

Ecofin Global Utilities and Infrastructure Trust plc ('EGL')
AGM

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Partner, Ecofin Limited

- 28 years of experience in equities and utilities/infrastructure

Experience:

Ecofin Ltd	Since 2008
UV Capital LLP (Founder)	2005 – 2008
Goldman Sachs	2002 – 2005
Credit Suisse First Boston	1996 – 2002
Enskilda Securities	1989 – 1996

FORMED IN SEPTEMBER 2016 FURTHER TO RECONSTRUCTION OF EWPO



September 2016



Ecofin Water & Power Opportunities
plc ('EWPO')
- reconstructed to form 2 new
companies
- ceased trading on 13 September

**Ecofin Global Utilities and Infrastructure Trust plc
(‘EGL’)**

- refocused on Ecofin’s core strengths: utilities & economic infrastructure
- admission to trading on LSE on 26 September

EF Realisation Company Limited
- illiquid and unquoted holdings of EWPO

INVESTMENT POLICY AND UNIVERSE



Investment objective: To achieve a high, secure dividend yield and to realise long-term capital growth while taking care to preserve shareholders' capital

Global	Income	Growth
Diversified with respect to geography, sub-sector and investment themes	Invested entirely in securities which produce a yield	Growth-oriented infrastructure businesses and utilities in developed markets



Electric & Gas Utilities:

Generation, Transmission & Distribution of Electricity, Gas and Liquid Fuels and Renewable Energy



Transportation:

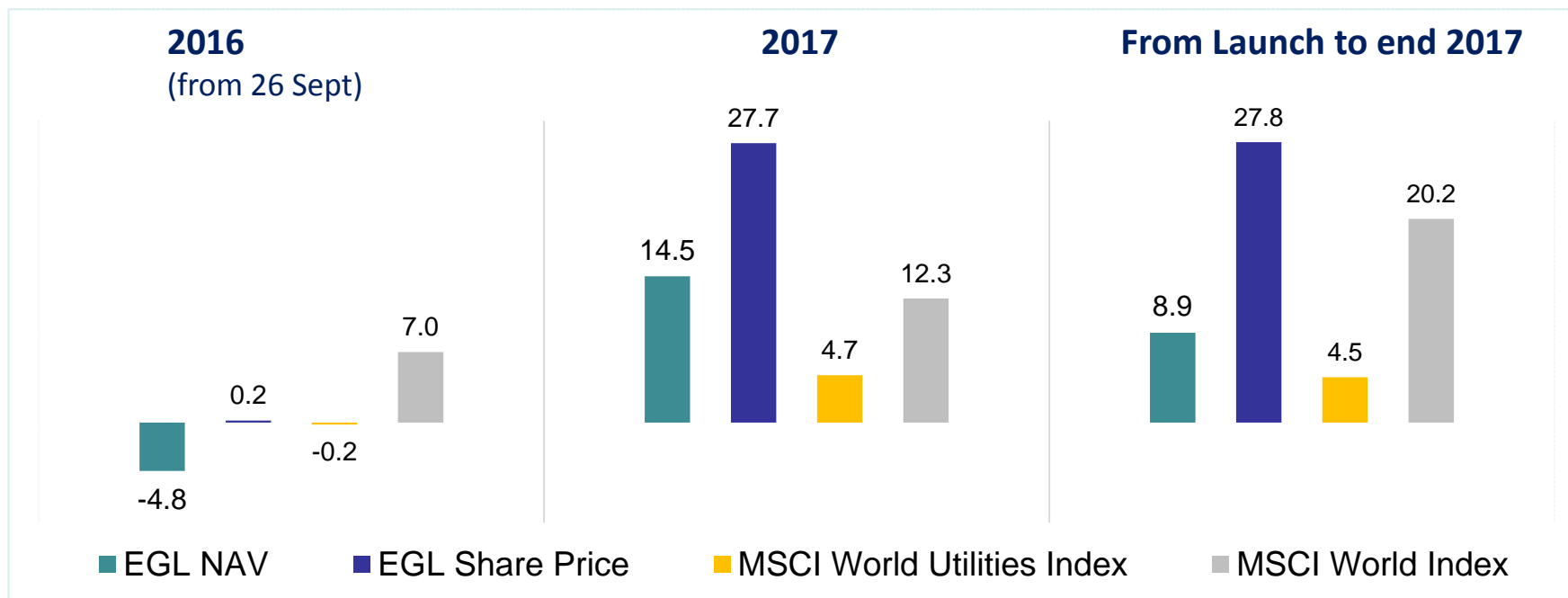
Roads, Railways, Ports and Airports



Water & Environment:

