

Annual Results

2016

21 March 2017



Cheung Kong Infrastructure
Holdings Ltd.



2016 Results Overview

Profit contribution from: (HK\$ million)	2016	2015	2016 vs 2015
Investment in Power Assets	2,494	3,005	-17%
United Kingdom portfolio	6,326	6,765	-6%
Australia portfolio	1,938	1,144	+69%
New Zealand portfolio	186	169	+10%
Canada portfolio	189	141	+34%
Continental Europe portfolio	271	158	+72%
Mainland China portfolio	347	346	0%
Materials business	353	390	-9%
Total Profit Contribution	12,104	12,118	0%

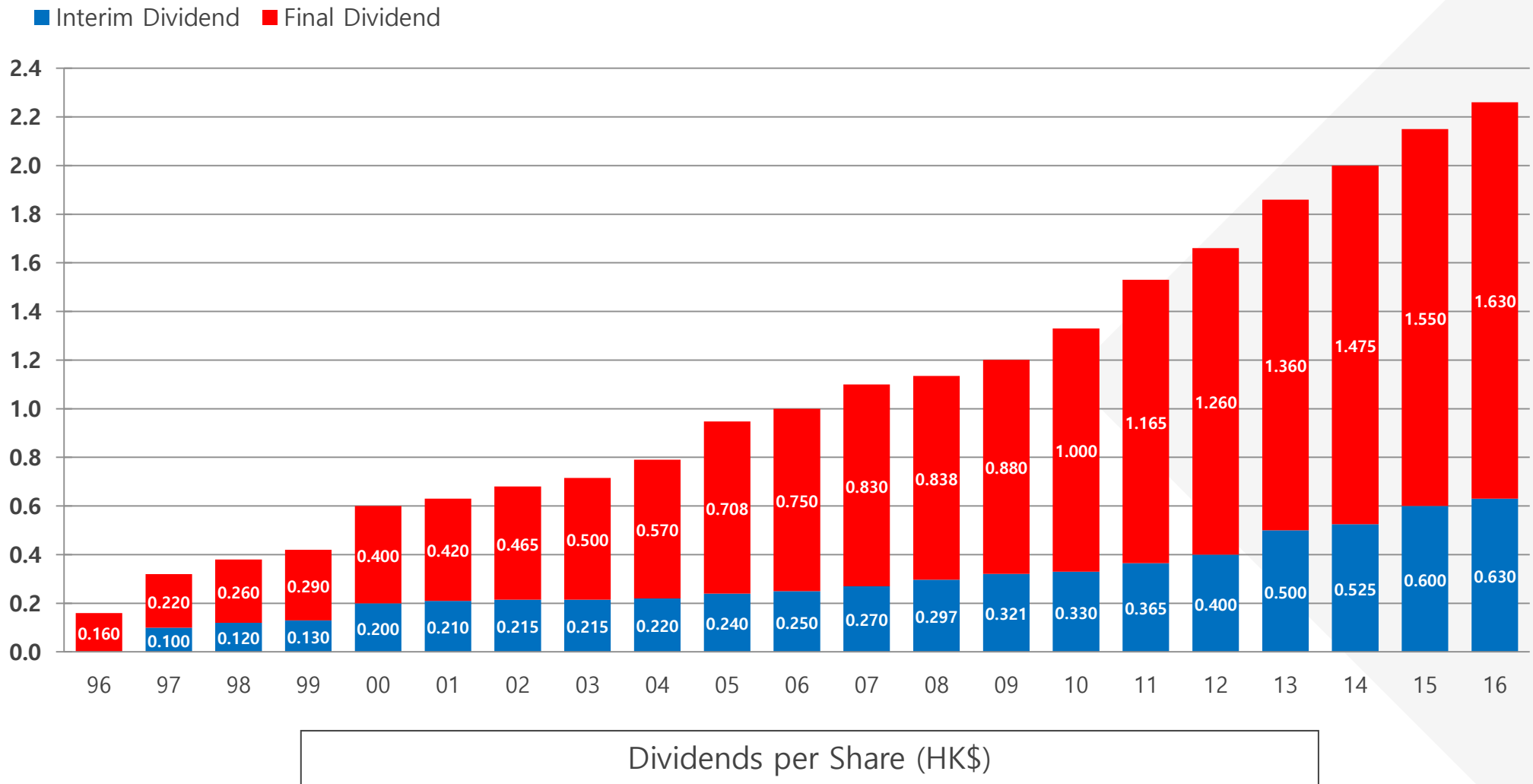
in local currency (million)		
2016	2015	2016 vs 2015
£603	£571	+6%
A\$336	A\$196	+71%
NZ\$34	NZ\$31	+10%
C\$32	C\$23	+38%
€32	€18	+72%

