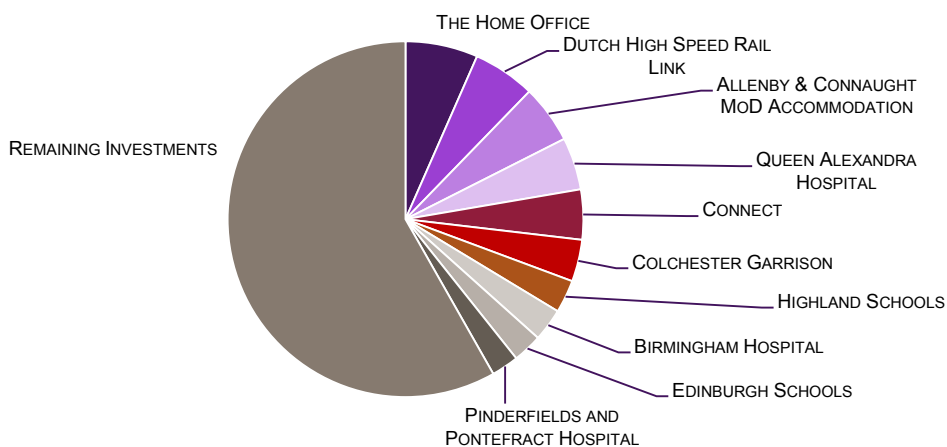


Chart 9: Ten Largest Investments



Source: All chart data is sourced from InfraRed Capital Partners

CORPORATE CALENDAR

Interim Management Statement	Jan/Feb 2014
Financial Year End	31 March 2014
Full Year Results Announcement	May 2014
Annual Report & Accounts Published	June 2014
AGM	July 2014

INVESTMENT PORTFOLIO AS AT 20 NOVEMBER 2013

	Portfolio as at 31 March 2013	Acquired since 31 March 2013	Additional stake acquired since 31 March 2013	Acquired since 30 September 2013
Education	Barking & Dagenham Schools	Boldon School	Bradford Schools	Conwy Schools
	Cork School of Music	Croydon School	Darlington Schools	Defence Sixth Form College
	Derby Schools	Ealing Schools	Edinburgh Schools	Falkirk NPD
	Fife Schools	Fife Schools 2	Haverstock School	Health & Safety Labs
	Helicopter Training Facility	Highland Schools PPP	Irish Grouped Schools	Kent Schools
	Manchester School	Newport Schools	North Tyneside Schools	Norwich Schools
	Oldham Schools	Perth & Kinross Schools	Renfrewshire Schools	Rhondda Schools
	Sheffield Schools	South Ayrshire Schools	Wooldale Centre for Learning	West Lothian Schools
Health	Barnet Hospital	Birmingham Hospitals	Birmingham & Solihull LIFT	Bishop Auckland Hospital
	Blackburn Hospital	Blackpool Primary Care Facility	Brentwood Community Hospital	Brighton Hospital
	Central Middlesex Hospital	Doncaster Mental Health Hospital	Ealing Care Homes	South West Hospital, Enniskillen
	Glasgow Hospital	Lewisham Hospital	Medway LIFT	Newton Abbot Hospital
	Nuffield Hospital	Oxford Churchill Oncology	Oxford John Radcliffe Hospital	Pinderfields & Pontefract Hospitals
	Queen Alexandra Hospital	Redbridge & Waltham Forest LIFT	Romford Hospital	Salford Hospital
	Sheffield Hospital	Staffordshire LIFT	Stoke Mandeville Hospital	Tameside General Hospital
	West Middlesex Hospital	Willesden Hospital		
Fire, Law and Order	Addiewell Prison	Dorset Fire & Rescue	Dorset Police	D & C Firearms Training Centre
	Exeter Crown Courts	Greater Manchester Police Stations	Gloucester Fire & Rescue	Medway Police
	Metropolitan Police Training Centre	South East London Police Stations	Sussex Custodial Centre	Swindon Police
	Tyne & Wear Fire Stations			
Transport	A249 Road	A92 Road	Connect PFI	Dutch High Speed Rail Link
	Kicking Horse Canyon P3	M80 Motorway DBFO	NW Anthony Henday P3	
Accommodation	Allenby & Connaught MoD Accommodation	Colchester Garrison	Health & Safety Headquarters	Home Office
	Miles Platting Social Housing	Newcastle Libraries	Northwood MoD HQ	Oldham Library
	University of Sheffield Accommodation			

Disclaimer

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Key:

Portfolio as at 31 March 2013	Acquired since 31 March 2013	Additional stake acquired since 31 March 2013	Acquired since 30 September 2013
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Source: InfraRed Capital Partners