

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	HCL.L
Dividend Payments	June & December
Financial Year End	31 March
Website	www.hicl.com

KEY STATISTICS AT 31 MARCH 2013

No. of Ordinary Shares	1,116,360,139
Share Price	126.5p
Market Capitalisation	£1,412m
NAV (on an Investment basis)	£1,334.6m
NAV per Share (post second interim dividend)	116.4p
Premium to NAV	8.7%
Ongoing charges	1.19% p.a.
Dividend per Share	7.0p p.a.
Dividend Yield <small>Past performance is not a guide to future performance</small>	5.5% p.a.

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 £1.4bn**, having grown from £250m at launch.
- ▶ 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 & Operator, InfraRed Capital Partners Limited (see page 2).

PORTFOLIO, PERFORMANCE AND OUTLOOK

- ▶ As at 31 March 2013 the diversified investment portfolio comprised stakes in **79 infrastructure projects** (see page 4) which are mainly UK-based social infrastructure schemes with public sector clients; producing **long-term, partially inflation-linked project revenues** (weighted average concession life of 22.3 years). (see charts 5-8).
- ▶ The Group's public sector contracts mean that there is **limited exposure to GDP**. Similarly HICL's stock has had a **low correlation with the public equity market** (see chart 3 and table 1).
- ▶ Dividends have been cash covered (1.38x at 31 March 2013), with an annual dividend increase of 0.15p p.a. per share since IPO such that the **cash yield to shareholders at 31 March 2013 stood at 5.5% p.a.** (see Key Statistics at left).
- ▶ In the current environment, the attractiveness of HICL's investment portfolio is reflected in the share price performance which has **outperformed the FTSE 250 and FTSE All Share by 11% and 34%** respectively since IPO (see chart 4 and table 2).
- ▶ 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 9.7% p.a. since IPO** and 14.7% in the year to 31 March 2013 (see table 3). 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 (see chart 1). The **average daily share trading volume is c.2.4m 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 Canada, Australia 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.
- ▶ The Company's long-term annual dividend target of 7.0p p.a. per share was met as expected 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. Further 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 any 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 no assets currently in construction it may acquire 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. However, the Board does not believe Southern Europe or other emerging markets offer the appropriate risk/reward balance currently.
- ▶ 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.

INVESTMENT ADVISER

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INFRA RED CAPITAL PARTNERS LTD (“INFRA RED”) IS A UK BASED INFRASTRUCTURE AND REAL ESTATE MANAGER WITH C.US\$6BN OF CAPITAL UNDER MANAGEMENT.

INFRA RED 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 43 PROFESSIONALS DEDICATED TO INFRASTRUCTURE INVESTMENT.

TONY ROPER
DIRECTOR, INFRA RED



KEITH PICKARD
DIRECTOR, INFRASTRUCTURE



ROBIN HUBBARD
DIRECTOR, INVESTOR RELATIONS



Contact:
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www.hicl.com/investor-relations

RECENT NEWS

- ▶ In the year to 31 March 2013 Profit before tax on an Investment basis increased by 50% to £93.1m and NAV per share (post-dividend) increased by 3.6p to 116.4p. The second interim dividend was increased to 3.575p and the Company met its 7.0p per share target set at the IPO. The Board has now set a target of 7.1p per share for the year to 31 March 2014.
- ▶ During the year to 31 March 2013, the Company invested £278.0m comprising 10 new investments and 11 incremental stakes (see page 4). There was one disposal for £5.3m.
- ▶ The Company raised a total of £272.6m of gross equity proceeds during the year through tap issues and a New Ordinary Shares issue, and the net proceeds were used to repay debt drawn to fund acquisitions and to fund further investments of which four have been made between the financial year end and 21 May 2013 for an aggregate consideration of £36.1m (see page 4).
- ▶ The Group's only remaining project in construction, the M80 motorway in Scotland, became fully operational in December 2012.
- ▶ 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 TO 31 MARCH 2013)

