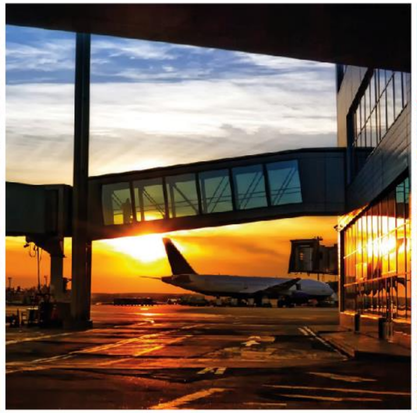



GLOBAL LISTED INFRASTRUCTURE ORGANISATION





PROGRESS & PRIORITIES

FRASER HUGHES, CEO

SIMILARITIES WITH REITS

Real Estate/REITs:

- NAREIT (1960), EPRA (1999) & APREA (2003) to represent REOCs & REITs (Size: $1,500bn)

Infrastructure:

  - 2015: GIIA launched to represent private infrastructure (Size: $500bn)
  - 2016: GLIO launched to represent listed infrastructure (Size: $2,200bn)

- Real estate & infrastructure now classified under the 'real assets' umbrella
- Small but growing number of dedicated infrastructure investment managers helped establish GLIO in July 2016 (combined AUM $85bn)
- Common industry quote, "it's real estate 15 years ago!"

