



HICL Infrastructure Company Ltd

Overview of the Company, its Investment Adviser
and performance

Summer 2015

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Past performance is not a reliable indicator of future performance.

Overview of InfraRed Capital Partners Ltd

InfraRed is the Investment Adviser and Operator



- ▲ InfraRed is the investment adviser to HICL and is authorised and regulated by the Financial Conduct Authority
- ▲ Strong, 15+ year track record in raising and managing 15 value-add infrastructure and real estate funds (including HICL and TRIG)
- ▲ Currently over US\$8bn of equity under management
- ▲ Independent manager owned by 26 partners following successful spin-out from HSBC Group in April 2011¹
- ▲ London based, with offices in Hong Kong, New York, Paris, Seoul and Sydney, with over 120 partners and staff
- ▲ Each fund has a clearly defined investment strategy and there is a clear ‘conflict’ policy

Infrastructure funds	Strategy	Amount (m)	Years	Status
Fund I	Unlisted , greenfield , capital growth	£125	2001-2006	Realised
Fund II	Unlisted , greenfield , capital growth	£300	Since 2004	Materially realised
HICL Infrastructure Company Limited (“HICL”)	Listed, secondary, income yield	£2,025 ²	Since 2006	Evergreen
Environmental Fund	Unlisted , greenfield , capital growth	€235	Since 2009	Partially realised
Fund III	Unlisted , greenfield , capital growth	US\$1,217	Since 2011	Investing
Yield Fund	Unlisted , secondary, income yield	£500	Since 2012	Invested
The Renewables Infrastructure Group (“TRIG”)	Listed , secondary, income yield	£675 ²	Since 2013	Evergreen

Source: InfraRed

1. InfraRed is an indirect subsidiary of InfraRed Partners LLP which is owned by 26 partners

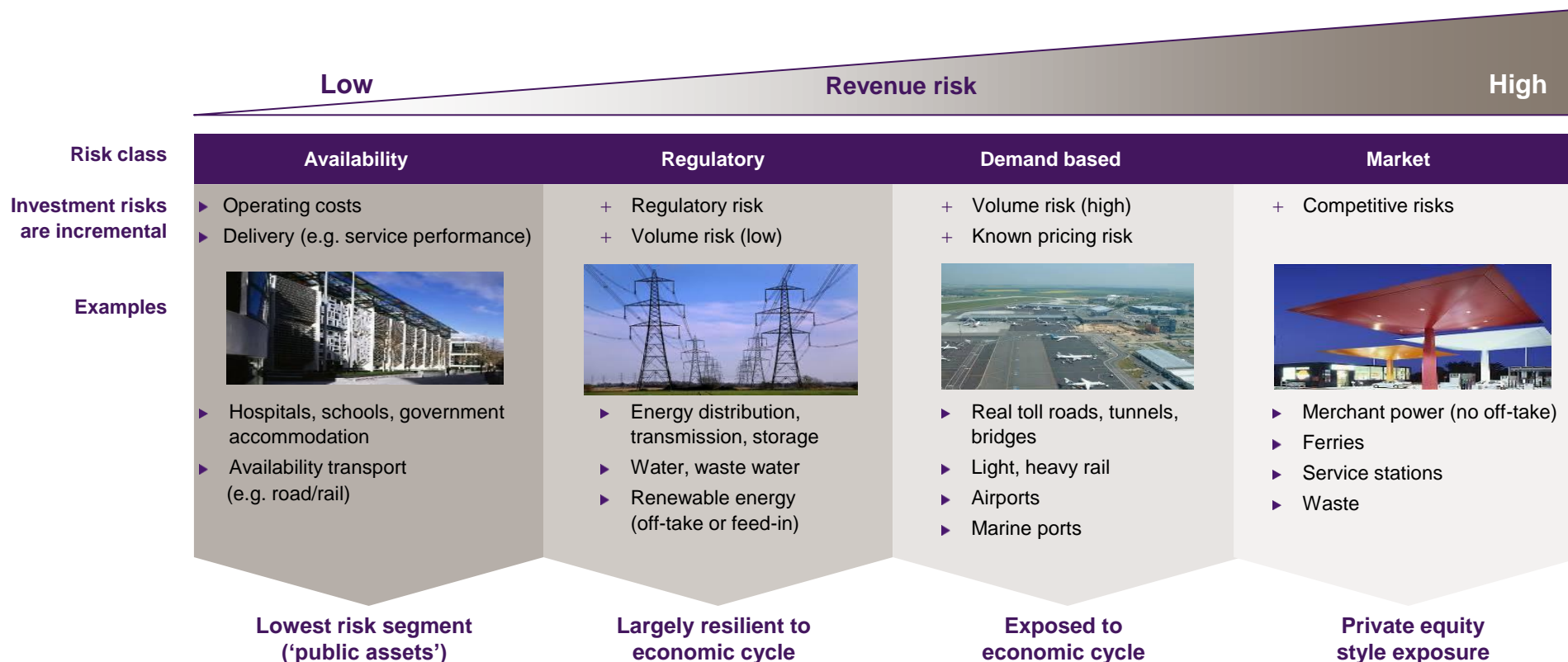
2. Market capitalisation as at 31 July 2015

InfraRed – Team Skills and Experience

- ▲ Experienced infrastructure professionals with proven track record
- ▲ Well established and respected team
 - Recent additions to portfolio management, asset management and finance
 - Part of a wider infrastructure team of 50
- ▲ Detailed, ‘tried and tested’ investment processes
- ▲ Active asset management with regular asset reviews
- ▲ Proactive value management
- ▲ Wide range of skills, experience and knowledge of
 - Assets in the portfolio
 - Construction
 - Facilities management
 - Core target sectors
 - Corporate finance and M&A
 - Treasury management



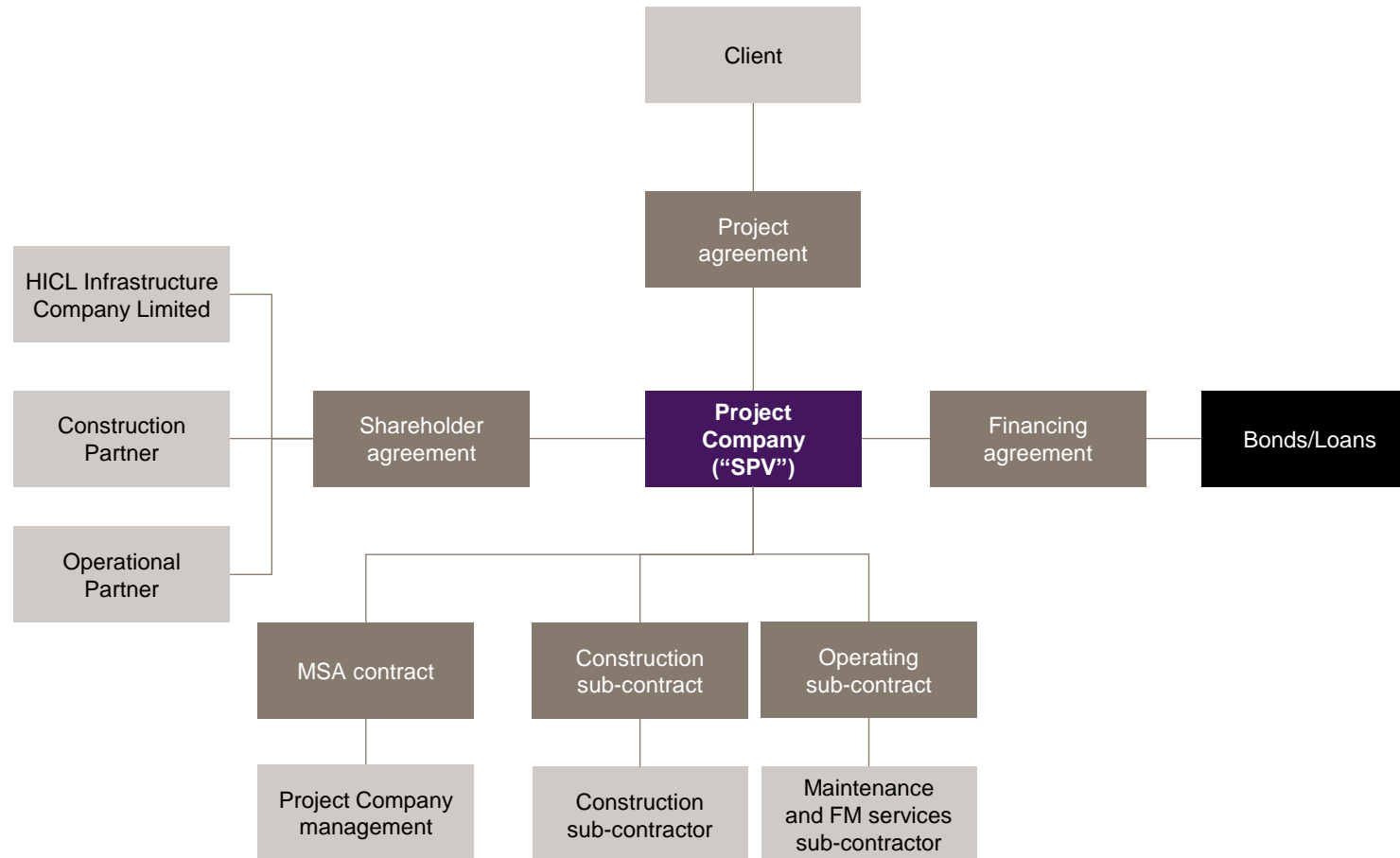
The Infrastructure Asset Class



- ▲ Revenue risk is also heavily influenced by factors such as geographic jurisdiction and whether a project is operational or still under construction

