Ecofin Global Utilities and Infrastructure Trust plc (EGL)

Annual General Meeting

5 March, 2019

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Senior Portfolio Manager, Tortoise Advisors UK Limited
Portfolio Manager, Ecofin Global Utilities and Infrastructure Trust plc

- 29 years of experience in equities and utilities/infrastructure; 12 years as a specialist PM and, previously, 17 years on the sell-side as a research analyst
- Director of Direct Energie S.A. since 2012

Experience:

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

➢ Plus team of 4 analysts and 1 risk manager in London

➢ Plus Tortoise's investment team

INTRODUCTION TO TORTOISE *Ecofin Platform*



- Ecofin acquired by Tortoise in late 2018
- Tortoise invests in assets and services that serve essential needs in society; these also serve needs, such as diversification and income, in clients’ portfolios
- Approximately $21 billion in assets under management through its family of registered investment advisors
- Locations in US, London and Luxembourg

Capabilities

- Securities
  - Equities
  - Fixed income
- Investments
  - Public
  - Private
- Strategies
  - Active
  - Passive

Investments

- Energy infrastructure
- Sustainable infrastructure
  - Clean energy, renewables, energy transition
  - Water
- Global infrastructure
  - Utilities and broad infrastructure
- Social infrastructure
- Credit

Vehicles

- Separately managed accounts
- Closed-end funds
- Open-end funds/UCITS
- Private funds
- Exchange-traded products

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A defensive strategy with exposure to growth

Global	Income	Growth
Diversified with respect to geography, sub-sector and investment themes *Balance North America/Europe*	Invested in securities which produce a yield *Yield > 4%*	Growth-oriented infrastructure businesses and utilities *DPS growth +5-7% p.a.*

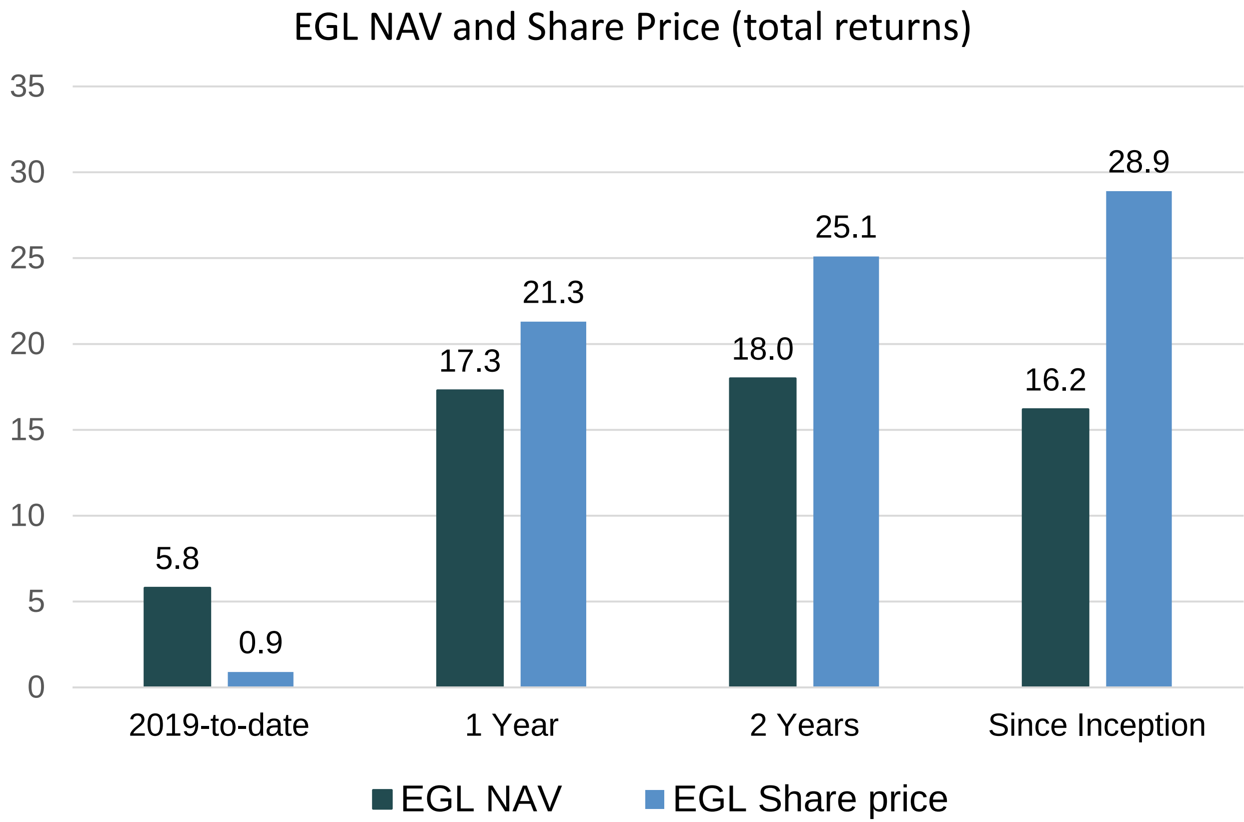
A mix of regulated and growth oriented business segments:

