

12 March 2019

London South East Investor Evening



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Connecting Europe Facility

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Executive Team and Board Of Directors



John Wood - Chief Executive Officer & Interim Chairman*

John has spent his career managing the design and construction of large energy infrastructure projects; most recently storage and infrastructure developments in Australia.



Arun Raman - Non-Executive Director*

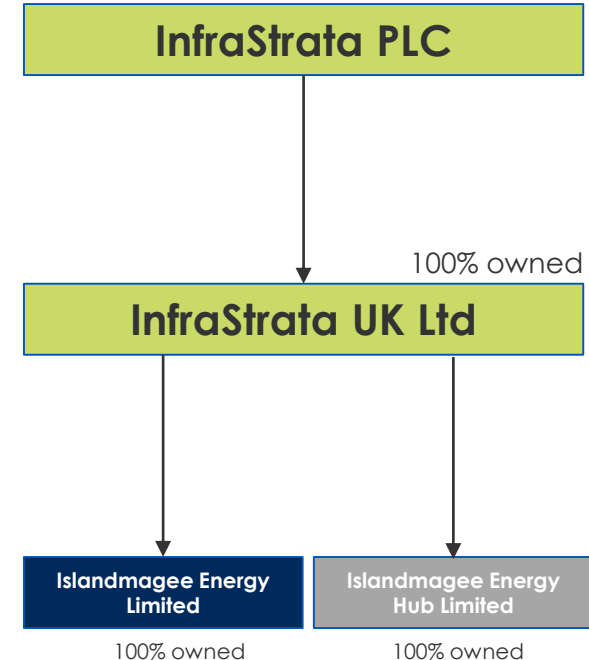
A Chartered Accountant, Arun brings valuable experience to the board from Star Energy where he negotiated the commercial gas storage agreements for the Humbly Grove Underground Gas Storage Project.



Andy Duncan - Chief Financial Officer

After 10 years as a Chartered Engineer designing upstream and downstream oil & gas facilities, Andy has progressed through several large banks providing project financing to international energy companies.

Corporate Structure



Our Vision

To be the 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

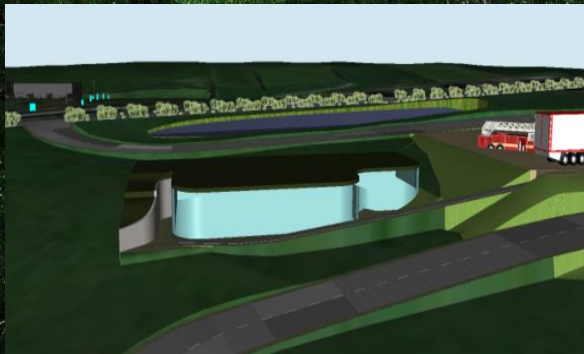
Islandmagee gas Storage Project Overview



Underground Gas Storage Project

- Ph1&2 – 7 Caverns
- Ph3 – Further development options
- Salt Leaching to form caverns
- FEED in progress
- Construction 2019 - 2023

Injection & Withdrawal Plant



Leaching Plant



Well Site



SW Intake & Outfall



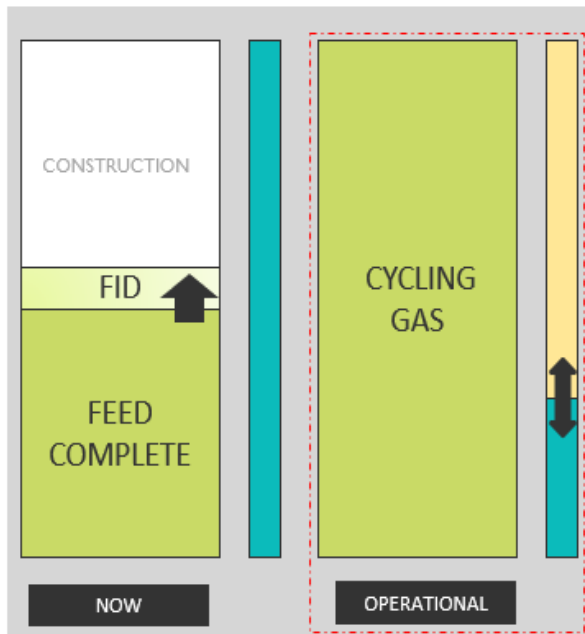
Islandmagee Project's Future Opportunities

