

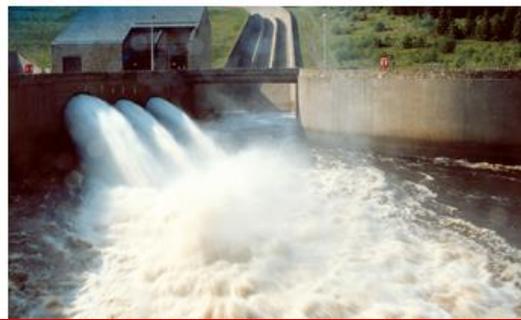


Investor Presentation

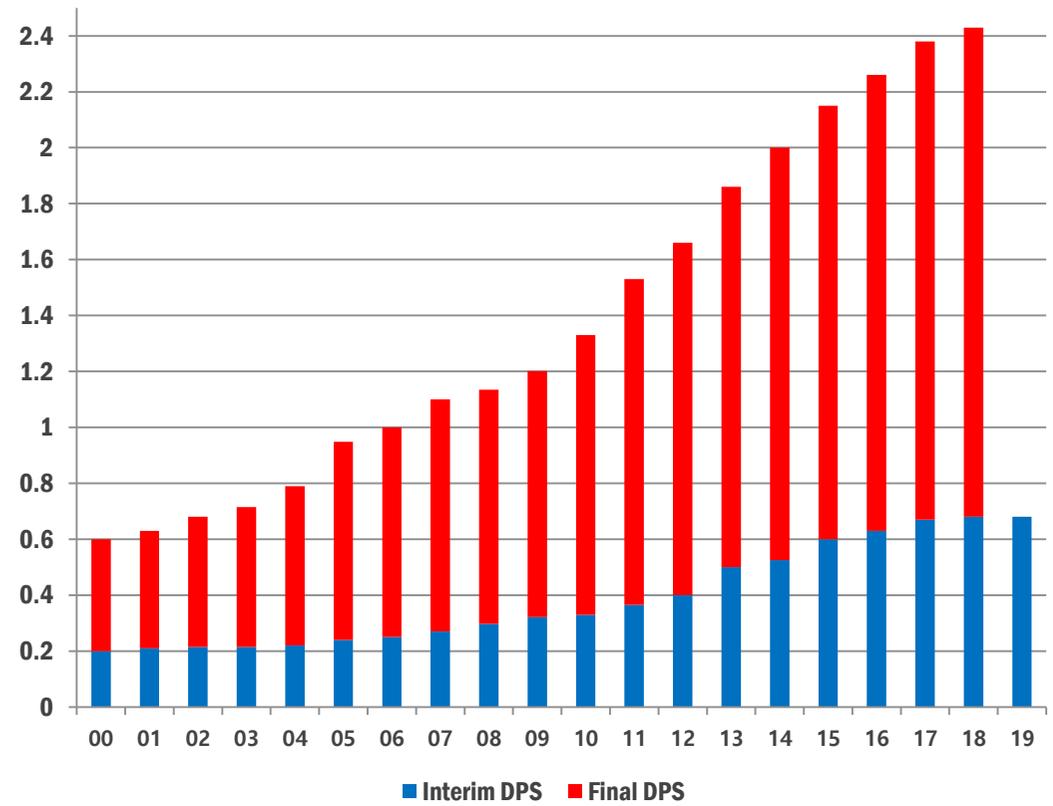
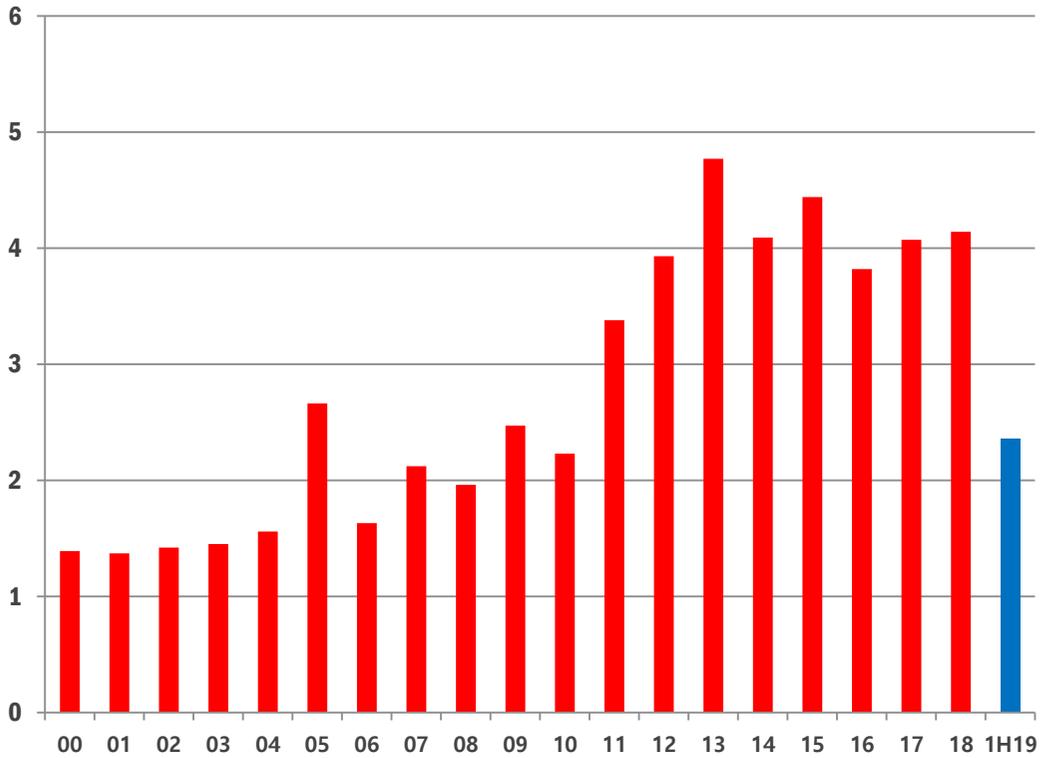
JULY 2019



