

December / 2018

SHAREHOLDER MEETING



Co-financed by the European Union
Connecting Europe Facility

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Mr Graham Lyon **Chairman**

Opening Address

Evening's Programme

18.30hrs	Graham Lyon - Chairman	Opening Address
18.35hrs	John Wood - CEO	Strategic Vision Islandmagee Energy
18.55hrs	Arun Raman – NED	Global Gas Market Future Trading Outlook
19.15	Andy Duncan – CFO	Project Economics & Financing
19.30	John Wood – CEO	Closing Remarks
19.35	Panel Session	Question & Answer

Mr John Wood

Chief Executive Officer

Strategic Vision
&
Islandmagee Energy

Corporate Strategy

Our Vision

To be a leading global energy Infrastructure development company

Income Generation

InfraStrata Developed

Project
Development
(Carry)

Construction
Management

Facility
Operations

Retained
Equity %

High
Performing
Team

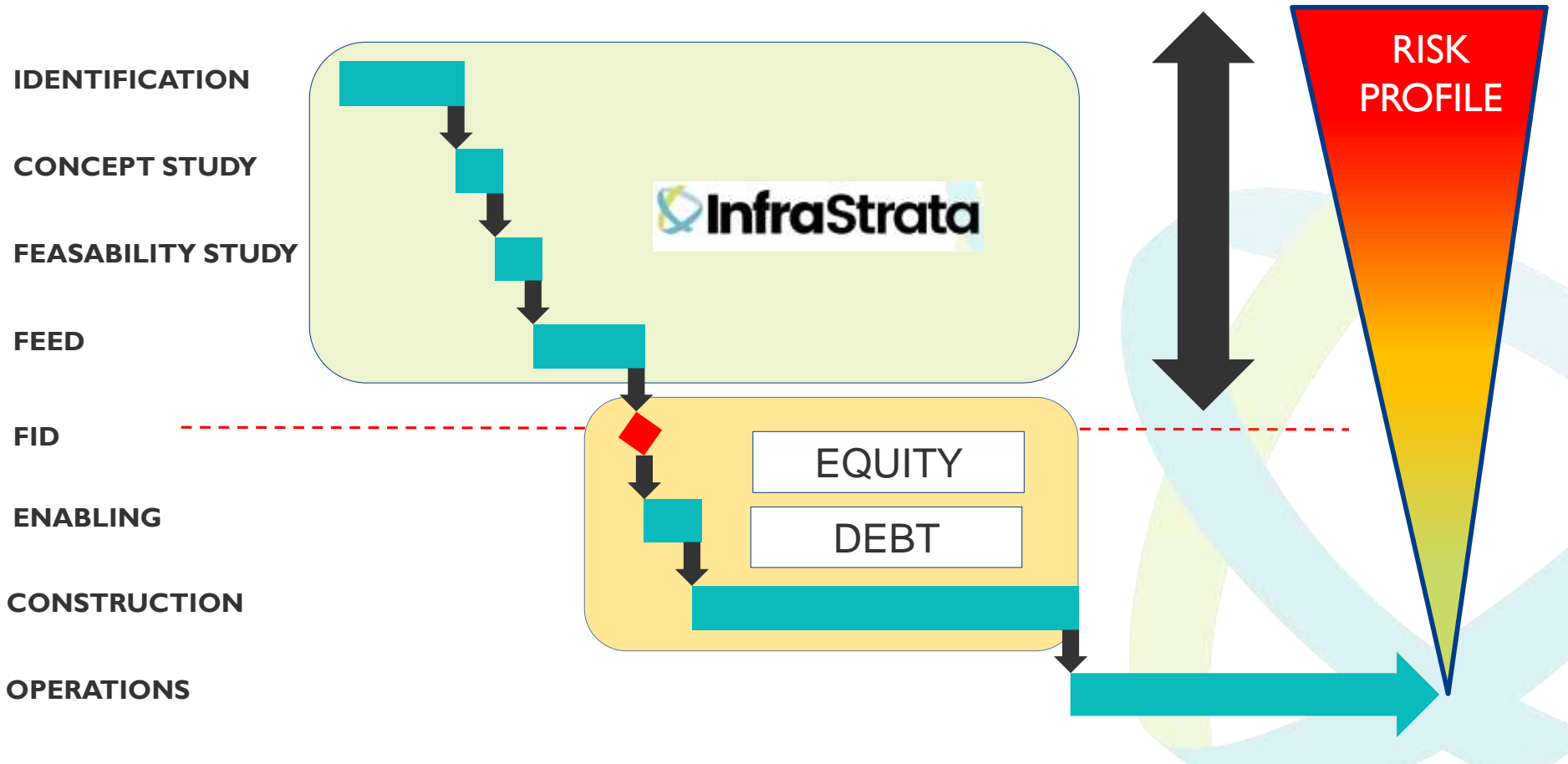
Robust
Potential
Project
Evaluation
Criteria

