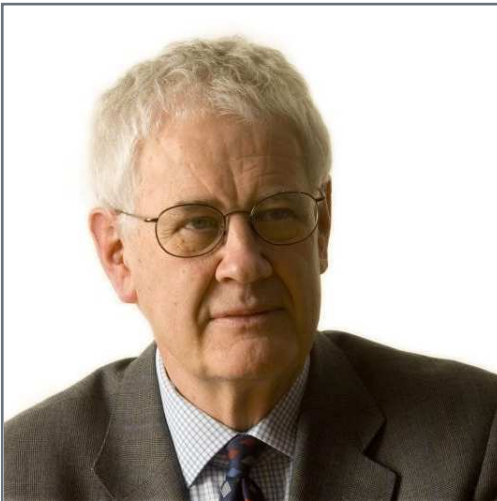




Results for the six months to 30 September 2009

5 November 2009



Chairman's highlights

Peter Sedgwick

Chairman, 3i Infrastructure plc



Chairman's highlights

Peter Sedgwick

Chairman, 3i Infrastructure plc

Financial review

Stuart Howard

Interim CFO, Infrastructure, 3i Investments plc

Portfolio review and strategy update

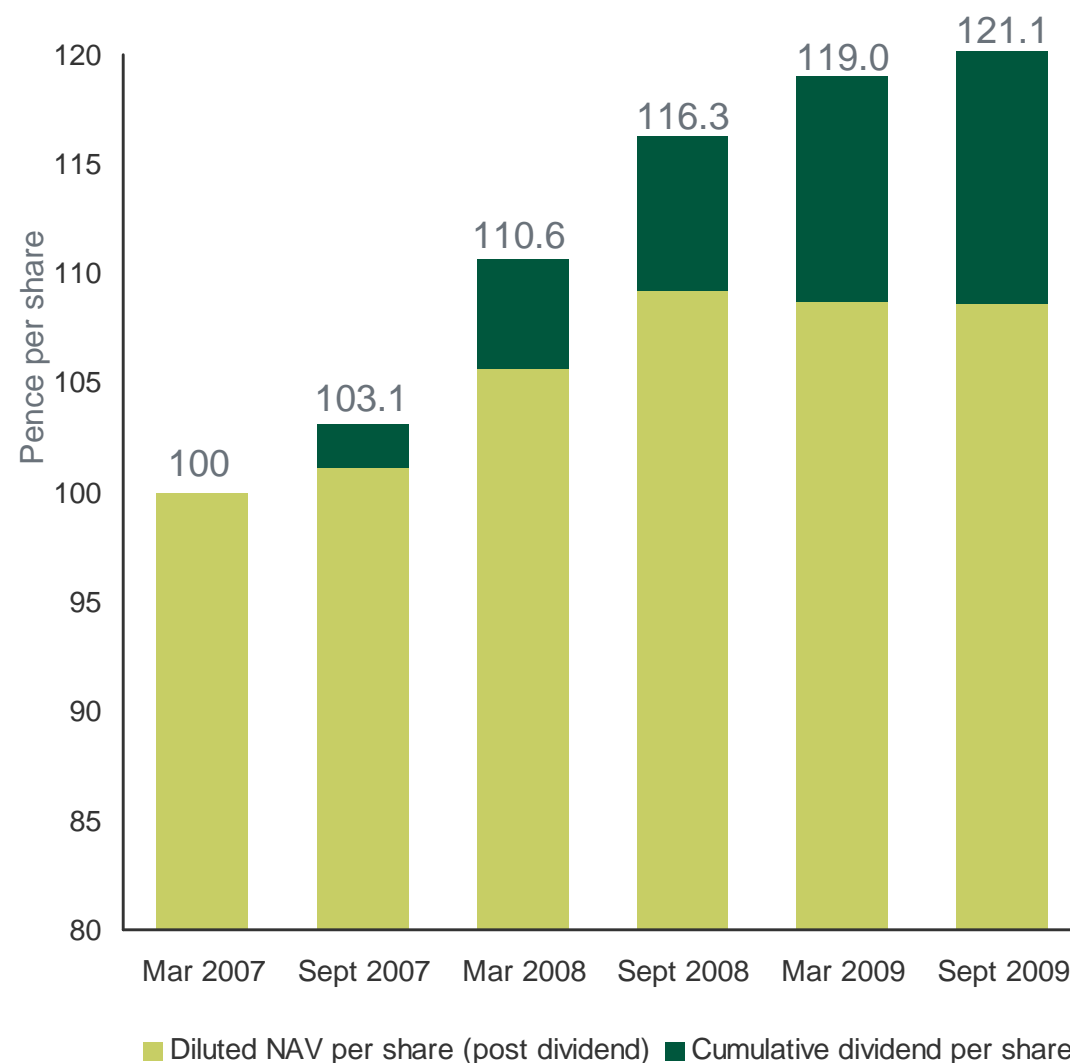
Cressida Hogg

Managing Partner, Infrastructure, 3i Investments plc



- Portfolio assets continue to perform well operationally, with EBITDA up 11.8% in the six months over the prior corresponding period
- Interim dividend of 2.2p per share, or 2.0% on shareholders' equity
- Net asset value preserved in challenging conditions, with a total return of 1.8% on shareholders' equity
- Strong balance sheet, with liquid resources of £330m at 30 September 2009

Continued growth in returns to shareholders



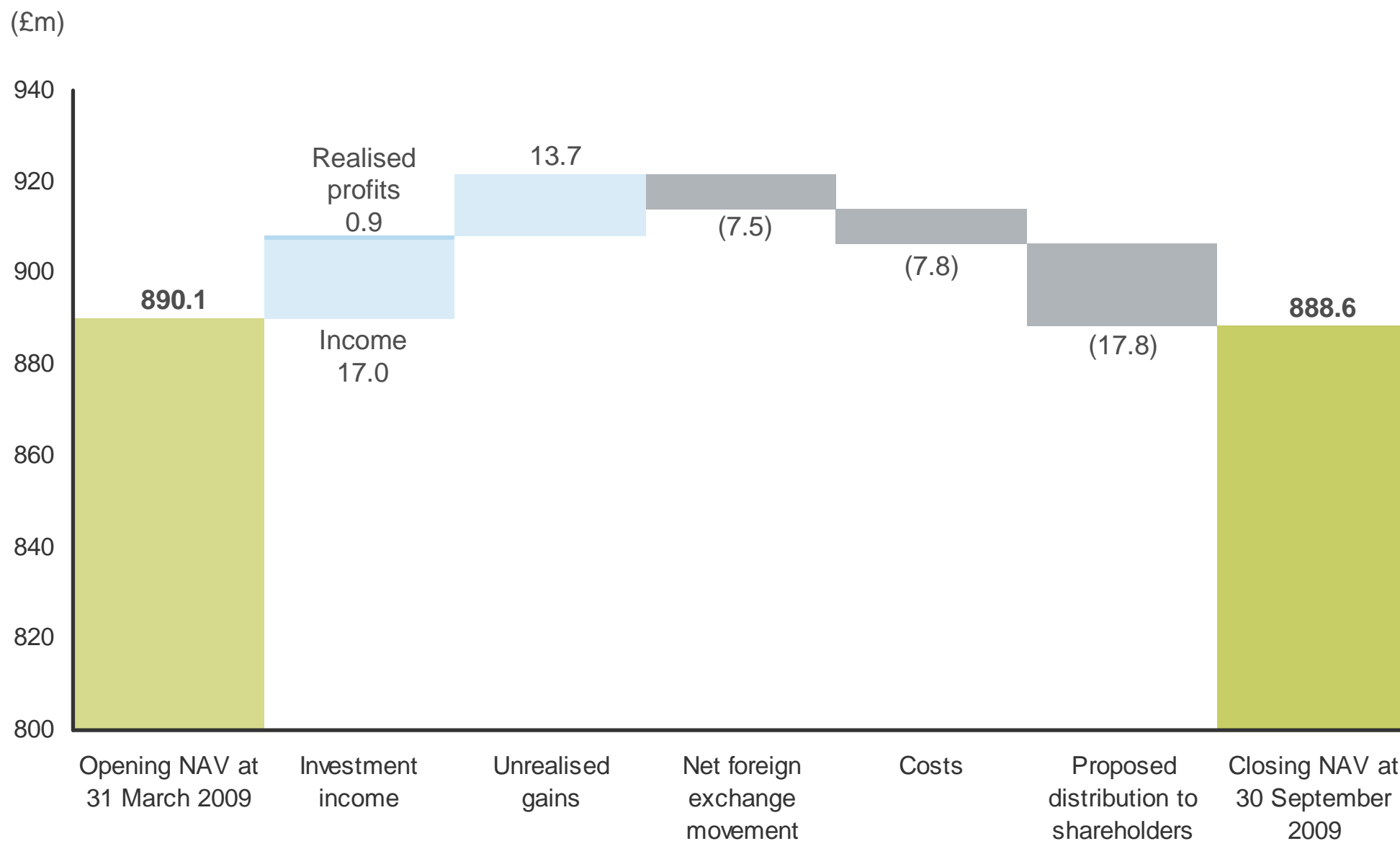
➤ Delivering stability in a volatile market environment