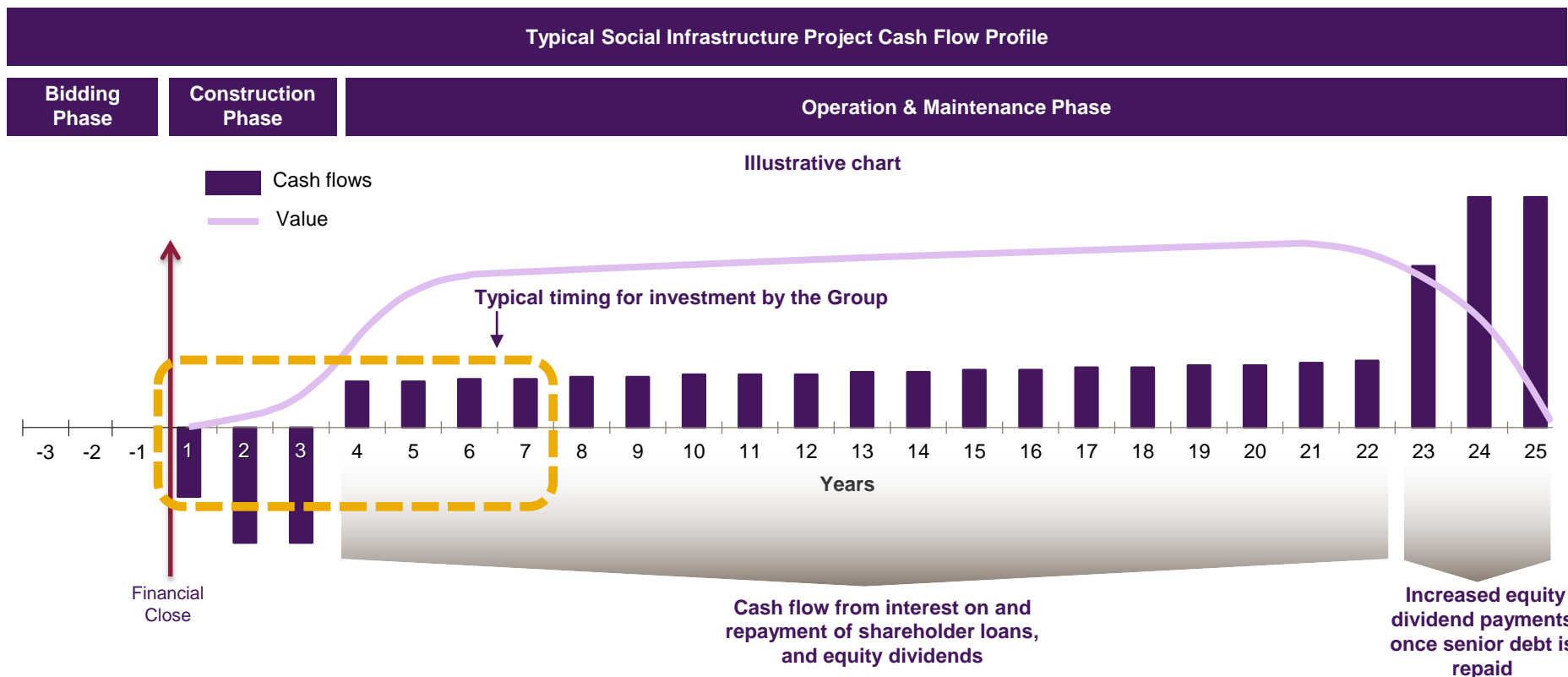
For a full list of risk factors please refer to pages 17-29 of HICL's New Ordinary Share Prospectus dated 26 February 2013

Typical Infrastructure Project Structure



Investment Cash Flow Profile over a Project's Life

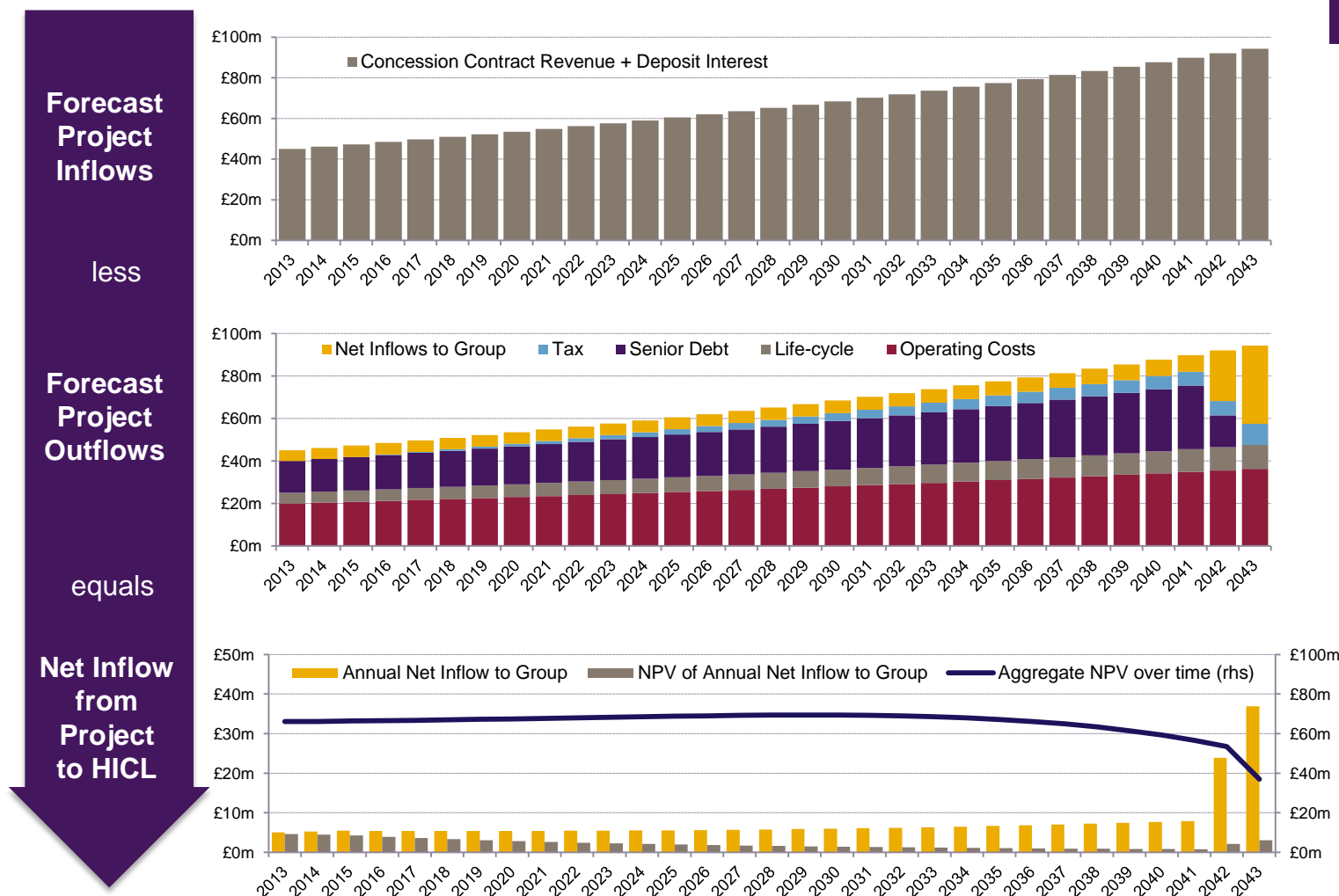
Operational infrastructure projects benefit from long-term, predictable cash flows



Source: InfraRed

Valuation - Methodology

Determining the net asset value of the portfolio and the Group (illustrative example)



Key Variables/Assumptions

▲ Long-term Inflation Rate

▲ Deposit Interest Rate

- Whole-of-life concession revenue linked to inflation
- Interest income from cash reserves at individual project level

▲ Tax Rates

- Whole-of-life operating contracts fixed or linked to inflation
- Whole-of-life debt is fixed or inflation-linked
- Net Inflows to HICL in form of dividends, shareholder loan service & directors fees

▲ Discount Rate

▲ FX

- Net cashflows discounted to derive investment valuation
- All project cashflows aggregated to give Directors' portfolio valuation
- Adjust for other Group net assets/liabilities to get Group NAV

Introduction to HICL

A leading UK listed infrastructure investment company



Structure

- ▲ Closed-end investment company registered in Guernsey with over nine years of trading history (IPO in March 2006)
- ▲ Premium listing on the London Stock Exchange
- ▲ Acquires and manages equity stakes in primarily operational social and transportation infrastructure projects
- ▲ A diversified portfolio of 101¹ projects with a valuation of £1.83bn¹
- ▲ Board of seven independent directors
- ▲ InfraRed Capital Partners Limited is the Investment Adviser and Operator

Investment Attractions

- ▲ Long-term shareholder return target of approximately 7% p.a.² - (11.1%³ p.a. since IPO)
- ▲ Attractive cash yield (4.9%⁴) with distributions fully cash-covered
- ▲ Market cap of £2.02bn⁵ with good share liquidity
- ▲ Focus on lower-risk, social and transportation infrastructure investments with public sector clients
- ▲ Assets are primarily operational, predominantly availability-based, and principally located in the UK
- ▲ Steady, predictable cashflows (revenues and costs) with inflation linkage
- ▲ Low volatility and low correlation with broader equity market
- ▲ Competitive and clear fee structure

1. As at 31 July 2015, using the Directors' valuation as at 31 March 2015 plus acquisitions at cost, less disposal proceeds, up to 31 July 2015

2. Target return for investors participating in the most recent New Ordinary Share issue of February 2013. This is a target only and there is no assurance that this target will be met.

3. TSR on a share price plus dividends basis, as at 31 March 2015. Source: Thomson Reuters Datastream

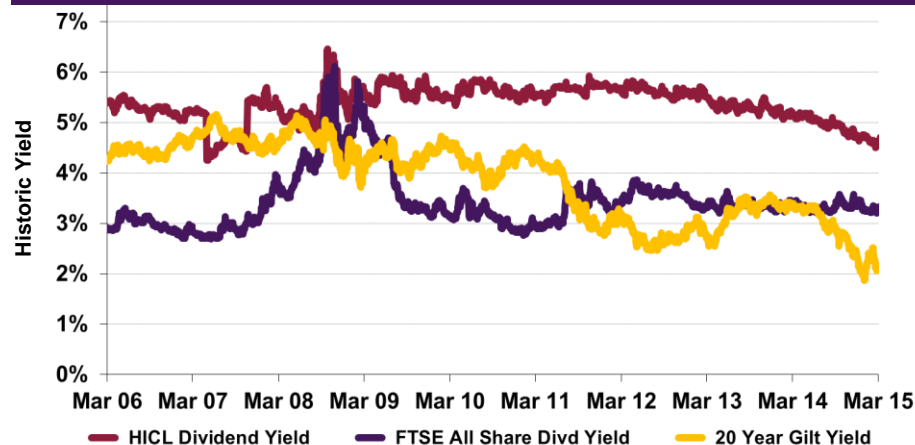
4. Based on 7.45p target dividends for FYE 31 March 2016 and share price of 152.4p at 31 July 2015.