Quality
Partners

Sustainable
Growth
Shareholder
Value

Operational
Excellence

Project Lifecycle



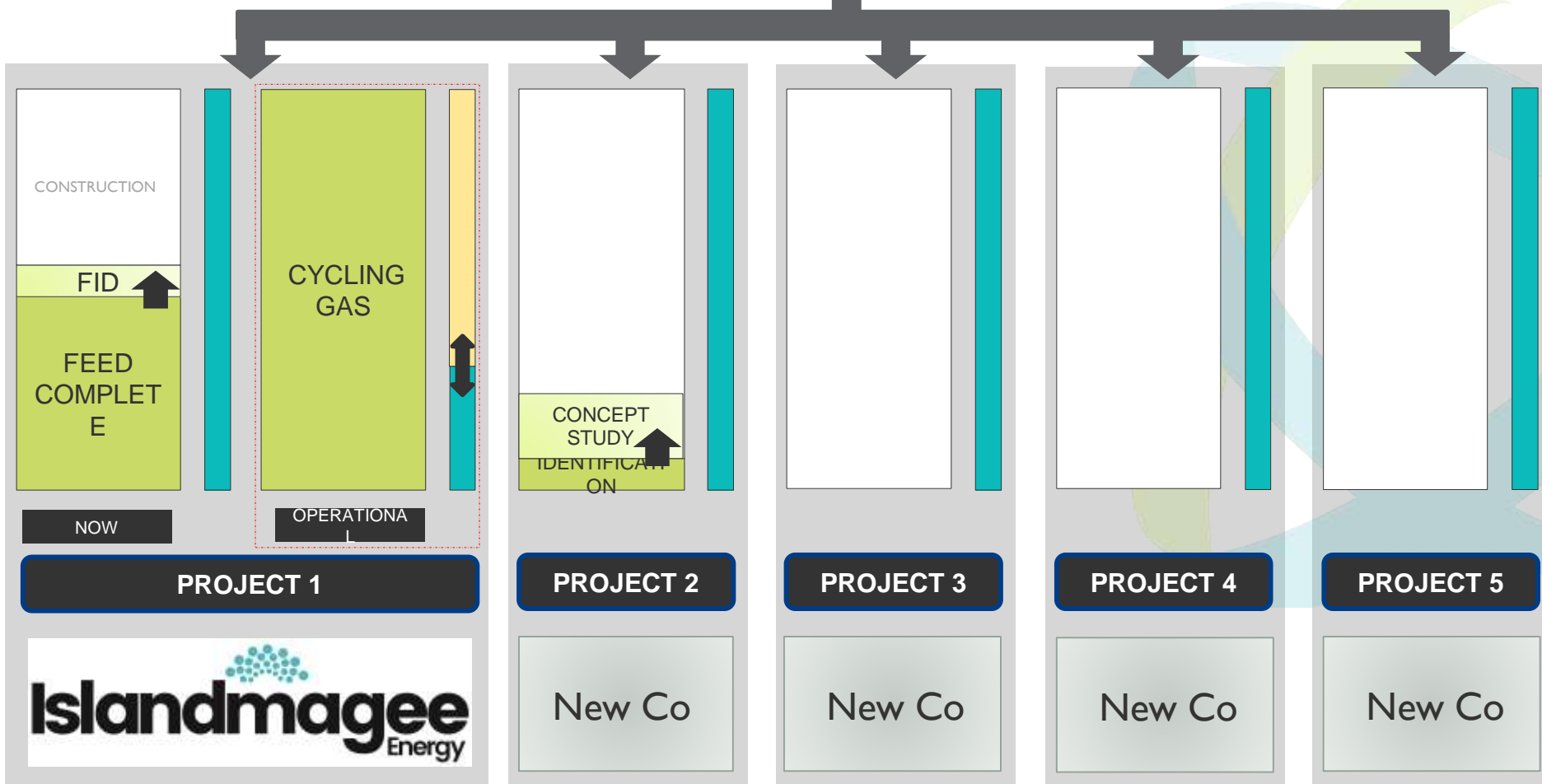
Potential Future Structure



InfraStrata

INFRASTRATA EQUITY

EQUITY PARTNER



Islandmagee Energy – Project 1

Phase	Description	Identification	Concept Development Study	Feasibility Study	FEED	FID	Enabling	Construction	Operations
1	Caverns 1&2	✓	✓	✓	✓	Q2 19			
2	Caverns 3 – 8	✓	✓	✓	✓	Q4 20			
3	15+ Additional Caverns	✓	○						
4	Twinning of SNIP	✓	○						
5	FSRU	✓							
6	LNG Combined Heat & Power	✓							
7	Hydrogen Production/Storage	✓							
	○ In Progress	✓ Complete							