MEMBERS

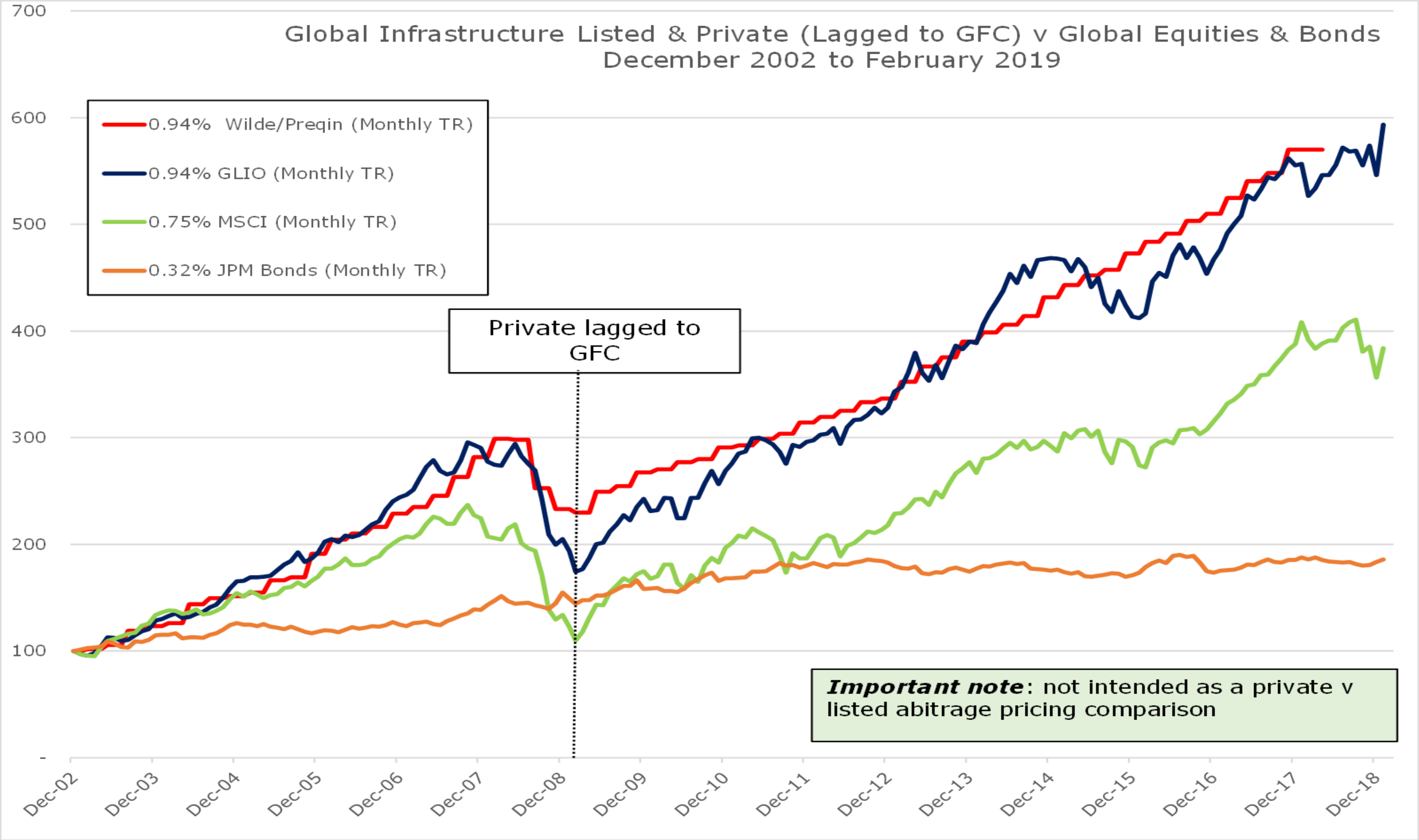
GLIO

American Electric Power
American Tower
AMP Capital
Atlas Infrastructure
ausbil
BlackRock
Brookfield
Canaccord Genuity Capital Markets
CBRE Clarion Securities
CenterSquare
Centre
Cohen & Steers
CorEnergy
Crown Castle
Dominion Energy
Duff & Phelps
Duke Energy
DWS
enav
EY
ferrovial
Getlink
Goldman Sachs Asset Management
InfraRed Capital Partners
Invesco
INWIT
Italgas
JCRA
J.P.Morgan Asset Management
Kempen
M&G Investments
Macquarie
Maple-Brown Abbott
Mellon
Morgan Stanley
Nuveen Asset Management
ONE Gas
ONEOK
Partners Group
RARE
realfoundations
S&P Global Ratings
SBA
Sempra Energy
Southern Company
Transurban
WEC Energy Group
Zurich Airport