5. As at 31 July 2015

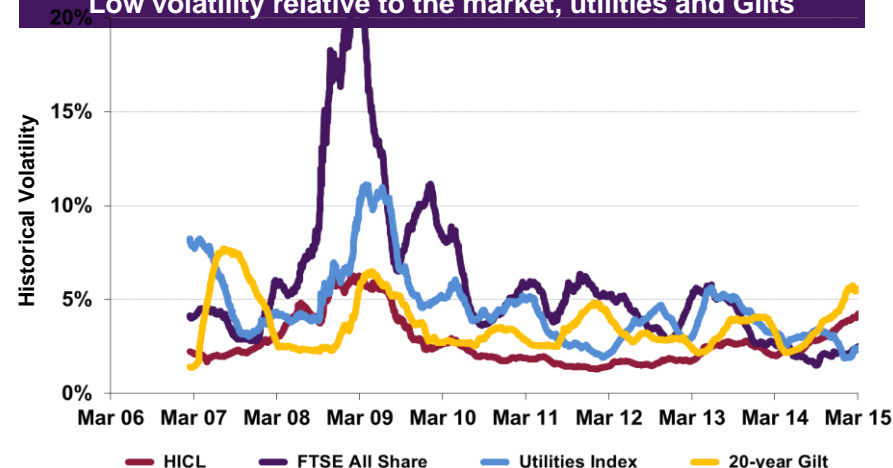
Market Performance – IPO to 31 March 2015

Total shareholder return¹ in year to 31 March 2015 was 22.5% and 11.1% p.a. since launch in March 2006

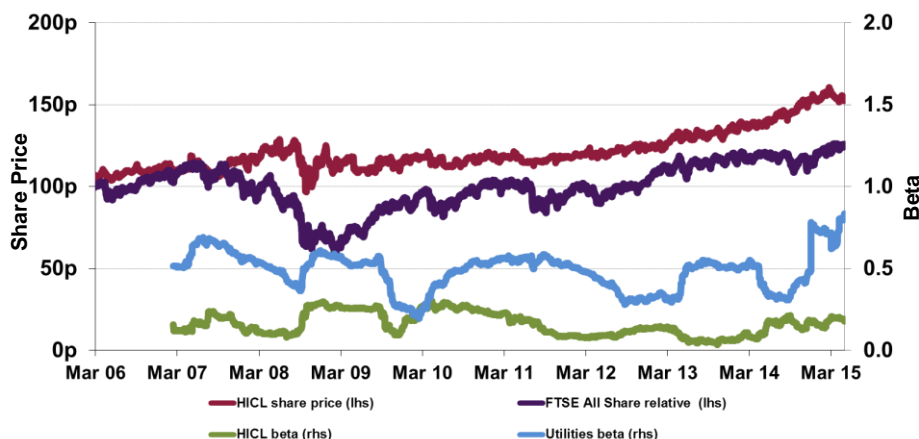
High dividend yield relative to the market and Gilts



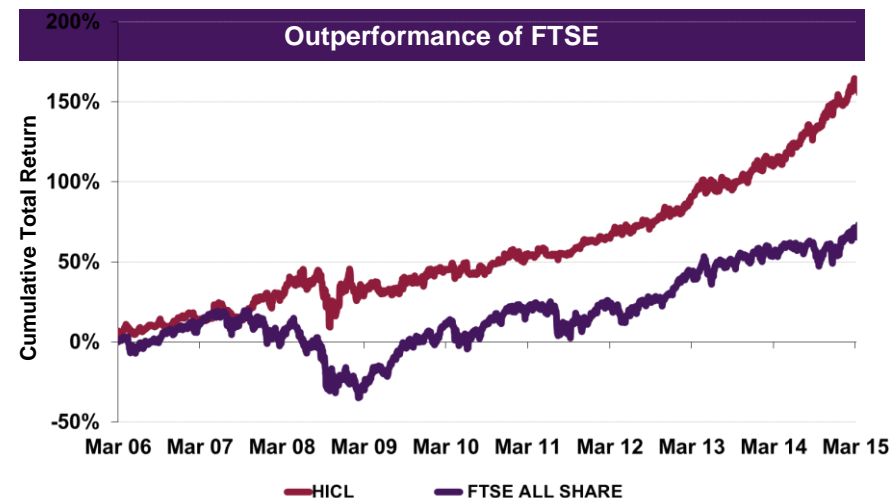
Low volatility relative to the market, utilities and Gilts



Low correlation with the market and utilities



Outperformance of FTSE



Source: Thomson Reuters Datastream. Past performance is not a reliable indicator of future performance. Investments can fluctuate in value.

1. Based on share price and dividends paid

▲ Independent board of seven non-executive Directors

- Approves and monitors adherence to strategy
- Acts as AIFM under the European Commission's Alternative Investment Fund Managers Directive
- Determines risk appetite through formal Risk Committee
- Monitors compliance with, and implementation of, regulation for HICL
- Sets Group's policies
- Monitors performance against objectives
- Oversees capital raising (equity or debt) and deployment of cash proceeds
- Appoints service providers and auditors

▲ Investment Adviser / Operator: InfraRed Capital Partners Limited

- Day-to-day management of portfolio
- Utilisation of cash proceeds
- Full discretion within strategy determined by Board over acquisitions and disposals (through Investment Committee)
- Authorised and regulated by the Financial Conduct Authority

HICL Board

The Board comprises seven independent, non-executive Directors



Graham Picken, Chairman

Graham, a UK resident, is an experienced banker and financial practitioner and has been chairman of the Company since its launch. He is also chairman of Hampshire Trust Bank and a non-executive director of Skipton Building

Society and of Connells Ltd, the estate agency group.

Until 2003, Graham's career spanned over thirty years with Midland and HSBC Banks where, before he retired, he was General Manager of HSBC Bank plc responsible for commercial and corporate banking (including specialised and equity finance).



John Hallam, Director

John, a Guernsey resident, is a former partner of PWC having retired in 1999 after 27 years with the firm both in Guernsey and in other countries. He is a Fellow of the Institute of Chartered Accountants in England and

Wales and qualified as an accountant in 1971. He is a director of a number of other financial services companies, some of which are London-listed.

He served for many years as a member of The Guernsey Financial Services Commission ('GFSC') from which he retired in 2006 having been its Chairman for the previous three years.



Sarah Evans, Director

Sarah, a Guernsey resident, is a Chartered Accountant and a director of several other listed investment funds, as well as the Guernsey subsidiary of a global bank. She spent over six years with the Barclays Bank plc group from 1994 to 2001.

During that time she was a treasury director and, from 1996 to 1998, was the Finance Director of Barclays Mercantile, where she was responsible for all aspects of financial control and operational risk management. Previously she ran her own consultancy business advising financial institutions on all aspects of securitisation. From 1982-88 she was with Kleinwort Benson, latterly as head of group finance.



Susie Farnon, Director

Sally-Ann (known as Susie), a Guernsey resident, is a Fellow of the Institute of Chartered Accountants in England and Wales and qualified in 1983. She was a Banking and Finance Partner with KPMG Channel Islands from

1990 until 2001 and Head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of The Guernsey Public Accounts Committee and a Commissioner of the GFSC. She is a non-executive director of a number of property and investment companies and a director of several other public companies.

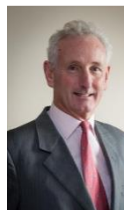


Frank Nelson, Director

Frank is a UK resident and a qualified accountant. He has over 25 years of experience in the construction, contracting, infrastructure and energy sectors, and was Finance Director of construction and house-building group Galliford

Try plc from 2000 until October 2012. He was previously Finance Director of Try Group plc from 1987 up to the merger with Galliford in 2001. Following his retirement from Galliford Try, he took on the role of interim CFO of Lamprell plc, where he helped to complete a complex refinancing and turnaround, before leaving in October 2013.

Frank is currently a non-executive director of McCarthy and Stone, Telford Homes and Eurocell plc.



Chris Russell, Director

Chris, a Guernsey resident, is a non-executive director of investment and financial companies in the UK, Hong Kong and Guernsey. He is Chairman of F&C Commercial Property Trust Ltd and a Director of the UK Investment Companies

trade body, the Association of Investment Companies. Chris was formerly a director of Gartmore Investment Management plc, where he was Head of Gartmore's businesses in the US and Japan. Before that he was a holding board director of the Jardine Fleming Group in Asia.

He is a Fellow of the UK Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants in England and Wales.



Ian Russell, Director

Ian is resident in the UK and is a qualified accountant. He was Finance Director and then CEO of Scottish Power plc and spent eight years as Finance Director at HSBC Asset Management in Hong Kong and London. He is currently the

Chairman of Johnston Press plc and a non-executive director of British Polythene Industries plc, Mercantile Investment Trust plc and BlackRock Income Strategies Trust (formerly British Assets Trust plc).

Ian was previously a non-executive director of The Scottish Investment Trust plc.

- In response to principles of good Corporate Governance concerning tenure, and following the service of nine years by the incumbents, the Board announced in July 2015 the following changes to the Chairman and Senior Independent Director (SID), each with effect from 1 March 2016:

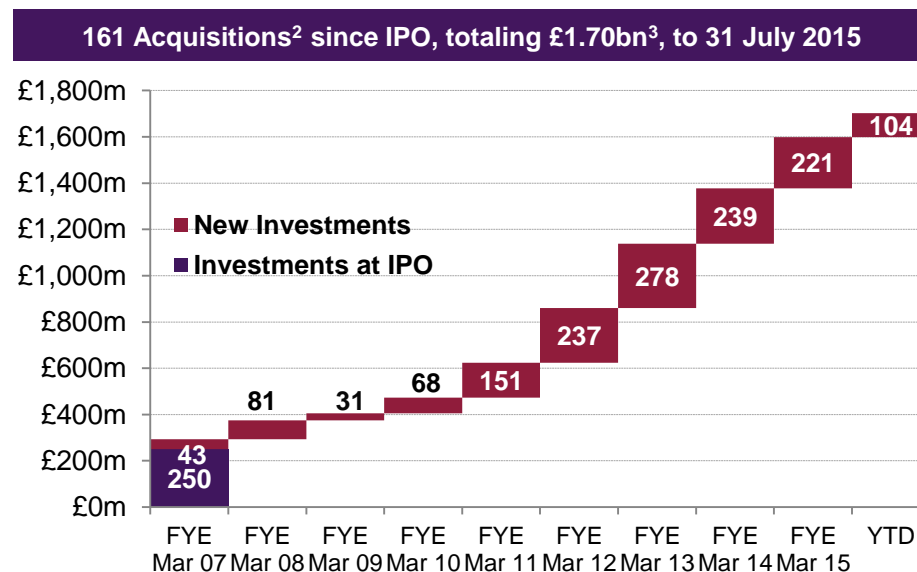
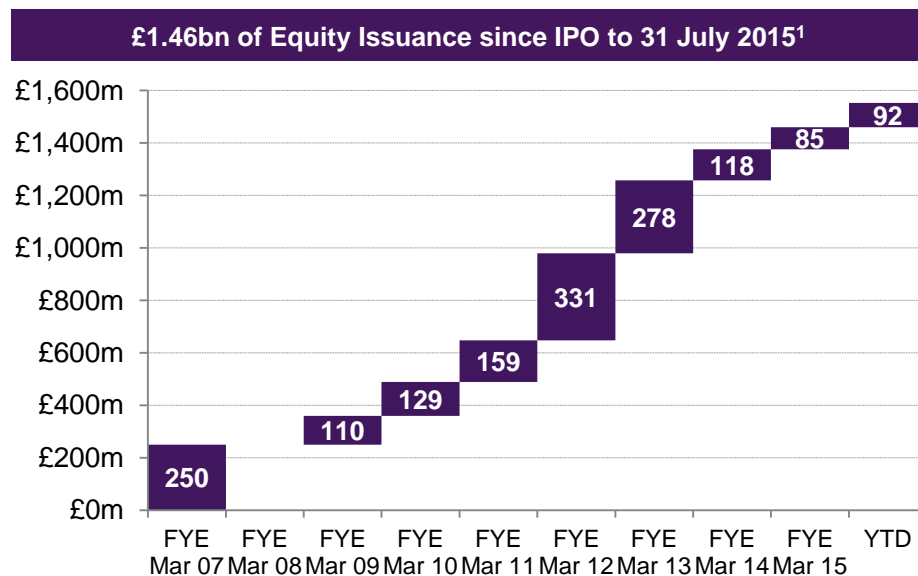
- **Ian Russell will become the Chairman, replacing Graham Picken; and**
- **Frank Nelson will become the SID, replacing John Hallam.**

- Both Graham and John will continue in their respective roles until that date, to allow for an orderly handover of responsibilities.
- Both Graham and John intend to stand down from the Board of Directors by no later than 30 June 2016.

