

### 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	<a href="http://www.hicl.com">www.hicl.com</a>

### KEY STATISTICS AT 10 JULY 2013

No. of Ordinary Shares	1,186,918,777
Share Price	128.7p
Market Capitalisation	£1,527m
NAV <sup>1</sup> (on an Investment basis)	£1,334.6m
NAV per Share <sup>1</sup> (post second interim dividend)	116.4p
Premium to NAV <sup>1</sup>	10.6%
AIC ongoing charges <sup>1</sup>	1.19% p.a.
Dividend per Share <sup>1</sup>	7.0p p.a.
Dividend Yield	5.4%p.a.

<sup>1</sup> As at 31 March 2013

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**, 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 30 June 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** (weighted average concession life of over 20 years). (see charts 5-8).
- ▶ The Group’s public sector 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** (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 30 June 2013 stood at 5.4% 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 up to 30 June 2013 **outperformed the FTSE 250 and FTSE All Share by 16% and 43%** 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 10.0% p.a. since IPO** and 18.8% in the year to 30 June 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.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 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. 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.

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

### INVESTMENT ADVISER

INFRA RED CAPITAL PARTNERS LTD  
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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 EQUITY 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 OVER 40 PROFESSIONALS DEDICATED TO INFRASTRUCTURE INVESTMENT.

TONY ROPER  
DIRECTOR, INFRA RED



KEITH PICKARD  
DIRECTOR, INFRASTRUCTURE



ROBIN HUBBARD  
DIRECTOR, INVESTOR RELATIONS



Contact:  
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Website:  
[www.hicl.com/investor-relations](http://www.hicl.com/investor-relations)

### RECENT NEWS

- ▶ In the three months since the Company's financial year end on 31 March 2013, it has completed 10 new investments for an aggregate consideration of £185.5m, creating a net funding requirement of c.£85m, the majority of which was funded by drawings under the Company's £100m revolving credit facility.
- ▶ All of the new investments were social infrastructure PFI projects in the UK. Nine are fully operational, while the Allenby & Connaught Ministry of Defence Accommodation investment is a large project with staged completion, and not yet fully operational.
- ▶ 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.
- ▶ 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](http://www.hicl.com/investor-relations)).

### MARKET PERFORMANCE (IPO IN MARCH 2006 TO 30 JUNE 2013)

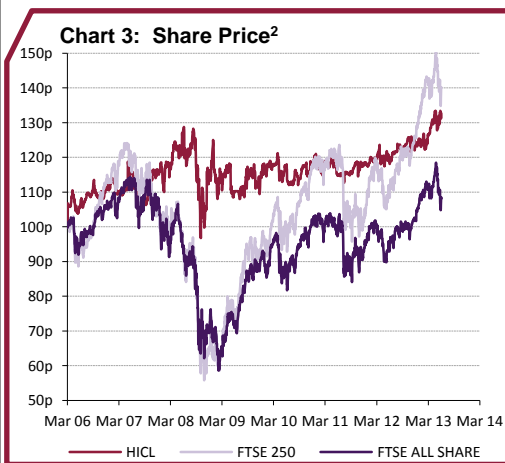
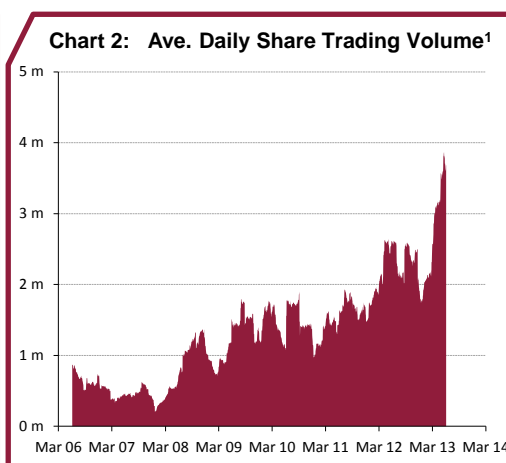
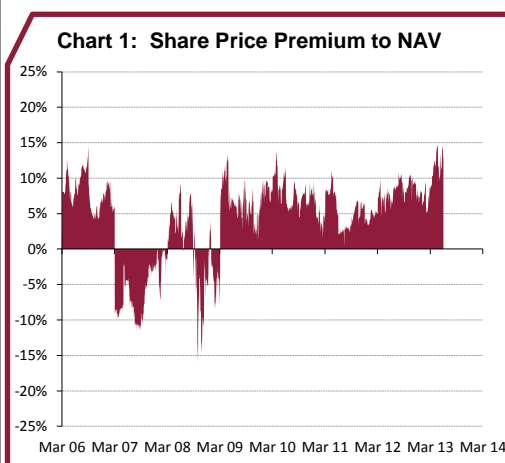


Table 1	Correlation	(IPO to 30 June 2013)
	vs All Share	0.24
	vs FTSE 250	0.48

Table 2	Outperformance	(IPO to 30 June 2013)
	vs All Share	43%
	vs FTSE 250	16%

Table 3	Shareholder Returns to 30 June 2013	Last 12 months	Since IPO (March 2006)
	Total Shareholder Return	18.8%	10.0%