Islandmagee Energy Limited

Phase	Description		Identification	Concept Development Study	Feasibility Study	FEED	FID	Enabling	Construction	Operations
1	Caverns 1&2	£114m	✓	✓	✓	✓	Q2 19			
2	Caverns 3 – 7	£151m	✓	✓	✓	✓	Q4 20			

Islandmagee Energy Hub Limited

Phase	Description	Identification	Concept Development Study	Feasibility Study	FEED	FID
3	15+ Additional Caverns	✓	○			
4	Twinning of SNIP	✓	○			
5	FSRU	✓	○			
6	LNG Combined Heat & Power	✓				
7	Hydrogen Production/Storage	✓				



INFRASTRATA EQUITY

EQUITY PARTNER

2018 Progress

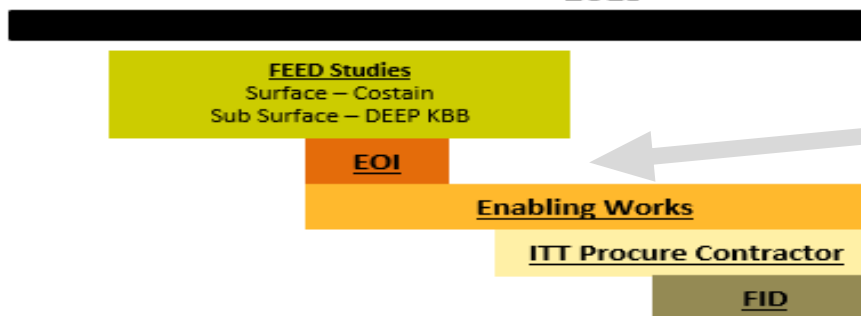
Milestone	Month	Description	Who	Status
1	April	Contract Award Costain	InfraStrata	✓ - Completed
2	May	Contract Award DEEP	InfraStrata	✓ - Completed
3	May	Appointment of Subsurface Expert	InfraStrata	✓ - Completed
4	May	Issue FEED schedule, project and quality plans	Costain	✓ - Completed
5	May	Current Design Agreed	Costain	✓ - Completed
6	June	Current Design Agreed	DEEP KBB	✓ - Completed
7	June	Appoint Owners Engineer	InfraStrata	✓ - Completed
8	July	Issue Process Flow Diagrams	Costain	✓ - Completed
9	August	Gas & Leaching layout review	Costain	✓ - Completed
10	August	All Process & Instrumentation Diagrams	Costain	✓ - Completed
11	Oct.	Engineering Design Complete	Costain	✓ - Completed
12	Oct.	All Investigation work on samples complete	DEEP KBB	✓ - Completed
13	Oct.	Cavern Design & Rock Mechanics Complete	DEEP KBB	✓ - Completed
14	Nov.	Surface FEED Deliverables & Estimates	Costain	✓ - Completed
15	Nov.	Subsurface FEED Deliverables & Estimates	DEEP KBB	✓ - Completed
16	Dec.	Submit Reports To EU	InfraStrata	✓ - Completed