Capital Raising Approach and History

HICL's innovative financing approach has several benefits for shareholders

- ▲ HICL has raised c.£1.55bn of equity from launch in March 2006 to 31 July 2015 - £250m at IPO and £1.3bn through subsequent share issues
- ▲ Acquisitions are normally debt-funded (using a Group facility) initially to avoid cash drag and to give shareholders visibility over the new investments
- ▲ £150m committed revolving credit facility at Group level to finance acquisitions pending issuance of new equity
- ▲ Non-pre-emptive Ordinary Share “tap” issues (max. 10% of issued shared capital p.a.) are used to repay drawings for investments made
- ▲ Larger Ordinary Share or C Share issues to repay more significant drawings and, if appropriate, pre-fund pipeline investments



1. Includes primary and secondary issuance by way of tap and scrip issues

2. Split into 107 new investments and 54 acquisitions of incremental stakes in existing investments as at 31 July 2015

3. Excludes disposals, the proceeds of which have been reinvested

Current Portfolio

Portfolio of 101 investments as at 31 July 2015

Education			Fire, Law & Order	Health		Accommod'n	Transport
Barking & Dagenham Schools	Boldon School	Bradford Schools 1	Addiewell Prison	Barnet Hospital	Birmingham Hospitals	Allenby & Connaught MOD Accommodation	A249 Road
Bradford Schools 2	Conwy Schools	Cork School of Music	Dorset Fire & Rescue	Birmingham & Solihull LIFT	Bishop Auckland Hospital	AquaSure Desalination Plant	A92 Road
Croydon Schools	Darlington Schools	Defence Sixth Form College	D & C Firearms Training Centre	Blackburn Hospital	Blackpool Primary Care Facility	Health & Safety Headquarters	Connect PFI
Derby Schools	Ealing Schools	Ecole Centrale Supelec	Exeter Crown Court	Brentwood Community Hospital	Brighton Hospital	Home Office	Dutch High Speed Rail Link
Edinburgh Schools	Falkirk NPD Schools	Fife Schools 2	Gloucester Fire & Rescue	Central Middlesex Hospital	Doncaster Mental Health Hospital	Miles Platting Social Housing	Kicking Horse Canyon P3
Haverstock School	Health & Safety Labs	Helicopter Training Facility	Greater Manchester Police Stations	Ealing Care Homes	Glasgow Hospital	Newcastle Libraries	M80 Motorway DBFO
Highland Schools	Irish Grouped Schools	Kent Schools	Medway Police	Lewisham Hospital	Medway LIFT	Northwood MoD HQ	N17/N18 Road
Manchester School	Newham Schools	Newport Schools	Metropolitan Police Training Centre	Newton Abbot Hospital	Nuffield Hospital	Oldham Library	NW Anthony Henday P3
North Tyneside Schools	Norwich Schools	Oldham Schools	South East London Police Stations	Oxford Churchill Oncology	Oxford John Radcliffe Hospital	Royal School of Military Engineering	RD901
Perth & Kinross Schools	PSBP NE Batch	Renfrewshire Schools	Sussex Custodial Centre	Pinderfields & Pontefract Hospitals	Queen Alexandra Hospital	University of Sheffield Accommodation	
Rhondda Schools	Salford & Wigan Schools 1	Salford & Wigan Schools 2	Tyne & Wear Fire Stations	Redbridge & Waltham Forest LIFT	Romford Hospital		
Sheffield BSF Schools	Sheffield Schools	South Ayrshire Schools	Zaanstad Penitentiary	Salford Hospital	Sheffield Hospital		
University of Bourgogne	West Lothian Schools	Wooldale Centre for Learning		Southmead Hospital	South West Hospital, Enniskillen		
				Staffordshire LIFT	Stoke Mandeville Hospital		
				Tameside General Hospital	West Middlesex Hospital		
				Willesden Hospital			

Key:

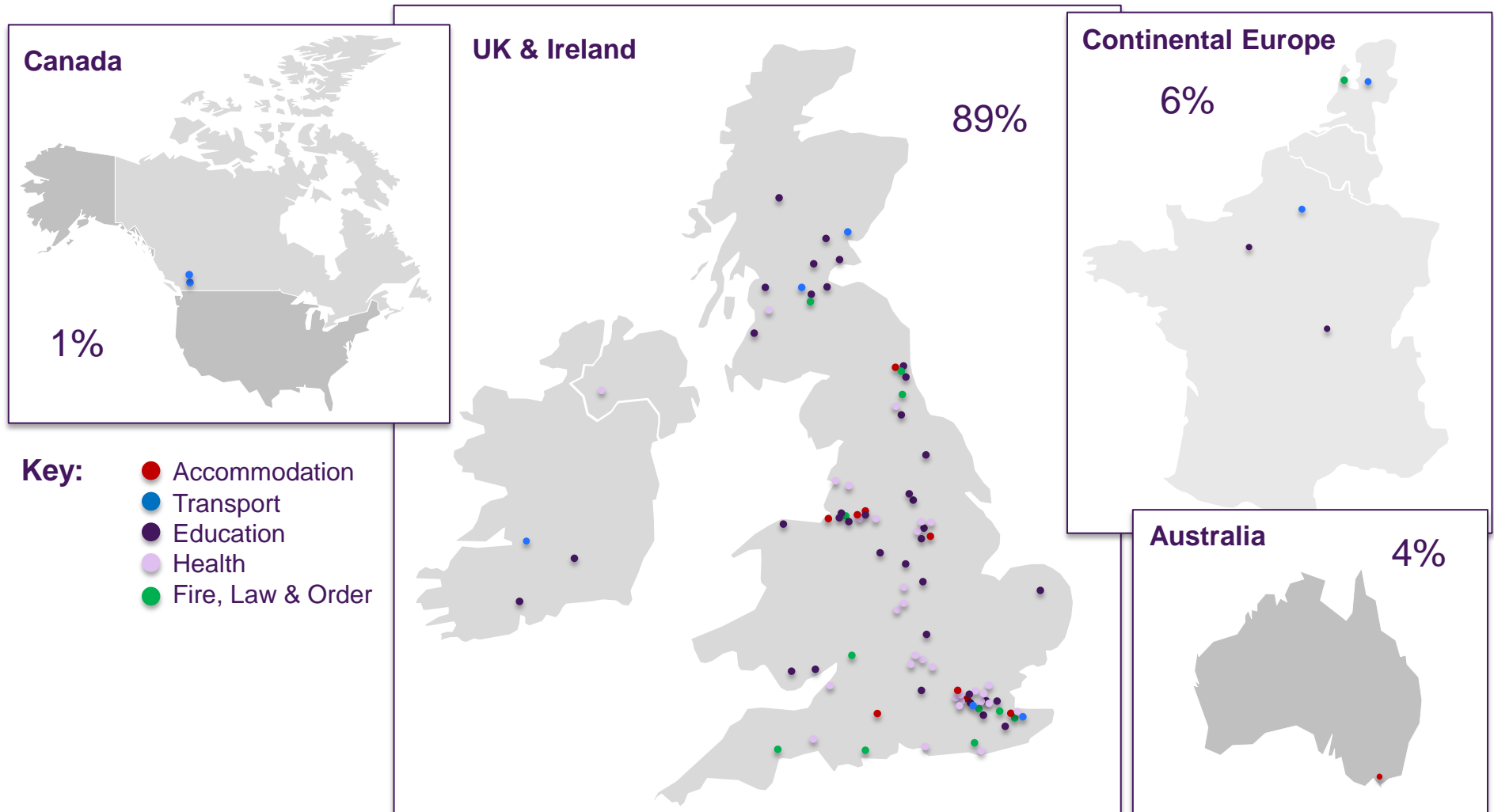
Portfolio as at 31 March 2015

New investment acquired since 1 April 2015

Incremental stake acquired since 1 April 2015

Portfolio Overview - Diversification

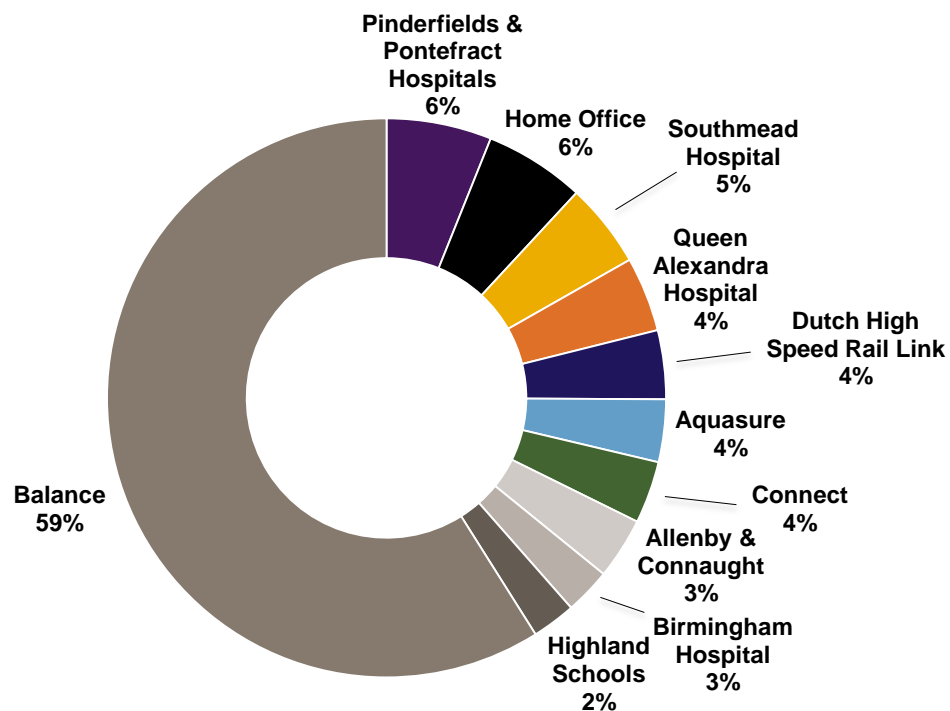
101 investments diversified by geography as at 31 July 2015