STRATEGY & PRIORITIES

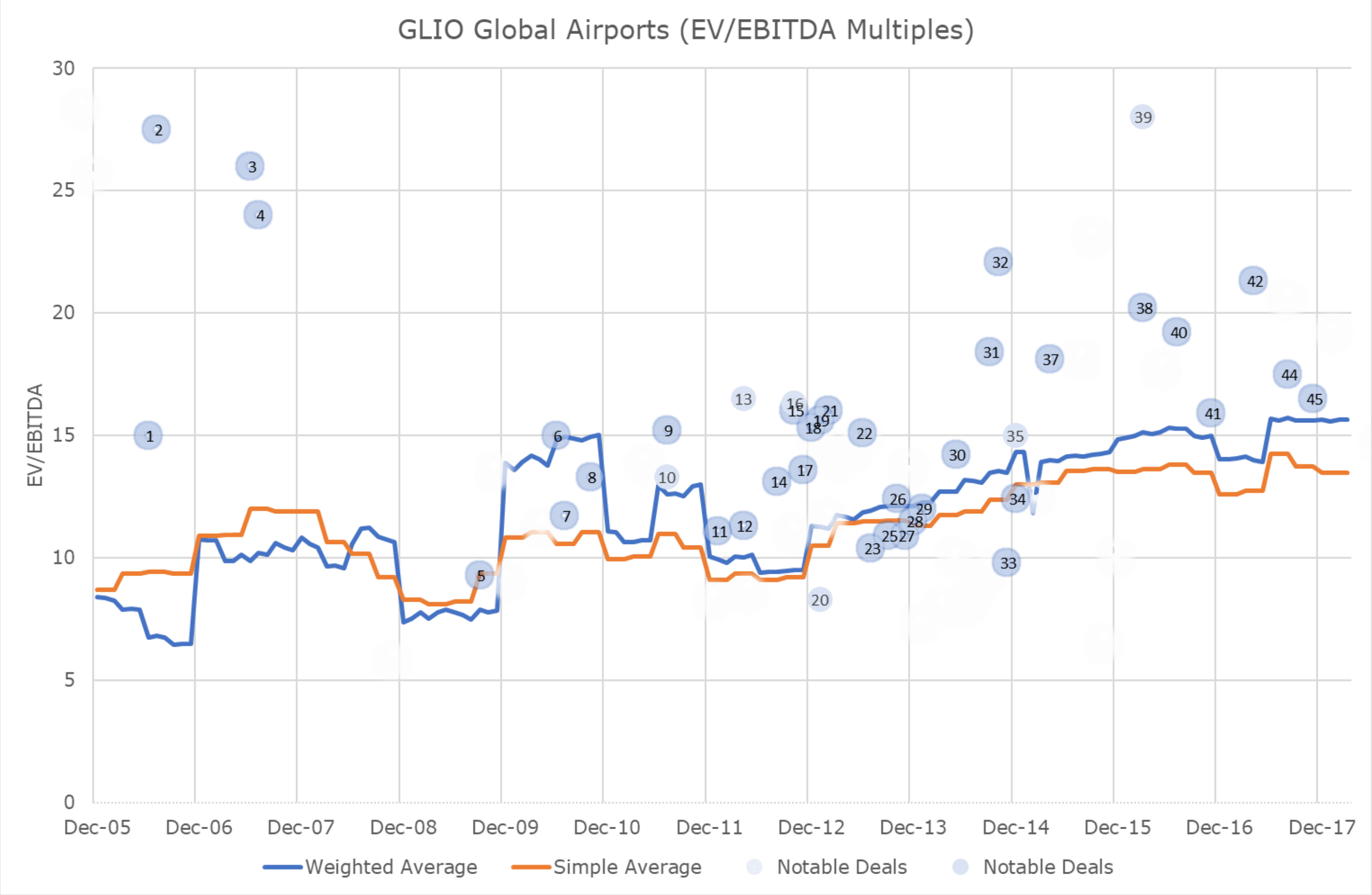
- Represent the asset class and raise investor awareness
- Research & Education:
  - Academic: Imperial College, Ulster, ERES, UWS
  - Industry: GLIO research group & member’s white papers
- Research based on GLIO coverage
  - Blending private and listed
  - Multiples private and listed
- GLIO ESG working group and partnership with GRESB
- Regulatory: Infra Investment Trusts (IITs) and OECD Projects
- Infrastructure asset class: GICS & ICB