GLOBAL EXPERT CONTRACTORS ENGAGED



2018

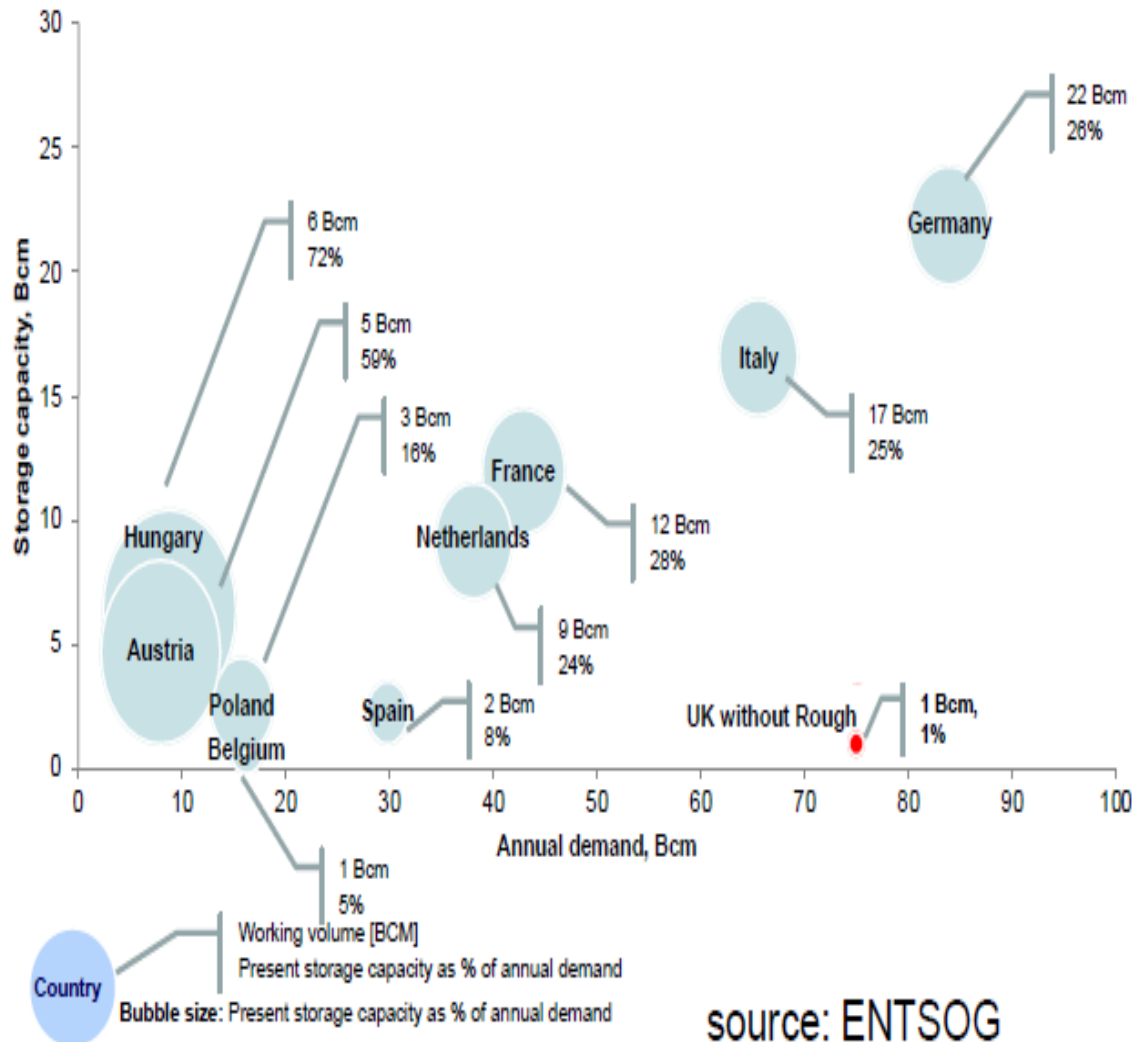
2019



Update:
ITT Released Dec '18
Enabling Works Anticipated Q1 '19

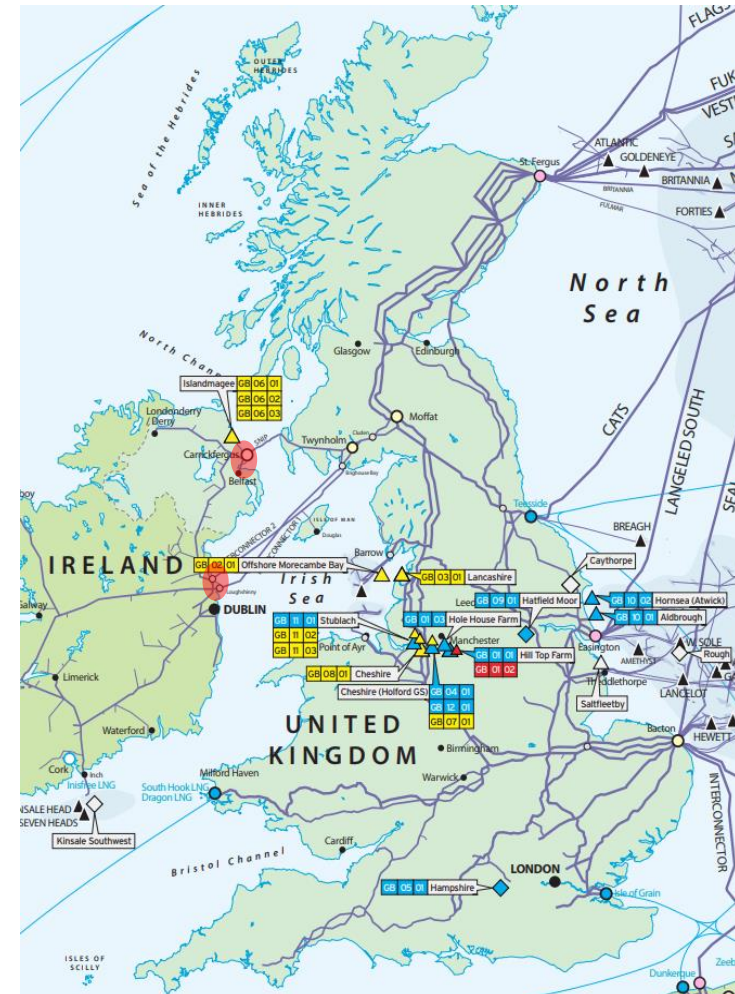
Europe Storage Capacities V's Gas Demand