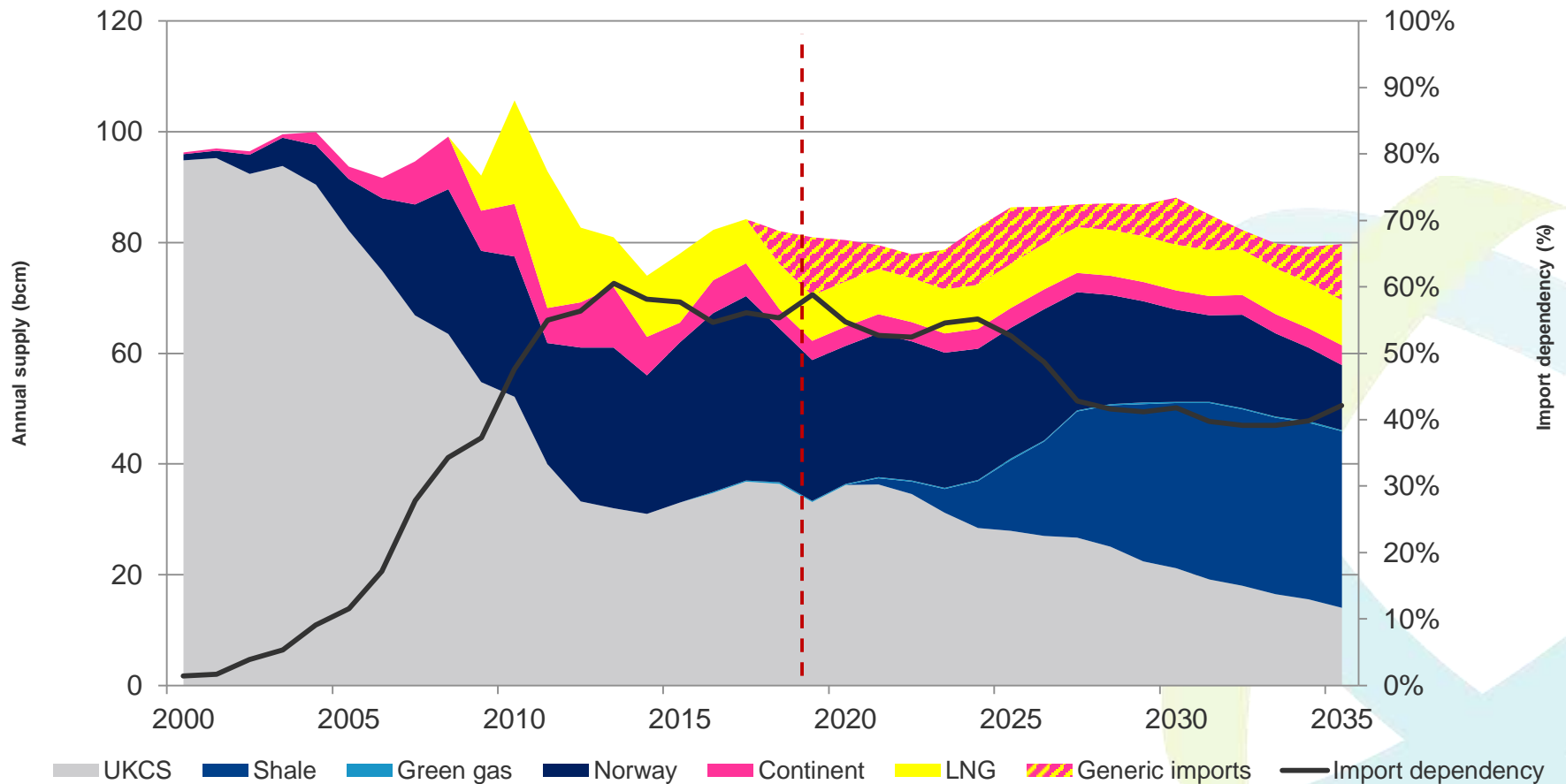
Potentially NewCo's

Mr Arun Raman

Non Executive Director

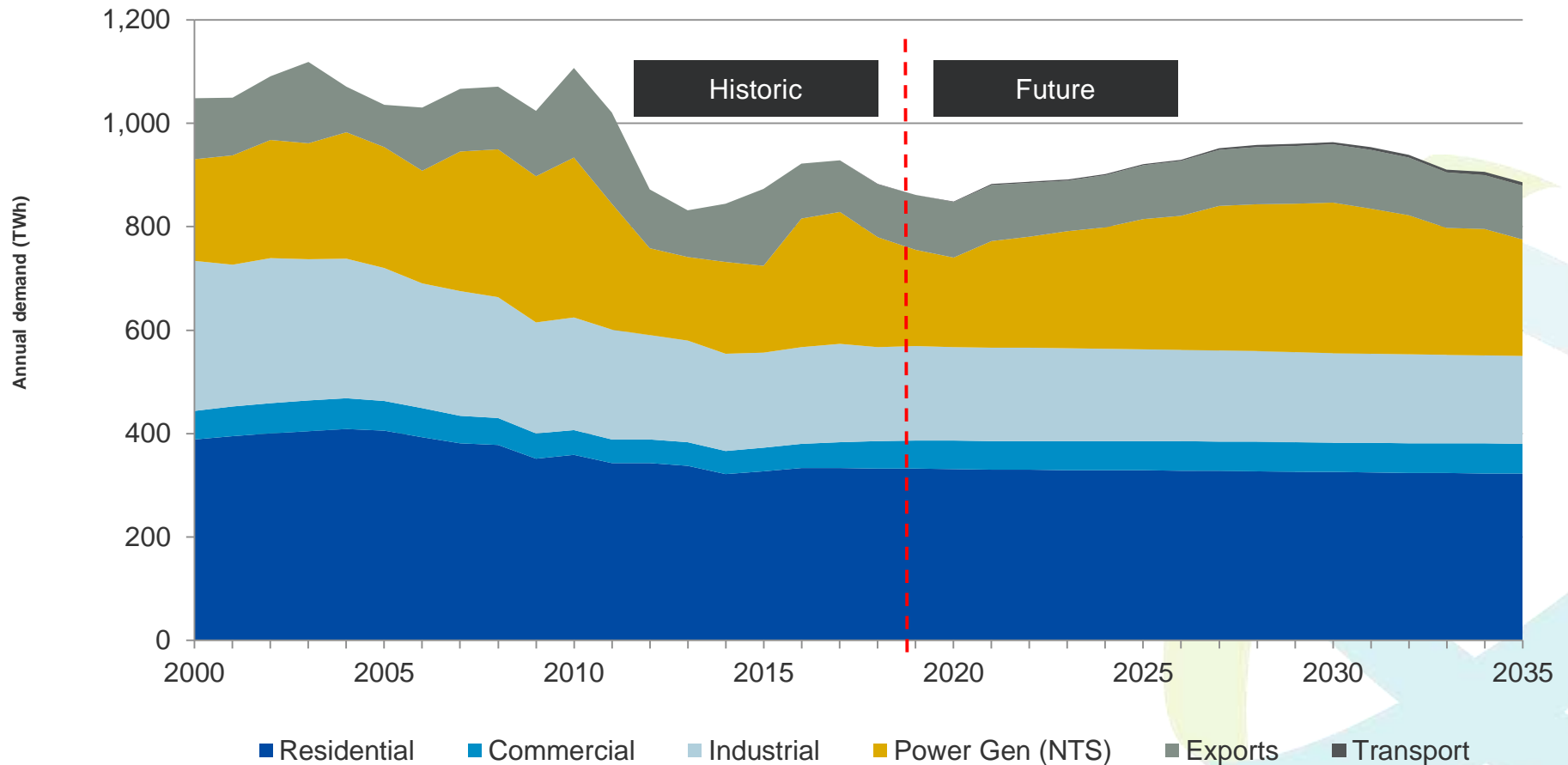
UK Gas Market
&
Future Gas Trading Outlook