Electric & Gas Utilities: Generation, Transmission & Distribution of Electricity, Gas and Liquid Fuels and Renewable Energies

Transportation Services:
Roads, Railways, Ports and Airports

Water & Environment:
Water Supply, Wastewater, Water Treatment and Environmental Services

Target total return: 6-12% per annum



- NAV and share price total returns of 16.2% and 28.9%, respectively, since admission on 26 September, 2016
- Lower volatility than equity markets

	31 Dec 2016	31 Dec 2017	31 Dec 2018	28 Feb 2019
Discount to NAV	15.6%	6.5%	7.7%	12.2%

PERFORMANCE SUMMARY (to 28 February 2019)



(total return in £)	2019-to-date	1 Year %	2 Years %	Since inception[1]
EGL NAV	5.8	**17.3**	**18.0**	**16.2**
EGL Share price	0.9	**21.3**	**25.1**	**28.9**
MSCI World Utilities Index	3.7	**22.1**	**14.0**	18.5
S&P Global Infrastructure Index	6.9	**10.7**	**8.5**	12.5
MSCI World Index	6.8	**4.9**	**11.6**	24.9
FTSE All-Share Index	6.6	**1.7**	**6.1**	13.2

[1] Since admission to trading on the London Stock Exchange on 26 September, 2016

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Economic infrastructure and utilities offer unique characteristics that make them an attractive asset class for investors

- **Core assets respond to essential needs**
- **Asset-backed services**
- **Solid regulatory frameworks**
- **Quasi monopolies/ High barriers to entry**
- **Fixed-term contracts**

Defensive asset class	→ Low volatility and low beta
Competitive environment under control of regulators	→ Strong cash flow generation
Protection of the companies' operating environment and inflation hedge	→ Secure earnings base
Predictable and sustainable cash flows	→ Secure, above market average dividend yields

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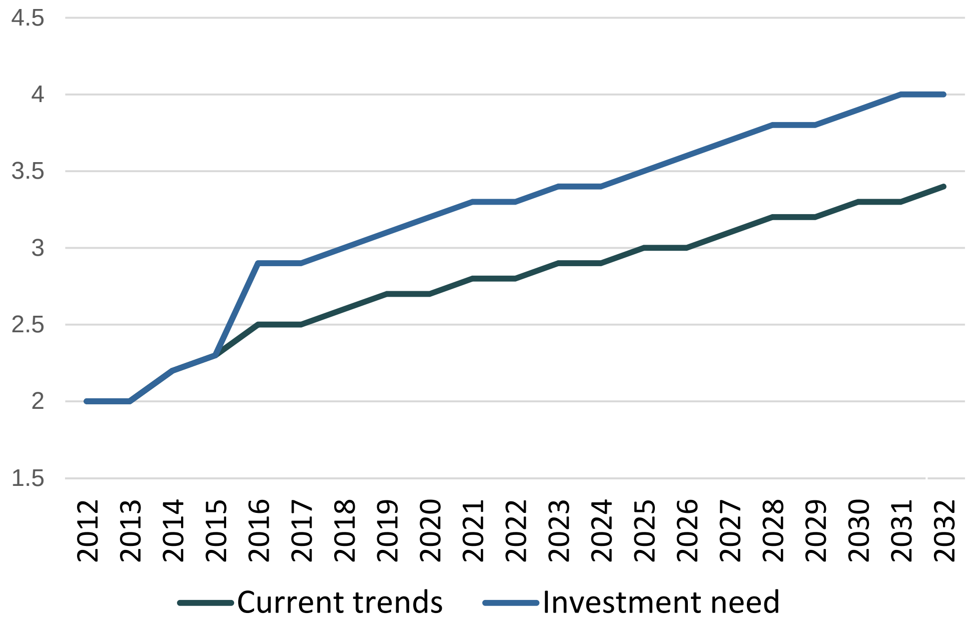
Global annual infrastructure spending to provide vital services ($ trillion)[1]:

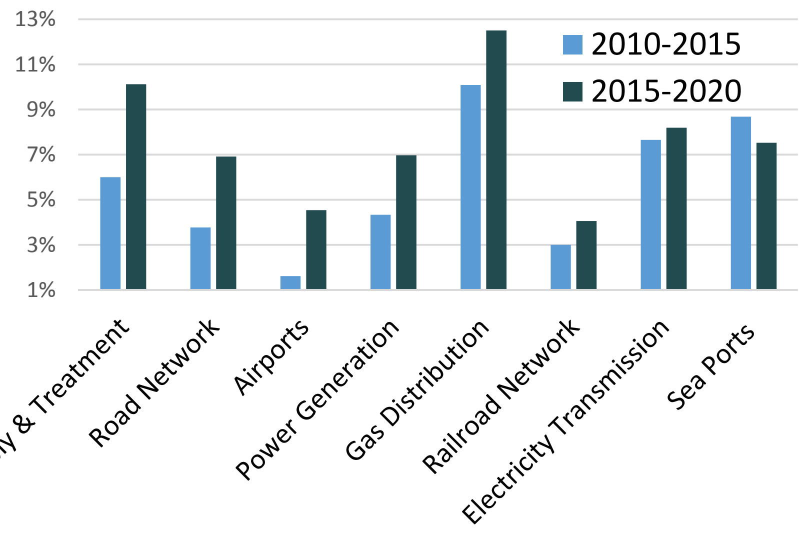


c. **$2.3 trillion p.a.** in 2015 → **c. 2x** → c. **$4.6 trillion p.a.** by 2040

Drivers:

- Replacement of ageing infrastructure
- Innovation; development of renewable energies

Infrastructure Investment in Europe and North America[2] (CAGR)

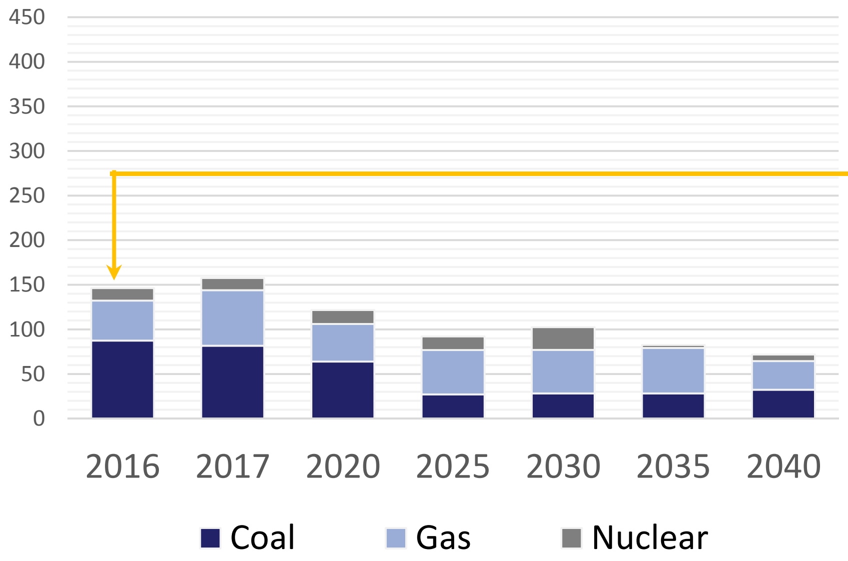


[1] Source: Global Infrastructure Hub, Oxford Economics (Electricity, airports, roads & rail, telecoms, sea ports)