Europe storage capacities vs. gas demand



source: ENTSG

Ireland – End of the pipe



Gas Storage Projects Existing & Planned

Leaders in energy infrastructure

Existing

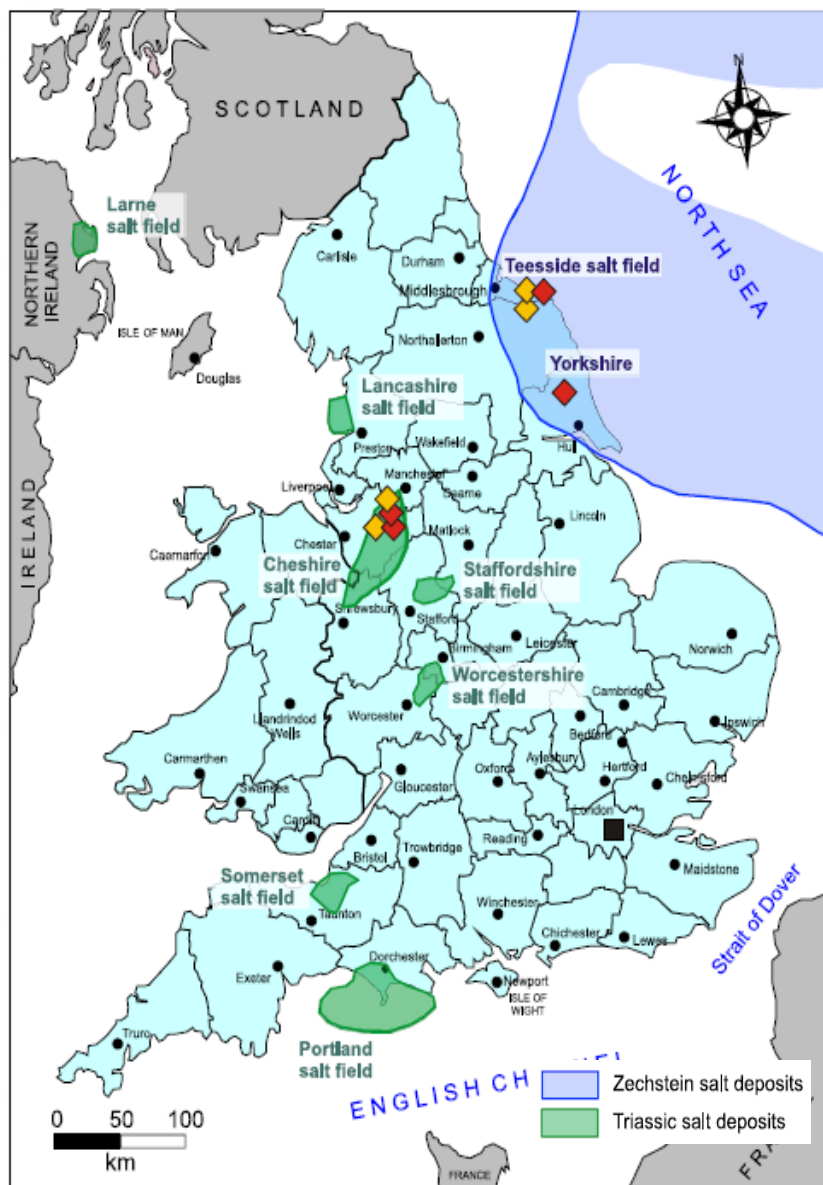
Facility	Owner	Capacity Mcm	Status	nTPA
Rough	Centrica	3,310	Decommissioned	Yes
Aldbrough	SSE	300	Active	Yes
Hatfield Moor	Scottish Power	70	Active	No
Holehouse Farm	EDF	-	Mothballed	No
Holford	EON	200	Active	No
Hornsea	SSE	300	Active	Yes
Humbly Grove	Petronas	300	Active	No
Hill Top farm	EDF	50	Active	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