Water Supply, Wastewater, Water Treatment and Environmental Services

PERFORMANCE IN 2016 AND 2017 (to the last quarter-end)



2016 – a tricky start

Election of President Trump hit utilities and renewables, both in the US and in Europe

2017 – underperformance of sector but positive contribution from stock selection

Positive contribution to NAV:

- Stock selection in Europe and Emerging Markets
- Gearing

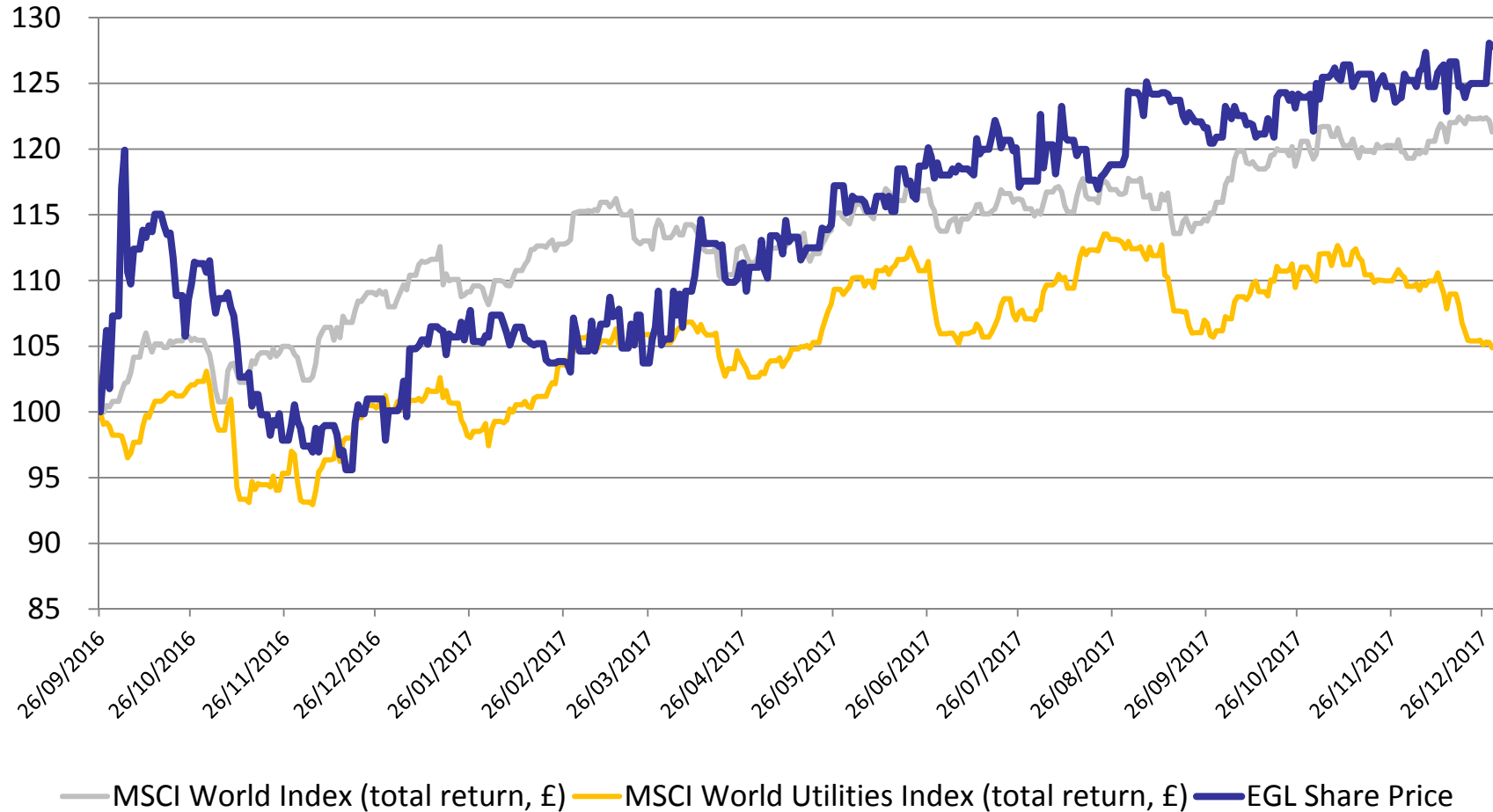
Pressure on NAV:

