

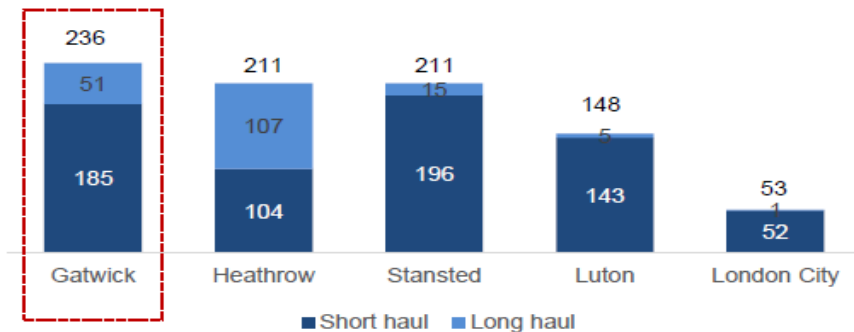
Perspectives on Infrastructure Investing

July 15, 2019

Gatwick is a World Class Airport

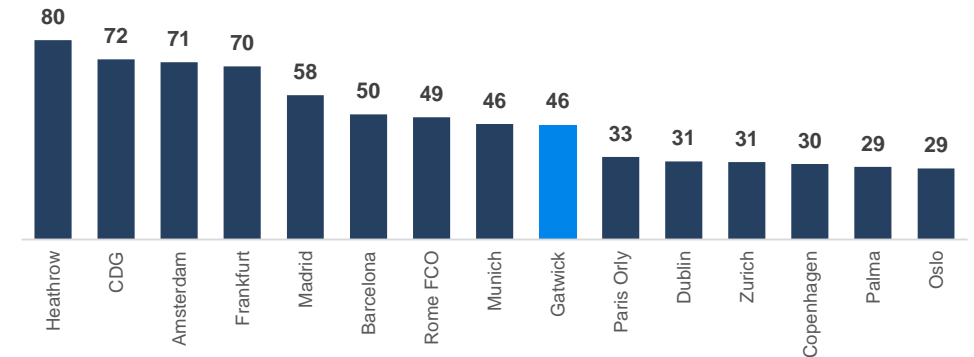
- 9th largest airport in Europe, number one low cost carrier (“LCC”) airport in the world and UK’s second largest gateway after Heathrow
- 236 destinations – more than any other UK airport
- 284k ATMs; 46 million passengers (Dec-18); 50 airlines
- 98.5% of traffic is Origin and Destination; 76% is international short haul
- Excellent transport links to London
- Freehold asset, light-handed regulation

No. 1 London Airport – Number of Routes



In Top 10 Airports in Europe

(2018 Passengers, m)



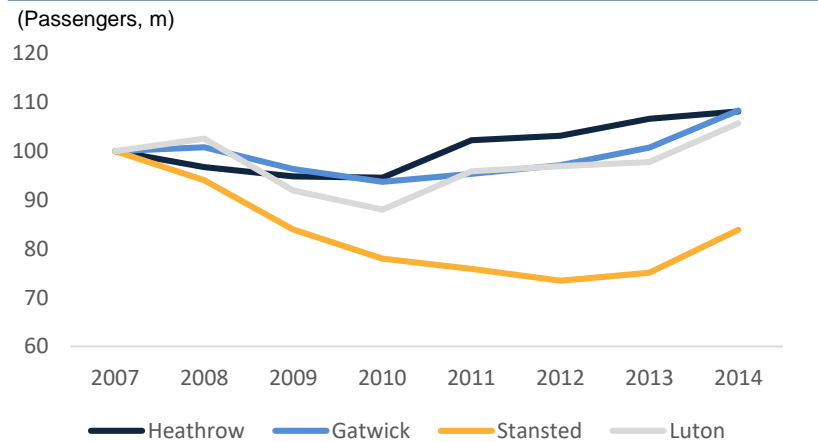
No. 1 Global LCC Airport

Ranking of LCC Airports (international weekly LCC seats)		
1	London Gatwick	555,177
2	Kuala Lumpur	549,000
3	Singapore Changi	526,812
4	London Stansted	508,472
5	Seoul Incheon	490,535
6	Barcelona El Prat	486,002
7	Dubai	410,102
8	Bangkok Don Mueang	393,081