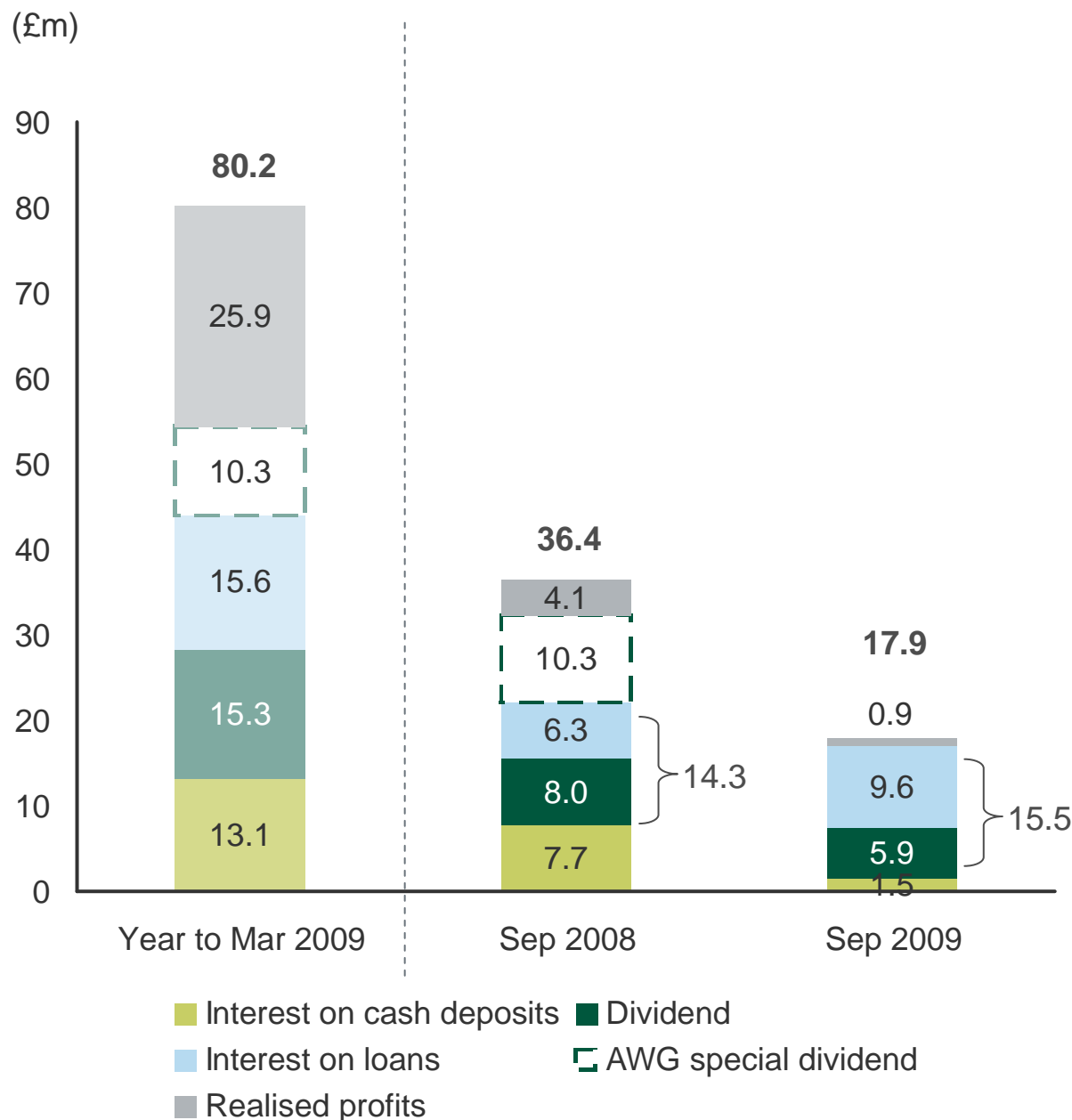


Financial review

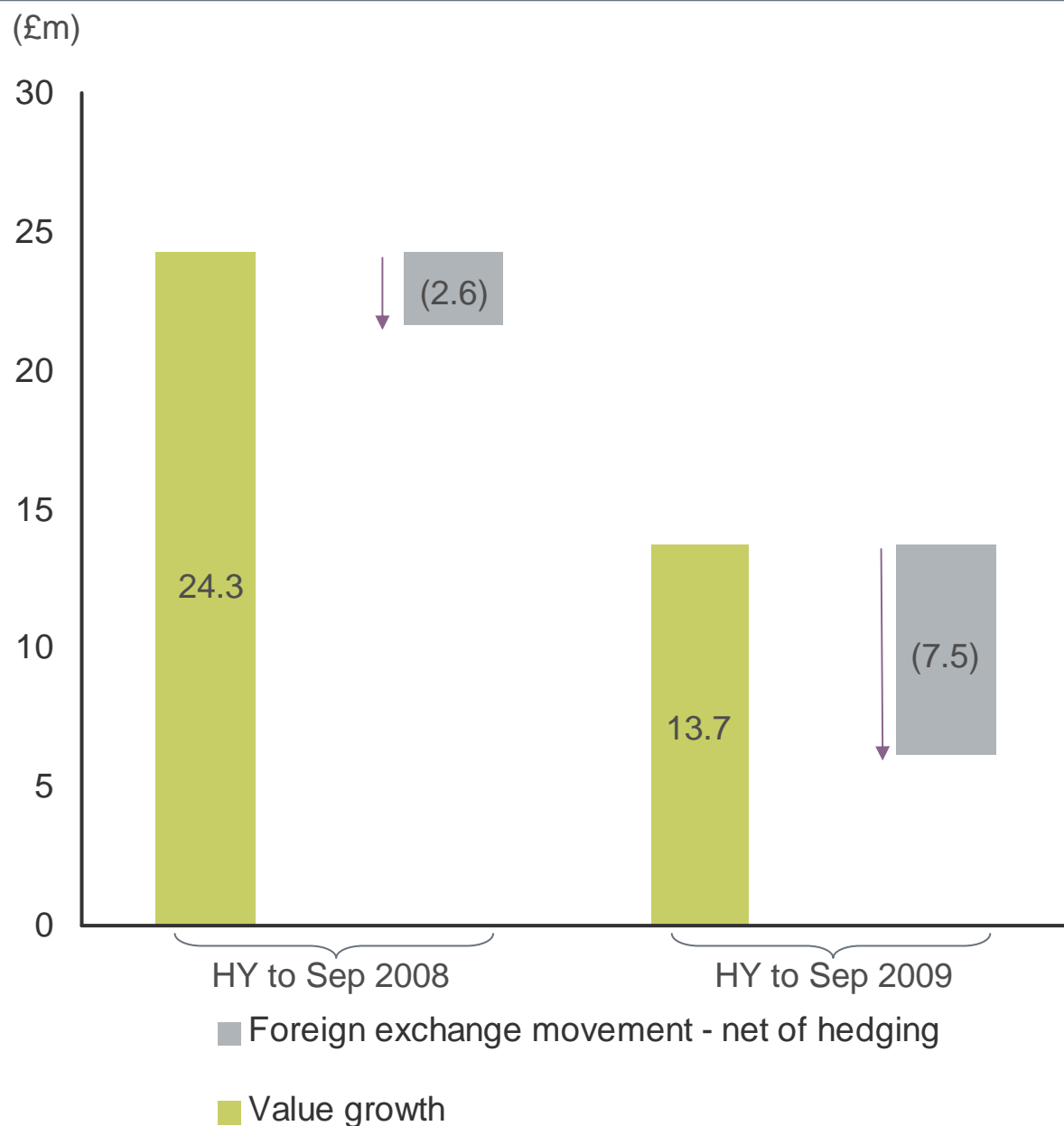
Stuart Howard

Interim CFO, Infrastructure, 3i Investments plc

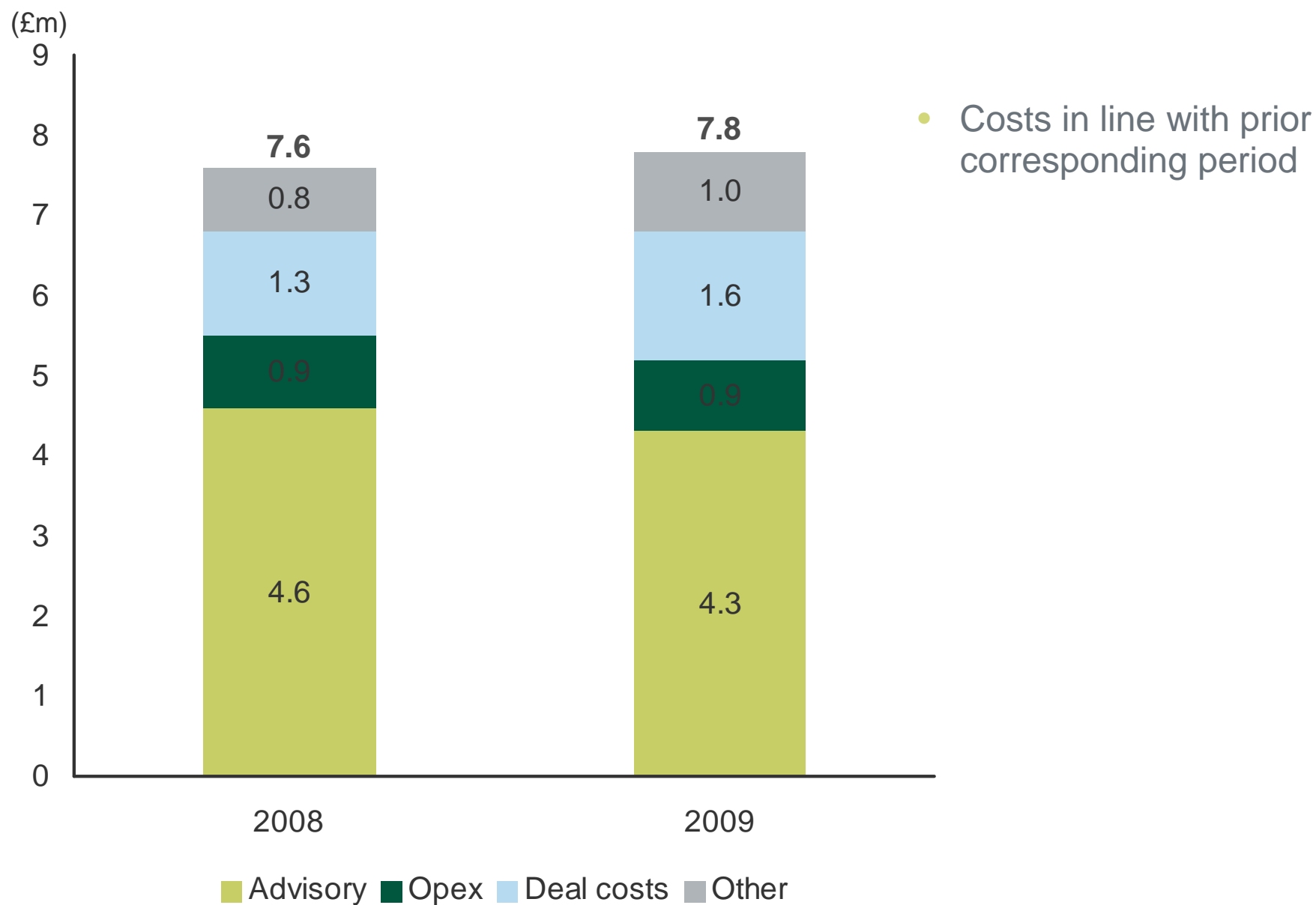




- Portfolio income up year-on-year
 - Interest on loans up in absolute terms
 - Dividend income down
- Interest on cash deposits impacted by lower interest rates
- Income and realised profits of £17.9 million covers interim distribution of £17.8 million
- Realised profits of £25.9m in FY2009 underpin distributions for FY2010



- Value gains at 30 September 2009 driven by the the junior debt portfolio
- Value growth impacted negatively by foreign exchange movements