Profit attributable to shareholders	9,636	11,162	-14%
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EPS (HK\$/share)	3.82	4.44	-14%
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Interim DPS (HK\$/share)	0.630	0.600	+5.0%
Final DPS (HK\$/share)	1.630	1.550	+5.2%
Full year DPS (HK\$/share)	2.260	2.150	+5.1%

Sustainable Dividend Growth (20th Consecutive Year)

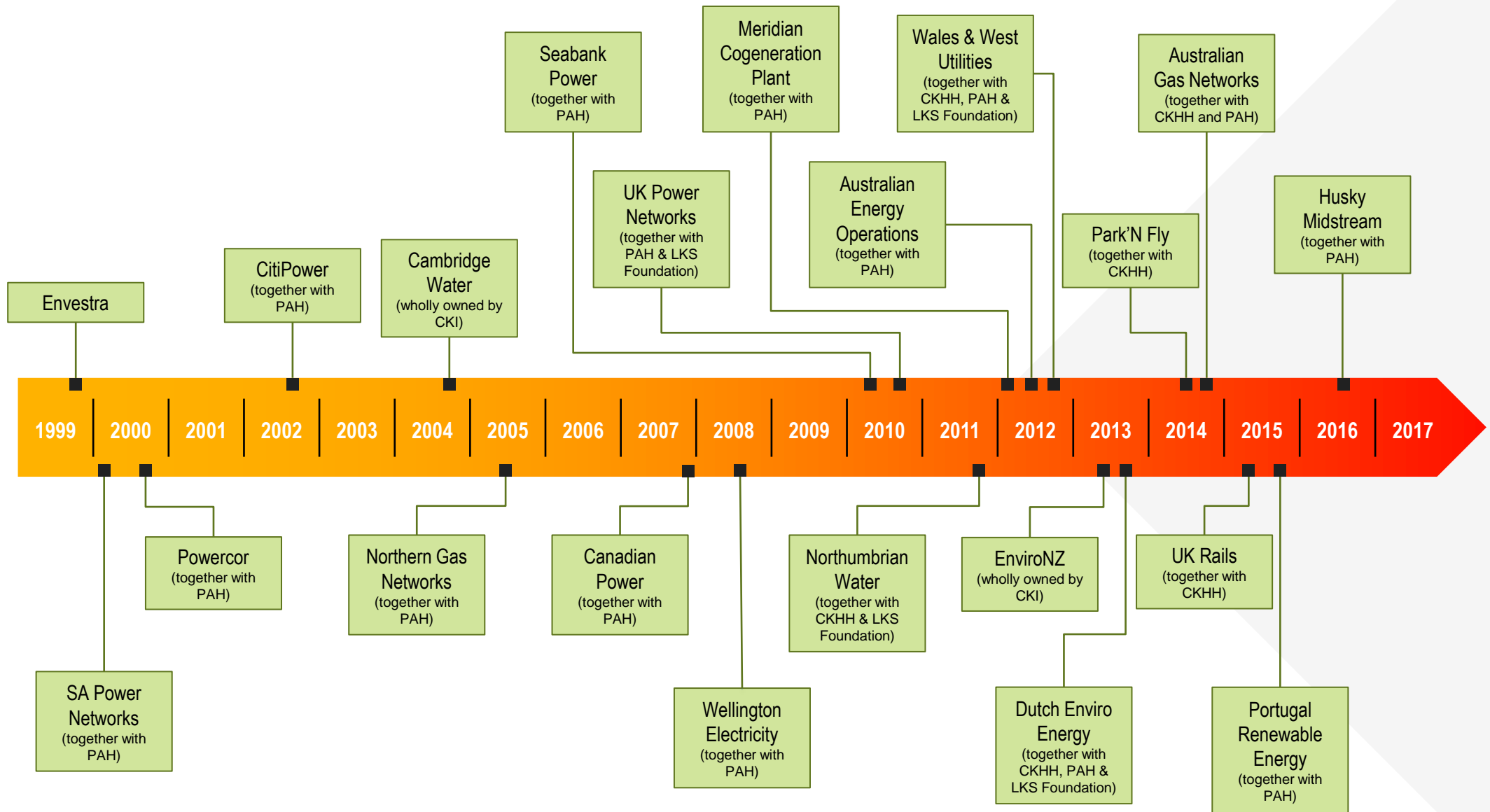


CKI's 20 Years: 2016 vs 1996

	7/17/1996 (IPO)	12/31/2016	Multiples (times)
Market Capitalization (HK\$ billion)	17.3	163.5	9.5
Share Price (HK\$)	12.65	61.70	4.9
	12/31/1996	12/31/2016	Multiples (times)
Total Assets (HK\$ billion)	11.4	127.9	11.2
Net Assets (HK\$ billion)	8.4	106.2	12.6
Earnings Per Share (HK\$)	0.75	3.82	5.1

» Cumulative Dividend Per Share since IPO = HK\$22.869
(1.8 times of IPO price)

Acquisition Trail



Globalisation & Diversification

7/1996

Mainland China

30%	Shantou Bay Bridge
30%	Shenzhen-Shantou Highway
49%	Nanhai Road Network
60%	Shantou Power Plants
30%	Nanhai Power Plant I
