



# BOE PAHARI GLOBAL HEAD OF INFRASTRUCTURE EQUITY, AMP CAPITAL

JUNE 2019



# AMP CAPITAL

## ONE OF THE WORLD'S MOST EXPERIENCED INFRASTRUCTURE INVESTORS



### AMP CAPITAL'S GLOBAL OFFICES AND REPRESENTATIVES

- AMP Capital office locations
- AMP Capital representatives

# US\$16bn

**INFRASTRUCTURE EQUITY & DEBT  
FUNDS UNDER MANAGEMENT <sup>1</sup>**

Providing infrastructure opportunities  
for our investors since 1988

- > c.90 infrastructure investment professionals globally across equity and debt strategies
- > Over 145 infrastructure equity and debt investments
- > Successfully raised and manage 10 infrastructure funds across a range of geographies and strategies
- > Willis Towers Watson ranks AMP Capital in the top 10 infrastructure managers globally, based on total assets under management (AUM)<sup>2</sup>
- > US\$150mn committed alongside our investors

# US\$132bn

**TOTAL FUNDS UNDER MANAGEMENT <sup>1</sup>**

**AMP Capital is a Subsidiary of AMP Limited,  
a leading wealth management company  
established in 1849**



<sup>1</sup> As at 31 December 2018. Figure consists of the Net Asset Value of certain funds and clients managed by AMP Capital taking into account all of the assets less any liabilities. This includes cash and liquidity of such funds in addition to any committed but undrawn capital of the fund

<sup>2</sup> Derived from the Willis Towers Watson Global Alternatives Survey 2017

Infrastructure Investor Review 2018: AMP Capital was awarded Investor of the year in the following categories and regions: Telecoms and Broadband Investor of the Year, Global, Telecoms and Broadband Investor of the Year, North America and Transport Investor of the Year, Europe. Infrastructure Investor draw up a shortlist of worthy candidates per category based on coverage of the market throughout the year and on the many submissions received, which is then voted on by other industry members. More information about this award can be reviewed on the Infrastructure Investor Awards website: <https://www.infrastructureinvestor.com/time-to-celebrate/>.