UK Gas Supply



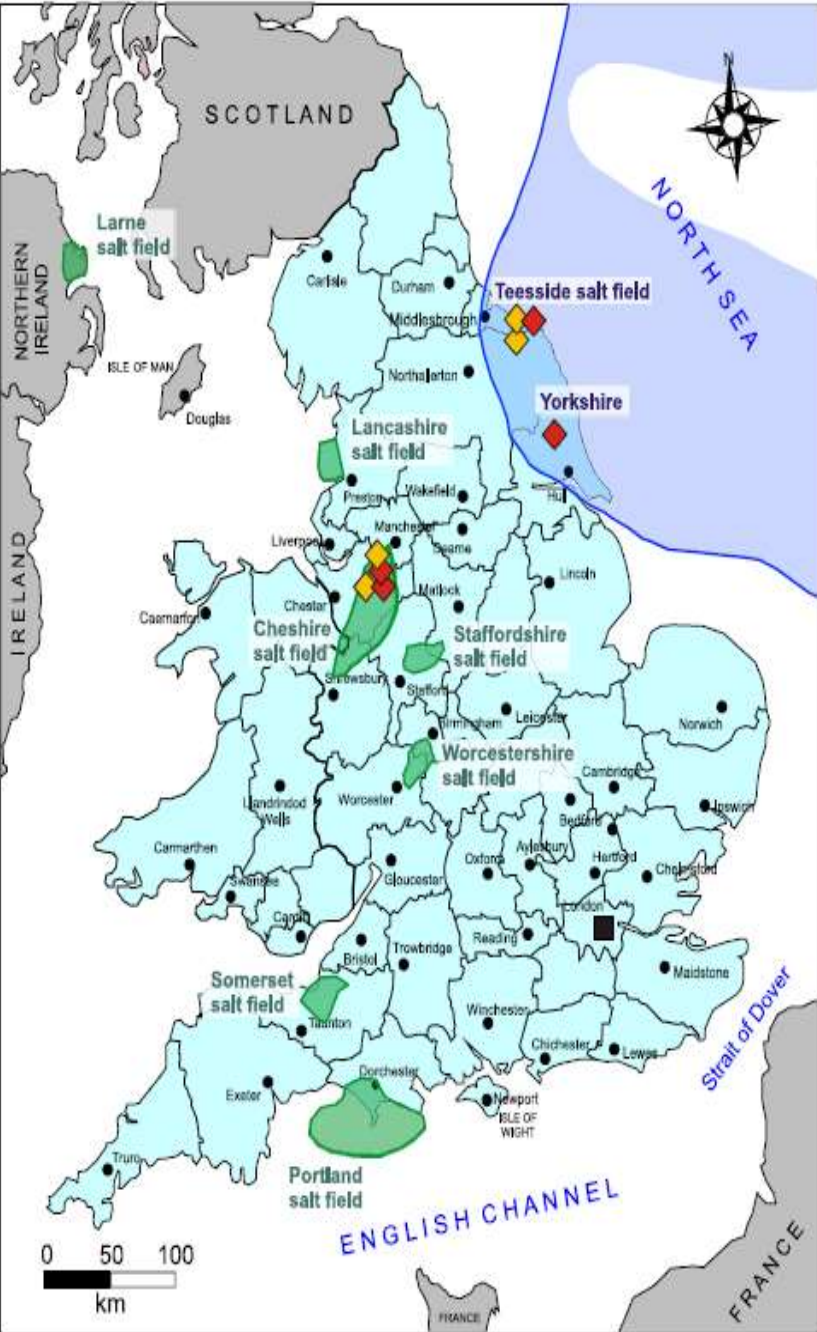
- 2 major variables in the supply stack:
 - Shale gas
 - Generic imports
- Without shale, import dependency to rise to 70%