36.4%	Nanhai Jiangnan Power Plant
45%	Zhuhai Power Plant

Infrastructure Related Business

100%	Green Island Cement
100%	Ready Mixed Concrete
100%	Anderson Asphalt

12/2016

Mainland China

33.5%	Shen-Shan Highway
30%	Shantou Bay Bridge
51%	Tangshan Tangle Road
44.2%	Changsha Wujialing and Wuyilu Bridge
50%	Jiangmen Chaolian Bridge
40%	Panyu Beidou Bridge

Infrastructure Related Business

50%	Alliance Construction Materials
100%	Green Island Cement
100%	Anderson Asphalt
100%	Green Island Cement (Yunfu)
67%	Guangdong Gitic Green Island Cement

United Kingdom

40%	UK Power Networks
40%	Northumbrian Water
47.1%	Northern Gas Networks
30%	Wales & West Gas Networks
50%	UK Rails
25%	Seabank Power
4.8%	Southern Water

New Zealand

100%	EnviroNZ
50%	Wellington Electricity

Canada

50%	Canadian Power
50%	Park'N Fly
16.3%	Husky Midstream

Hong Kong

38.9%	Power Assets
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Australia

23.1%	SA Power Networks
23.1%	Victoria Power Networks
45%	Australian Gas Networks
50%	Australian Energy Operations