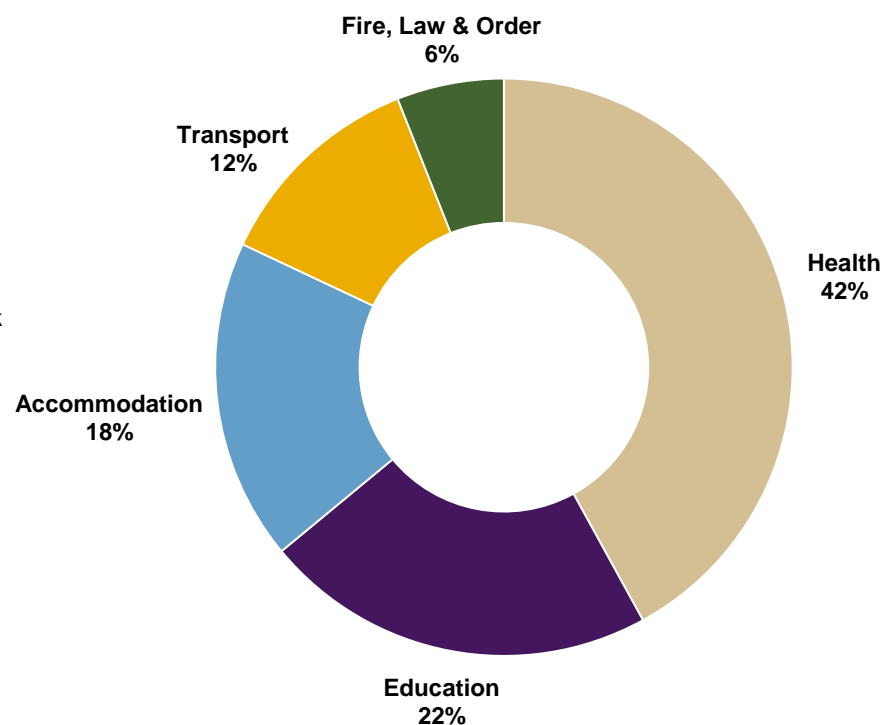
Portfolio Overview - Diversification

101 investments diversified by size and sector as at 31 July 2015

Size Breakdown



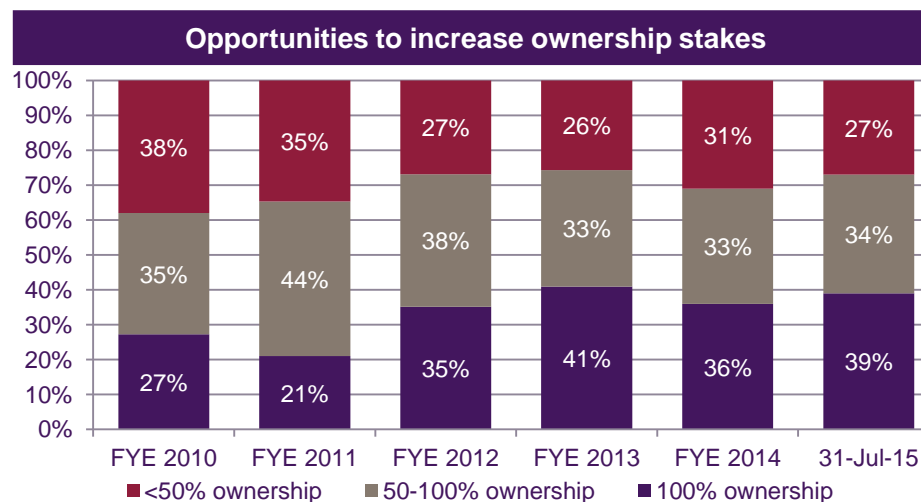
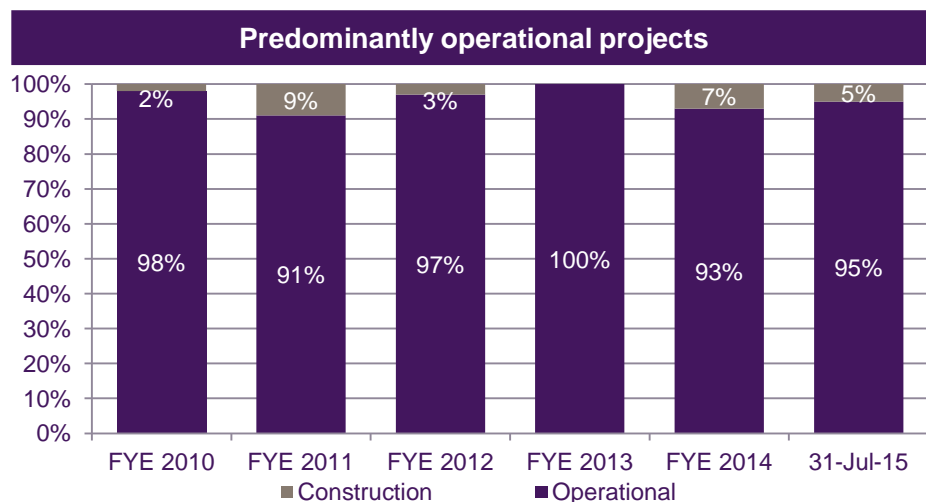
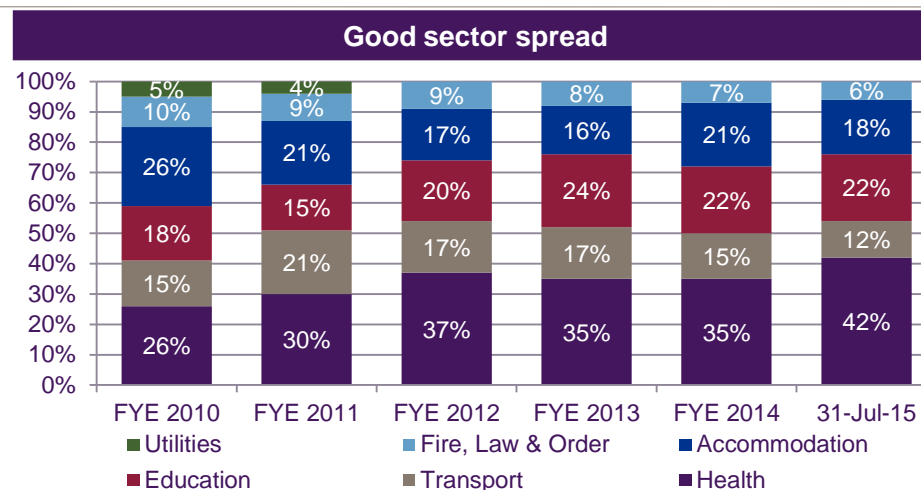
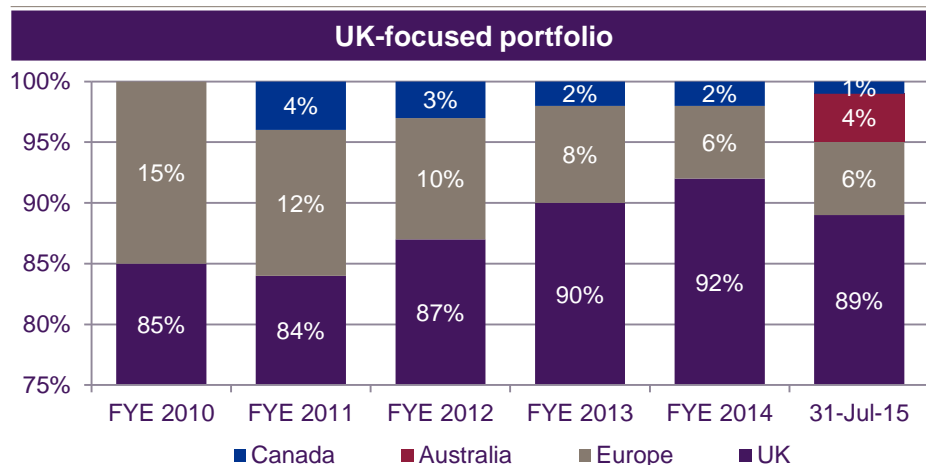
Sector Breakdown



By value, using Directors' valuation as at 31 March 2015, plus acquisitions at cost less disposal proceeds to 31 July 2015