# 121 IMAGINATION TO INFRASTRUCTURE





IMAGINATION TO  
INVENTION



**“If I had asked people  
what they wanted, they  
would have said faster  
horses....”**

- Henry Ford

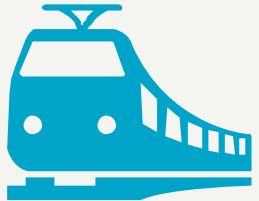
# INVENTION TO INNOVATION



**AQUEDUCT**



**ROADS**



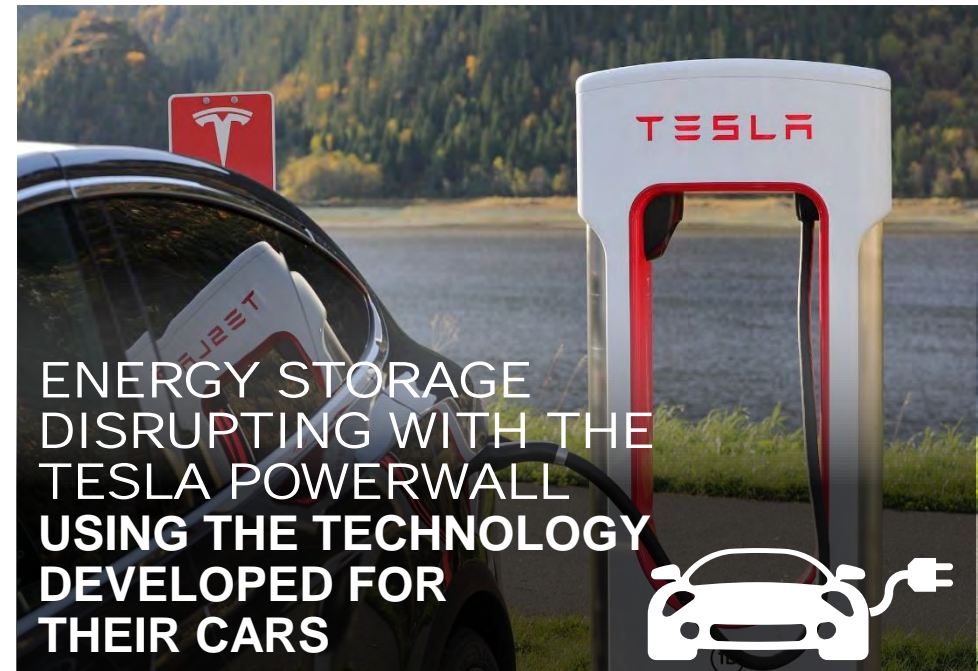
**LOCOMOTIVE**



**SHIPS**



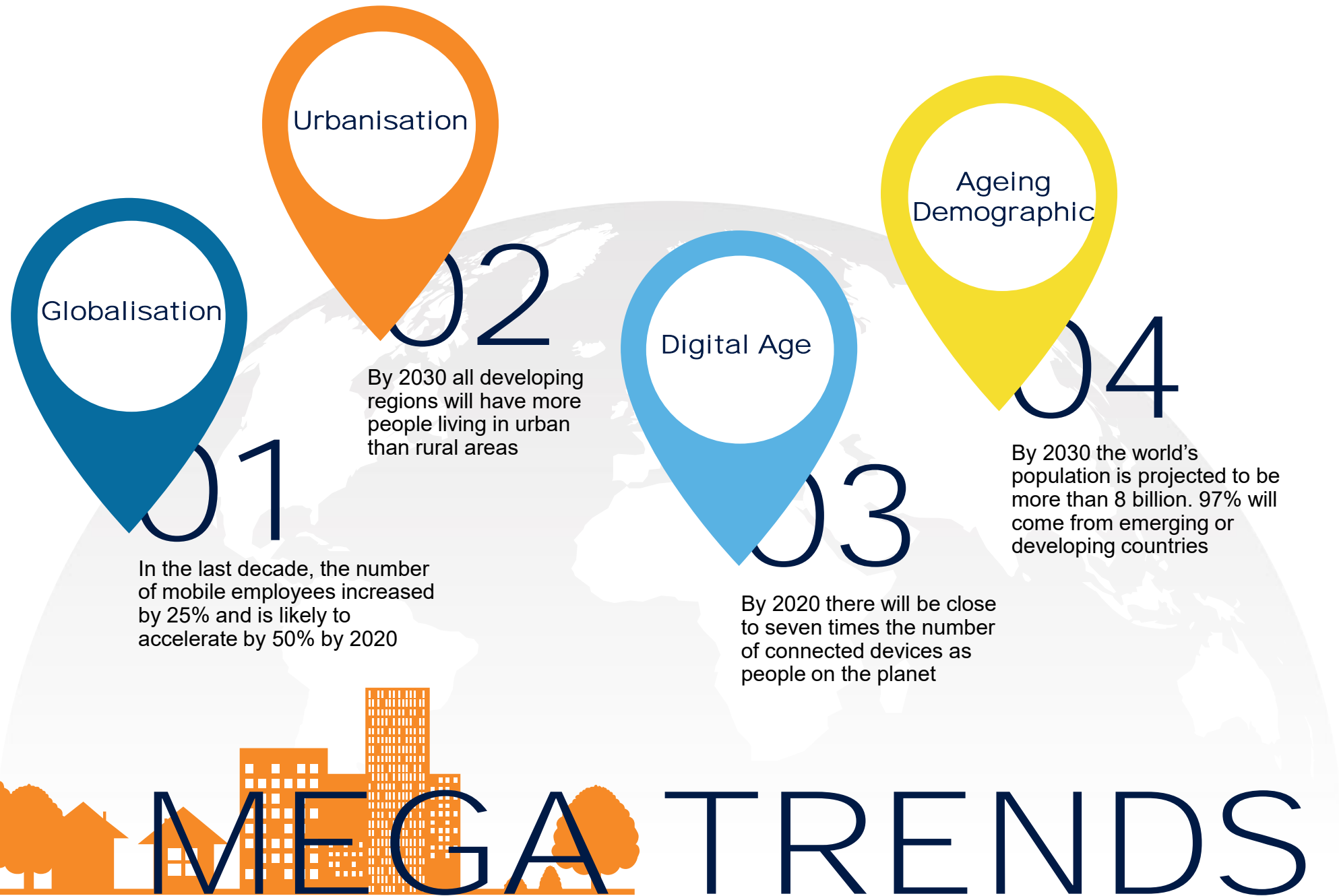
# INNOVATION TO INFRASTRUCTURE



# DISRUPTION OVER TIME

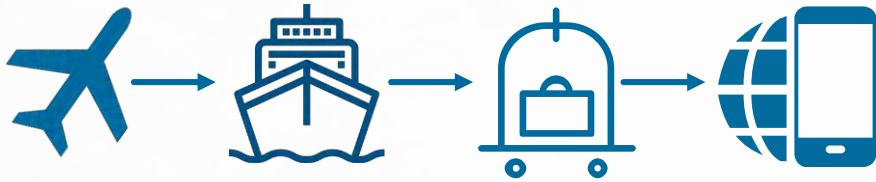
- > Feudalism
- > Industrial revolution
- > Capital markets
- > Digitalisation
- > Sovereign nationality
- > Terra firma
- > Globalisation