CK Infrastructure
Holdings Limited



CKI's Earnings & Dividends Per Share (since 2000)



NB: FY14 exclude one-off disposal gain arising from HKE/HEC spin-off and privatization of Envestra

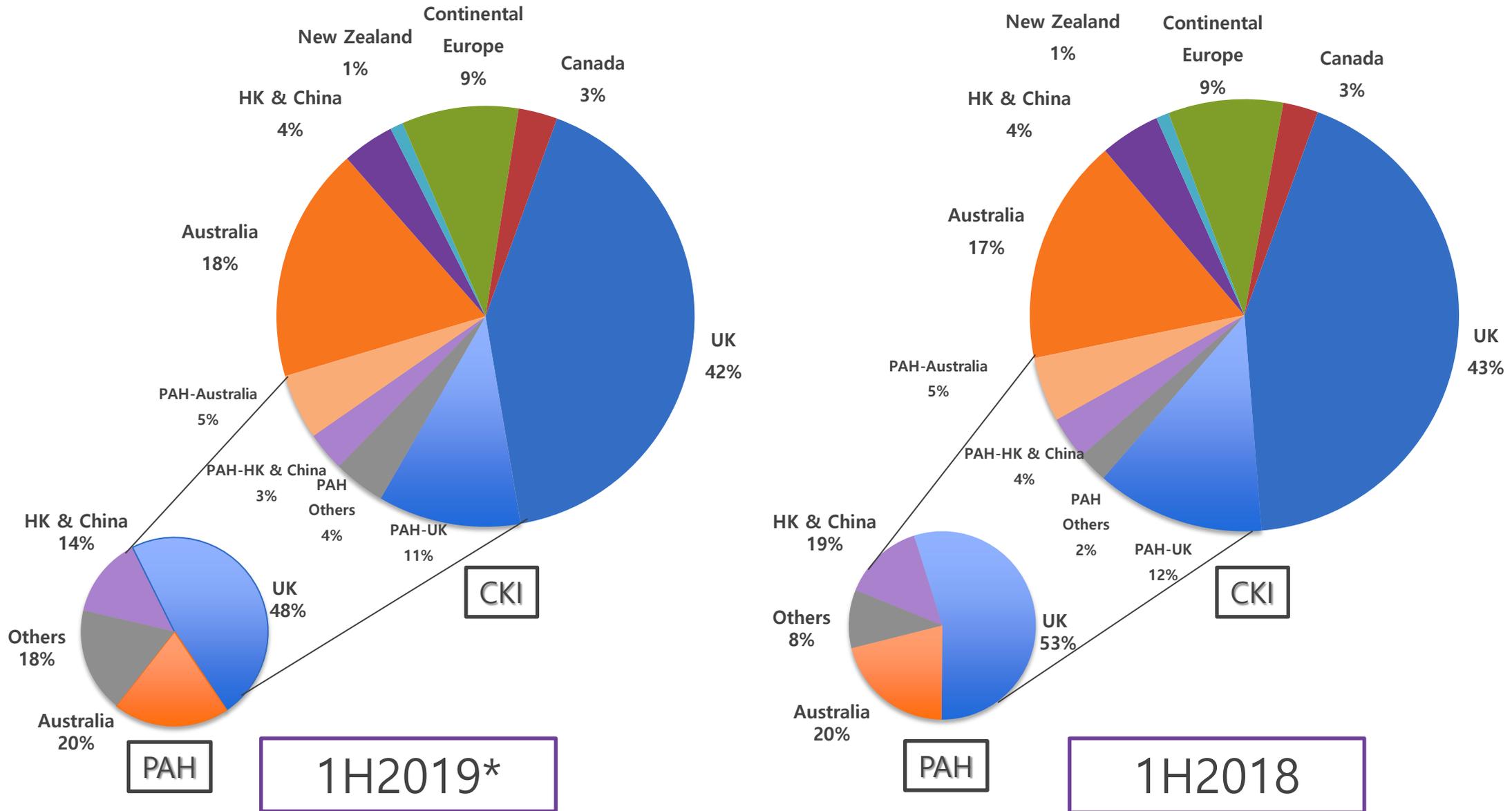
Earnings Per Share
(HK\$)