(£m)	As at 30 September 2009	As at 31 March 2009
Investment portfolio	573.5	536.7
Other net assets / (liabilities)	14.7	10.7
Cash and cash equivalents	330.0	386.8
Borrowings	-	-
Other current liabilities	(11.8)	(18.1)
Net assets	906.4	916.1
Diluted NAV per share	110.8	111.9

- Diluted NAV per share at 30 September 2009 after payment of interim dividend of 2.2p per share is 108.6p



Portfolio review and strategy update

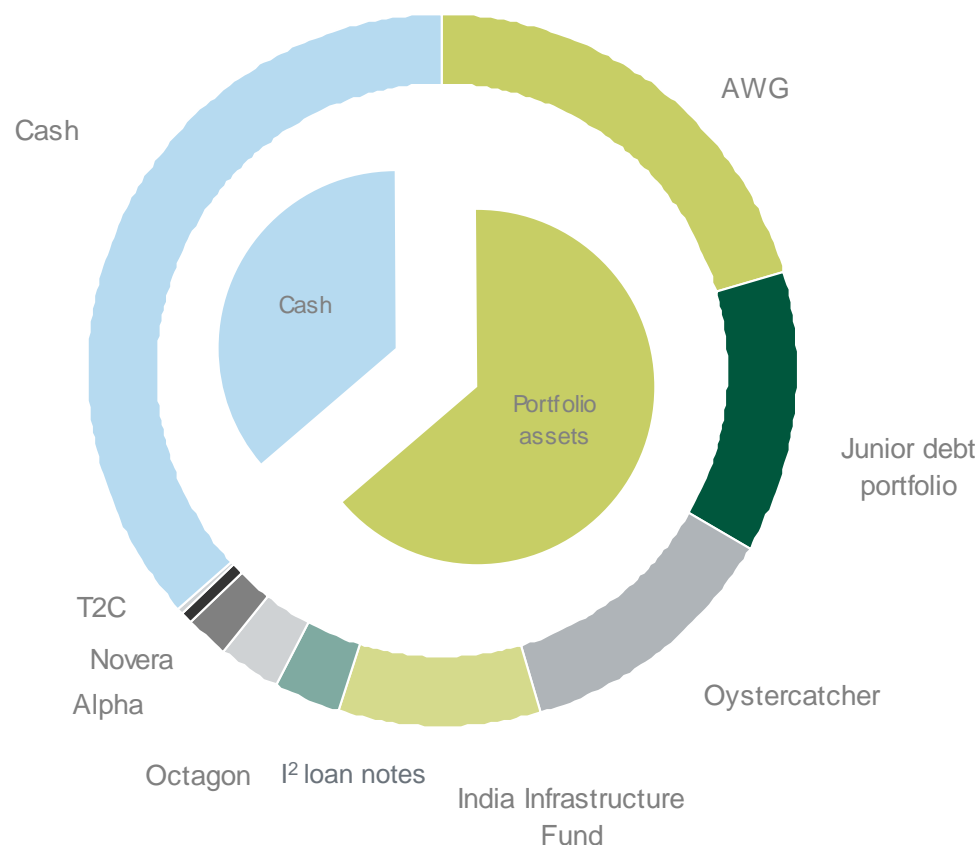
Cressida Hogg

Managing Partner, Infrastructure, 3i Investments plc



Our portfolio

3i Infrastructure plc

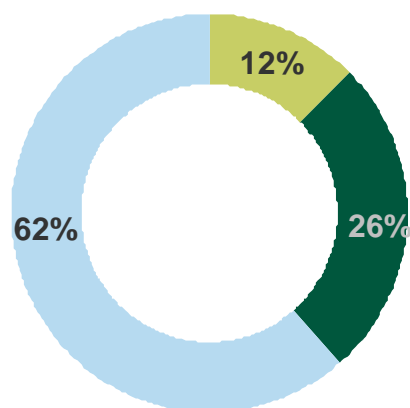


- £32.1m further investment in the six months to 30 September 2009
- No new investment in the period

