



Press release

4 November, 2010

Eversholt Investment Group Agrees to Buy Eversholt Rail Group from HSBC

Eversholt Investment Group (“EIG”), a consortium comprising equal stakes from 3i Infrastructure plc, Morgan Stanley Infrastructure Partners and STAR Capital Partners (“STAR”), has signed an agreement to acquire Eversholt Rail Group (“Eversholt”) from HSBC Asset Finance (UK) Limited, a wholly owned subsidiary of HSBC Holdings plc (“HSBC”).

The transaction values Eversholt’s gross assets at approximately £2.1 billion and the consortium will fund the acquisition through a combination of equity and debt.

Eversholt Rail Group is one of the three leading rail rolling stock companies in the UK. It owns approximately 29% of the total current British rail fleet with 19 fleets of rolling stock, specifically designed and built for the UK rail network. The fleets are leased to seven train operating companies and its revenues are primarily derived from long-term lease payments.

“We are delighted to be acquiring Eversholt,” said Neil King, Partner in the Infrastructure team at 3i Investments plc, Investment Adviser to 3i Infrastructure plc. “Its strong market share, well-diversified customer base and high quality cash flows from leases contracted over the medium to long term make this an attractive asset with strong infrastructure characteristics.”

“Rolling stock fleets are an integral part of the UK’s transportation infrastructure,” commented Jim Wilmott, Managing Director of Morgan Stanley Infrastructure Partners. “The past decade of high passenger growth means these fleets are fully utilised and likely to become more valuable as passenger numbers continue to grow. Eversholt is a well-run company with a successful strategy and we are looking forward to working with the management team and our consortium partners in building on this success.”

“STAR’s investment in Eversholt reflects our strategy of supporting capital intensive businesses with strong cash flow visibility and downside protection,” said Paul Gough, Partner at STAR. “There will also be exciting opportunities for Eversholt to invest further in its existing portfolio as well as in new rolling stock to grow the business over the short to medium term.”

The transaction is expected to close by the end of 2010.

ENDS

For more information:

3i Infrastructure plc contacts:

Investor enquiries: Silvia Santoro	+44 20 7975 3258
Press enquiries: Isabel Unsworth	+44 20 7975 3190
Peter Hewer/Martha Kelly, Tulchan Communications	+44 20 7353 4200

Morgan Stanley contact:

Hugh Fraser, Media Relations	+44 20 7425 3923
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STAR Capital Partners contacts:

Tony Mallin, CEO/ Paul Gough, Partner	+44 20 7015 8500
Edward Bridges / Ben Foster, Financial Dynamics	+44 20 7831 3113

Notes to Editors

About 3i Infrastructure

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company that invests in infrastructure businesses and assets and is regulated by the Jersey Financial Services Commission. The Company listed on the London Stock Exchange in March 2007, raising £703 million in an initial public offering and a further £115 million in a subsequent placing and open offer in July 2008. The Company is a constituent of the FTSE 250 index. It aims to build a diversified portfolio of infrastructure investments across the globe, but with an initial focus on Europe, Asia and North America. 3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Services Authority and acts as Investment Adviser to 3i Infrastructure plc. www.3i-infrastructure.com

About Morgan Stanley Infrastructure Partners

Morgan Stanley Infrastructure Partners, with \$4 billion in equity under management, is a leading infrastructure investment platform that focuses on long-term investments in infrastructure assets associated with providing essential public goods and services to societies across the globe. With offices in North America, Europe and Asia, Morgan Stanley Infrastructure is part of the Merchant Banking Division within Morgan Stanley Investment Management. Morgan Stanley Investment Management has approximately \$273 billion in assets under management or supervision as of September 30, 2010. For further information about Morgan Stanley Infrastructure, please visit www.morganstanley.com/infrastructure

About STAR Capital Partners

STAR is a European specialist investment fund manager with over €1 billion of equity under management. Currently investing from its second fund, STAR specialises in the acquisition and development of capital assets and capital-intensive businesses either independently or in partnership with existing owners, industry partners and financial investors. STAR's core sectors include transportation, energy, oil and gas, utilities, telecommunications, and healthcare. www.star-capital.com

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