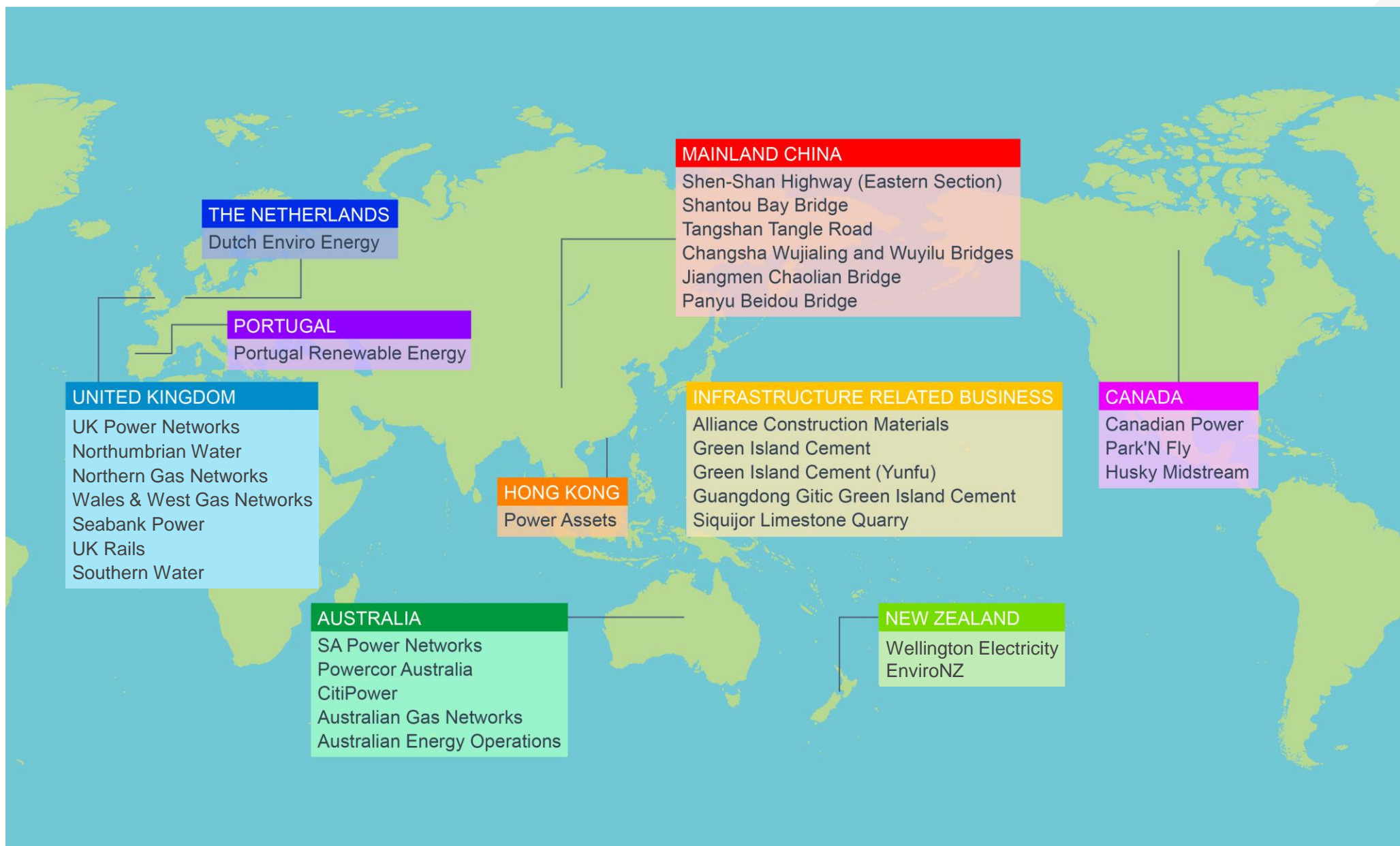
Netherland

35%	Dutch Enviro Energy
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Portugal

50%	Portugal Renewable Energy
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Global Portfolio



Analysis on Profit Attributable to Shareholders

(in HK\$ million)	2016	2015	2016 vs 2015	Remarks
Total Contribution from Businesses	12,104	12,118	0%	<ul style="list-style-type: none"> ● Strong operating performances across different businesses ● One-off disposal gain in Spark Infrastructure recorded in FY2016 ● Offsets by FX translation (mainly for the UK businesses) and lower UK deferred tax gain in FY2016
Treasury Related Activities	-1,239	-826	+50%	<ul style="list-style-type: none"> ● Adverse FX movement (weak GBP and strong Japanese Yen)
Corporate Overheads and Others	-645	387	N/A	<ul style="list-style-type: none"> ● Mainly affected by the reversal of provisions and expenses made earlier for non-operational matters in FY2015
Distribution to Perpetual Securities	-584	-517	+13%	<ul style="list-style-type: none"> ● Refinanced the US\$1.0 billion perpetual securities to US\$1.2 billion in 2016
Profit Attributable to Shareholders	9,636	11,162	-14%	

Solid Financial Position

	Dec 31, 2016	Dec 31, 2015
Cash on hand (HK\$ million)	11,790	7,897
Debts (HK\$ million)	16,845	17,177
Total equity (HK\$ million)	106,187	110,559
Net debt to net total capital ratio	4.5%	7.7%
Interest coverage	19 times	17 times
S&P credit rating	A-/Stable (since listing)	