Asset	Value at 30 Sep 2009
Anglian Water Group	£185.5m
Junior debt portfolio	£116.4m
Oystercatcher	£110.8m
3i India Infrastructure Fund	£80.3m
I² vendor loan notes	£28.2m
Octagon	£26.5m
Alpha Schools	£16.4m
Novera	£5.6m
T2C	£3.8m
Total	£573.5m

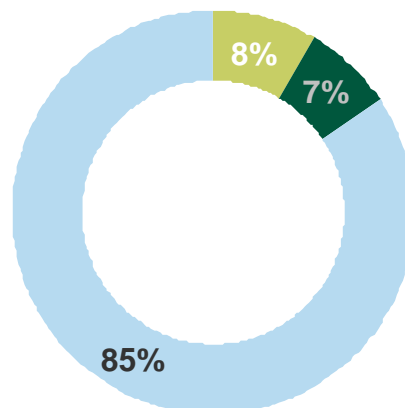


By sector



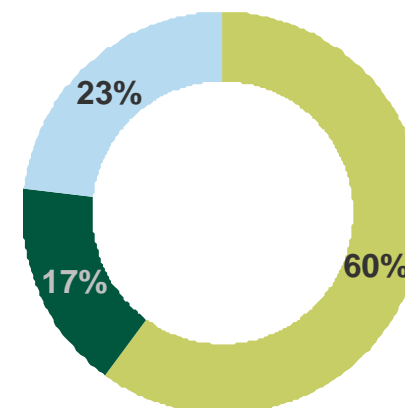
■ Social Infrastructure
■ Transportation
■ Utilities

By maturity



■ Early-stage
■ Operational growth
■ Mature

By geography



■ UK
■ Continental Europe
■ Asia

(as at 30 September 2009, breakdown by value)



- Robust **EBITDA growth** for underlying equity assets: **+11.8%** for the six months on average on a like-for-like basis on previous reporting period ⁽¹⁾, including
 - Oystercatcher companies (+12.1% on average)
 - AWG (+7.5%)
- Portfolio income of £15.5 million for the six months (dividend and loan interest income)
- Engaged portfolio management approach
 - Board representation
 - Engagement through portfolio company boards with strategic and operational issues
 - Co-operation with portfolio companies' management teams
 - Monthly management accounts

(1) Excludes junior debt portfolio, as well as investments that are not yet operational, such as T2C and those in the 3i India Infrastructure Fund



Valuation summary

3i Infrastructure plc



(£m)	Valuation (Mar 09)	Further inv't in period	Value movement	Foreign exchange translation	Valuation (Sep 09)	Income in the period	Valuation driver
AWG	162.9	23.4	(0.8)	-	185.5	4.5	• Regulatory review
Junior debt portfolio	91.9	5.2	19.8	(0.5)	116.4	3.6	• Mark-to-market
Oystercatcher	114.3	-	(0.8)	(2.7)	110.8	5.9	• Income received
3i India Infrastructure	90.3	2.0	(2.0)	(10.0)	80.3	-	• Adani Power valued on a MTM basis following IPO
I ² loan notes	28.2	-	-	-	28.2	1.1	• n/a
Octagon	26.0	-	0.5	-	26.5	0.8	• RPI and lifecycle
Alpha Schools	12.0	1.5	2.9	-	16.4	0.5	• RPIX and lifecycle
Novera	3.8	-	1.8	-	5.6	-	• Mark-to-market
T2C	7.3	-	(3.3)	(0.2)	3.8	-	• Delays in construction



Equity interest	10.3%
Further investment in the period	£23.4m
Income in the period*	£4.5m
Asset total return	£3.7m

* Includes a £0.9m realised value gain.

Valuation drivers

- Ofwat Draft Determination for the sector as a whole is challenging
- Valuation at 30 September 2009 takes into account Draft Determination as well as expectations of outcome of Final Determination, adjusted for some company-specific items
- EBITDA for the six months to 30 September up by 7.5% over the prior corresponding period



(£m)



Valuation drivers

- Income received in the period
- Favourable market conditions
- Construction of Phase 10 in Singapore completed in June, taking capacity up 10% to 1.4 million cubic metres
- For the period ending 30 June 2009, EBITDA improved by 12.1% compared to the prior corresponding period

Equity interest	45.0%
Further investment in the period	-
Income in the period	£5.9m
Asset total return*	£2.4m

* Includes a £(2.7)m unrealised exchange loss.



Valuation drivers

- Fund's valuation impacted negatively by the dilution of holding in Adani Power following IPO. Adani Power now valued on a MTM basis
- All assets performing well operationally and financially
- Foreign exchange losses also weighed on the Fund's valuation

Partnership interest	20.9%
Further investment in the period	£2.0m
Income in the period	-
Asset total return*	£(12.0)

* Includes a £(10.0)m unrealised exchange loss.

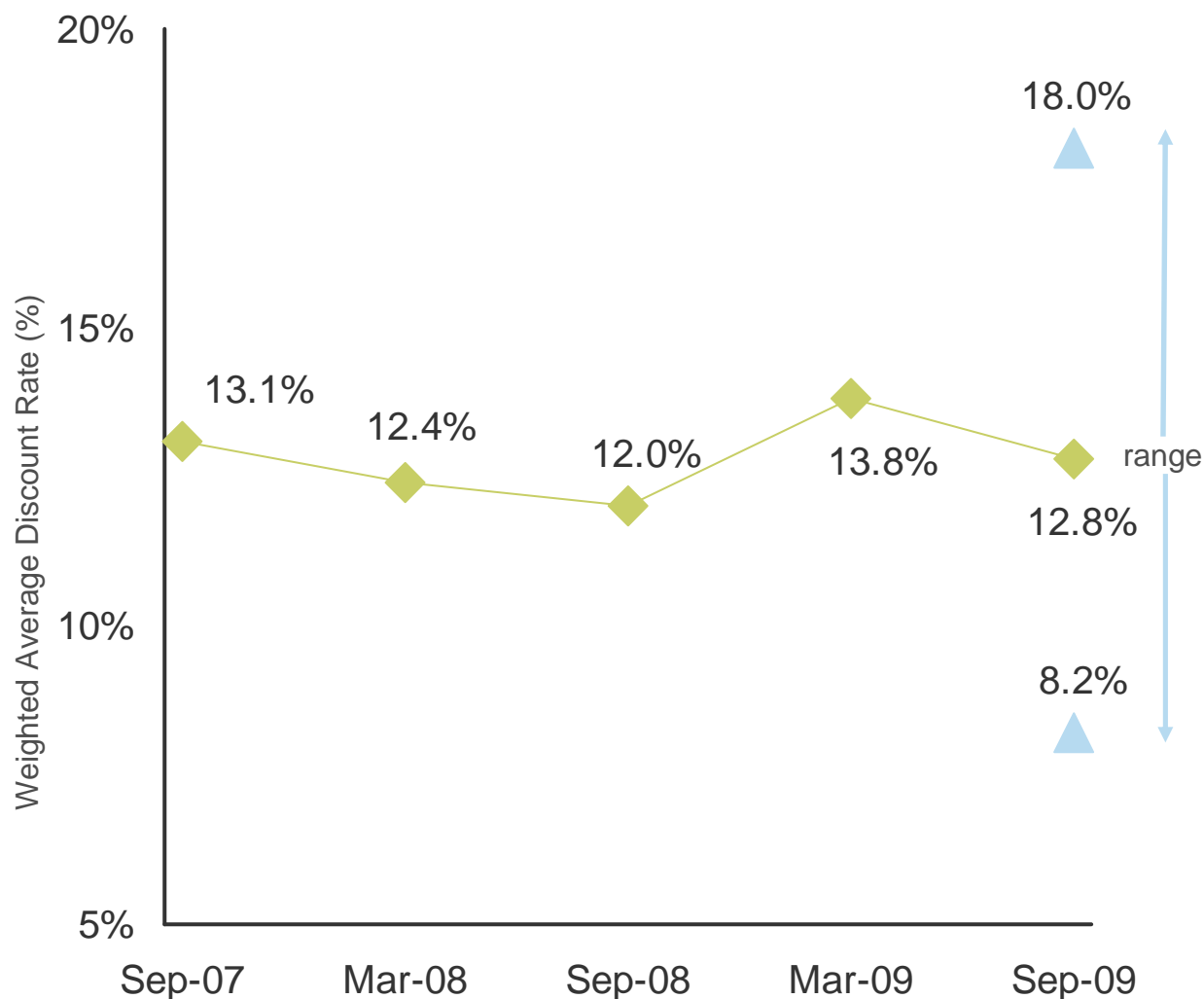


Further investment in the period	£5.2m
Income in the period	£3.6m
Asset total return*	£22.9m

* Includes a £(0.5)m unrealised exchange loss.