- UK utilities
- \$ weakness (-3.1% in 2017; -1.4% since launch)

EGL SHARES VS. INDICES SINCE LAUNCH (to 31 December 2017)

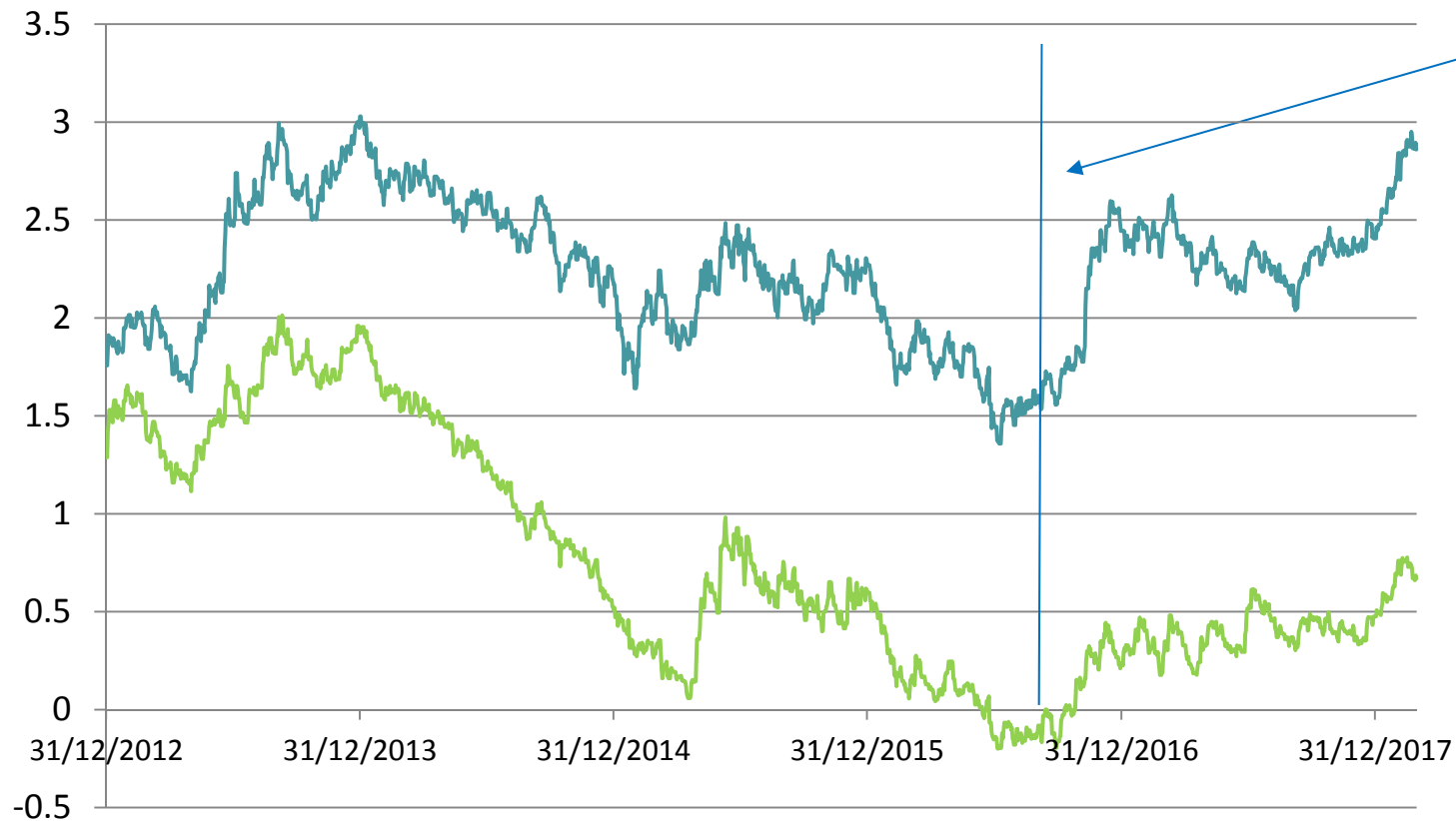


EGL Shares and Indices (total returns in £)