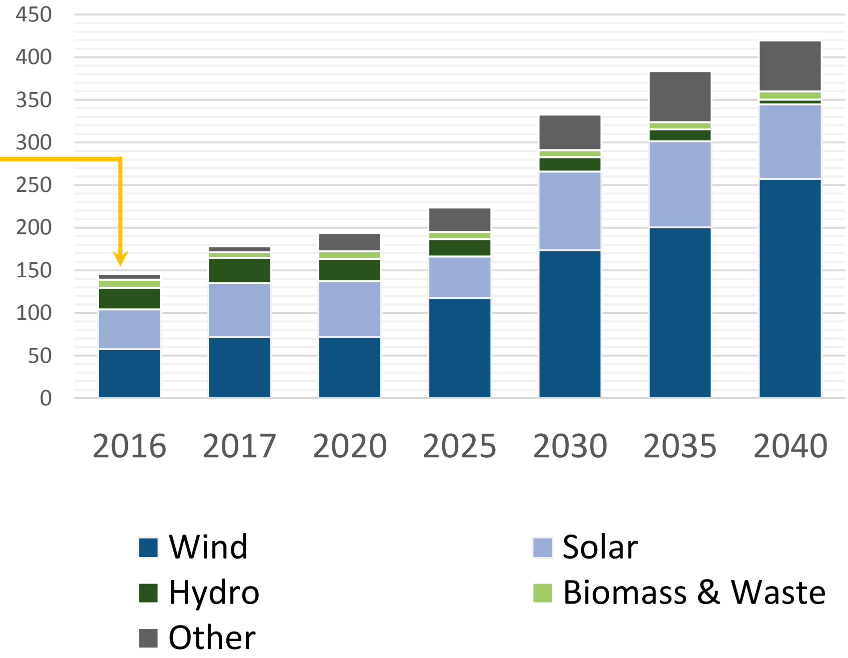
[2] McKinsey & Co report based on projections of demand equalling 3.5% of global GDP, 2013-2030

Global Power Generation Capacity Additions (GW) 2016-2040

Fossil Fuel and Nuclear



Renewables

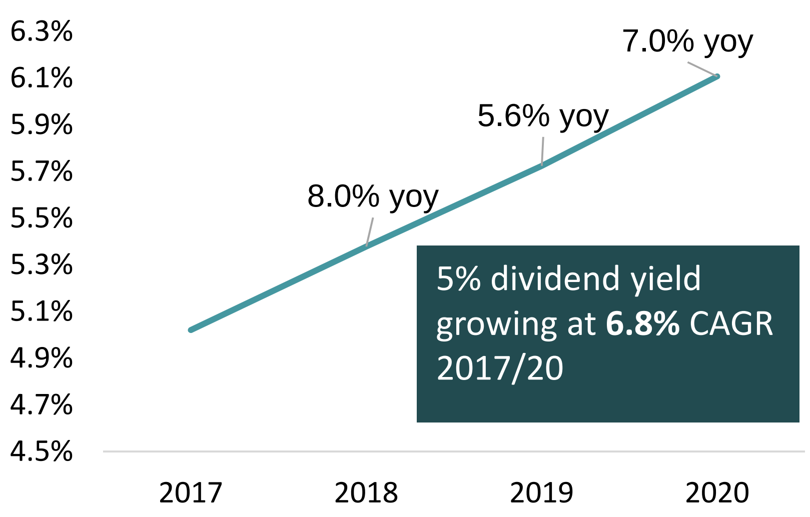


Source: BNEF, Tortoise Advisors UK Limited

FUNDAMENTALS HAVE BEEN IMPROVING

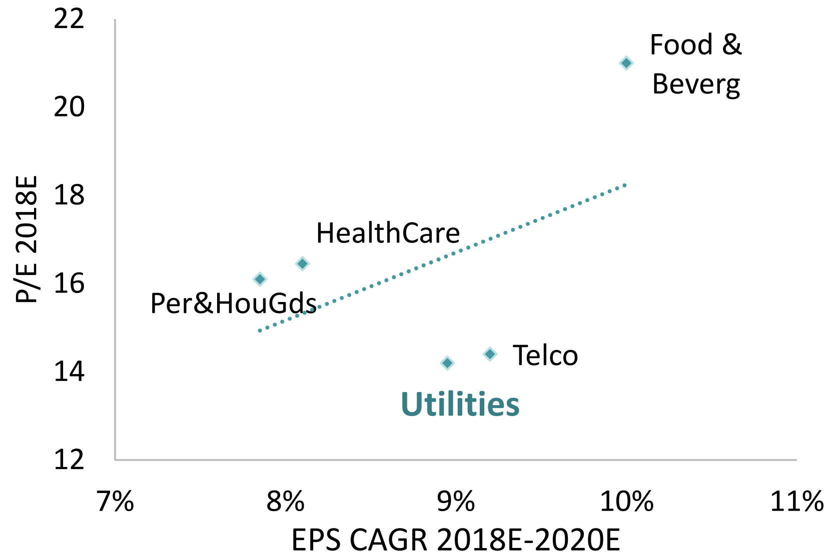
- Earnings and cash flows are increasing, helped by significantly higher commodity, CO_2 and power prices
- EPS growth of circa 8% p.a. over next 3 years in Europe, higher than expected market EPS growth; c. 6% p.a. in the US
- Free cash flows now in positive territory after deleveraging of last 10 years
- Portfolio dividend growth forecast upgraded to 6.8% (from 6.1% p.a. 2 years ago) through 2020
- M&A is returning to the sector