Valuation drivers

- Increase in mark-to-market valuation of underlying investments
- Yield on portfolio running at average of 6.3% on time-weighted cost and 6.3% on 30 September valuation
- Yield to maturity was 16.8% on valuation at 30 September
- Markets improved since the end of September. Current valuation now at cost
- Reported financial performance of underlying investments in line with Company's expectations



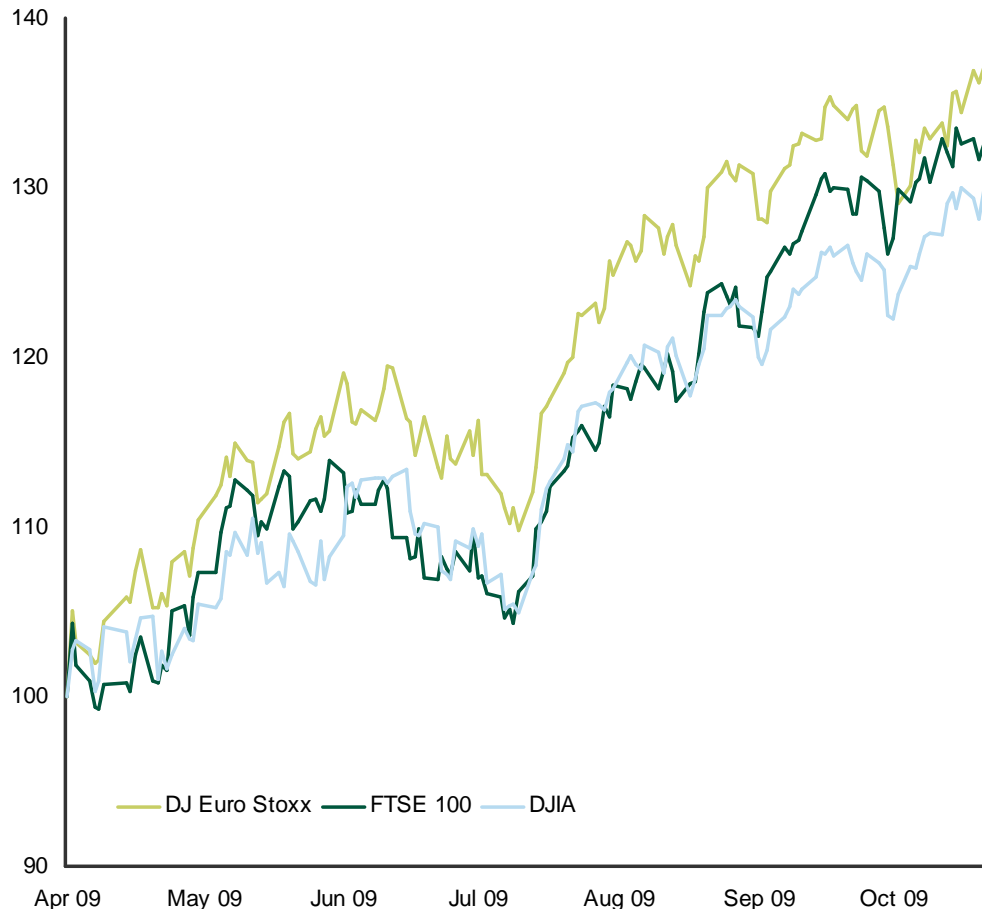
- Majority of the portfolio valued on a DCF basis
- Weighted average discount rate declined compared to March 2009:
 - Adani Power now valued on a MTM basis
 - Slight reduction for Soma Enterprise, due to progress on some construction projects
 - Discount rates for other assets unchanged



Precondition	Status	Trend	
Availability of financing	✓	↗	<ul style="list-style-type: none"> Debt financing available for attractive opportunities, albeit at less attractive terms than pre-crisis Significant funds raised for the infrastructure asset class; investors still equity-rich
Visibility on earnings / cash flows	✓	↗	<ul style="list-style-type: none"> Infrastructure assets more resilient in the downturn Clearer data on volume risk for many transactions
Benign competitive environment	✓	↘	<ul style="list-style-type: none"> Some competitors still preoccupied with performance issues Competitors with strengthened balance sheets to re-enter the market? Significant undrawn funds available for investment

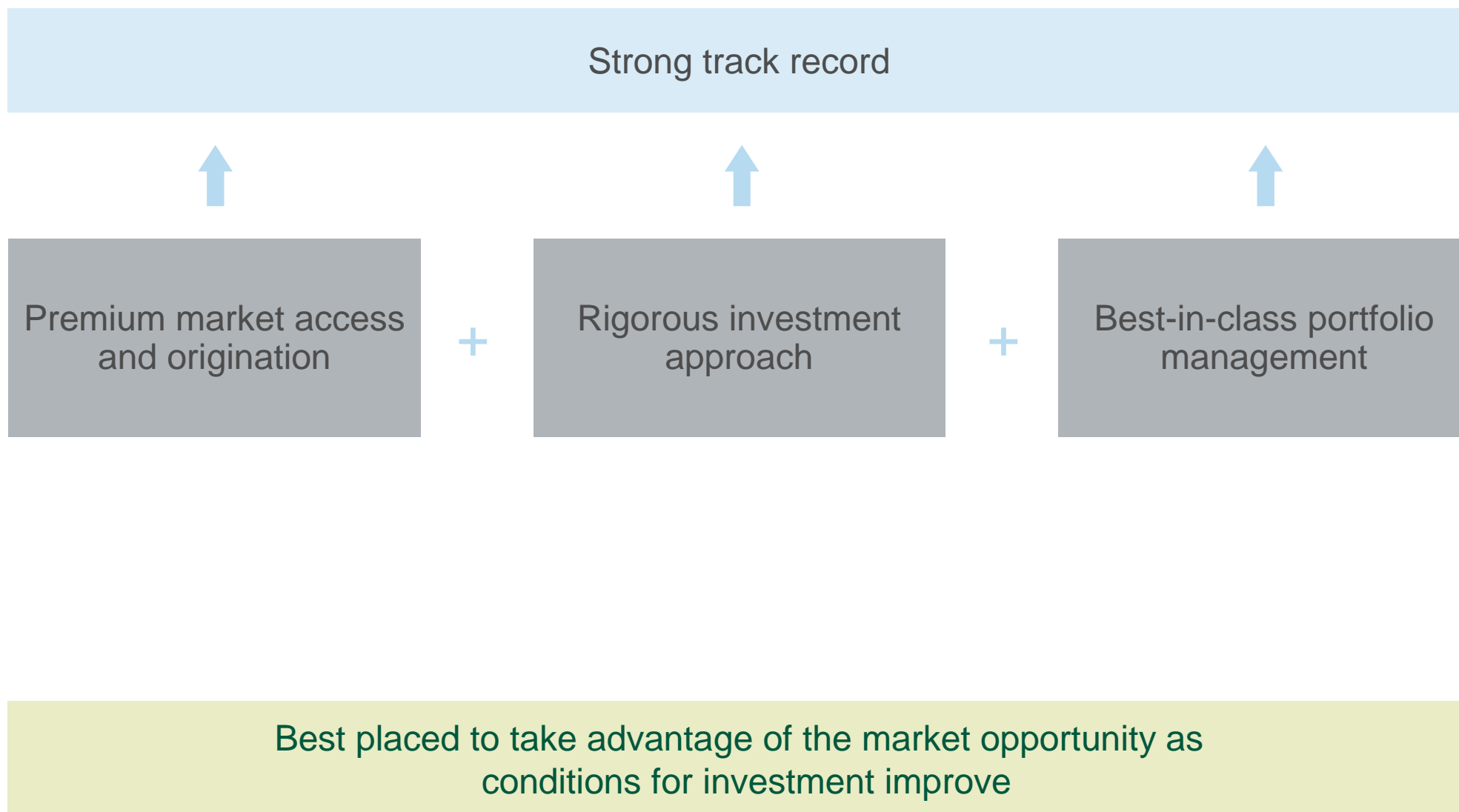
Preconditions for new investment are generally supportive...