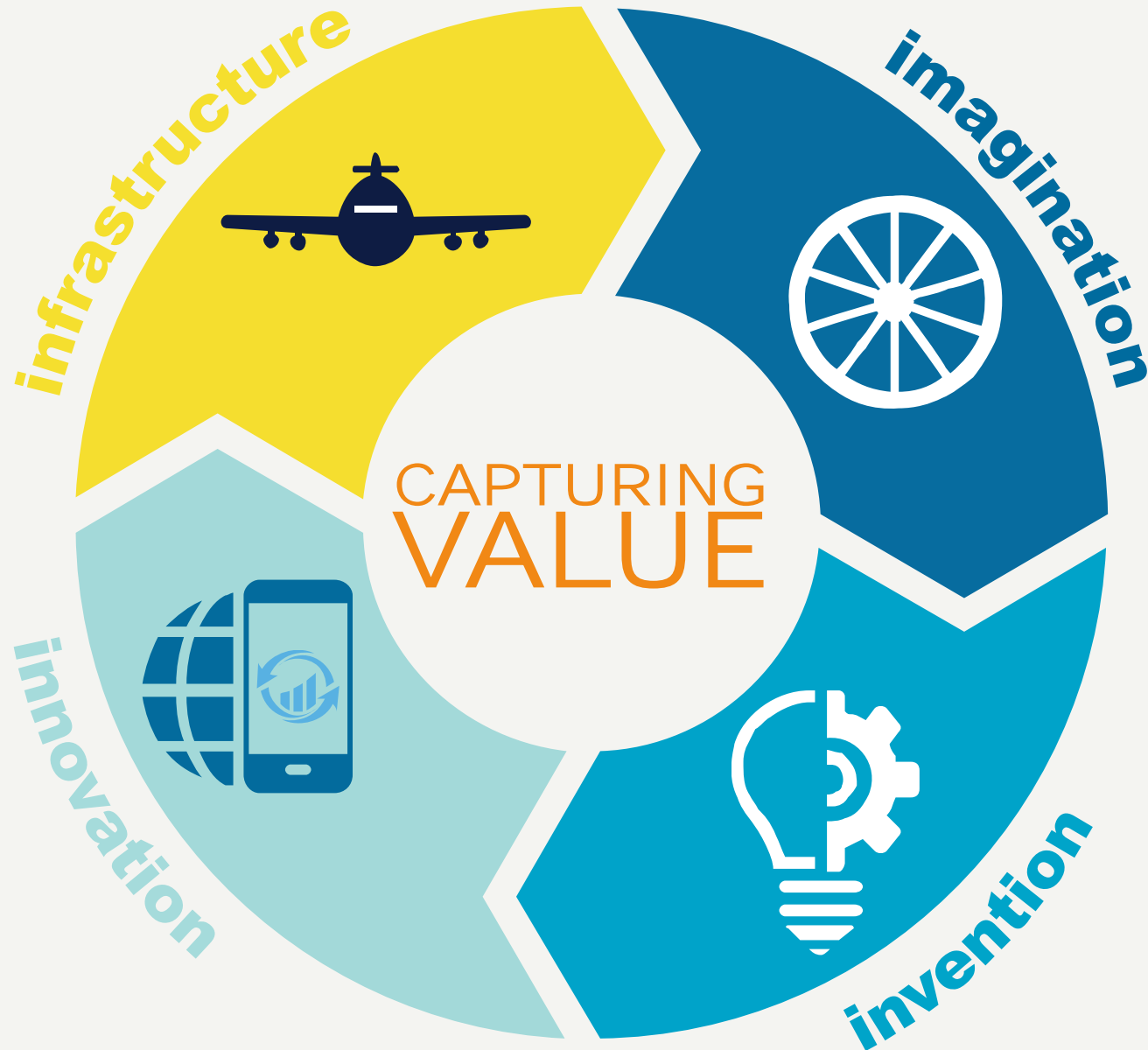




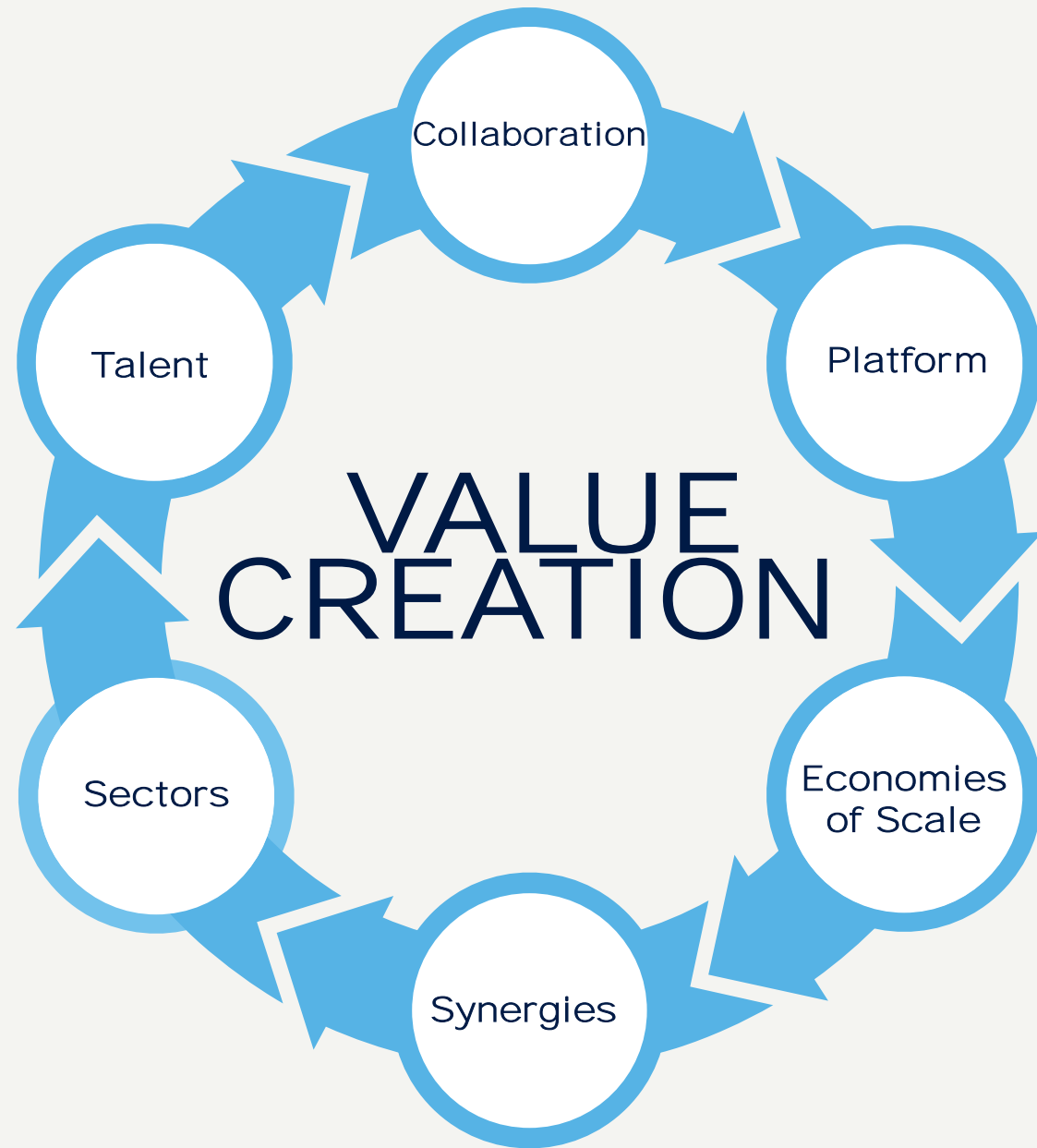
# EVOLUTION TO REVOLUTION

