

30 January 2009

3i Infrastructure plc – Interim Management Statement

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is an investment company focusing on infrastructure investment opportunities globally. This Interim Management Statement is issued in accordance with FSA Disclosure and Transparency Rule 4.3. This statement relates to the period from 1 October 2008 to date.

Highlights

- £28 million invested since 1 October 2008 in the junior debt portfolio
- Overall performance of portfolio assets remains satisfactory
- 31% interest in I² sold for a total net consideration of £164 million, representing an uplift of £45 million over cost and £13 million over the September 2008 book value
- Current cash balances of £429 million, including proceeds from the sale of I²
- Cressida Hogg appointed as Managing Partner of Infrastructure by the Investment Adviser, following Michael Queen’s appointment as CEO of 3i Group plc

Peter Sedgwick, Chairman of 3i Infrastructure, said: “With a strong balance sheet, the Company is in a good position to take advantage of the attractive infrastructure investment opportunities that we are seeing in the current market. We will, however, continue to invest cautiously in light of ongoing volatility. The Board welcomes Cressida Hogg’s appointment by the Investment Adviser. As a founding Partner of 3i’s Infrastructure business, Cressida is a natural successor to Michael Queen and will guarantee continuity in strategy and execution. We look forward to continuing our relationship with them both.”

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: “Over the last quarter, vendors’ valuation expectations have been continuing to adjust to the new environment and the availability of debt financing remains constrained. However, we are seeing attractive opportunities and the successful sale of the Company’s interest in I² demonstrates the availability of equity and debt financing for strong-performing assets.”

1. Investment and realisation activity

Investment

Investment activity since 1 October 2008 relates mainly to further investment in the Company's junior debt portfolio, for a total of £28.0 million. The cost of the junior debt, at values below par, delivers attractive, equity-like returns while delivering good long-term yield. The Company also funded a drawdown of £0.3m into Alpha Schools.

Realisation

On 9 January 2009, the Company completed the sale of its 31.17% interest in Infrastructure Investors LP ("I²"), to BIIF Bidco Limited, a wholly-owned subsidiary of Barclays Integrated Infrastructure Fund LP - a fund managed by Barclays Private Equity, for a total consideration of £163.7 million (net of costs). A final income distribution of £3.0 million was received from I² prior to the sale. Of the consideration, £135.5 million was received as cash, with the balance of £28.2 million in unsecured loan notes. This consideration represents an uplift of £44.8 million over cost and, including the final income distribution, an increase of £16.2 million over the asset valuation in the Company's most recently published half-yearly results to 30 September 2008.

The proceeds from the sale of I² have contributed to an increase in the Company's cash balance from £328.7 million at 30 September 2008 to £428.8 million at the date of this statement. The Company's cash balance is actively managed by 3i Group plc's Treasury function, and is currently invested in a range of AAA rated liquidity funds, whose focus is investing in short-dated assets.

2. Portfolio and returns

During the period, the investment portfolio has continued to generate significant realised profits through the sale of I² and income from dividends and interest.

Portfolio Valuation

The portfolio assets continue to perform satisfactorily. As usual, an important element in the determination of the results for the year to 31 March 2009 will be the detailed valuation exercise carried out on the investment portfolio as at that date. The net asset value at 31 March 2009 will be influenced by a number of market and macro-economic factors, including the valuation volatility of the junior debt portfolio and of the quoted equity investments, and trends in interest and inflation rates. A continued depreciation of Sterling will generate unrealised exchange gains, net of the Company's currency hedging, on the foreign currency denominated assets held in portfolio.

The total cost of the investment in the junior debt portfolio currently stands at £114.7 million, across five infrastructure assets. As at 31 December 2008, third-party broker mark-to-market valuations indicated that the debt instruments in the portfolio were valued at an average discount of 22% to the cost of investment. The Company plans to hold these investments to maturity (or until the instruments are refinanced). The average remaining maturity of the debt instruments held in the portfolio is 5.3 years.

A proportion of the assets in the Company's portfolio have revenues that are linked to the Retail Price Index. A continued fall in the inflation rate to 31 March 2009 is likely to have a negative impact on valuation.

3i Infrastructure will issue a pre-close update in late March 2009 and will issue its results for the year to 31 March 2009, including the net asset value as at that date, in May 2009.

3. Developments at Investment Adviser

The Company's Investment Adviser, 3i Investments plc, is announcing this morning that Cressida Hogg has been appointed Managing Partner for Infrastructure, following Michael Queen's appointment as Chief Executive Officer of 3i Group plc, which was announced on 28 January 2009. Michael Queen will continue to have a role in the oversight of 3i Group plc's Infrastructure business.

Cressida Hogg joined 3i in 1995 and worked in the UK Growth and Buyouts business, before being appointed head of the Infrastructure Investment Team when it was set up in 2005. As the team's Senior Partner and Chief Investment Officer, she has been involved in every infrastructure transaction made by the team, and by the Company following its IPO in 2007.

Ends

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3i Infrastructure 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 on 13 March 2007 and is a constituent of the FTSE 250 index.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, which is regulated in the UK by the Financial Services Authority, acts as Investment Adviser to 3i Infrastructure.

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This statement aims to give an indication of material events and transactions that have taken place during the period from 1 October 2008 to date and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board’s current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.