Market performance since 1 April 2009



- Equity markets up strongly since the end of March, but...
 - Uncertainty on sustainability of economic recovery
 - Return of inflation / outlook for interest rates?
 - Significant exchange rate volatility
- ...are causing a persisting disconnect between quoted market valuations and private investor pricing expectations

...but volatility in asset pricing means that final-stage completion risk on individual deals remains high





- Strong track record - preserving net asset value in challenging conditions
- Robust portfolio, generating yield and offering opportunities for capital growth
 - Diversified by sector, maturity and geography, with exposure to emerging markets
 - Delivering resilient operating performance, with EBITDA of underlying equity investments up 11.8%
 - Well funded, with minimal refinancing requirements in the short term
- Strong financial position, with cash balances of £330m at 30 September 2009
- Premium market access with comprehensive coverage of chosen sectors and regions



“While the pipeline for the second half is encouraging, conditions for infrastructure investment remain challenging. Completion risk remains high, due to uncertainty in the macro outlook and ongoing volatility in asset pricing.

Nonetheless, with financial resources to invest, a strong track record and premium market access through the Investment Adviser, 3i Infrastructure is well positioned to take advantage of market opportunities as they arise.”



Additional financial information



(£m)	Investment basis 30 September 2009	Investment basis 30 September 2008	Consolidated basis 30 September 2009
Realised profits	0.9	4.1	1.5
Unrealised profits	18.1	19.5	13.9
Foreign exchange gains / (losses)	(13.4)	2.2	(0.4)
Capital return	5.6	25.8	15.0
Portfolio income and interest	15.4	31.0	23.7
Investment return	21.0	56.8	38.7
Fees and operating expenses	(4.7)	(6.3)	(10.4)
Exchange difference on translation of foreign ops	-	(0.2)	(11.5)
Profit attributable to minority interests	-	-	(1.6)
Total return	16.3	50.3	15.2
Total return as a % of shareholders' equity	1.8%	6.1%	1.7%



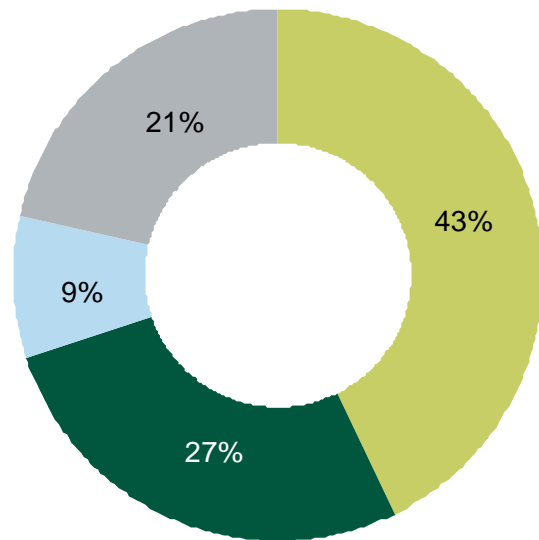
(£m)	As at 30 September 2009	As at 31 March 2009	As at 30 September 2008	Consolidated – As at 30 September 2009
Investment portfolio	573.5	536.7	576.4	847.0
Other net assets / (liabilities)	14.7	10.7	10.3	15.7
Cash and cash equivalents	330.0	386.8	328.7	336.4
Borrowings	-	-	-	(197.7)
Other current liabilities	(11.8)	(18.1)	(5.2)	(3.5)
Net assets	906.4	916.1	910.2	997.9
Shareholders' equity	906.4	916.1	910.2	909.9
Minority interest	-	-	-	88.0
Total shareholders' equity	906.4	916.1	910.2	997.9
Diluted NAV per share	110.8	111.9	111.3	111.2

Diluted NAV per share at 30 September 2009 after payment of interim dividend of 2.2p per share is 108.6p



Inflation

Asset exposure to inflation by value



- Revenues directly linked to RPI
- Closely linked to RPI
- Not linked to RPI
- N/A

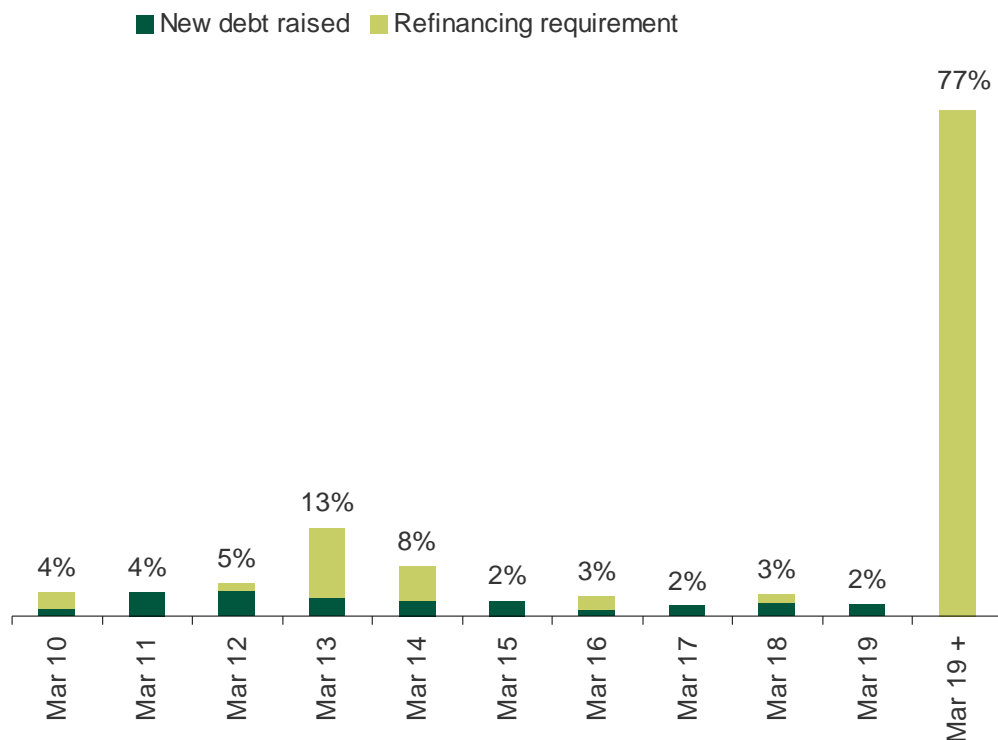
- 2009/10 inflation assumptions are prudent

Foreign exchange

- Euro position 85% hedged
- Rupee / dollar position currently unhedged
- Hedging policy monitored by the Board and Investment Adviser on an ongoing basis