	31 Dec 2016	31 Dec 2017
Discount to NAV	15.6%	6.5%

BOND YIELDS ON THE MOVE (to 28 February 2018)



Launch of
EGL

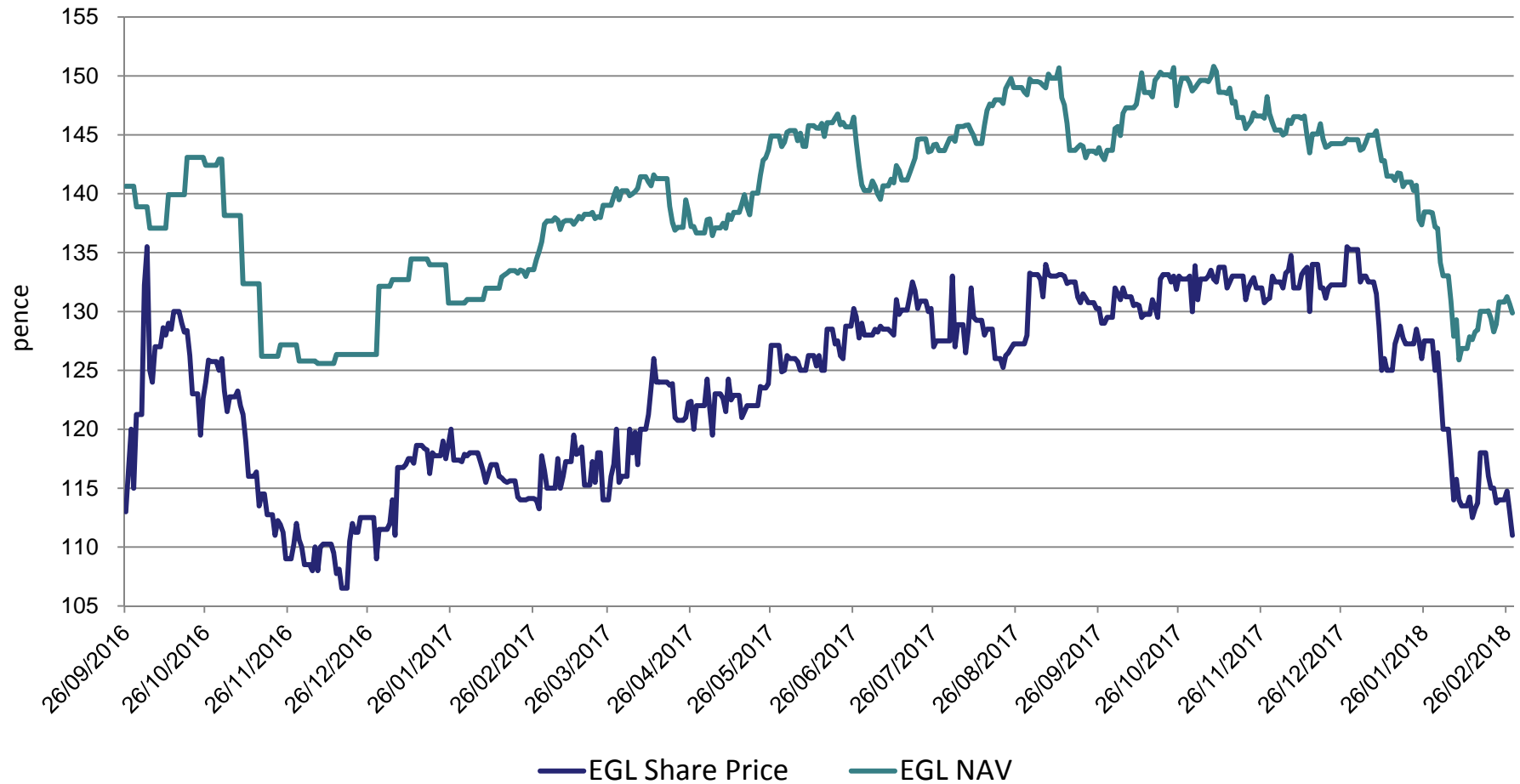
— US Govt 10 Yr Yield — German Govt 10 Yr Bond Yield