Domino effect...









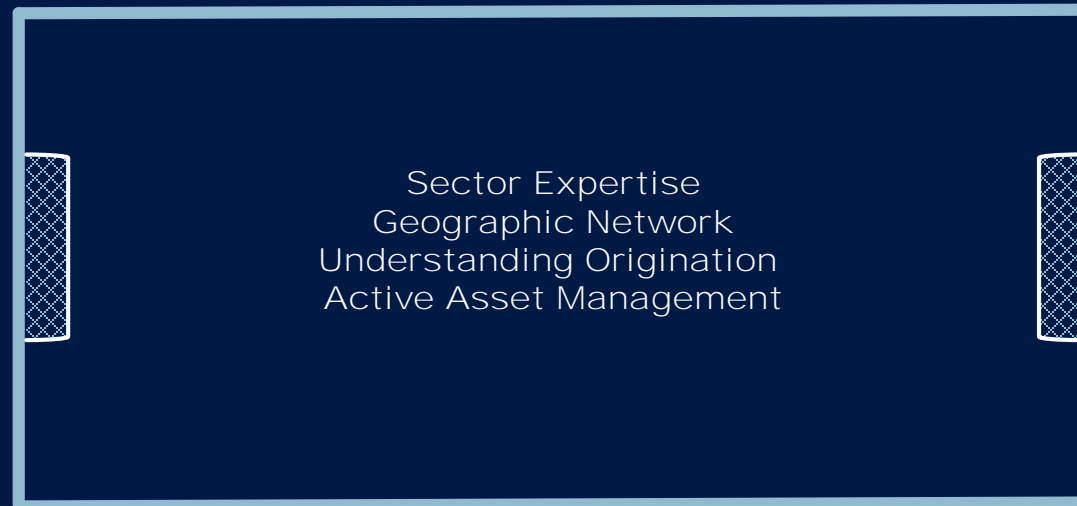
**YIELD COMPONENT OF TOTAL RETURN IS HIGH**