ASSET CLASS COMPARISON



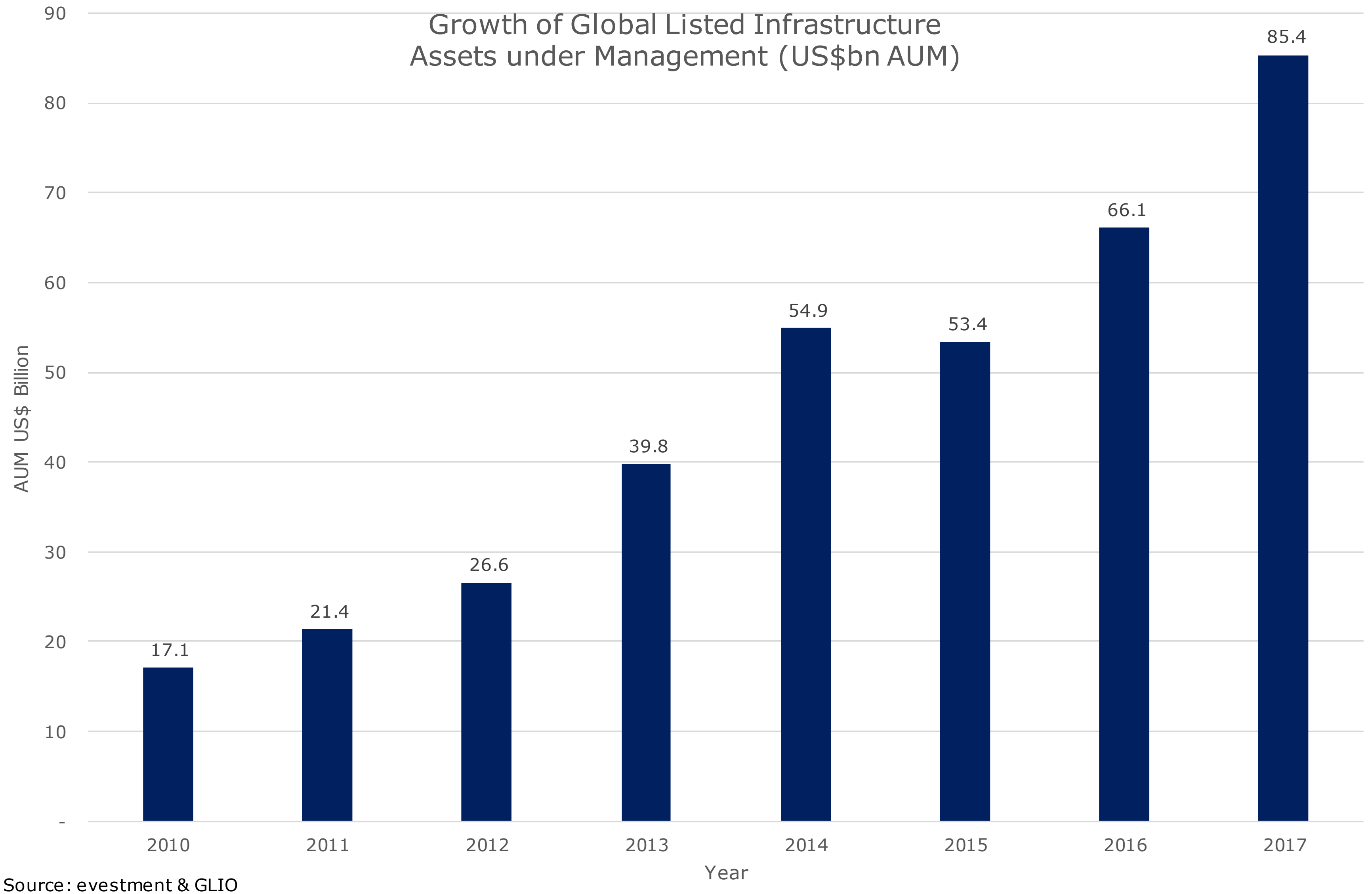
Source: Reuters, GLIO, Wilde/Preqin

RESEARCH - MULTIPLES



Deal	Date	Cty	Target	Acquirer	EV (US$)	EV/EBITDA
1	2006	UK	BAA	Ferrovial, CDPQ, GIC		15.0
2	2006	UK	London City	AIG, GIP		27.5
3	2007	UK	Exeter	RCA		26.0
4	2007	HU	Budapest	Hochtief, GIC, CDPQ, KFW		24.0
5	Oct-09	UK	Gatwick	GIP	2,450	9.3
6	Jun-10	AU	Melbourne Airport	Future Fund	4,500	15.0
7		SIN	Changi Airport			11.7
8	Oct-10	IT	Naples Airport	F2i SGR	210	13.3
9	Jul-11	DK	Copenhagen	OTPP	1,700	15.2
10	Jul-11	BE	Brussels	OTPP	1,700	13.3
11	Jan-12	IT	SEA - Milan Airports (30% Stake)	F2i SGR	600	11.1
12	Apr-12	TK	TAV	ADP	875	11.3
13	Apr-12	UK	Edinburgh Airport	GIP	1,292	16.5
14	Aug-12	AU	Australian Infrastructure Fund	Future Fund	1,800	13.1
15	Oct-12	PR	Puerto Rico	ASUR	615	16.0
16	Oct-12	UK	Newcastle	AMP Capital	240	16.3
17	Nov-12	UK	BAA	CIC	11,000	13.6
18	Dec-12	PT	Ana-Aeroportos de Portugal	VINCI	4,100	15.3
19	Jan-13	UK	Stansted	Manchester Airports Group	2,400	15.6
20	Jan-13	IT	Torino Airport (75%)	F2i SGR	45	8.3
21	Feb-13	UK	Manchester Airport Group (MAG)	IFM	1,000	16.0
22	Jun-13	DE	Hochief Airports	PSP Investments	1,500	15.1
23	Jul-13	FR	Aeroports de Paris (ADP)	VINCI, CAA	950	10.4
24	Aug-13	AU	Sydney Airport (5.6% Stake)	PSP Investments	410	
25	Sep-13	SP	Belfast & Stockholm (Abertis)	ADC, HAS Airports	370	10.9
26	Oct-13	UK	Heathrow Airport Hldgs (HAH) (9%)	USS	630	12.4
27	Nov-13	UK	Luton Airport	AENA, AXA	640	10.9
28	Dec-13	IT	Gemina SpA	Atlantia	3,959	11.5
29	Jan-14	AU	Sydney Airport (17% Stake)	SYD Shareholders	1,250	12.0