Currency Management – Matching Principle

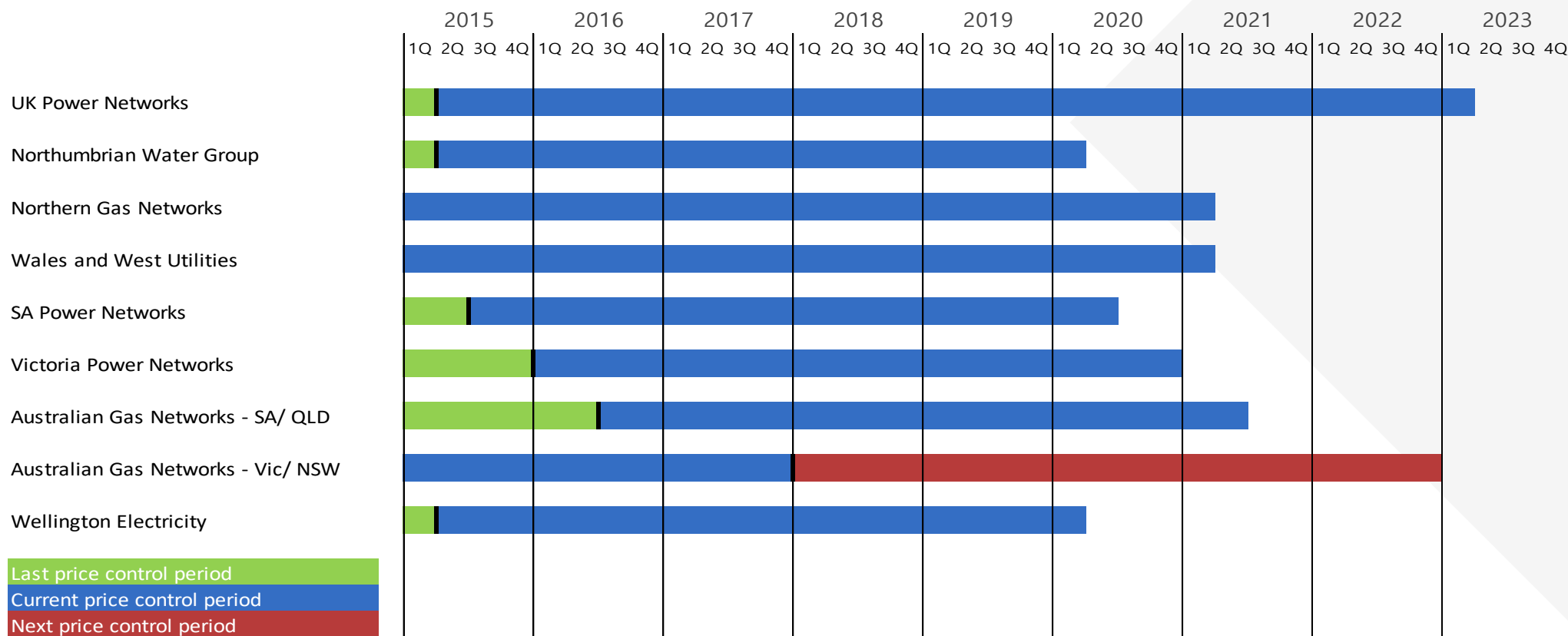
- » The Group has always abided by the “matching principle” for international businesses
 - Borrowings for operating companies are in their local currency effectively
 - Cross-currency exposure in relation to the equity contribution by CKI is generally hedged (via equity loans or derivatives) at the time of acquisition
 - The benefit of this protection, though not reflected in the Consolidated Income Statement, has its value embedded in the reserve and would be fully revealed only when the equity investments are monetised

Brexit: Negligible Impact to CKI Businesses

- » Not affecting the underlying fundamental of CKI's UK businesses
 - They are regulated or contracted businesses which are stable and predictable in nature
 - Higher UK inflation will have a positive effect on the revenue and asset bases of regulated businesses
- » Depreciation of British pounds has a translation impact on CKI's reported profit contribution