**MULTIPLES ARE HIGH**

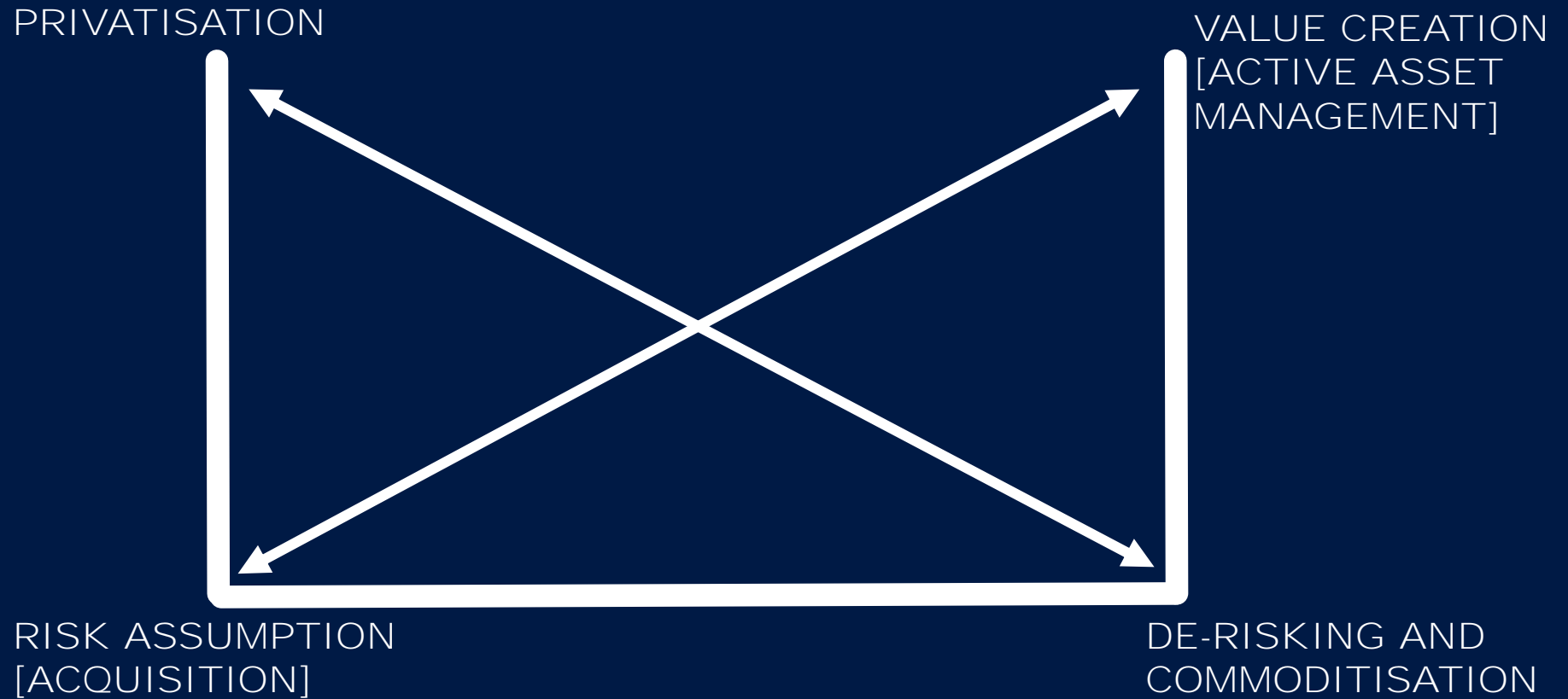
**GROWTH COMPONENT OF TOTAL RETURN IS HIGH**

**MULTIPLES ARE LOWER**

How do we navigate between the two and  
drive multiple expansion?