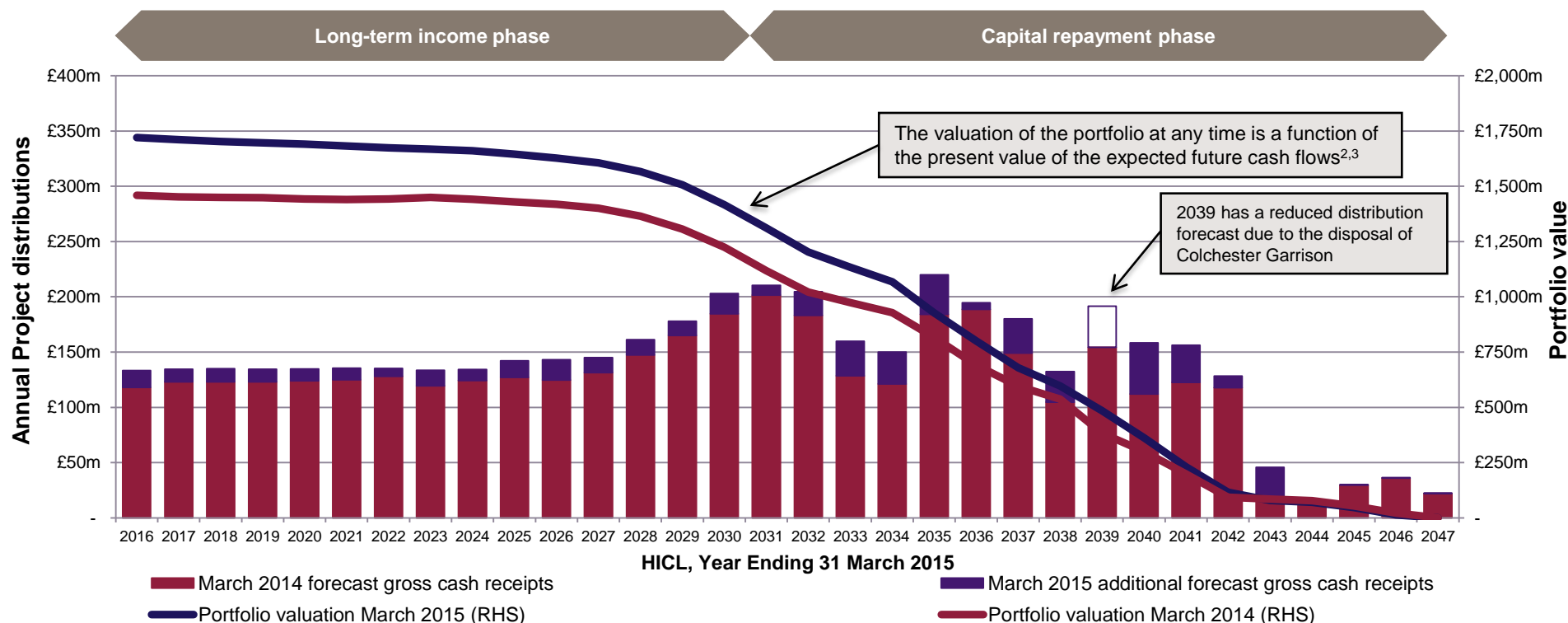
Portfolio Overview – Key Attributes

Evolution of the Group's portfolio – last 6 years to 31 July 2015¹



¹ By value, using Directors' valuation as at 31 March each year from 2010 to 2015, except the final year which uses the valuation as at 31 March 2015 plus acquisitions at cost less disposal proceeds to 31 July 2015

Portfolio - Cashflow Profile¹

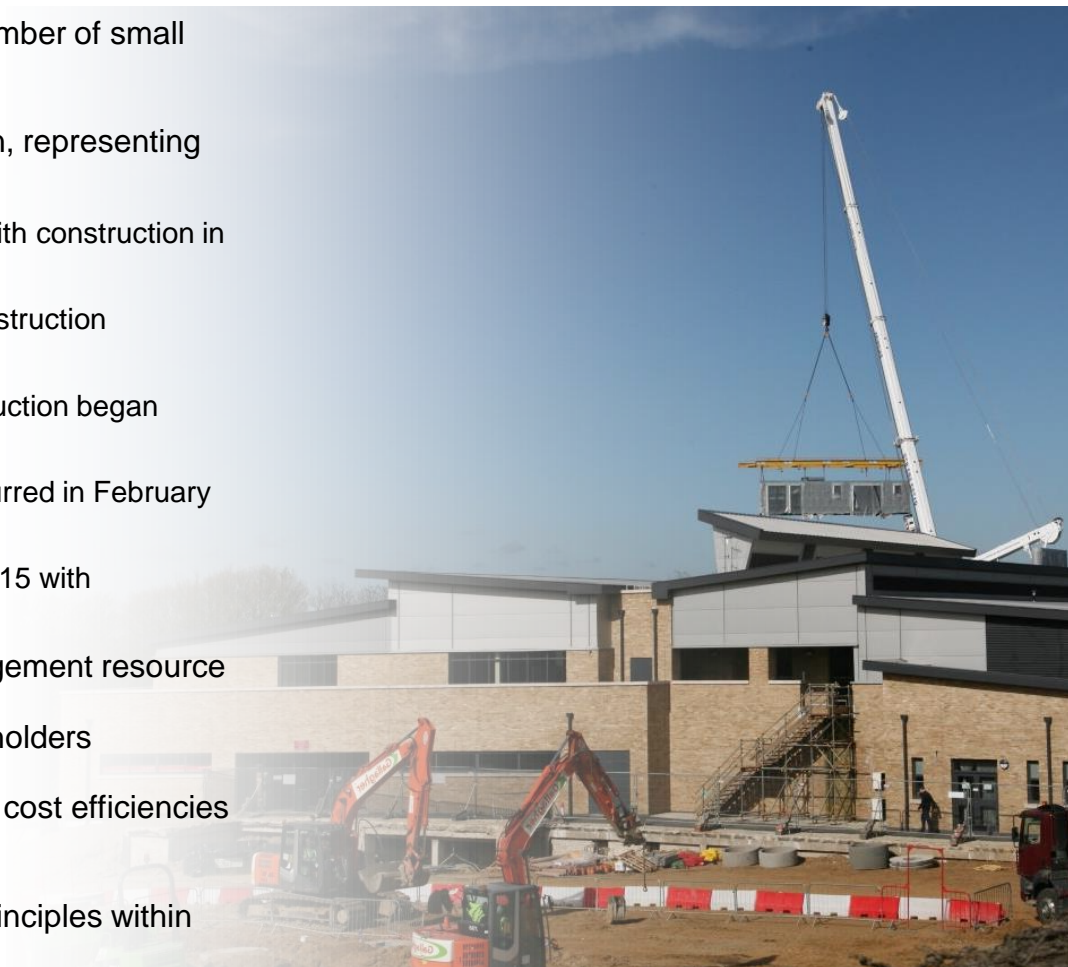


Source: Investment Adviser

1. The illustration represents a target only as at 31 March 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 0.72, a Canadian dollar to Sterling exchange rate of 0.53, an Australian dollar to sterling exchange rate of 0.51, and a weighted average discount rate of 7.9 per cent. per annum. These and the value of the Group's portfolio may vary over time
3. The cashflows and the valuation are from the portfolio of 101 investments as at 31 March 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

Asset, Portfolio and Contract Management - Overview

- ▲ Portfolio performing well with no material issues – number of small operational matters being worked through
- ▲ At 31 July 2015, five projects were under construction, representing <2% by value:
 - RD901 road in France : financial close January 2014 with construction in progress
 - N17/N18 PPP road : financial close May 2014 with construction underway
 - Priority Schools Building Programme NE Batch: construction began shortly after financial close in March 2015
 - Ecole Centrale Superlec in France: financial close occurred in February 2015 with construction in progress
 - Zaanstad Penitentiary in Holland: acquired in March 2015 with construction having commenced in April 2014
- ▲ Investment Adviser has recruited further asset management resource
- ▲ Active and regular engagement with all project stakeholders
- ▲ Continue to work with clients and contractors to drive cost efficiencies and utilise portfolio lessons learnt
- ▲ Continuing implementation and refinement of ESG principles within project companies

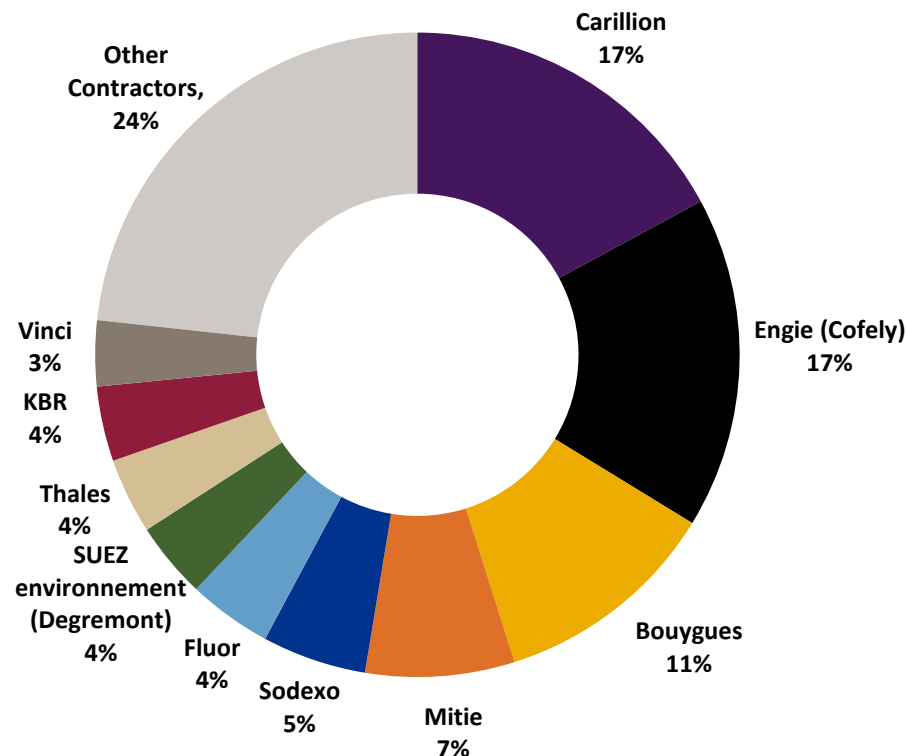


Picture – construction underway at the Royal School of Military Engineering

Portfolio Overview - Contractor Counterparty Exposure¹

Diversified spread of quality supply chain providers

- ▲ Counterparties continue to perform
- ▲ Diversity of contractors ensures no over-reliance on any single entity
- ▲ Quarterly reviews by Investment Adviser