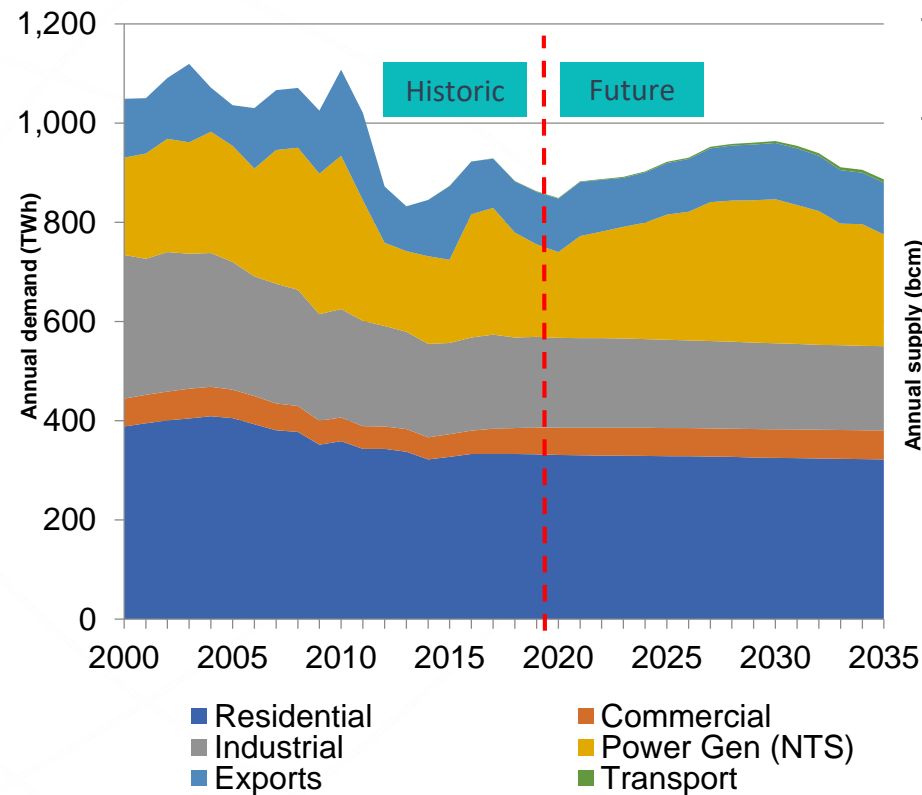
Facility	Owner	Capacity Mcm	Planning	FEED	FID
Islandmagee Ph 1&2	Infrastrata	450	Yes	Q4 2018	Q2 2019
Gateway	Stag Energy	1,500	Yes	X	X
Deborah	ENI	4,600	Yes	X	X
King Street	King Street Energy	300	Yes	X	X
Preesall	Halite Energy	600	Yes	X	X
Saltfleetby	Wingaz	800	Yes	X	X
Whitehill	EON	400	Yes	X	X
Baird	Centrica	2,000	Yes	X	X
Bains	Centrica	2,000	Yes	X	X
TOTAL		12,320	Islandmagee Ph1&2 14% of Rough void		

- **Total new storage capacity: 120 Mcm – Islandmagee Ph 1**
- **Total existing + new storage capacity: 1,540 Mcm (1.54% of annual UK gas demand)**