# DE-RISKING





SOCIAL CARE



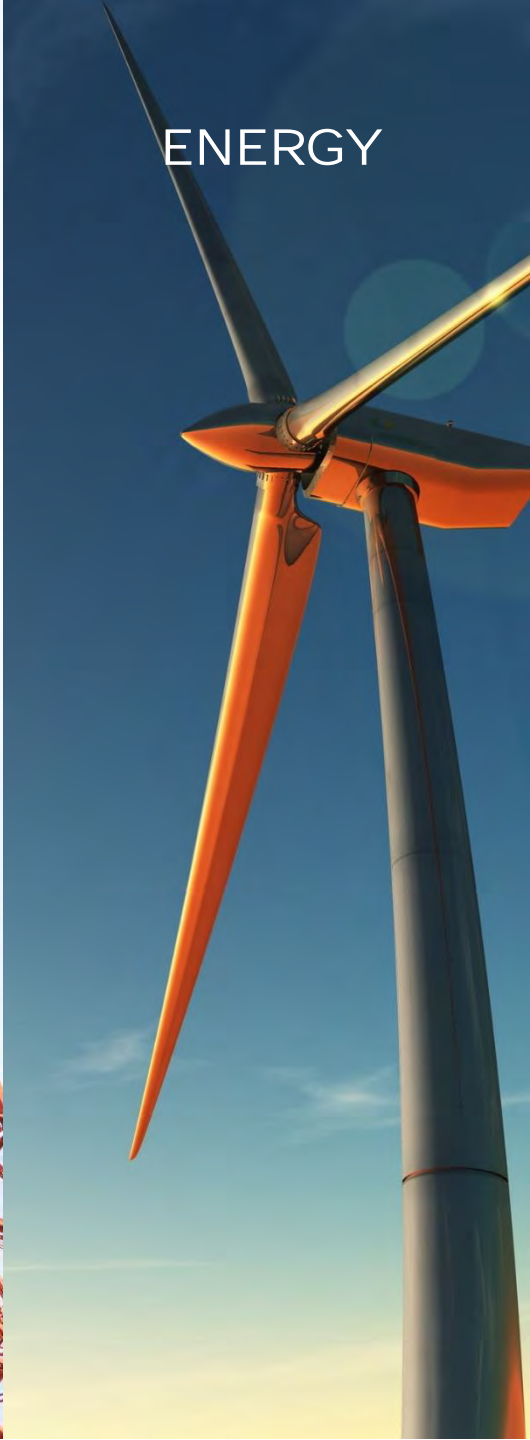
TRANSPORT



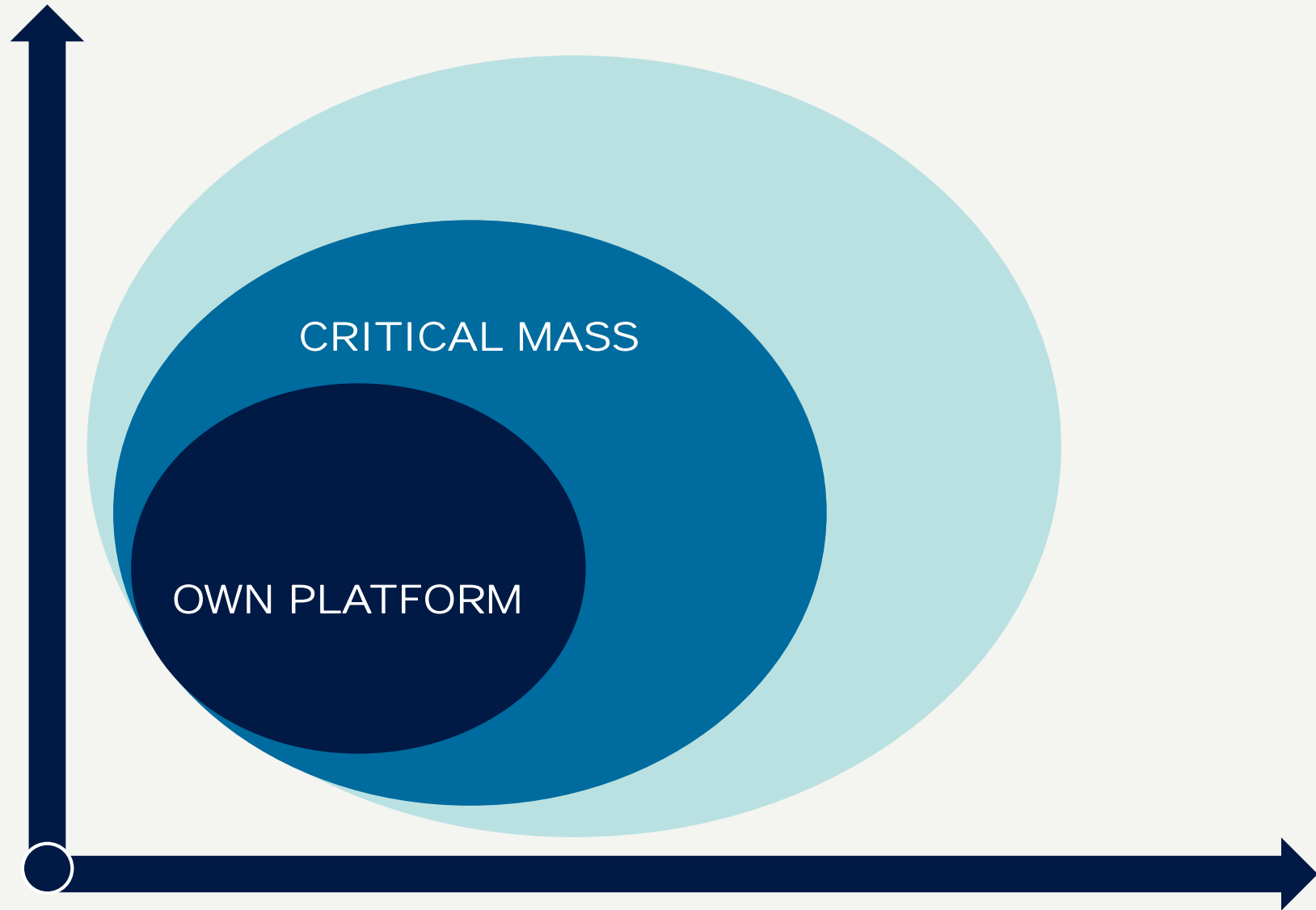
COMMUNICATION



ENERGY



# PLATFORM EXPANSION

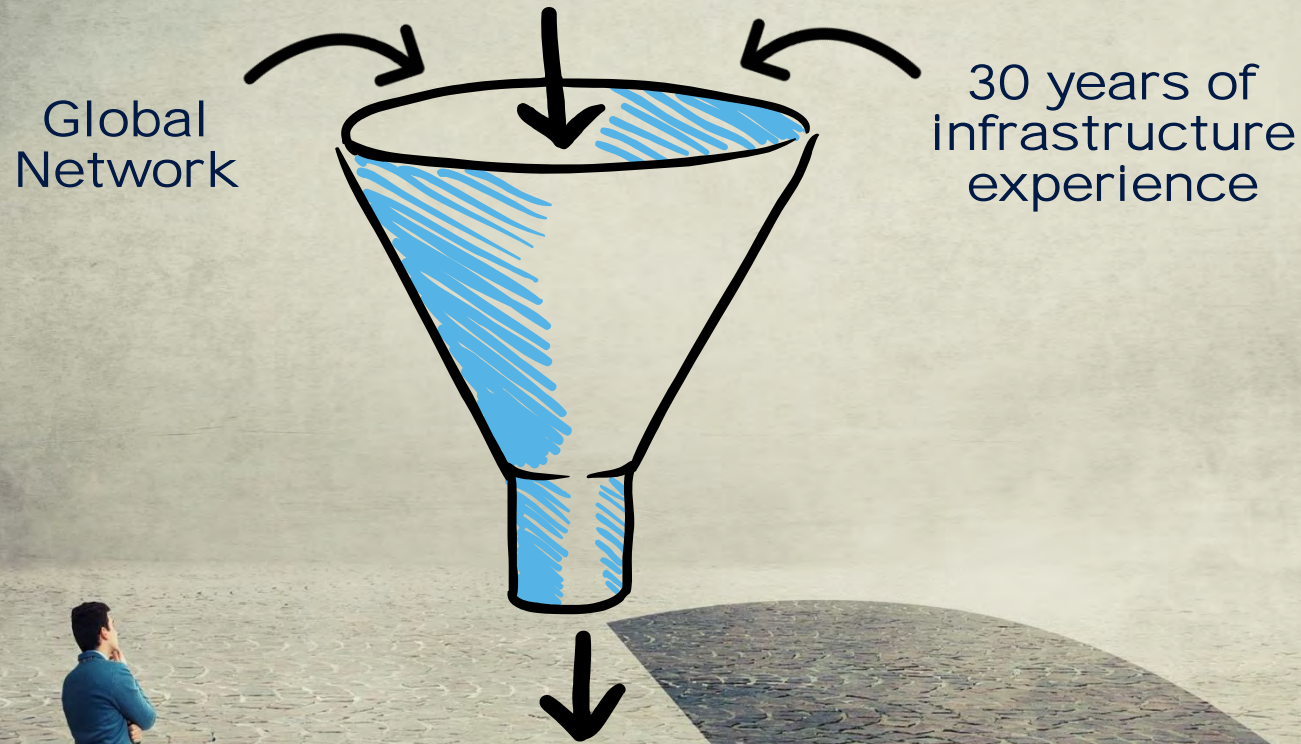


# SYNERGY PYRAMID





# BACK TO IMAGINATION



INFRA PE



ADJACENT PE



# Imagination to infrastructure

Underpinned by:

**Talent**

**Sector**

**Culture**

**Curiosity**



# INVESTMENT CRITERIA

Stable economic and political conditions



BDO business confidence index  
at lowest point since 2012

Limited currency volatility



Uncertain outlook for Pound  
Sterling while Brexit lingers

Stable GDP growth



In April UK GDP shrank by 0.4%,  
the worst since March 2016

Favourable corporate tax



Corporate tax rate fallen from 30% in 2008 to  
just 19% by 2018, and to 17% in 2020