Chart 1: Share Price Premium to NAV

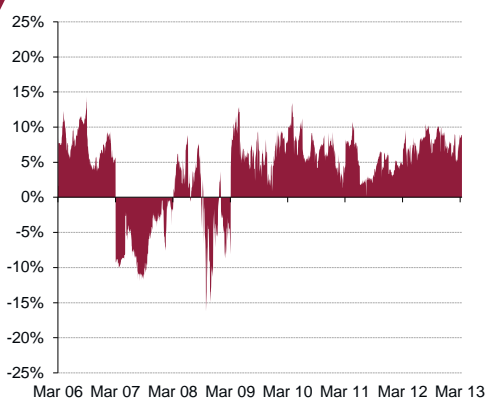


Chart 2: Ave. Daily Share Trading Volume

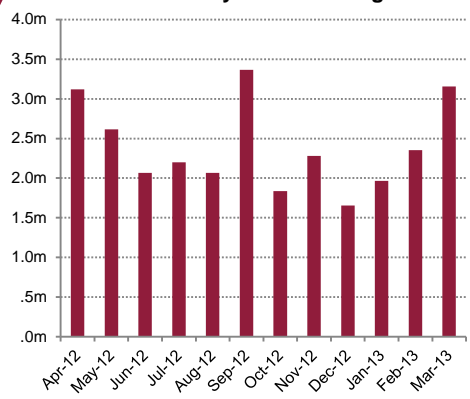


Chart 3: Relative Share Price Movement

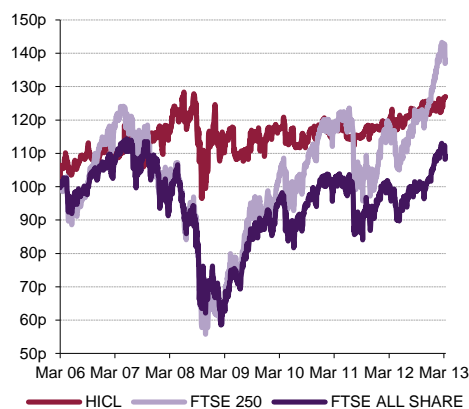


Chart 4: Relative Total Shareholder Return

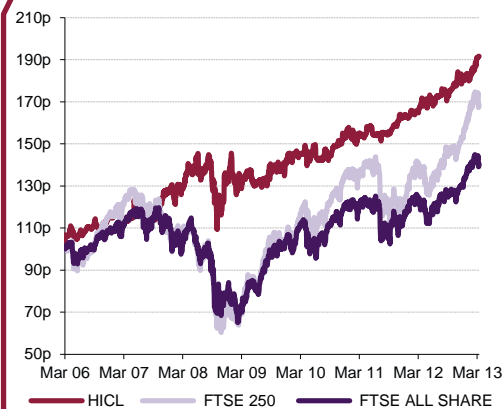


Table 1 Correlation (IPO to 31 March 2013)

vs All Share	0.14
vs FTSE 250	0.37

Table 2 Outperformance (IPO to 31 March 2013)

vs All Share	34%
vs FTSE 250	11%

Table 3 Shareholder Returns to 31 March 2013

	Last 12 months	Since IPO (March 2006)
Total Shareholder Return	14.7%	9.7%

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

ADVISERS

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PORTFOLIO OVERVIEW AT 31 MARCH 2013 (79 INVESTMENTS VALUED AT £1,213M)¹