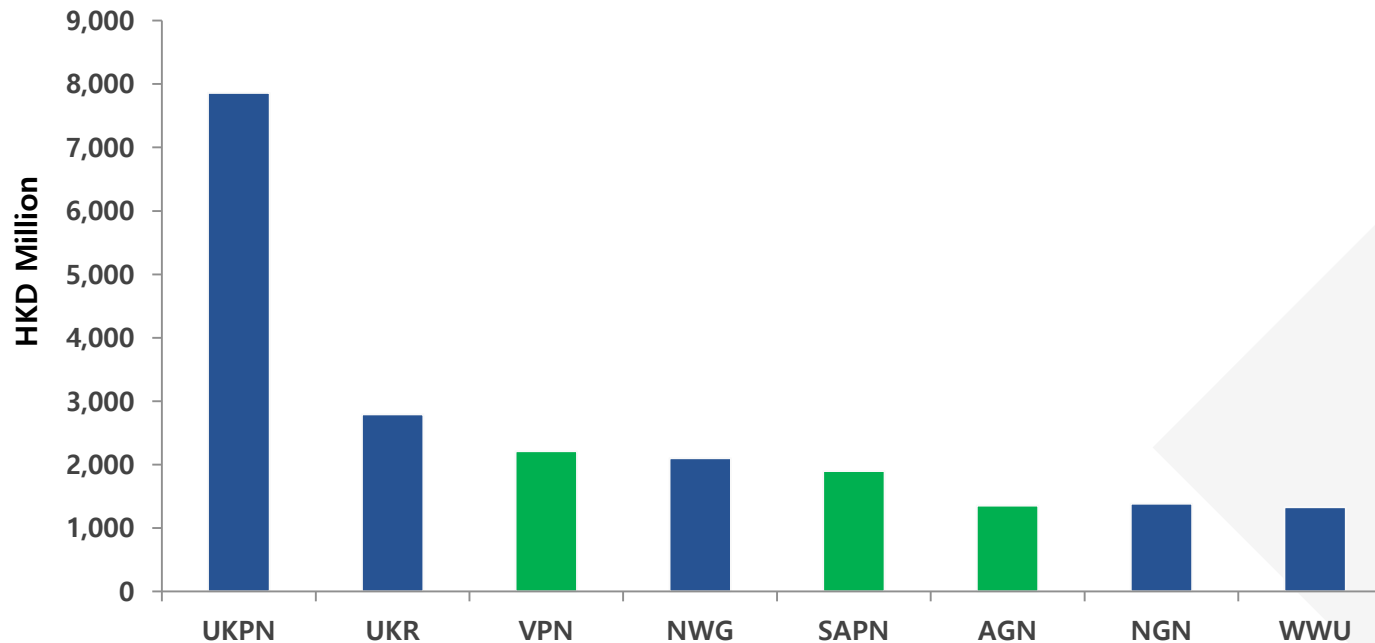
Regulatory Resets Update

- » All UK regulated businesses have completed their resets with no new regulatory resets until 2020
- » All electricity distribution businesses in Australia have completed their regulatory resets
- » AGN completed the South Australia/Queensland regulatory resets; currently is working on Victoria and New South Wales tariff resets for 2018-2022



Business Expansion – Capital Expenditure

Selected Group Companies Capital Expenditure



- » During 2016, CKI group companies invested in excess of HKD \$20 billion on capital expenditure

New Project Update – Husky Midstream

- » 1,900km oil pipelines and terminals strategically connecting Lloydminster and Hardisty hub
- » CKI, PAH and Husky own 16.25%, 48.75% and 35% interests in HMLP respectively
- » CKI and PAH equity approx. C\$289 million and C\$866 million respectively
- » Completion: July 15, 2016
- » 20 years “take-or-pay” contract agreed with Husky which will contribute to the majority revenue stream of these assets
- » The interests of PAH and CKI will be contractually protected by a priority distribution mechanism



New Project – DUET

» Consortium composition

- CKI 40%
- CKPH 40%
- PAH 20%

» Conditions precedent:

- Expect FIRB approval in early April
- April 24 – Scheme meeting for DUET's security holders

» EV for the transaction: approx. A\$13 billion

» Equity approx. A\$ 7.4 billion

- CKI's equity approx. A\$3.0 billion

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.



Thank You