Dividends Per Share
(HK\$)

CKI – 2019 Interim Results Overview

Profit contribution from: (HK\$ million)	1H2019	1H2018	1H19 vs 1H18
Investment in Power Assets	1,363	1,566	(13%)
Gain on disposal of 2.05% interest in Power Assets	427	-	NA
United Kingdom portfolio	2,490	2,930	(15%)
Australia portfolio	1,103	1,151	(4%)
Continental Europe portfolio	508	588	(14%)
Canada portfolio	183	179	+2%
New Zealand portfolio	76	66	+15%
Hong Kong and Mainland China portfolio	266	306	(13%)
Total Profit Contribution	6,416	6,786	(5%)
Profit Attributable to Shareholders	5,943	5,942	-
EPS (HK\$/share)	2.36	2.36	-
Interim DPS (HK\$/share)	0.68	0.68	-

CKI and PAH Profit Contribution by Regions



* Exclude gain on disposal of 2.05% interest in PAH

CKI - Analysis on Profit Attributable to Shareholders

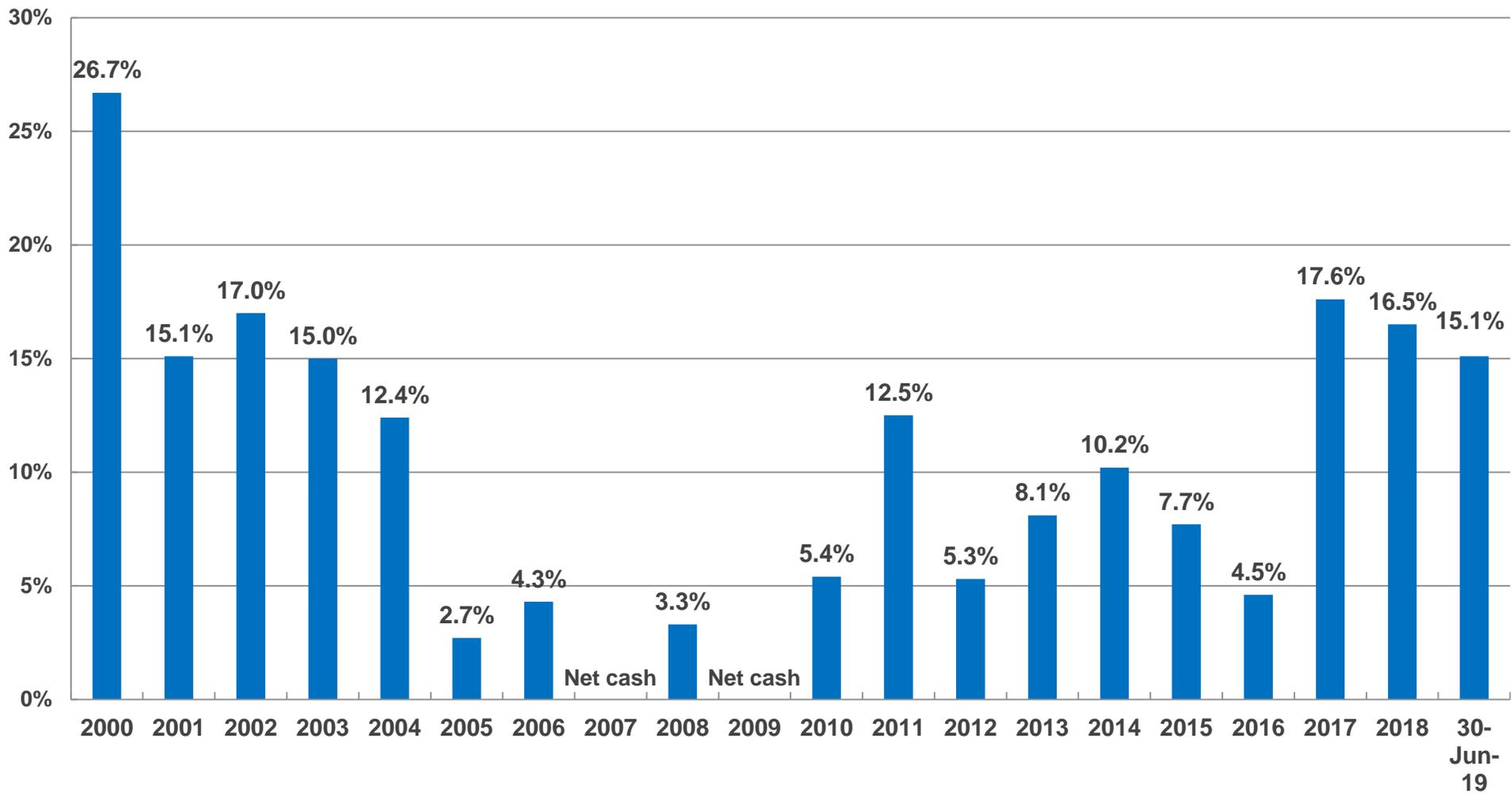
(in HK\$ million)	1H2019	1H2018	1H19 vs 1H18	
Investment in Power Assets	1,363	1,566	(13%)	<ul style="list-style-type: none"> Lower contribution from HKEI as new Scheme of Control started in 1 Jan 2019; lower contribution from international businesses due to weak FX and earnings from UKPN
Gain on disposal of interest in PAH	427	-	NA	
United Kingdom portfolio	2,490	2,930	(15%)	<ul style="list-style-type: none"> Lower GBP/HKD and lower reported profit contribution from UKPN which ceased to recognise certain non-cash revenue commencing January 2019
Australia portfolio	1,103	1,151	(4%)	
Continental Europe portfolio	508	588	(14%)	<ul style="list-style-type: none"> Lower EUR/HKD and lower wind power generation for Portugal Renewable Energy
Canada portfolio	183	179	+2%	
New Zealand portfolio	76	66	+15%	<ul style="list-style-type: none"> Strong volume growth from EnviroNZ
HK & Mainland China portfolio	266	306	(13%)	
Total Contribution from Businesses	6,416	6,786	(5%)	<ul style="list-style-type: none"> Lower traffic revenue from the toll roads in the Mainland as well as a drop in earnings from the material businesses due to weakening demand in Hong Kong
Treasury Related Activities & Others	(75)	(446)	(83%)	
Distribution to Perpetual Securities	(398)	(398)	-	<ul style="list-style-type: none"> Due to income from the economic benefits acquired from CKHH in October 2018 and lower finance costs
Profit Attributable to Shareholders	5,943	5,942	-	