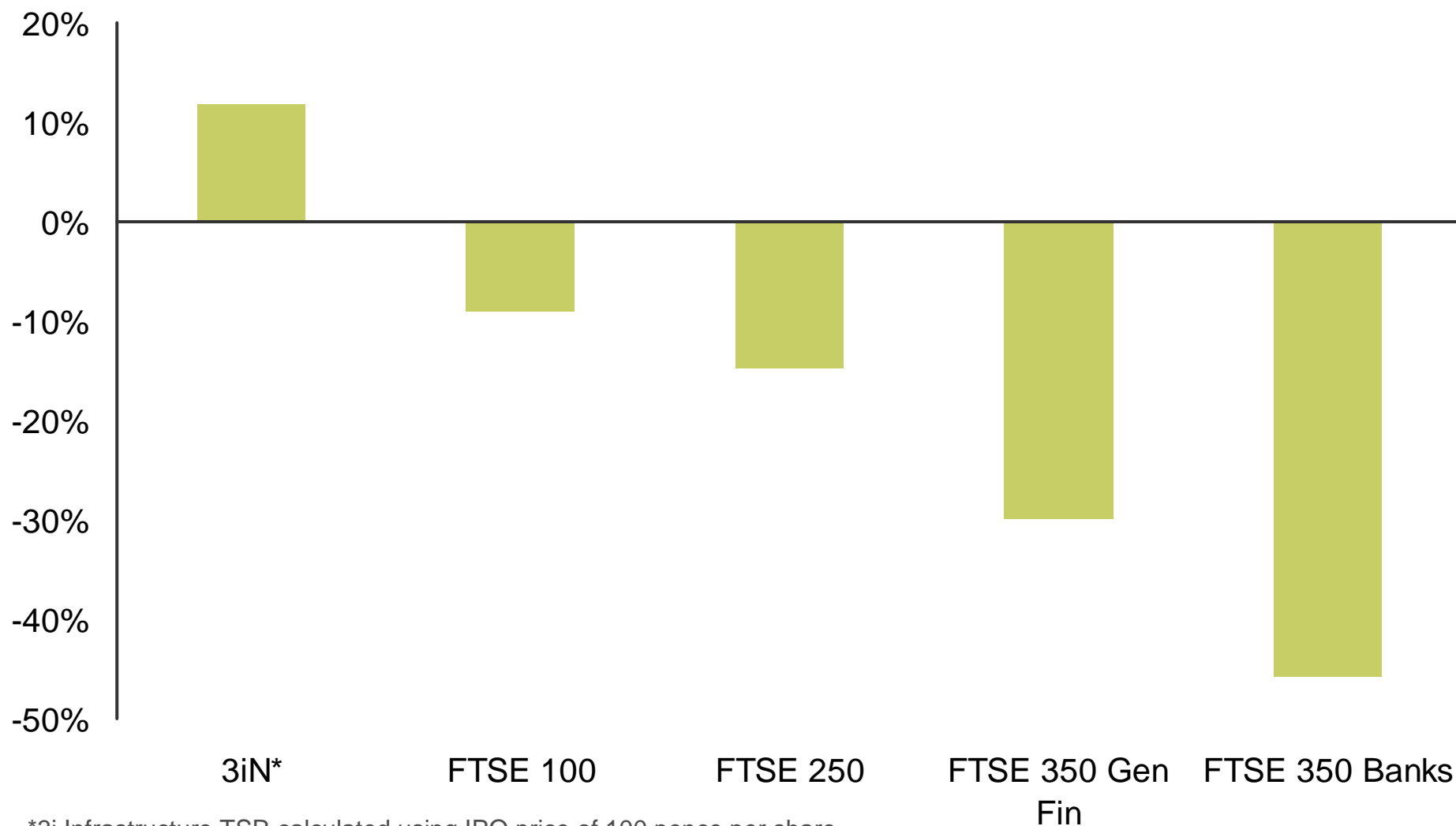
Annual refinancing and new debt as a % of existing committed debt



- Very limited refinancing / new debt required in the short term
- Already raised £352m of the £447m debt needed by March 2010
- 77% of refinancing due post 2019



Total shareholder return (31 March 2007 – 30 September 2009)



*3i Infrastructure TSR calculated using IPO price of 100 pence per share

Note: calculated as share price performance with dividends reinvested (source: Bloomberg)



Case studies



(£m)



Equity interest	36.8%
Further investment in the period	-
Income in the period	£0.8m
Asset total return	£1.3m

Valuation drivers

- RPI-linked income
- Lifecycle spend

Developments in the period

- Awarded top “excellent” rating in National Patient Safety Agency’s Patient Environment Action Team in all three categories of assessment: catering, cleanliness and privacy and dignity
- Subcontractors have worked with the NHS Trust to reduce incidence of MRSA and C difficile – hospital now has one of the lowest infection rates in the country
- Maintenance programme continues, with completion of refurbishment of the Jenny Lind Children’s and Coltishall wards



(£m)

Cost



9.1

Valuation



16.4

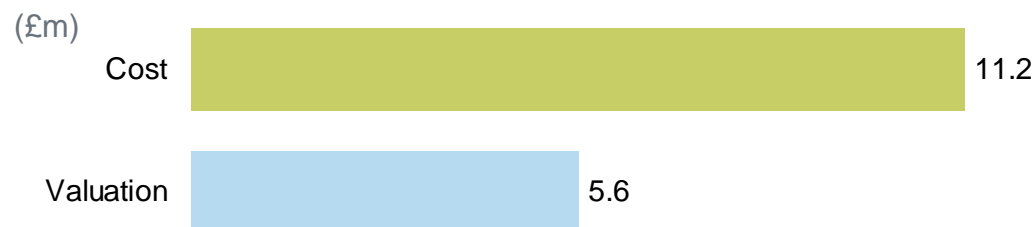
Equity interest	50.0%
Further investment in the period	£1.5m
Income in the period	£0.5m
Asset total return	£3.4m

Valuation drivers

- RPIX-linked inflation
- Lifecycle spend

Developments in the period

- All schools operating successfully
- Remaining external works and sports pitches nearing completion as planned
- 3i Infrastructure holds its investment in Alpha Schools through Northern Infrastructure Investments LLP. In July 2009, 3i Infrastructure paid a third party £1.5m to acquire its indirect 3% financial interest in Alpha Schools and to buy it out of its Services Contract



Valuation drivers

- Mark-to-market

Developments in the period

- During the period, Novera received planning consent for a further wind farm with a potential capacity of 12MW
- On 7 October, Novera received notice from Infinis Energy Limited of its intention to make an offer for the whole of Novera's share capital at 62.5p per share in cash

Equity interest	8.6%
Further investment in the period	-
Income in the period	-
Asset total return	£1.8m



Equity interest	16.7%
Further investment in the period	-
Income in the period	-
Asset total return*	£(3.5)m

* Includes a £(0.2)m unrealised exchange loss.

Valuation drivers

- Delays in completion of construction

Developments in the period

- T2C management has worked hard during the period to manage the delays and significant progress was made, both in construction and cold commissioning of the plant
- First fire expected on or before the first quarter of 2010
- Plant expected to be fully operational in the second quarter
- Economic downturn has led to a significant reduction in refuse-derived fuels in Germany
- T2C management working closely with suppliers of refuse-derived fuels to secure sufficient fuel to test and operate the plant in 2010, at acceptable prices



About 3i Infrastructure plc



Board of Directors

- Independent Chairman, five independent non-executive directors and 3i Group appointed non-executive director
- Committed to observe requirements of the Combined Code
- Responsibilities:
 - Acts as investment committee / approves investment opportunities
 - Responsible for determination and supervision of investment policy
 - Supervises the monitoring of investments

3i Investments (Investment Adviser)

- Advises the Board on:
 - Origination and completion of investments
 - Realisation of investments
 - Funding requirements
 - Management of the portfolio

Fees

- Advisory fee of 1.5% of Gross Investment Value, reducing to 1.25% for assets held for more than five years
- Performance fee of 20% of the growth in Net Asset Value, above a hurdle of 8%



Significant investment opportunities across all our regions

UK & Europe

Well-established role for private investors in infrastructure

- Mature assets in the utilities sector with stable regulatory regimes
- Variety of opportunities across road, rail, sea and air transport
- Increasing focus on social infrastructure due to public sector budget constraints

North America

Potentially the world's largest infrastructure market

- Legacy of underinvestment
- Limited private sector role at the moment
- Opportunities to refurbish existing assets in transport and utilities
- Potential to become the world's largest infrastructure market

Asia

We have identified India as the most attractive geography in Asia

- Indian government estimates investment of \$450 billion by 2012
- 3i India Infrastructure Fund focused on four sectors: power, roads, ports and airports
- Early-stage / greenfield developments
- Opportunity for private equity returns from infrastructure

A strong market and a growing asset class



Europe



- Infrastructure Team operates from 4 offices in key markets
- Access to a global network of 15 offices in 12 countries
- Access to wider network of investment professionals worldwide

