

Media Release

26 AUGUST 2015

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AMP Capital and Infrastructure Capital Group to acquire Port Hedland International Airport

AMP Capital and Infrastructure Capital Group (ICG) have secured approval from Town of Port Hedland Council to take over the 50-year lease of its international airport for \$205 million.

The consortium of AMP Capital and ICG was awarded the lease of Port Hedland International Airport in Western Australia during a special council meeting in Port Hedland last night.

The consortium will pay the Town of Port Hedland Council \$165 million upfront and will invest a further \$40 million to redevelop the airport during the next five years.

AMP Capital's Infrastructure Equity Fund will take a 44 per cent stake in the asset and AMP Capital's Core Infrastructure Fund will take a 6 per cent stake, with the remaining 50 per cent being held by ICG's Diversified Infrastructure Fund.

AMP Capital Head of Australia and New Zealand Funds Michael Cummings said: "We're delighted that Town of Port Hedland Council has approved our bid with ICG for the lease of Port Hedland International Airport. AMP Capital is an experienced long-term investor in airports and we are pleased to include this airport in our global portfolio, which already includes Melbourne and Launceston airports in Australia and Newcastle Airport in the UK.

"We and our investors like the fact Port Hedland International Airport is a strategically-located asset servicing one of the world's largest commodity export ports, it has stable cash flows from both the airport's aeronautical and non-aeronautical businesses, and there is significant scope for the consortium to add value through investment in the terminal and improving the airport's retail offering. We look forward to working with the Town of Port Hedland Council and the local community going forward."

ICG Managing Director Tom Laidlaw said: "Port Hedland International Airport is a unique asset. It is a critical piece of infrastructure for Port Hedland and the local resources industry and, as such, has characteristics that make it a great fit for our investors such as stable cash flows and the fact the nearest airport is some 250 kilometres away. We are pleased to partner with AMP Capital and the community to deliver the best outcome for the airport's customers and the Town of Port Hedland. We are also very excited at the prospect of developing and implementing a new master plan for Port Hedland International Airport that, once completed, will enhance the passenger experience at the airport."

Port Hedland International Airport is the gateway to Western Australia's North West and the booming Pilbara region. Located approximately 1650 kilometres north of Perth on the Pilbara coast, the airport accommodates an estimated 500,000 passengers every year and has nearly 70 flights a week, with daily flights to Perth and direct weekly flights to Brisbane, Melbourne and Bali.

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About AMP Capital

AMP Capital is a specialist investment manager with more than US\$114 billion in funds under management as at 30 June 2015 and more than 250 investment professionals. AMP Capital is one of the most experienced global infrastructure managers with more than 25 years' experience and having made over 120 infrastructure equity and debt investments globally. AMP Capital was one of the first investors globally to invest in infrastructure when it participated in the financing of the Sydney Harbour Tunnel in 1988.

AMP Capital today manages unlisted and listed infrastructure investments in Asia, Europe, North America, Australia and New Zealand. AMP Capital is a subsidiary of AMP Limited. Established in 1849, AMP has more than 160 years of experience providing financial services, and is one of Australia's largest retail and corporate pension providers.

About Infrastructure Capital Group

Infrastructure Capital Group (ICG) is an Australian-based infrastructure investment manager with over A\$1.5 billion in equity funds under management. With a 15 year history, ICG has a proven track record of driving value through deep in-house expertise across all infrastructure sectors. ICG has expertise in regulated assets, utilities, renewable energy including hydroelectric and wind generation, transportation assets (toll roads, ports, airports and rail), and public private partnerships including social infrastructure assets.

As a specialist mid-market infrastructure manager, ICG currently manages 16 investments across two equity infrastructure funds, the Diversified Infrastructure Trust and the Energy Infrastructure Trust. Both funds provide investors with the ability to invest into established, hard-to-replicate portfolios of quality infrastructure assets.

For more information visit: www.infrastructurecapital.com.au