30	May-14	TK	Istanbul - ISG (40%)	Malaysia Airports	300	14.2
31	Sep-14	UK	Bristol Airport (50% Stake)	MEIF, OTPP	360	18.4
32	Oct-14	SL	Ljubljana Airport (76%)	Fraport	300	22.1
33	Nov-14	AS	Vienna Airport	IFM	2,222	9.8
34	Dec-14	TK	Istanbul - ISG (40%)	Malaysia Airports	340	12.4
35	Dec-14	UK	Aberdeen, Glasgow, Southampton	Alinda, CIC, GIC, USS, Qatar, Ferrovial, BAP	1,640	15.0
36	Jan-15	CA	Toronto Island Airport	Instar AGF	800	
37	Apr-15	FR	Toulouse Airport (49.9%)	Chinese consortium	330	18.1
38	Mar-16	JP	Kansai & Osaka Airports	Orix Corp & VINCI	18,000	20.2
39	Mar-16	UK	City Airport	AIMCO, Wren, OMERS, OTPP	2,650	28.0
40	Jul-16	FR	Nice Airport	Atlantia	1,300	19.2
41	Nov-16	FR	Lyon Airport (60%)	PREDICA, VINCI, CDC	590	15.9
42	Apr-17	GR	Greek Regional Airports	Fraport Greece	1,700	21.3
43	May-17	US	Puerto Rico (50%)	ASUR, Highstar	430	
44	Aug-17	BE	SAVE Grp: Venice, Treviso, Verona, Brescia & Charleroi (60.7% Stake)	PEIF II, InfraVia III, Enrico Marchi	1,500	17.5
45	Nov-17	DK	Copenhagen (27% MEIF3 Stake)	ATP, OTPP	1,600	16.5

ASSET CLASS MANDATE GROWTH



Source: evestment & GLIO

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RAISING AWARENESS

- GLIO Journal – the asset class' own platform
- Investment press articles and adverts – IPE Real Assets, i3, Inframation, Infra Investor (targeting 10,000+ buyside)
- Emerging investor focused seminar platform:
  - Chicago (October 30, 2018)
  - London (November 21, 2018)
  - Sydney (March 2019)
  - New York (June 2019)
  - London (November 2019)
- www.glio.org