Low interest rates



Historically low, no rate rise  
expected in 2019 unless  
smooth Brexit



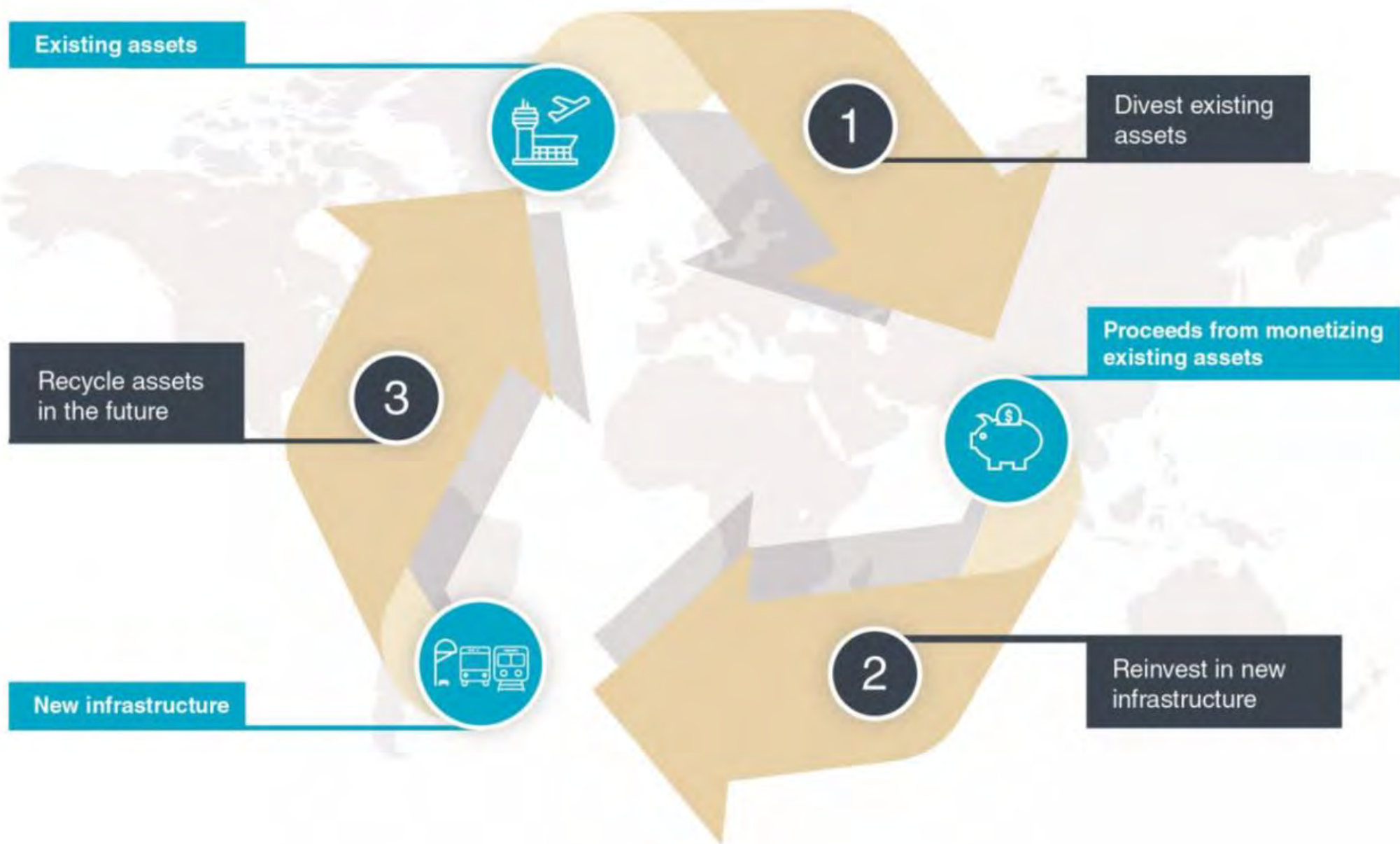
Greenfield

Privatisation

Asset  
Recycling

Privatisation  
– Australia  
example

**Figure 1 – Infrastructure Asset Recycling Process**



# WHY LEEDS

**7** MILLION PEOPLE  
WITHIN A **1 HOUR** DRIVE

**23% OF ALL**  
ENGLAND'S CARGO  
PASSES THROUGH NEARBY  
HUMBER PORTS

LONDON - LEEDS  
**175 MILES**

BRITISH AIRWAYS CONNECTIONS TO  
**180 GLOBAL**  
DESTINATIONS VIA HEATHROW

 **1** HOUR BY  
AIR

LEEDS - PARIS  
**1 1/2**  
HOURS BY AIR

LEEDS - NEW YORK  
**8**  
HOURS BY AIR

LEEDS - HONG KONG  
**13 1/2**  
HOURS BY AIR



**“Ambition leads**  
me not only  
farther than any  
other man has  
been before me,  
but as far as I  
**think possible...”**

- Captain James Cook



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