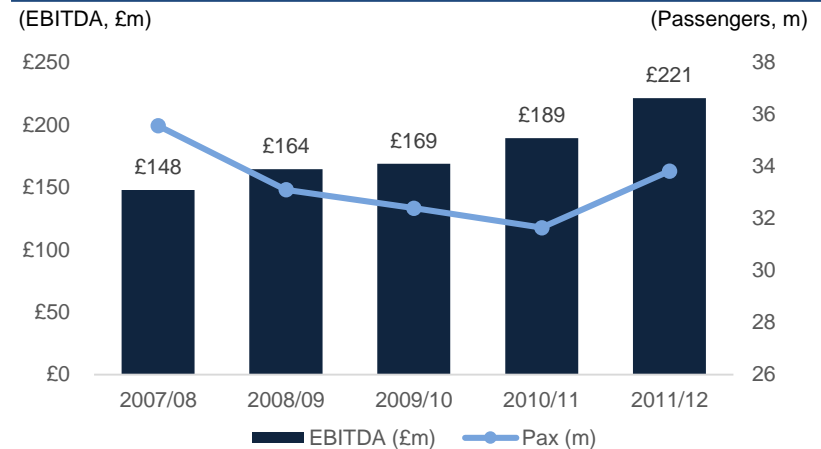
Resilient Core Infrastructure Asset

- Resilient downside performance and multiple levers to manage performance
 - More than 95% of passengers are Origin and Destination
 - Diverse mix of high quality airlines (lowest single airline exposure in the London system)
 - Diversified route mix (no single destination accounts for more than 10% of traffic)
 - Bilateral aero contracts have built in protection and mitigation in the event of weaker volumes
- The impact of the Global Financial Crisis (“GFC”) on Gatwick’s passenger volumes was less than 5% (peak to trough) when adjusting for open skies and the closure of UK airspace due to the ash cloud

GFC Impact on Passenger Traffic⁽¹⁾



Gatwick EBITDA Performance Throughout GFC



Despite the negative passenger growth, Gatwick managed to grow EBITDA every year throughout the GFC, as a result of tight cost control and maintaining non-aero yields

Gatwick Under GIP's Ownership

GIP delivered on its investments thesis, with significant operational value add achieved across all parts of the business

Robust Original Investment Thesis

- Scarcity economics – limited capacity in the South East UK
- Freehold asset
- Productivity and efficiency improvements could be made
- Potential for more light-handed regulation