- Uptick in bond yields has led to massive sector rotation – buy cyclicals and sell defensives
- Acceleration higher in long-term rates since mid-December 2017 corresponds with US tax reform but also reflects global GDP growth and some inflation

INCEPTION TO DATE (to 28 February)



EGL NAV and Share Price



	31 Dec 2016	31 Dec 2017	28 Feb 2018
Discount to NAV	15.6%	6.5%	14.5%



Value opportunity

- Global utilities sector underperformed most other sectors in 2017 and in 2018 so far; the change in relative valuations has been quite extreme and unprecedented
- UK utilities fell 10.5% in 2017 and have declined a further 12.0% in 2018 so far (to 28 Feb); problems largely discounted?
- Dividend yield of the sector close to historic highs relative to long bond yields

Pending risks?

Interest rates

- Debate how far we are in to this rate move: Structurally rising rates or a re-adjustment from abnormally low rates worldwide?

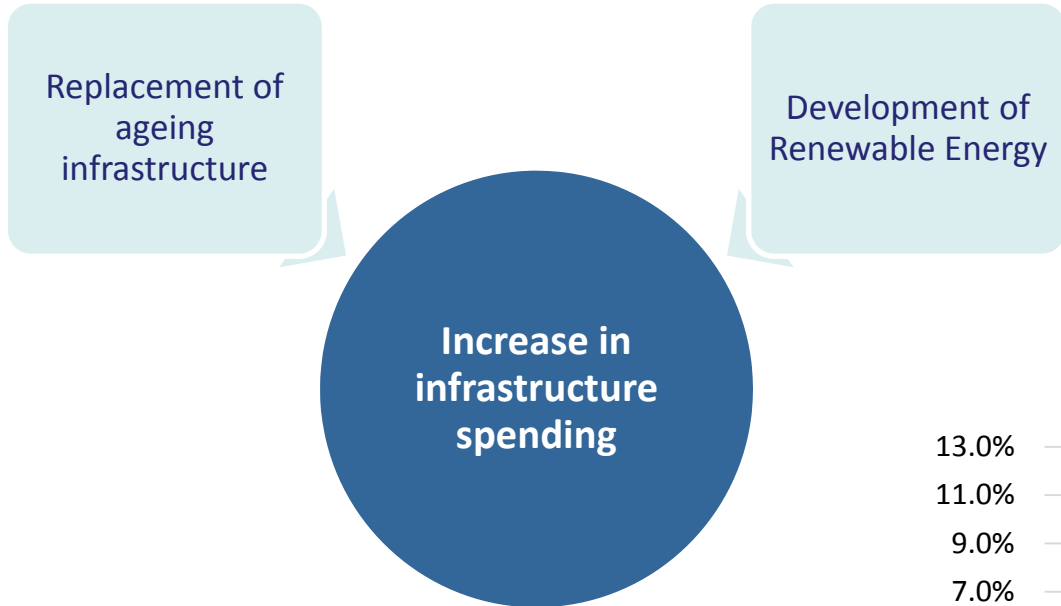
Politics

- Playing on the market's mind, especially in the UK; Corbyn is putting pressure on the Government – speaking more aggressively about 'excess profits' in retail – and Regulators
- Political risk is not exclusive to the UK but generally governments have become more lenient as they seek to incentivise companies to invest