21 executives in London, New York, Mumbai and New Delhi



Asset intensive businesses that provide essential services

Transport

Airports

Ports

Ferries

Toll roads

Rail & bus

Oil transportation & storage



Utilities

Power generation

Power transmission

Electricity & gas distribution

Waste processing

Water

Communication networks



Social Infrastructure

Primary and secondary PFI

Public Private Partnerships

Government accommodation

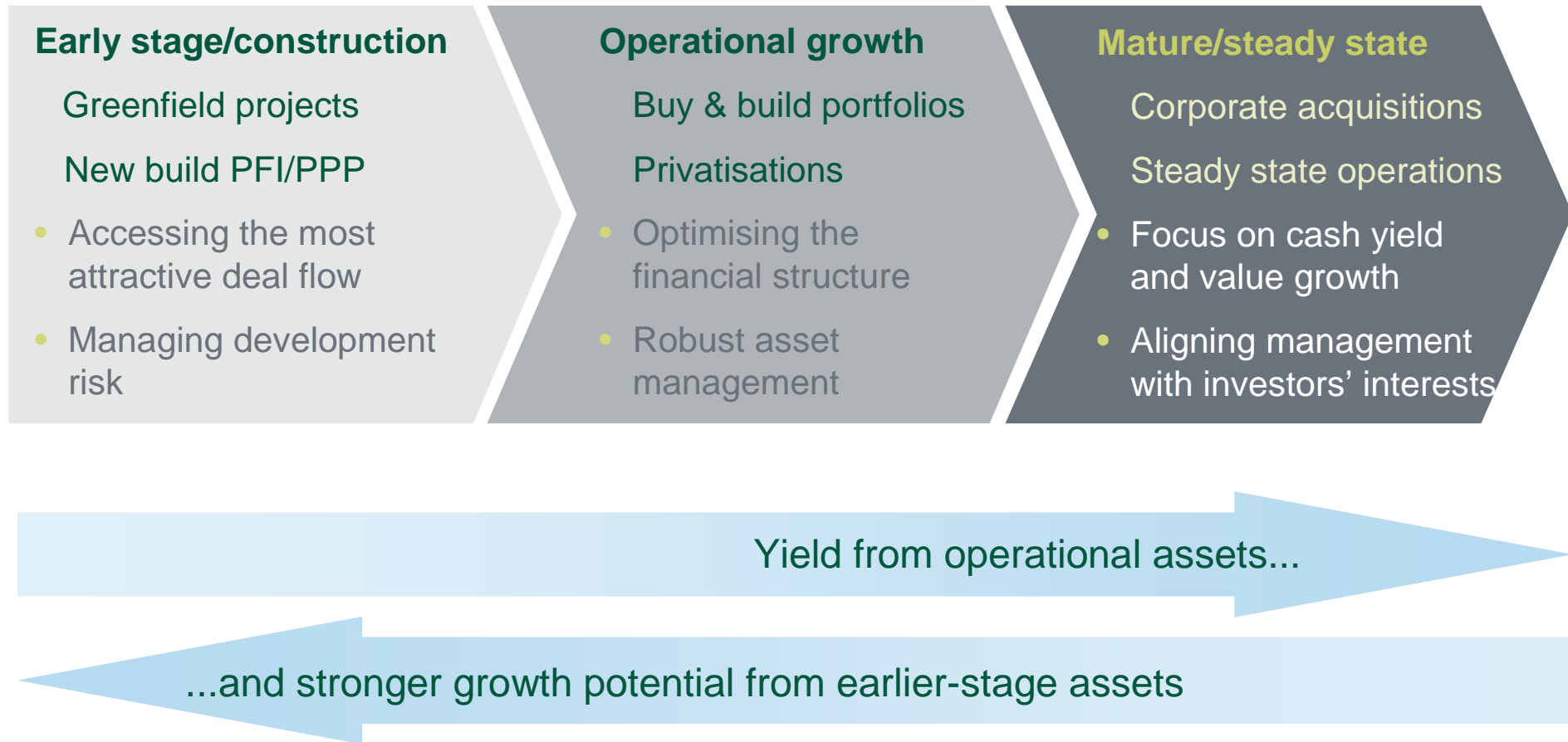
Healthcare

Education

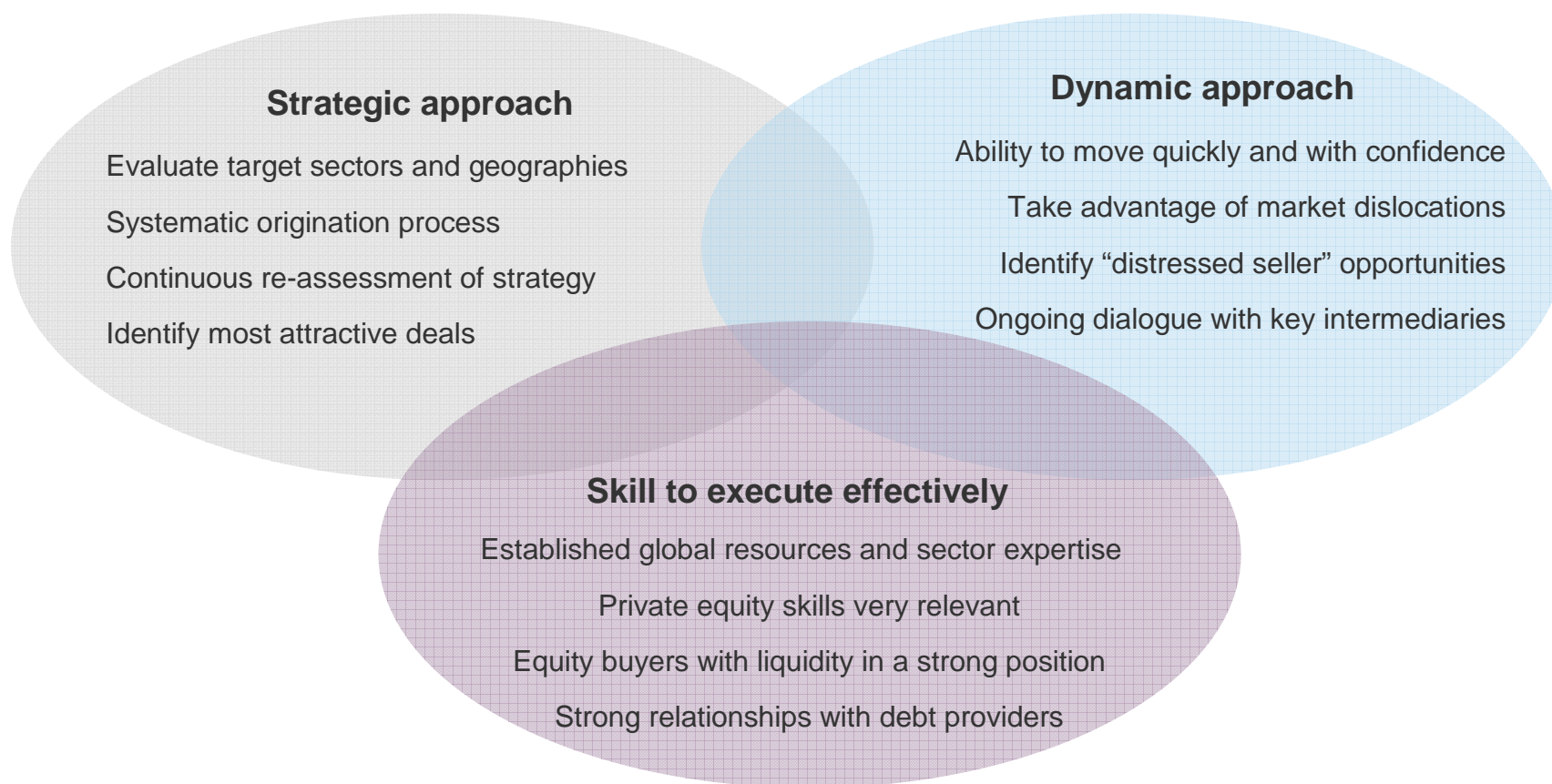
Defence



Predictable cashflows match investors' long-term liabilities



Balancing returns between capital and yield



An experienced investor, positioned to succeed in difficult markets



Cressida Hogg



Neil King



Phil White



Girish Baliga



Samir Palod



Stephen Halliwell



Anil Ahuja