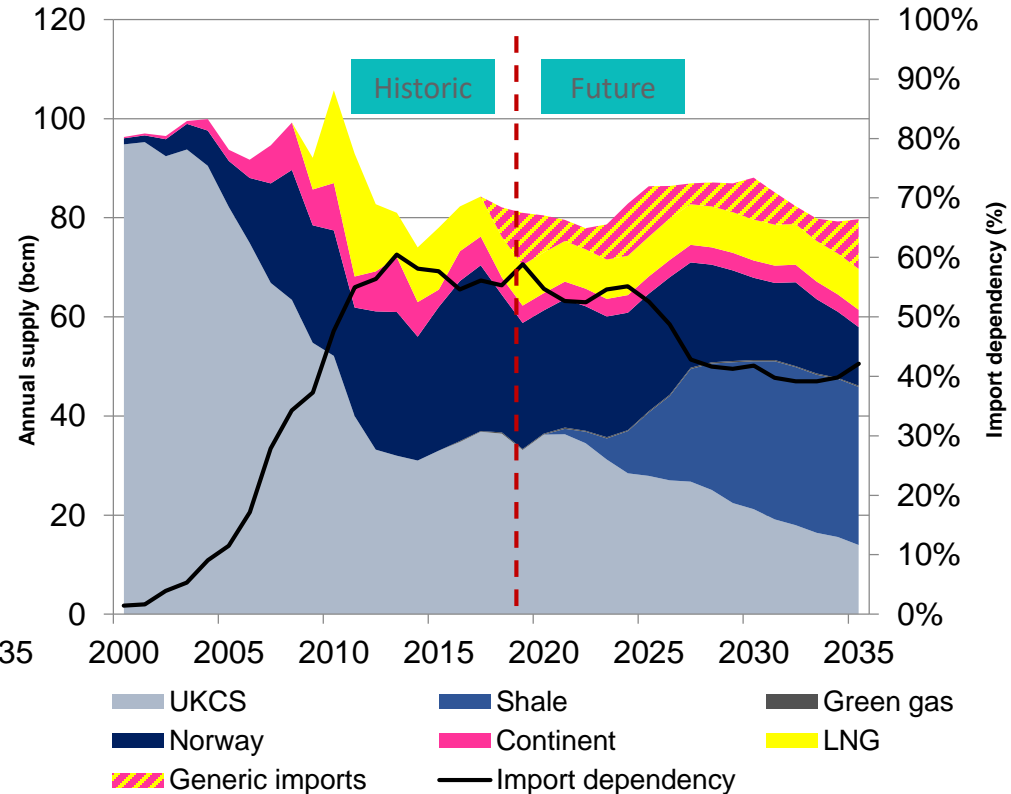


UK Gas Supply & Demand

UK Gas Demand



UK Gas Supply

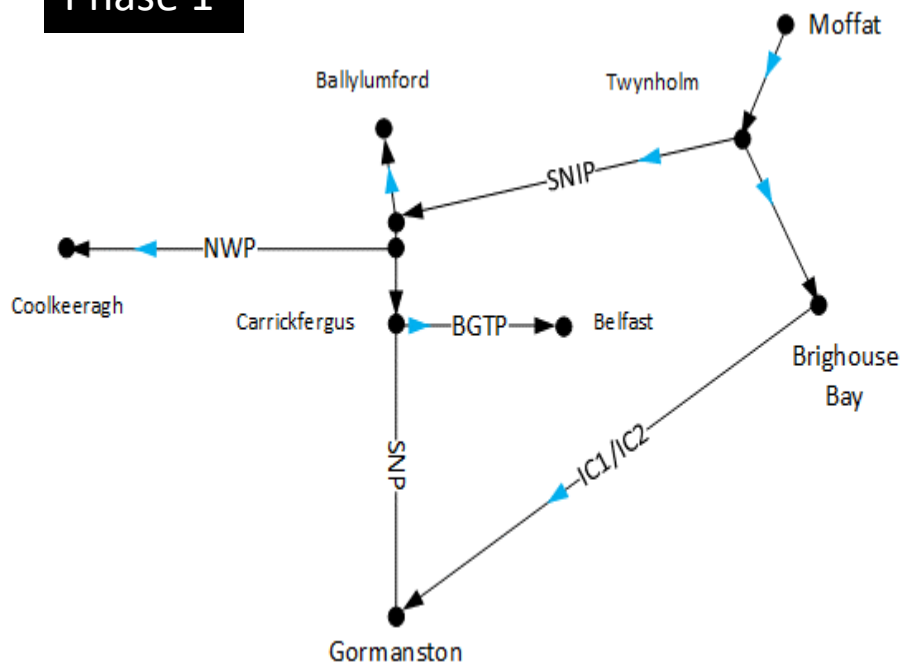


- Residential demand static
- Power Gen increases from 2020 onwards due to new CCGTs
- New age for gas supplementing renewables