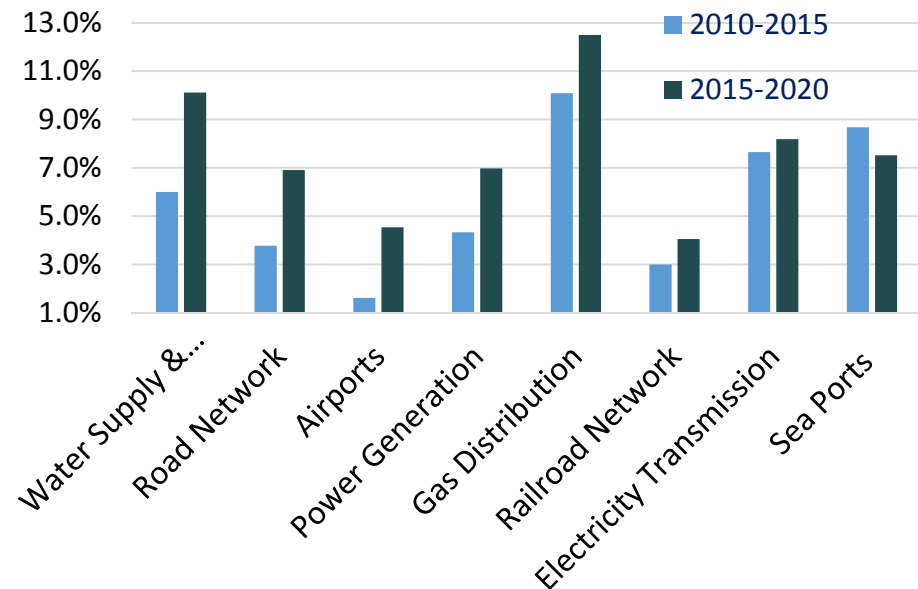
INVESTMENT CASE – LARGE INFRASTRUCTURE REQUIREMENTS WORLDWIDE



c. \$1.5 tn per year from 2006 to 2015 $\xrightarrow{\text{c. 2x}}$ c. \$3 tn per year by 2025



Infrastructure Investment in Europe and North America (CAGR)



¹ Source: PWC, Outlook to 2025 Data Modeller; Global annual investment in Utilities and Transportation

² McKinsey & Co Report based on projections of demand equalling 3.5% of global GDP, 2013-2030

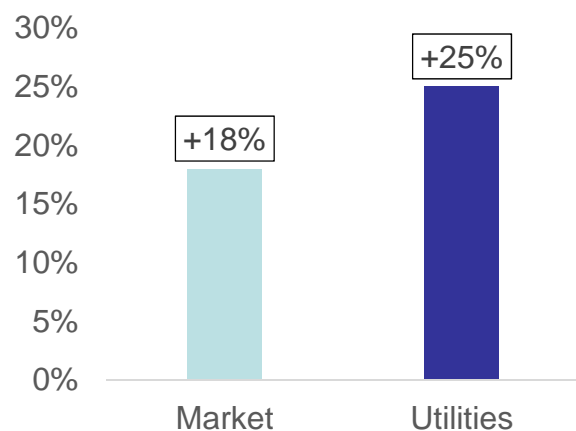
INVESTMENT CASE – DIVIDEND GROWTH



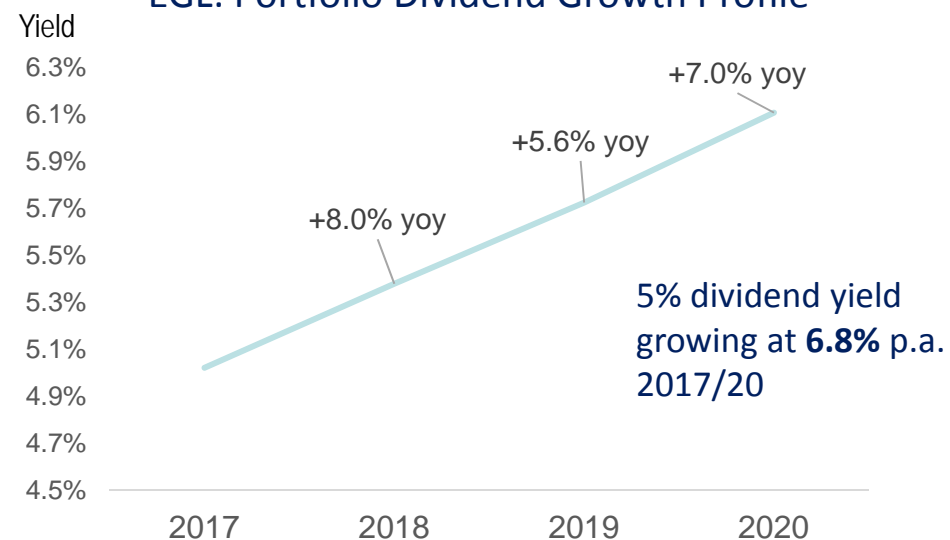
The fundamentals of the companies have only been improving:

- EPS growth 8% p.a. in Europe, higher than the market; 6% p.a. in the US, lower than the market (fuelled by tax reform)
- Portfolio dividend growth profile had been upgraded from 6.1% p.a. to 6.8% p.a. over the next 3 years

Cumulative EPS growth (3 years) for the market (SXXP) and pan-European utilities



EGL: Portfolio Dividend Growth Profile



LARGEST HOLDINGS AND PORTFOLIO YIELD (28 February, 2018)

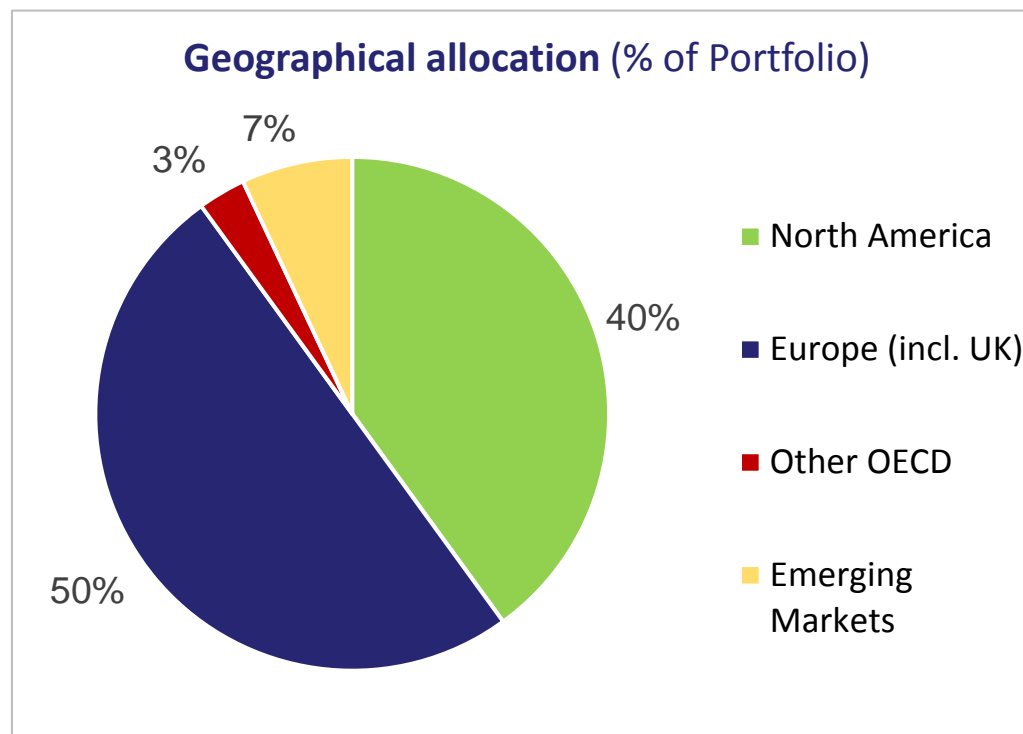


10 Largest holdings	Country	% of Portfolio
NextEra Energy	US	5.2
E.ON	Germany	4.3
EDF	France	4.1
Flughafen Zuerich	Switzerland	3.5
Vinci	France	3.4
American Electric Power	US	3.4
Exelon	US	3.4
Enel	Italy	3.3
Fortum Oyj	Finland	3.2
Iberdrola	Spain	3.2
Total (of 45 holdings)		37.0

CURRENT ALLOCATION AND PORTFOLIO STRATEGY



- Over-weight Europe versus North America and selectively increase the UK exposure
- Circa 10% in 'Rest-of-World'
- Underweight pure regulated names in favour of Integrations with sound earnings and dividend growth potential
- Confidence in 6-12% per annum total return (capital plus dividends) over the medium term; EGL's portfolio currently yields over 5% and we expect nearly 7% annual dividend growth from portfolio holdings



Sub-sectors	% of Portfolio
Regulated utilities	22%
Infrastructure	20%
Integrated utilities	32%
Renewables/YieldCos	26%

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