CKI - Solid Financial Position

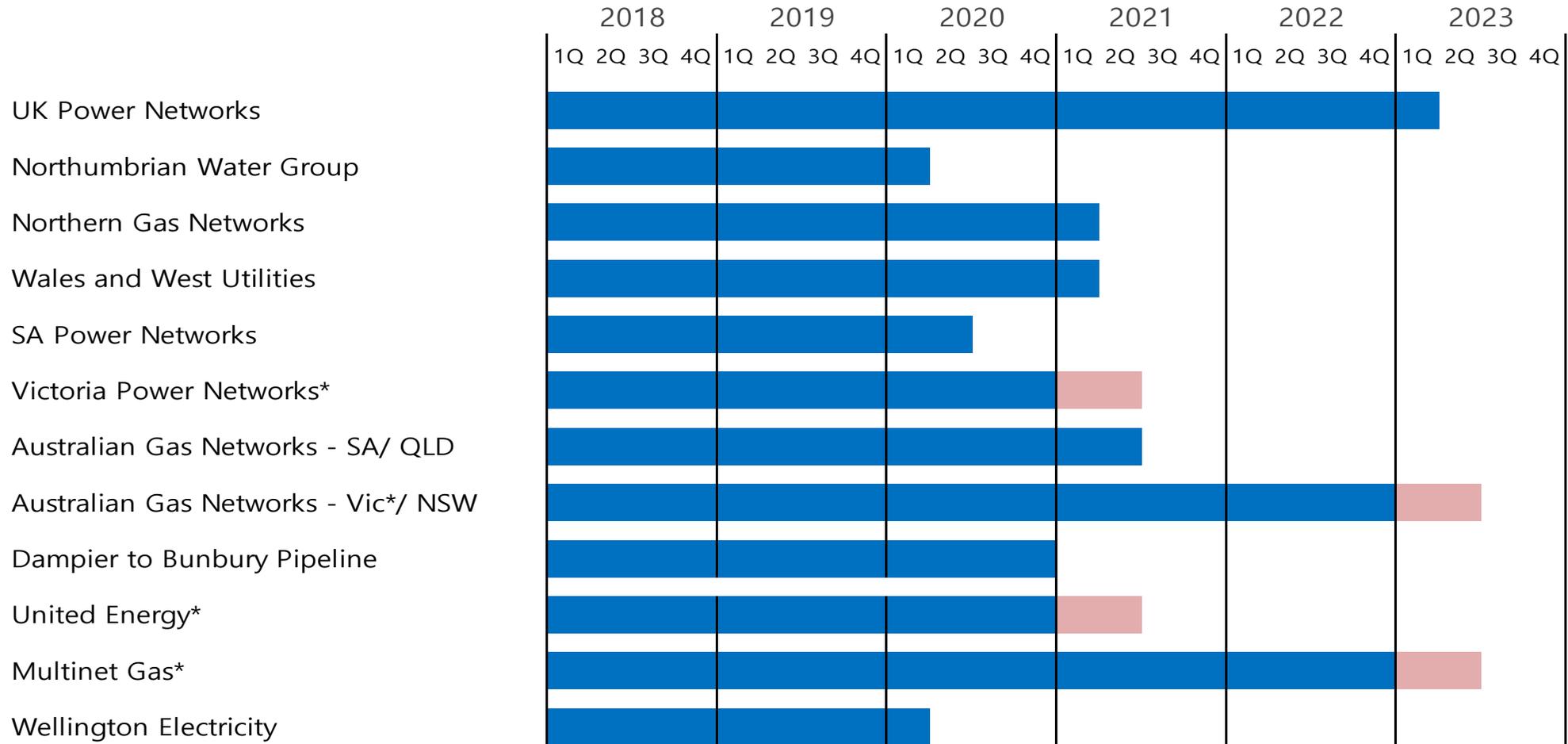
CKI	Jun 30, 2019	Dec 31, 2018
Cash on hand (HK\$ million)	8,517	6,090
Debts (HK\$ million)	30,294	30,139
Total equity (HK\$ million)	122,204	121,904
Net debt to net total capital ratio	15.1%	16.5%
S&P credit rating	A/Stable	A/Stable

CKI Gearing Ratio (Since 2000)

Net Debt / Net Total Capital



Regulatory Resets Update



Current price control period

* Starting dates of the next regulatory resets for networks in the State of Victoria are aligned to 1st of July

Uncertainties Ahead of Upcoming Regulatory Resets

- » Lower WACCs across industries and regions
 - Interest rates/risk free rates in most countries continue to stay low
 - Regulators are looking to squeeze the allowed cost of equity
 - Need to balance affordability for customers, environmental concerns and incentives for investors to continue investing into infrastructure
- » Regulatory challenges will be addressed through financial and operational outperformance
 - Management of operating companies have a track record of delivering outperformance, and are incentivised to continue to deliver

Latest PR19 Updates for Northumbrian Water

- » Draft determination released on 18th July 2019
 - WACC is at 3.19% in CPIH terms (due to lower interest rate and cost of equity)
 - Some key highlights – 1) 28% reduction in greenhouse gases, 2) installing more than 450k smart meters, 3) returns can be enhanced potentially by outcome delivery incentive package and totex outperformance

- » Final determination will be released in December 2019

Disclaimer

Potential investors and shareholders of the Companies (the “Potential Investors and Shareholders”) are reminded that the Presentation comprises extracts of recent operational data and financial information of the Group which have not been reviewed or audited by the Companies’ auditors.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Companies.