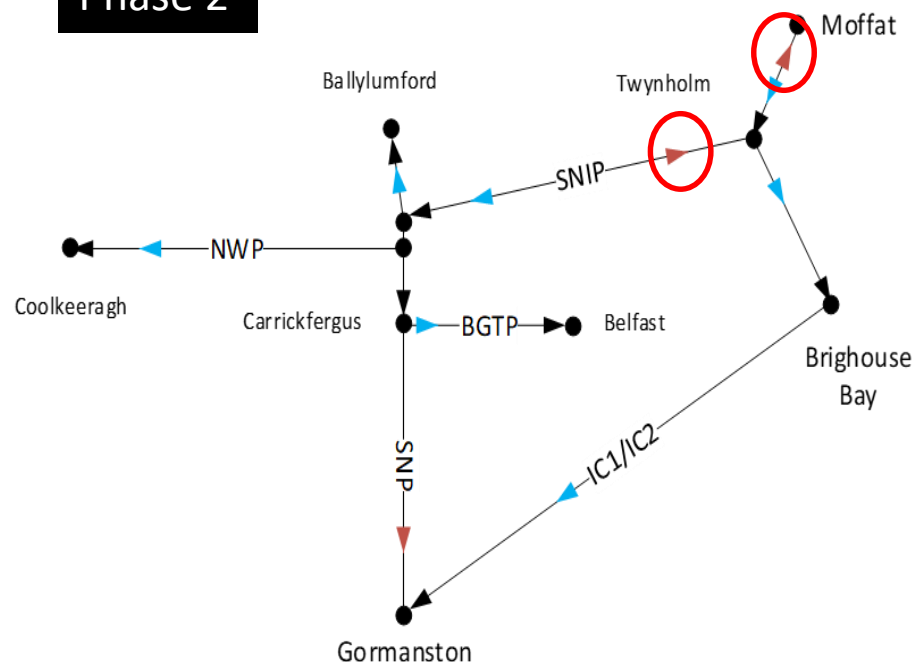
- 2 major variables in the supply stack:
 - Shale gas
 - Generic imports
- Without shale, import dependency to rise to 70%