UK Gas Demand



- Residential demand static
- Power Gen increases from 2020 onwards due to new CCGTs
- New age for gas supplementing renewables

Gas Storage Projects In The UK – Existing & Planned

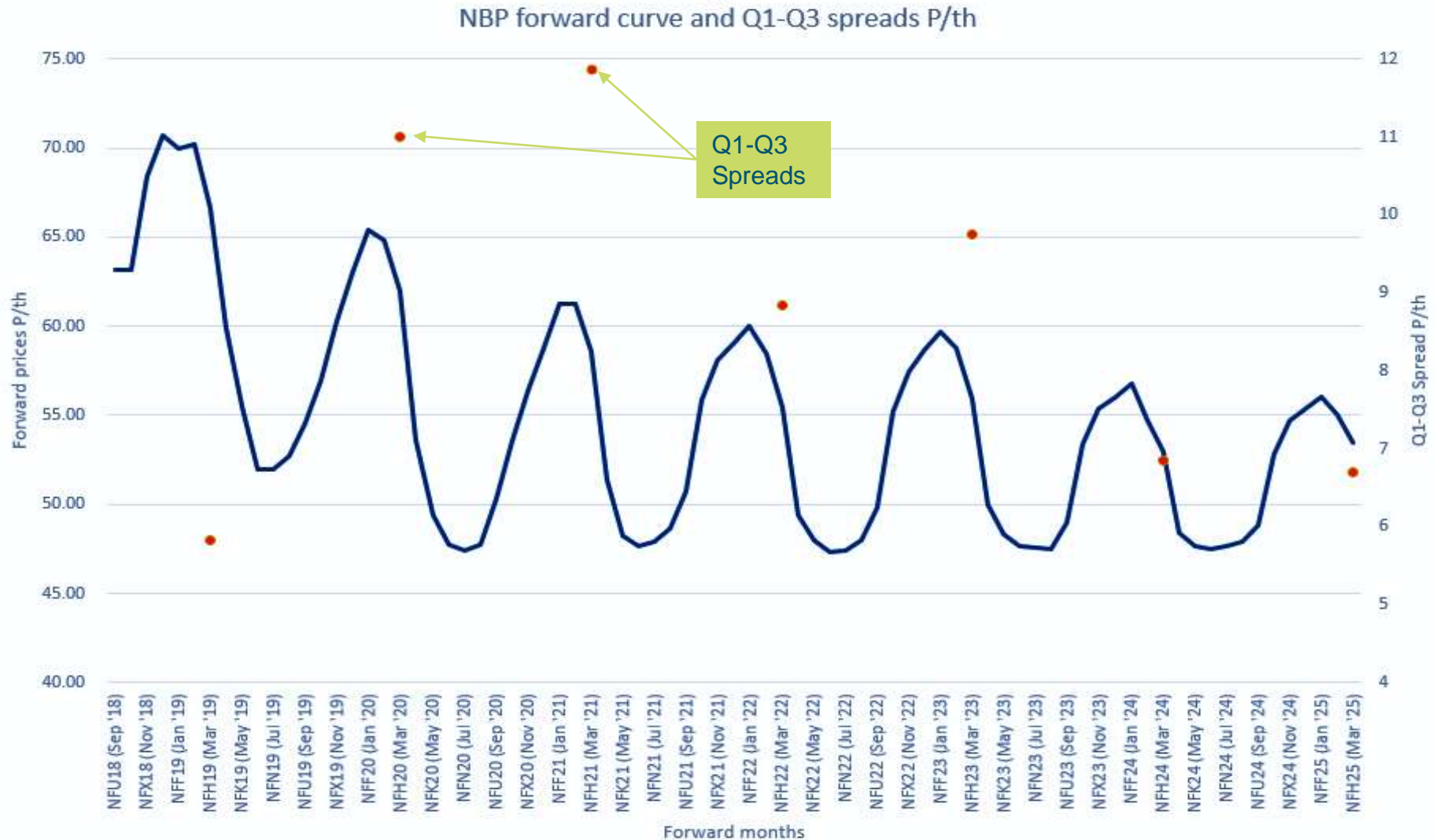


Existing		Leaders in energy infrastructure		
Facility	Owner	Capacity Mcm	Status	nTPA
Rough	Centrica	3,310	Decommissioned	Yes
Aldborough	SSE	300	Active	Yes
Hatfield Moor	Scottish Power	70	Active	No
Holehouse Farm	EDF	-	Mothballed	No
Holford	EON	200	Active	No
Hornsea	SSE	300	Active	Yes
Humbly Grove	Petronas	300	Active	No
Hill Top farm	EDF	50	Active	No
Stublach	Storenergy	200	Active	No