EGL: Portfolio Dividend Growth Profile



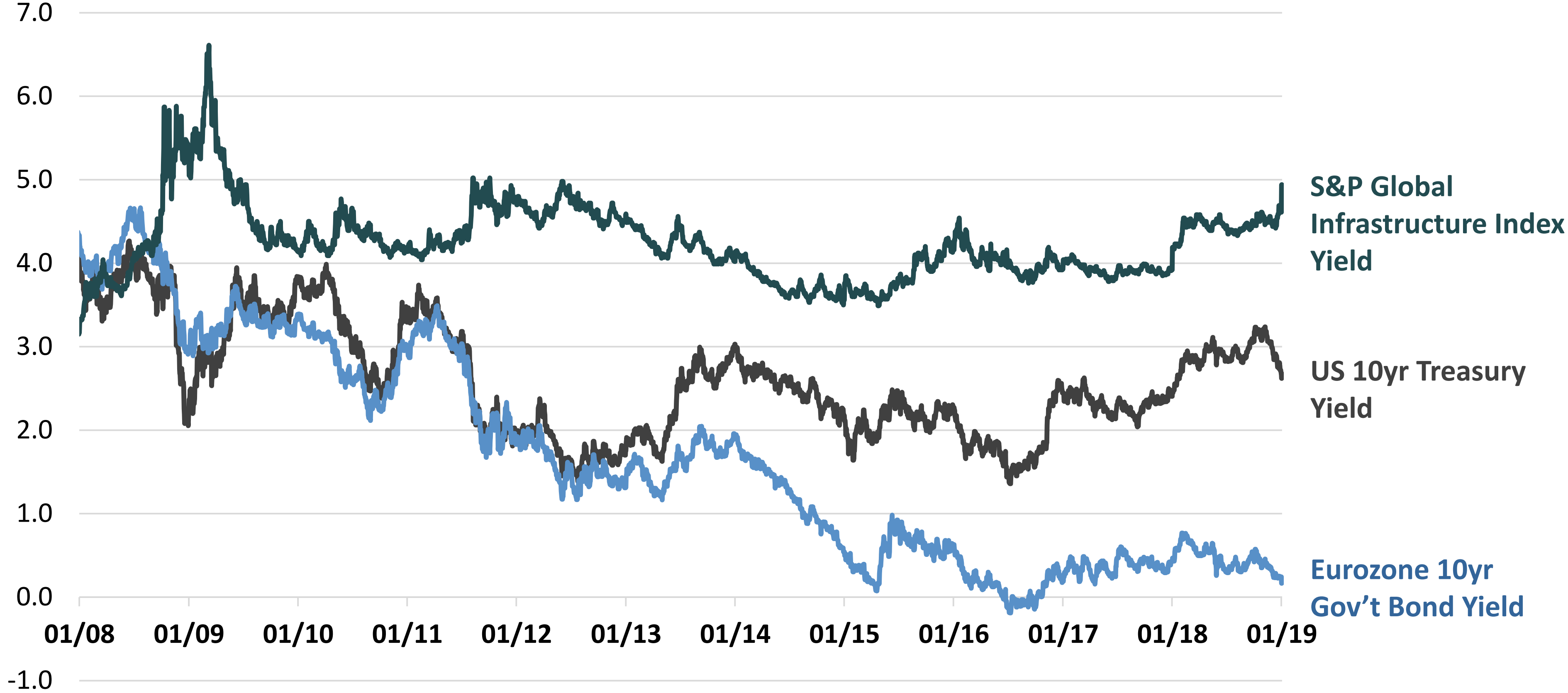
Source: Tortoise Advisors UK Limited

Compared to other defensive sectors, European utilities are cheaper on P/E but offer comparable growth