Gas Network Flows

Phase 1



Phase 2

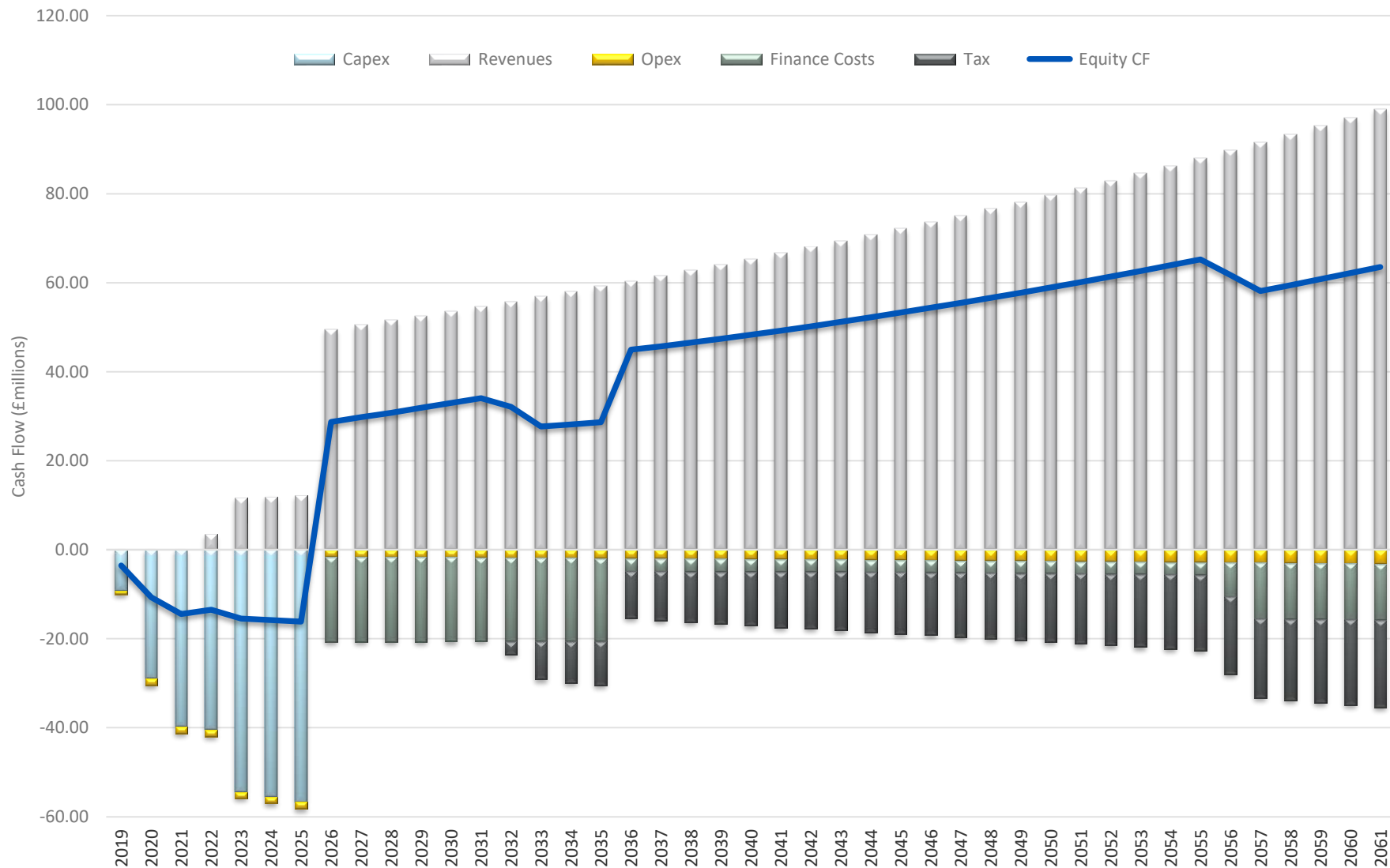


Location	Winter	Summer
SNIP Design Capacity (mscm/d)	8.6	8.6
Northern Ireland Demand (mscm/d)	7.3	3.3
Domestic	4.2	1.8
Coolkeeragh Power Station	0.9	0.45
Ballylumford Power Station	2.2	1.05
Republic of Ireland Demand (mscm/d)	17.0	9.4

Location	Winter	Summer
SNIP Design Capacity (mscm/d)	8.6	8.6
IGSF Export Capacity (mscm/d)	22.0 8.0	22.0 8.0
IGSF Import Capacity (mscm/d)	12.0 6.0	12.0 6.0
Northern Ireland Demand (mscm/d)	7.3	3.3

The above diagrams and statistics have been extracted from the Costain Gas Network Study 7408-0200-075-07-2004 Rev R1

Islandmagee Project Example Cash Flows



Internal management model only – actual results may differ

The Jigsaw to FID

Detailed talks with X6
potential offtakers.

Offtaker

Equity

Detailed talks with X5
equity providers.
Initial Loan/Option

EOI Issued 28 Returns
EPC ITT Issued Dec '18
EPC ITT Return Mar'19
OE ITT Issued Jan'19
OE ITT Return Mar'19

EPC Contract


Debt

65% UK Govt
Guarantee Scheme 'pre
qualified'.
Initial discussions of
Indicative Terms

Owners Engineer

Final Investment Decision
H2 2019

Example 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

Summary

GAS MARKET VOLATILITY	Since the closure of the Rough facility Gas volatility has substantially increased in the UK – very little storage exists.
FEED FINISHED	The FEED (Front End Engineering Design) has been finished, coming in at £65m under original cost estimate.
CONSTRUCTION READY	The project has all the required permits and licences to commence construction works. Enabling works planned for H1 2019
FUNDING	Funding discussions to secure equity funding are well advanced, expect FID to be taken in H1
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 our portfolio to more than the Islandmagee project in 2019