¹ By value, as at 31 March 2015, using Directors' valuation

² Ten largest exposures shown

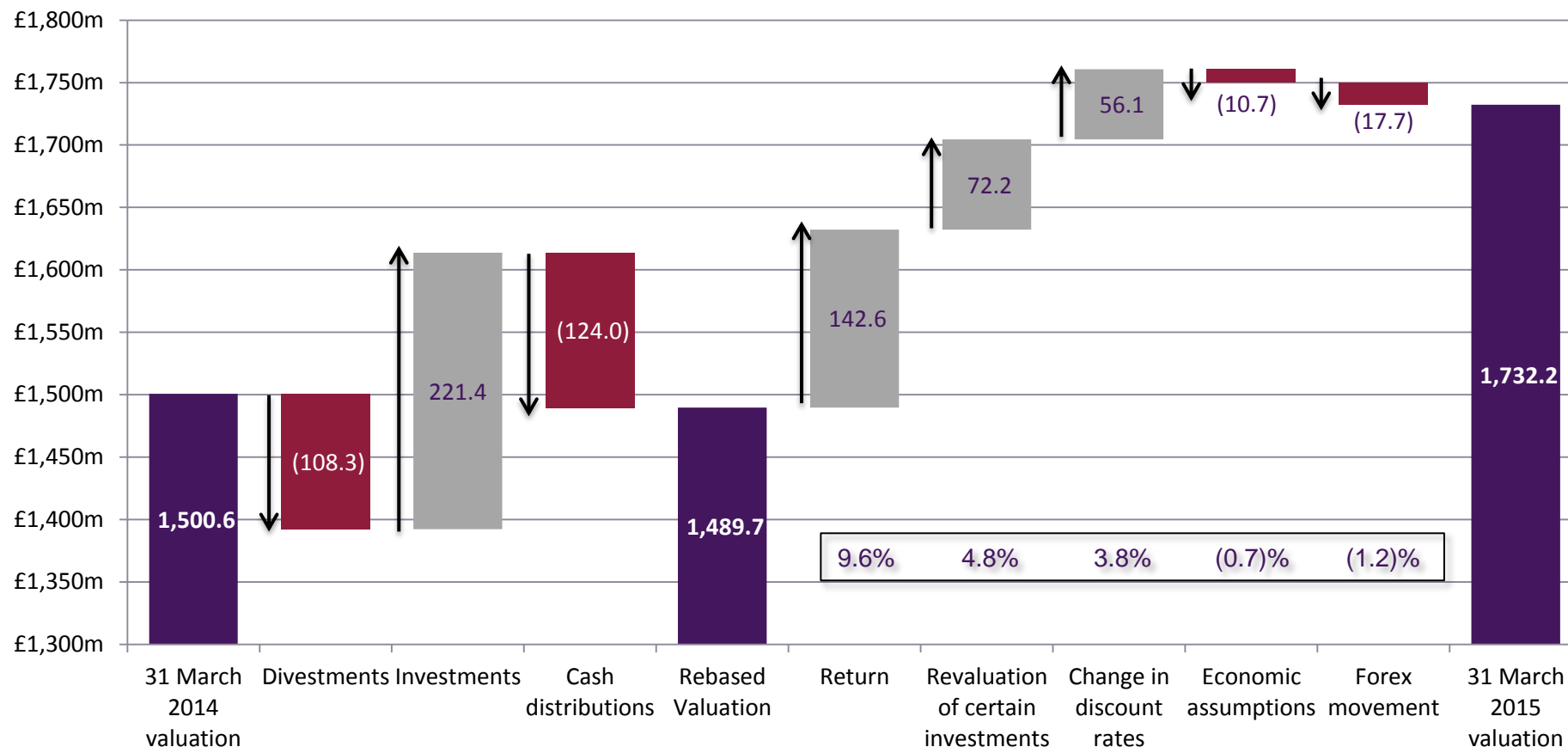
³ Where a project has more than one operations contractor in a joint and several contract, the better credit counterparty has been selected (based on analysis by the Investment Adviser)

⁴ Where a project has more than one operations contractor, not in a joint and several contract, the exposures is split equally among the contractors, so the sum of the pie segments equals the Directors' valuation

⁵ There were seven projects under construction as at 31 March 2015, Allenby & Connaught with Carillion and KBR as construction contractors on a joint and several basis, RD901, University of Bourgogne, and Centrale Supelec with subsidiaries of Bouygues; and the N17/18 with Strabag, PSBP North East with Galliford Try; and Zaanstad Prison with Ballast Nedam and Royal Imtech Building services as construction contractors on a joint and several basis. Two projects became operational in the period to 31 July 2015.

Financial Review - Analysis of Change in Directors' Valuation (2014-15)

Return driven by portfolio performance and accretive acquisitions

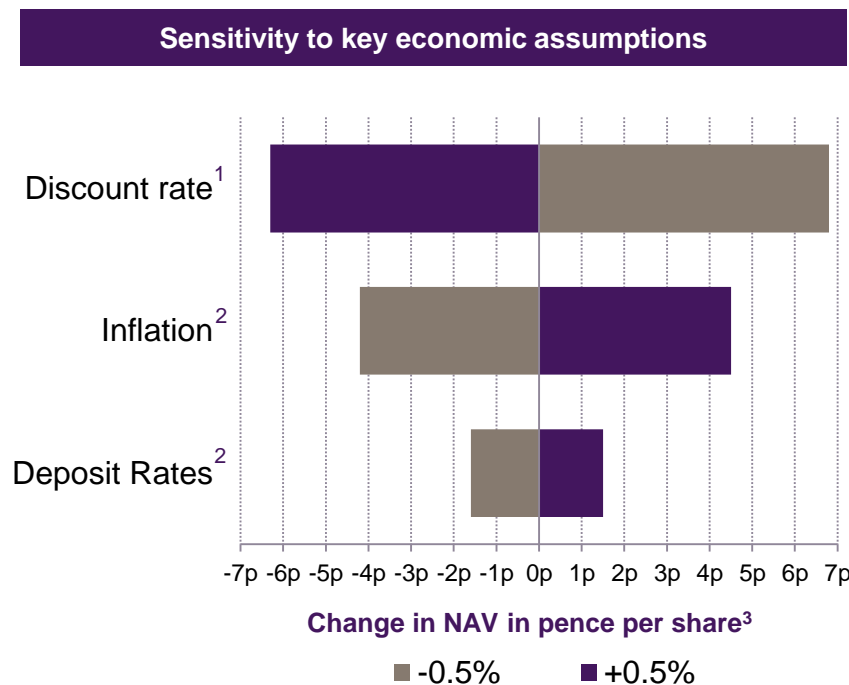


- ▲ Divestments are the proceeds on sale of Colchester Garrison
- ▲ "Return" comprises the unwinding of the discount rate and project outperformance
- ▲ Portfolio return for the year to 31 March 2015 is 9.6% (being £142.6m return on rebased valuation of £1,489.7m)
- ▲ £1,732.2m reconciles to £1,709.7m Investments at fair value through £22.5m of future investment obligations

Valuation – Key Assumptions and Sensitivities

Key assumptions as at 31 March 2015 based on the Investment Adviser's determination and third party advice

		31 March 2015	31 March 2014
Discount Rate	Weighted Average	7.9%	8.2%
Inflation¹	UK (RPI ² & RPIx ²)	2.75% p.a.	2.75% p.a.
	Euro (CPI)	0% until 2017, 2.00% p.a. thereafter	2.00% p.a.
	Canada (CPI)	2.00% p.a.	2.00% p.a.
	Australia (CPI)	2.50% p.a.	n/a
Deposit Rates	UK Short Term	1.0% p.a. to 31 March 2019	1.0% p.a. to 31 March 2018
	UK Long Term	3.0% p.a. thereafter	3.5% p.a. thereafter
Foreign Exchange	CAD / GBP	0.53	0.54
	EUR / GBP	0.72	0.83
	AUD / GBP	0.51	n/a
Tax Rate	UK	20%	21%
	EU	No change	Various (no change)
	Canada	No change	25% & 26% (territory dependant)
	Australia	30%	n/a



- ▲ If the annual inflation assumption were 3.75% p.a. (i.e. up 1.0%), the expected return⁴ from portfolio (before Group expenses) would increase from 7.9% to 8.5%

¹ Some project income fully indexed, whilst some partially indexed

² Retail Price Index and Retail Price Index excluding Mortgage Interest Payments

³ Based on 1,268m shares in issue

⁴ Return is expected gross internal rate of return

Valuation – Additional Sensitivities

Sensitivities as at 31 March 2015

- ▲ Lifecycle (also called asset renewal or major maintenance) obligation can either be with project company or subcontracted to FM contractor

- ▲ Of 20 largest investments:

- 11 have obligation with project company (and hence equity risk/opportunity)
- Remaining 9 sub-contract obligation

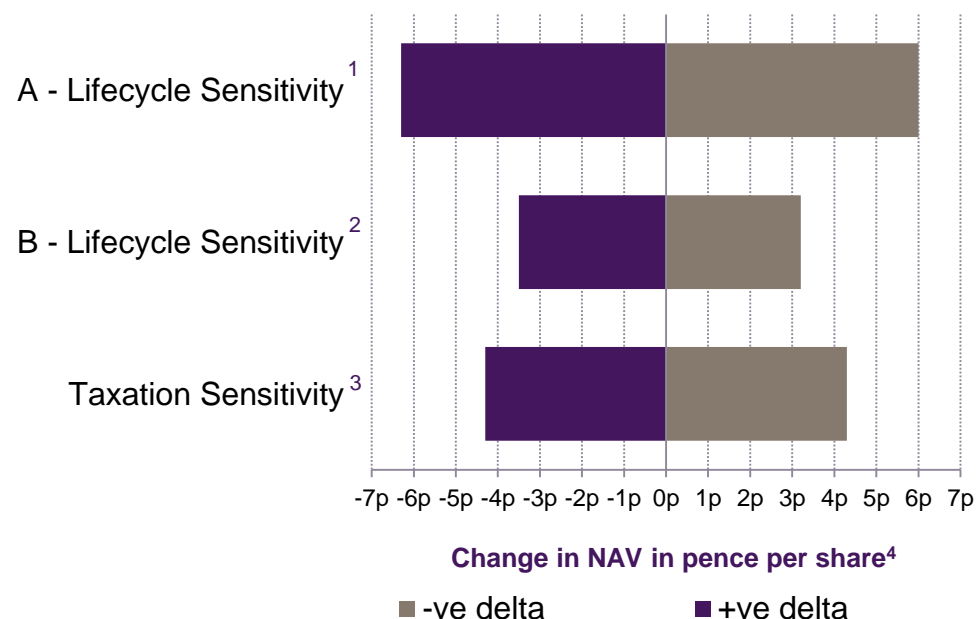
- ▲ Sensitivities:

A – change in valuation of 11 investments to changing lifecycle budgets by +/- 10% p.a.

B – change in valuation across 20 largest investments to changing lifecycle budgets by +/- 10% p.a.

- ▲ Tax sensitivity shows changing tax rate across 20 largest investments by +/- 5% p.a.