Significant Operational Value Add

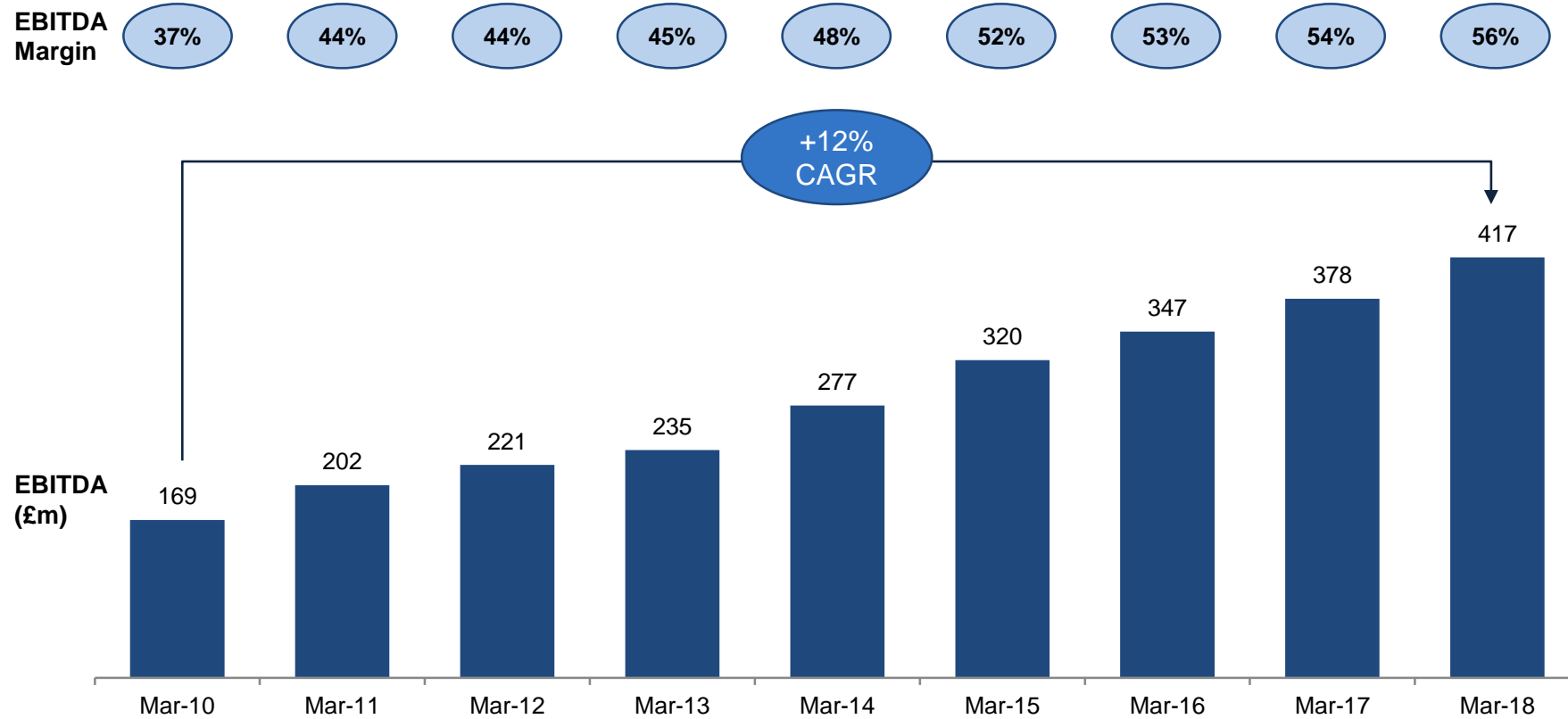
- Modernised and expanded airport facilities
- Improved passenger experience
- c.1/3 of traffic growth through market share expansion
- Increased peak runway movements from 50 ATM/h to 55 ATM/h
- Best in class security through Gen II implementation
- Transformed check-in process with world's largest self-service area

De-Risking

- Transitioned away from RAB regulation to light touch “contracts & commitments” regime
- 90% of volumes covered by bilateral long term contracts
- Long term portable debt (weighted average bond maturity ~18yrs)
- Strong investment grade (BBB+)