TOTAL		1,420	70% Capacity Reduction	

- Total existing storage capacity: 1.4% of annual UK gas demand
- Total existing storage capacity available to third parties: 0.60% of annual UK demand

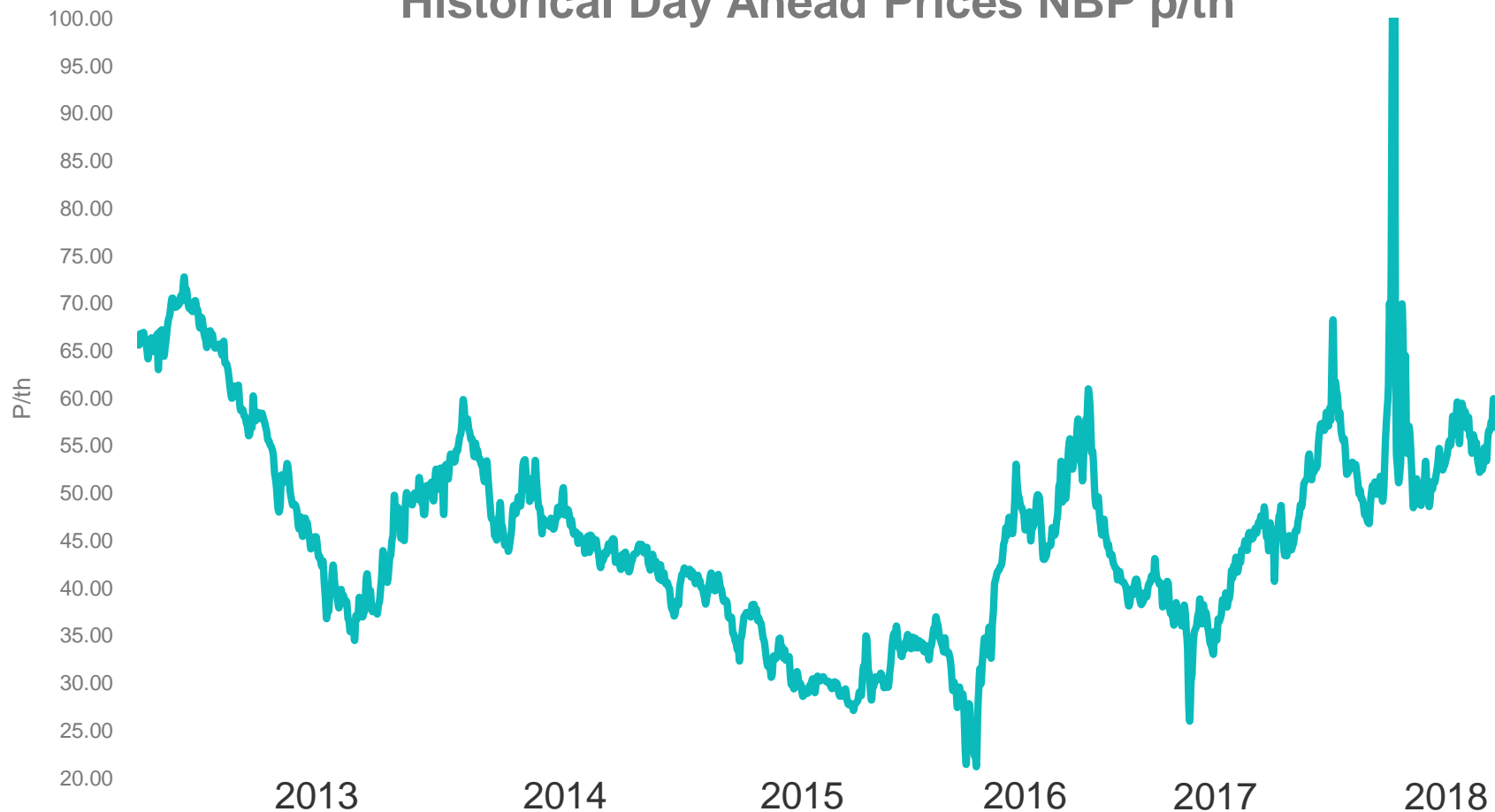
Planned					
Facility	Owner	Capacity Mcm	Planning	FEED	FID
Islandmagee Ph 1&2	Infrastrata	450	Yes	Q4 2018	Q2 2019
Gateway	Stag Energy	1,500	Yes	X	X
Deborah	ENI	4,600	Yes	X	X
King Street	King Street Energy	300	Yes	X	X
Preesall	Halite Energy	600	Yes	X	X
Saltfleetby	Wingaz	800	Yes	X	X
Whitehill	EON	400	Yes	X	X
Baird	Centrica	2,000	Yes	X	X
Bains	Centrica	2,000	Yes	X	X