Source: Goldman Sachs

INFRASTRUCTURE DIVIDEND YIELDS ATTRACTIVE VS GOVERNMENT BOND YIELDS

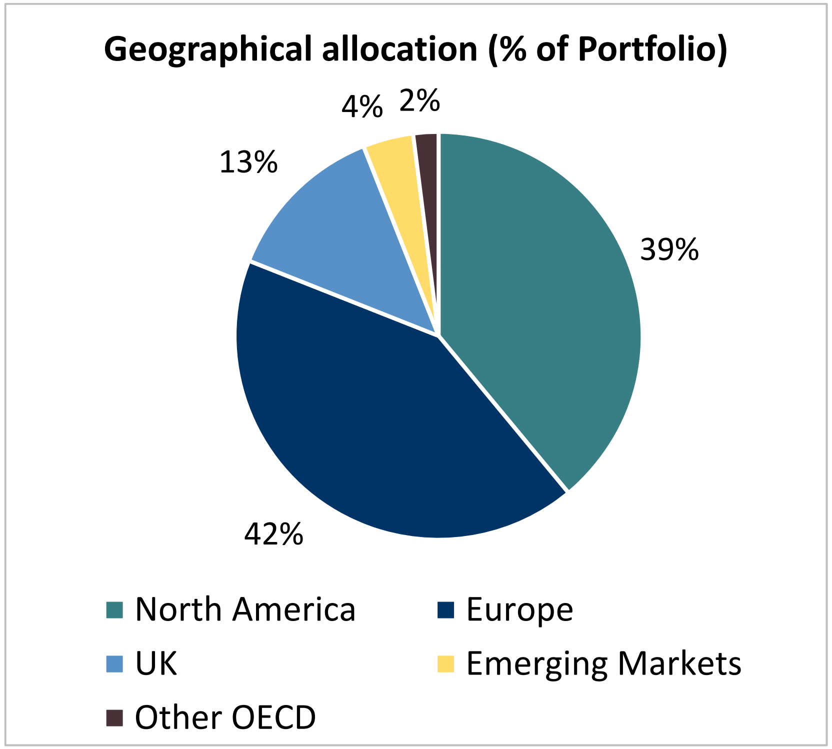


Source: Bloomberg

PORTFOLIO PROFILE (28 February 2019)



10 Largest holdings	Country	% of Portfolio
NextEra Energy	US	6.2
Exelon	US	4.6
Enel	Italy	4.5
Iberdrola	Spain	4.4
EDF	France	4.1
Covanta	US	3.7
National Grid	UK	3.4
Terraform Power	US	3.4
RWE	Germany	3.2
Algonquin Power & Utilities	Canada	3.4
Total (of 40 holdings)		**40.8%**



- Focus on clean generators and grid infrastructure; retail services sub-sector continues to be highly competitive and targeted by politicians
- UK utilities fell 10.5% in 2017 and a further 6.5% in 2018. Political pressure now well discounted?

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INVESTMENT SUMMARY

The Opportunity

- A **defensive strategy**: long-term contracted business models offer defensive characteristics in uncertain markets and low correlation with general equities markets

- **Profitable growth** in infrastructure investment space: the need to replace ageing infrastructure as well as the implications of the rapid development of renewable energy worldwide are bound to support capital expenditure requirements and profitable growth in EGL's investment universe

- **Improving fundamentals**: after a decade of restructuring and debt reduction, fundamentals look solid. Earnings and cash flows will be supported by a favourable context for global energy markets (thanks notably to 2018's power price gains, related to capacity closures and the cost of CO_2 emissions)

- **Compelling valuation** of the global utilities & infrastructure investment universe: solid cash flows ensure the sustainability of future dividend flows, and dividend yields versus long bond yields are close to historic highs

Risks?

Interest rates

- Debate path of adjustment from abnormally low rates worldwide

Regulation and politics

- Politicians are pressuring governments and regulators about 'excess profits' in retail

- Governments have generally become more lenient as they seek to incentivise companies/utilities to invest in clean power & new/upgraded infrastructure

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