Sensitivity showing percentage change in Valuation



¹ Lifecycle Sensitivity 1 is the percentage value impact on 11 of the 20 largest investments where the lifecycle risk sits with the project company. The percentage change is the movement in the value of those 11 investments as a result of a 10% change (+/-) in the existing profiled lifecycle expenditure

² Lifecycle Sensitivity 2 is the percentage value impact on all 20 investments as a result of a 10% change (+/-) in the existing profiled lifecycle expenditure

³ Taxation Sensitivity is the percentage value impact on the 20 largest investments as a result of a 5% change (+/-) in the taxation rate assumption

⁴ Based on 1,268m shares in issue

Valuation - Discount Rate Analysis

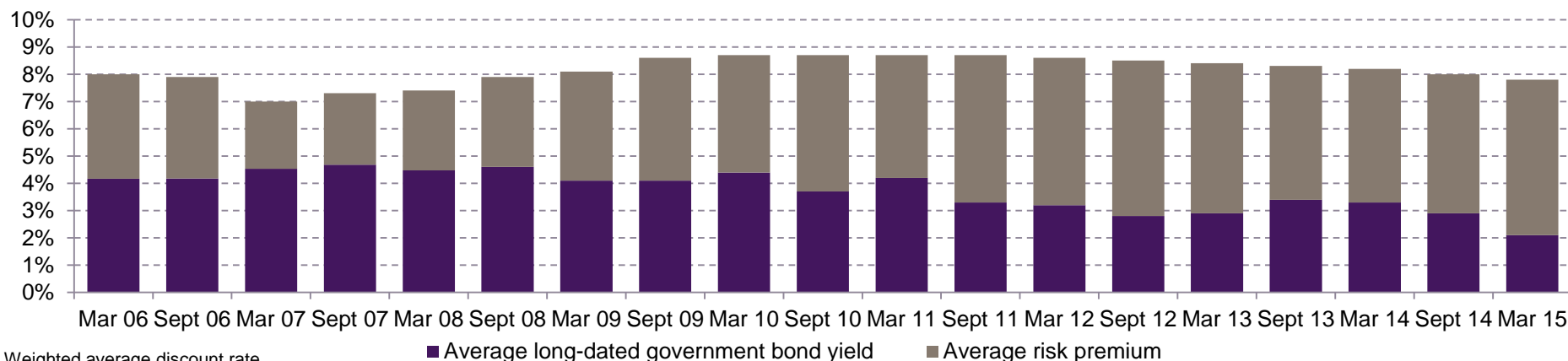
Directors' Valuation as at 31 March 2015

Market valuation of assets increased in the period

- ▲ Discount rates for projects range between 7.4% and 10.5% (2014: 7.6% and 11.0%)
- ▲ Weighted average discount rate of 7.9%, down from 8.2% at 31 March 2014
- ▲ Risk premium over long-dated government bonds increased by 0.9% in the year to 5.8%

	Appropriate long-dated government bond yield ('Risk-Free')		Risk Premium		Total Discount Rate ¹ 31 Mar 2015	Total 31 Mar 2014
UK	2.2%	+	5.6%	=	7.8%	8.2%
Australia	2.5%	+	5.7%	=	8.2%	n/a
Canada	2.0%	+	5.4%	=	7.4%	7.9%
France	1.0%	+	9.1%	=	10.1%	10.6%
Holland	0.6%	+	7.2%	=	7.8%	8.3%
Ireland	1.0%	+	7.7%	=	8.7%	9.0%
Portfolio¹	2.1%	+	5.8%	=	7.9%	8.2%

Weighted average discount rate since launch



Financial Performance – Year to 31 March 2015

Good operating performance; distribution target achieved



- ▲ Fourth quarterly interim dividend of 1.87p per share taking total dividend for the year to 7.30p per share (ahead of 7.25p forecast)
- ▲ Cash receipts from investments ahead of projections
- ▲ Dividend cash covered 1.34 times¹ (2014: 1.5 times)
- ▲ Ongoing Charges Percentage² - 1.14% for the year (2014: 1.15%)
- ▲ Target dividend for year to 31 March 2016 increased to 7.45p per share, from 7.40p

	Year to 31 March 2015	Change	Year to 31 March 2014
Total income	£253.6m	+£77.9m (+44%)	£175.7m
Fund expenses & finance costs	(£22.6m)	+£0.7m (+3%)	(£21.9m)
Profit before tax	£231.0m	+£77.2m (+50%)	£153.8m
Earnings per share	18.6p	+5.5p (+42%)	13.1p
Total dividend	7.30p	+0.2p (+2.8%)	7.1p

	Year to 31 March 2015	Change	Year to 31 March 2014
NAV per share (after dividend)	134.8p	+11.7p (+9.5%)	123.1p
Net cash	£33.5m	(£9.2m) (-22%)	£42.7m

¹ Excludes disposal profit and is on a pro-rata basis as move to quarterly dividends in the year

² Ongoing Charges Percentage as defined by the AIC

Market Update and Pipeline

Reputation and relationships remain integral to success in a competitive market

Upward pricing pressure continuing and unlikely to abate in short term

- ▲ Investor interest in real assets continuing to increase
- ▲ Infrastructure investments particularly in demand and interest is unlikely to dissipate even if rates rise in the medium term
- ▲ More vendors undertaking formal auction processes, making it harder to source 'off-market'

Supply more constrained in the near term, but positive medium term outlook

- ▲ In the UK, PF2 and National Infrastructure Plan generating limited opportunities currently until new Government announces procurement plans
- ▲ Continuing, albeit lower, number of corporate disposals of secondary stakes as sellers wish to recycle capital and realise gains
- ▲ Certain European countries offer potential - made new investments in France, Holland and Ireland in the year
- ▲ US procurement varies by State, but is gradually building momentum and could be a significant medium to long-term opportunity
- ▲ Australian opportunities continue – both operational and greenfield

Despite competitive landscape, Group still well-positioned to capitalise on its reputation and global network of relationships

- ▲ Evaluated similar number of opportunities as previous year
- ▲ Only completed acquisitions which met the investment criteria – avoided overpaying; minimised abortive bid costs
- ▲ Outbid on a number of competitive bid processes – secured four investments from two auctions (12 participated)
- ▲ In year, increased number of investments overseas and with construction risk, but lower in percentage terms

Manage existing portfolio:

- ▲ Add value through active management
- ▲ Engage with public sector clients to generate cost savings

Source and evaluate investment opportunities which are:

- ▲ Predominantly social and transportation infrastructure
 - PFI/PPP/P3 concession contracts with public sector clients
 - Availability-based revenues with inflation-linkage
- ▲ Of interest, if risk/return appropriate:
 - transmission lines, small utilities, toll roads with mitigated traffic risk and infrastructure debt,

Maintain position by:

- ▲ Adherence to clear, stated strategy and delivering target returns
- ▲ Focused investment strategy, with value accretive new investments
- ▲ Maintain pricing discipline
- ▲ Sourcing carefully, predominantly through existing relationships
- ▲ Achieving continued portfolio delivery

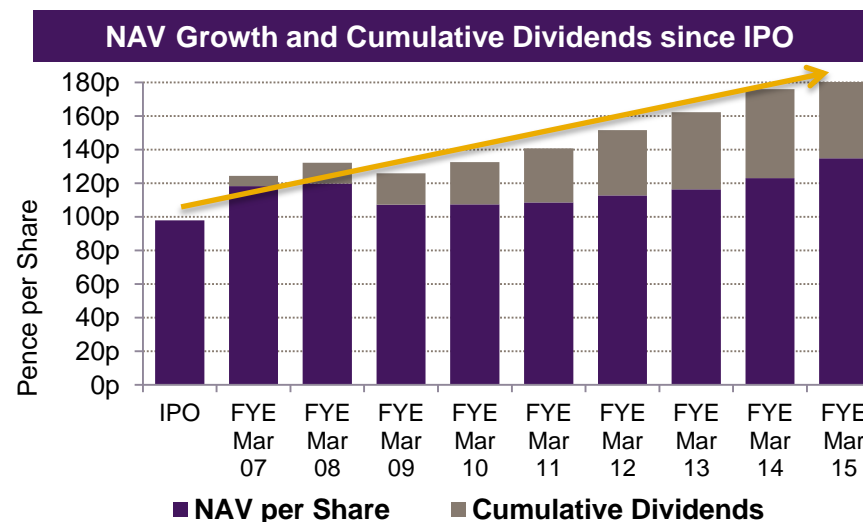
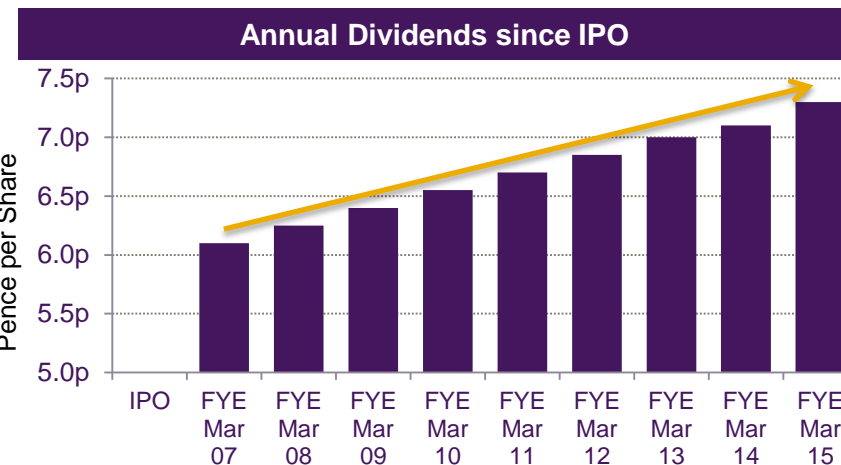
Performance Summary

Group performance

- ▲ Quality, well-diversified portfolio
- ▲ Assets performing and distributing ahead of expectations in year
- ▲ Value growth through pro-active asset management, judicious acquisitions, and accretive equity issuance
- ▲ Seek further investment opportunities where they can be accretive to existing portfolio

Distributions and Performance

- ▲ Exceeded target distribution of 7.25p per share for year to 31 March 2015 (delivering 7.30p)
- ▲ Total returns of 15.4% p.a. in year on NAV growth plus dividends (22.5% on share price plus dividend basis)
- ▲ Deliver sustainable distributions – Board has revised upwards the target distribution for the year to 31 March 2016 to 7.45p per share
- ▲ Seek some further NAV growth from selective acquisitions and portfolio performance



Company's Key Performance Indicators (“KPIs”)

KPI	31 March 2015	31 March 2014	Target
Dividends declared in year	7.3p per share	7.1p per share	7.10p dividend per share 2014 achieved 7.25p dividend per share 2015 exceeded
Total return in year (NAV per share growth plus dividends per share)	15.4%	11.9%	7% p.a. IRR as per latest guidance ¹
Total return in year (share price plus dividends per share)	22.5%	10.3%	7% p.a. IRR as per latest guidance ¹
Total return since IPO (NAV per share plus dividends per share)	9.7% p.a.	9.1% p.a.	7% to 8% p.a. as set out at IPO
Total return since IPO (share price plus dividends per share)	11.1% p.a.	9.7% p.a.	7% to 8% p.a. as set out at IPO
Cash cover in year	1.34 times ²	1.51 times	To be cash covered
Ongoing Charges in year	1.14%	1.15%	To reduce ongoing charges where possible
Weighted average discount rate	7.9%	8.2%	To equate to the market rate
Rebased valuation growth	9.6%	9.5%	To outperform the discount rate
Weighted average portfolio life	21.4 years	22.0 years	Seek to maintain, where possible, by suitable acquisitions
Weighted average life of portfolio project debt	19.7 years	20.3 years	To limit refinancing risk
Ten largest investments as percentage of the portfolio by value	40%	40%	To limit concentration risk
Largest investment (as percentage of portfolio valuation)	6%	7%	To be less than 20%
Inflation correlation of the portfolio	0.6% change in gross return for a 1.0% p.a. change in inflation	0.6% change in gross return for a 1.0% p.a. change in inflation	To maintain current correlation

¹ February 2013 prospectus based on 119.5p issue price

² Excludes disposal profit and is on a pro-rata basis as move to quarterly dividends in the year