Gatwick's Exceptional Track-Record

Normalised EBITDA and EBITDA Margin Trajectory



PORT OF MELBOURNE

CALPERS BOARD OFFSITE

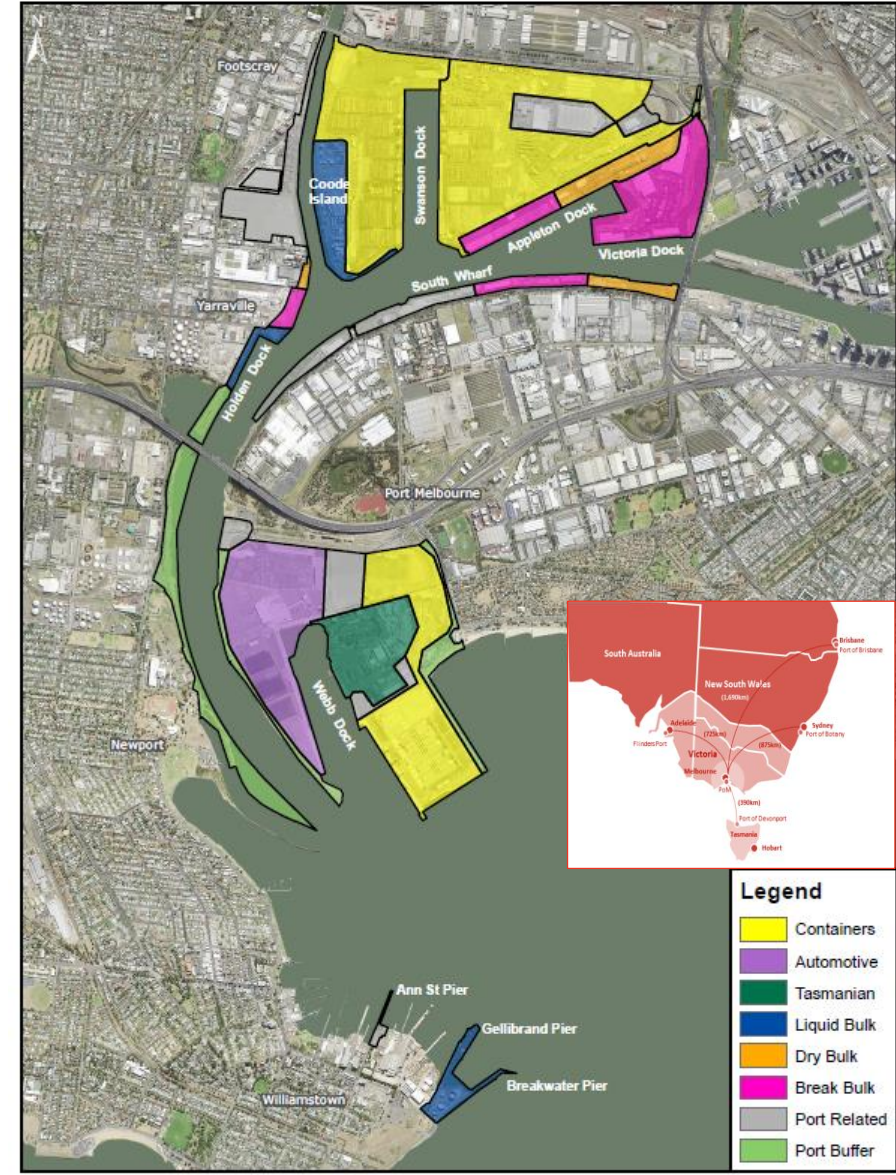
15 July 2019

GLOBAL
DIVERSIFIED
ALTERNATIVES

QIC

PORT OF MELBOURNE – AUSTRALIA’S LARGEST CONTAINER PORT

An essential key gateway for Australia handling over 34% of Australia’s container trade volumes



LARGELY CAPTIVE VOLUMES

Victoria, Tasmania, southern New South Wales, southeastern South Australia



DIVERSIFIED TRADES

~2.9m twenty foot equivalent units per year, average ~1,000 motor vehicles per day, dry bulk, liquid bulk and break bulk



POINT OF DESTINATION

Visited by >3,200 ships each year



SIGNIFICANT FOOTPRINT

505ha of port land, 100,000ha of port waters, 35 berths



AN INTEGRAL PART OF THE VICTORIAN ECONOMY

>100 full time employees directly employed by PoM
Contributes to ~15.9k jobs and >A\$4bn to the Victorian economy



TRANSPARENT REGULATORY REGIME

CPI price path for ~20 years and shadow building block



ENGAGEMENT WITH A LARGE NUMBER OF CUSTOMERS

~72 tenants, ~42 shipping lines

PORT OF MELBOURNE – LANDLORD PORT MODEL

A business model prominent in Australia and consistent with a core risk profile, with PoM supported by a clear and transparent regulatory regime

Landlord Port Model

- Ownership or control of the port land and essential port civil infrastructure (eg. wharves and shipping channels), as well as generally utility connections, roads, bridges and rail infrastructure in the port precinct

Revenue sources for Port of Melbourne

- Regulatory Framework with prescribed tariffs for use of port facilities and assets, overseen by independent regulator (Essential Services Commission) – principles designed to deliver efficient cost recovery
- PoM also leases out spaces and facilities, which are not regulated but subject to periodic review

Leasing of Space & Facilities – Non-prescribed
Monthly rent paid under long term leases

Wharfage Fees – Prescribed
Charges per unit of quantity, weight or volume

Berth Hire Fees – Prescribed
Typically a time-based fee per ship

Channel Fees – Prescribed
Per ship visit on gross tonnes