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

<sup>1</sup> Rolling 3 month basis

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

### ADVISERS

#### ADMINISTRATOR & COMPANY SECRETARY

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#### CORPORATE BROKER

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#### REGISTRAR

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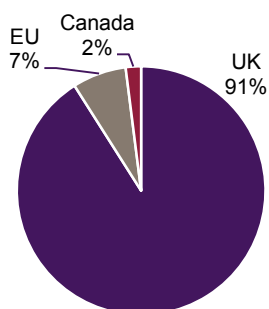
#### FINANCIAL PR

TULCHAN COMMUNICATIONS  
85 FLEET STREET  
LONDON EC4Y 1AE

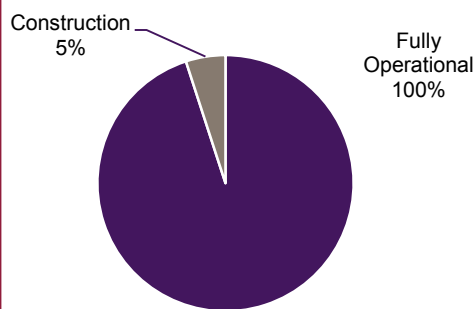
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### PORTFOLIO OVERVIEW AT 30 JUNE 2013 (89 INVESTMENTS VALUED AT £1,398.6M)<sup>1</sup>

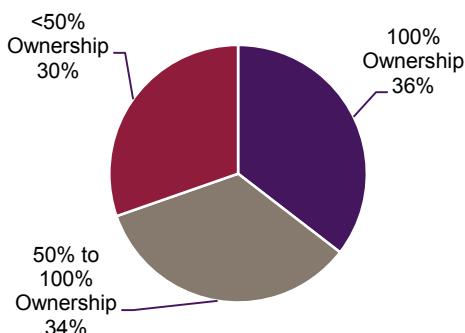
#### Chart 5: Geographic Location<sup>1</sup>



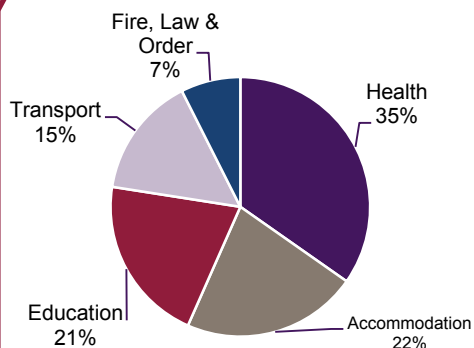
#### Chart 6: Operational Status<sup>1</sup>



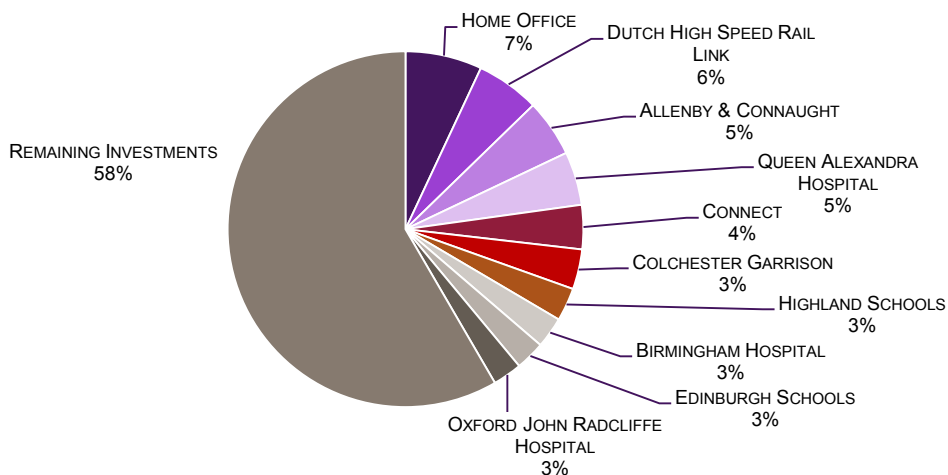
#### Chart 7: Ownership Stake<sup>1</sup>



#### Chart 8: Sector Breakdown<sup>1</sup>



#### Chart 9: Ten largest investments<sup>1</sup>



Source: All chart data is sourced from InfraRed Capital Partners

<sup>1</sup> By value, using the Directors' valuation as at 31 March 2013 plus acquisitions up to 30 June 2013 at cost

### CORPORATE CALENDAR

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

### INVESTMENT PORTFOLIO AS AT 30 JUNE 2013

Category	Asset 1	Asset 2	Asset 3	Asset 4
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	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	Salford Hospital	Sheffield Hospital	South West Hospital, Enniskillen
	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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Source: InfraRed Capital Partners

Key:

Portfolio as at  
31 March 2013

Acquired since  
31 March 2013