Chart 5: Geographic Location¹

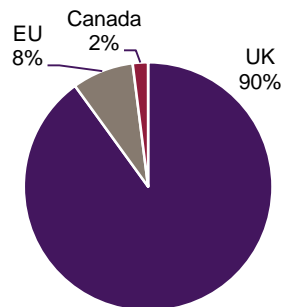


Chart 6: Operational Status¹

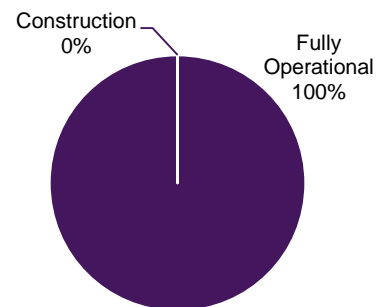


Chart 7: Ownership Stake¹

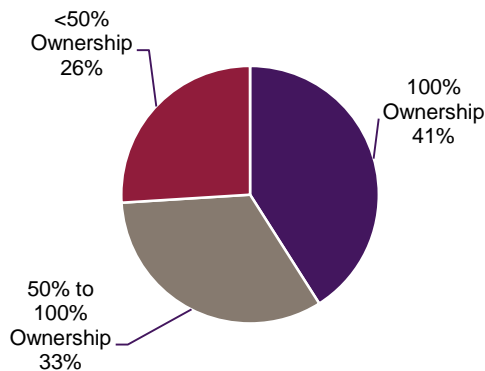


Chart 8: Concession Length¹

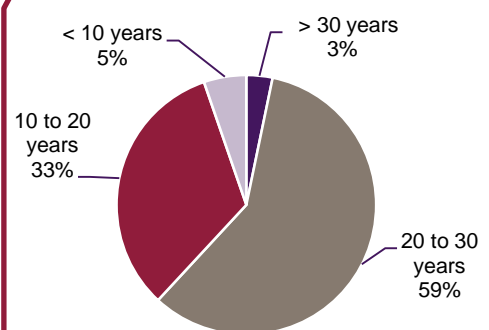
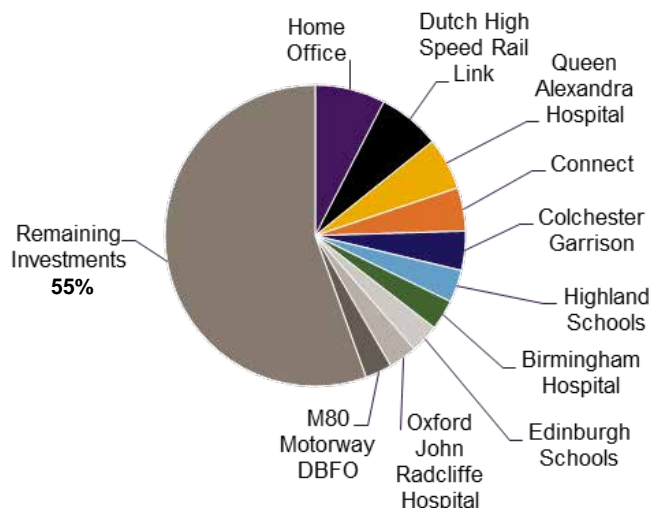


Chart 9: Ten largest investments¹



Source: All chart data is taken from HICL's annual results presentation for the year to 31 March 2013 published on 22 May 2013

¹ By value, using the Directors' valuation as at 31 March 2013

CORPORATE CALENDAR

AGM	23 July 2013
Interim Management Statement	August 2013
Half Year End	30 September 2013
Interim Results Announcement	November 2013

INVESTMENT PORTFOLIO AS AT 21 MAY 2013

	Portfolio as at 31 March 2012	Acquisition in year to 31 March 2013	Acquired since 31 March 2013	Disposal
Education	Barking & Dagenham Schools	Boldon School	Bradford Schools	Conwy Schools
	Cork School of Music	Croydon School	Darlington Schools	Defence Sixth Form College
	Derby Schools	Doncaster Schools	Ealing Schools	Edinburgh Schools
	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	Central Middlesex Hospital
	Doncaster Mental Health Hospital	Ealing Care Homes	Glasgow Hospital	Lewisham Hospital
	Medway LIFT	Newton Abbott Hospital	Nuffield Hospital	Oxford Churchill Oncology
	Oxford John Radcliffe Hospital	Pinderfields & Pontefract Hospitals	Queen Alexandra Hospital	Redbridge & Waltham Forest LIFT
	Romford 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	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	Colchester Garrison	Health & Safety Headquarters		
	Home Office	Newcastle Libraries		
	Northwood MoD HQ	Oldham Library		

Key:

Portfolio as at 31 March 2012

Acquisition in year to 31 March 2013

Acquired since 31 March 2013

Additional stake acquired

Disposal

Disclaimer

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Source: HICL annual results presentation for the year to 31 March 2013 published on 22 May 2013