Capacity charge for gas storage – Intrinsic element



Capacity charge for gas storage – Extrinsic element

Historical Day Ahead Prices NBP p/th



Key Highlights

- UK to continue being reliant on gas as the most important energy source
- UK gas market heavily reliant on imported gas
- Flexibility in the system exists but it is a dual edged sword
- With flexibility comes volatility
- Islandmagee provides short term security of supply and peak-saving
- Designed to benefit from within day / day ahead volatility
- Effectively the marginal therm in the system

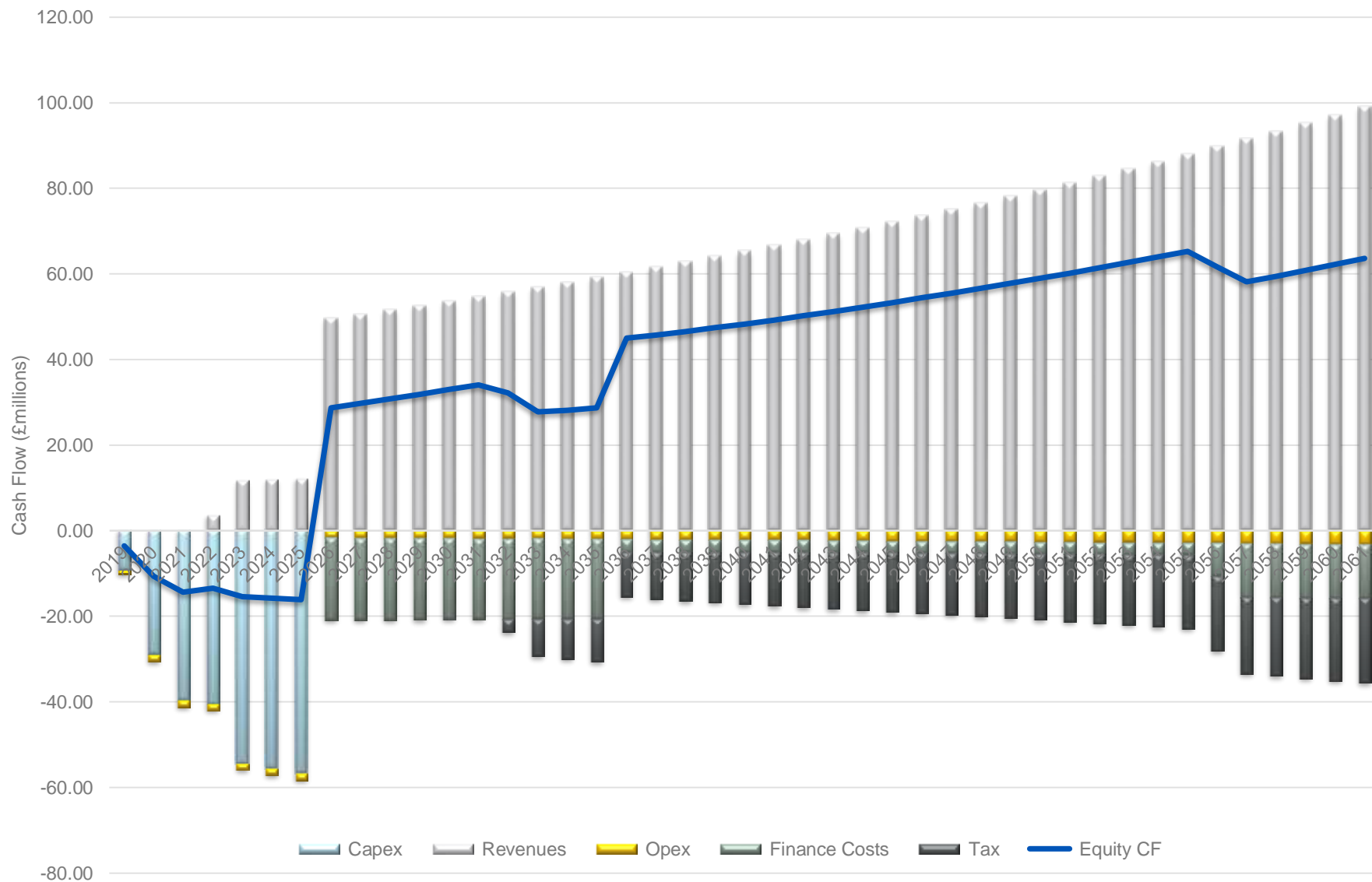


Mr Andy Duncan

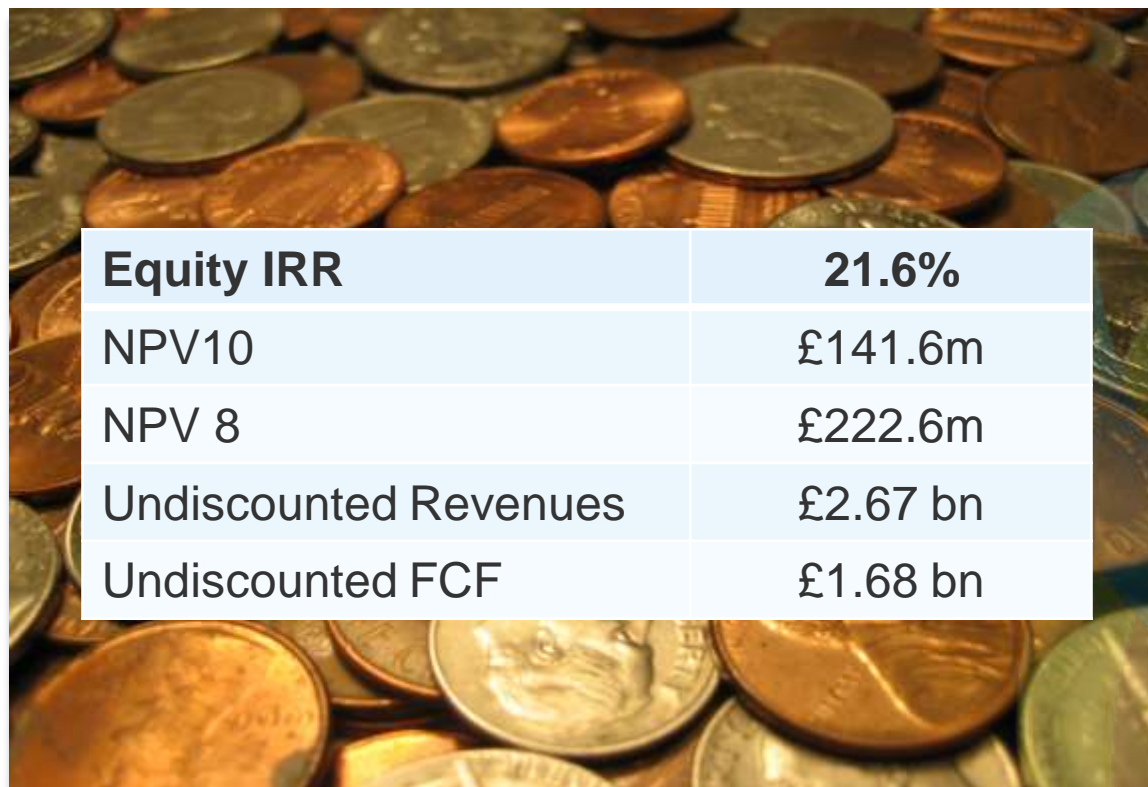
Chief Financial Officer

Project Economics
&
Financing

Islandmagee Project Cash Flows



Islandmagee Project Returns



Equity IRR	21.6%
NPV10	£141.6m
NPV 8	£222.6m
Undiscounted Revenues	£2.67 bn
Undiscounted FCF	£1.68 bn

Project Assumptions include: 26p/therm Gas Storage Fee (Indexed), 75% Opex reimbursement, 65% project finance leverage with a 3+10 year tenor and a 40% balloon, 11.6p share assuming 100% ownership of project.

THESE ARE UNAUDITED MANAGEMENT CALCULATIONS ONLY

Other Corporate Initiatives

- **Investor Relations**
- **Corporate Governance**
- **Treasury & Financial Risk Management**
- **Staffing & Resources Planning**
- **IT & Data Security**
- **Policies & Procedures**

“Doing the right thing”



Mr John Wood Chief Executive Officer

Closing Remarks

Summary

INCREASING GAS DEMAND	Gas Demand is increasing globally year on year. In Ireland, growth of 12.5% by 2026 is expected, perhaps as high as 23%.
FEED FINISHED	The FEED (Front End Engineering Design) has been finished, coming in at £65m under original modelling for 8 caverns
CONSTRUCTION READY	The project has all the required permits and licences to commence construction works. Enabling works planned for January 2019
FUNDING	Funding discussions to secure equity funding are well advanced, expect to provide update in Q4 2018
DURATION	Cavern life span of 40 years plus, giving long steady low risk income stream and attractive economics.
NEW CONCEPT STUDIES	Additional concept studies to look at more caverns and provide a route to ship gas at volumes required to replace capacity lost by Rough
INCREASING SHAREHOLDER VALUE	Our aim is to turn income generating & have increased out portfolio to more than the Islandmagee project in 2019

Question & Answer Session



Mr Graham Lyon
Chairman



Mr John Wood
Chief Executive
Officer



Mr Arun Raman
Non Executive
Director



Mr Andy Duncan
Chief Financial
Officer



Leaders in energy infrastructure

