Results for the year to 31 March 2019

9 May 2019
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Richard Laing
Chair
Today’s agenda

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<th>Introduction</th>
<th>Richard Laing</th>
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<tr>
<td>Business review</td>
<td>Phil White</td>
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<tr>
<td>Financial review</td>
<td>James Dawes</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>All</td>
</tr>
</tbody>
</table>
FY19 results: an outstanding year

<table>
<thead>
<tr>
<th>Strong portfolio performance drove NAV growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.4% Total return on opening NAV</td>
</tr>
<tr>
<td>234.7p NAV per share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Realised investment in XLT</th>
</tr>
</thead>
<tbody>
<tr>
<td>£333m Net realisation proceeds in the year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Success in new investment across our target markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>£377m New investments or commitments in the year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivered the dividend target</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.65p Full year dividend per share for FY19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6.4% increase in the dividend target for FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.20p Target dividend per share for FY20</td>
</tr>
</tbody>
</table>
Continued outperformance

Note: Indexed to 100
This chart shows NAV growth including dividends.

**NAV growth from IPO to 31 March 2019**

**Share price performance**

<table>
<thead>
<tr>
<th>TSR</th>
<th>3iN</th>
<th>FTSE 250</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full year</td>
<td>33.4%</td>
<td>1.0%</td>
</tr>
<tr>
<td>5 year</td>
<td>19.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Since IPO</td>
<td>13.4%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>
Phil White
Managing Partner, Infrastructure, 3i Investments plc
FY19 Summary
Delivering consistently good return for our shareholders

1. Outperform target return
2. Successful sale of XLT
3. Actively managing portfolio
4. New investments and bolt-ons
Realisation: Cross London Trains
Maximising shareholder value through active asset management

1. Matured into a strong business operating smoothly

2. Outstanding return generated

3. Well managed sale process

Investment performance (£m)

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Sep-18</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63</td>
<td>271</td>
<td>333</td>
</tr>
<tr>
<td></td>
<td>63</td>
<td>296</td>
<td>370</td>
</tr>
</tbody>
</table>

Valuation/ Proceeds
Cash Income
New investments
Two attractive economic infrastructure assets

50% for £187m

100% for £190m
Bolt-on investments

Wireless Infrastructure Group

TCR

VALOREM

ARQIVA

HIGHPOINT

AEROLIMA

FORCE HYDRAULIQUE ANTILLAISE
A balanced portfolio

Note: Portfolio chart including commitments as at March 2019.
Generating value in the current market environment

Our investment focus

1. Large core realisations
2. Selectively sourcing assets in the mid market
3. Alignment of interest with shareholders
Outlook
Well positioned to deliver our objectives

Good portfolio with increased diversification

Selective new investments and active asset management

Focused on delivering on our 8-10% net return target
James Dawes
CFO, Infrastructure, 3i Investments plc
Efficient balance sheet

(£m)

- Cash balance at 31 March 2019: 266
- Investment in Joulz: 190
- Final dividend: 35
- Performance fee: 31
- Pro-forma cash: 10
- Total liquidity: 494

- RCF Accordion: 200
- RCF: 284
- Cash: 10
Dividend well covered

(£m)

- Income
- Non-income cash

FY17: 86
  - Income 18
  - Non-income cash 68

FY18: 156
  - Income 100
  - Non-income cash 56

FY19: 201
  - Income 115
  - Non-income cash 86
  - Dividend 70
  - Operating costs 37

1. Operating costs exclude performance fees.
NAV progression
FY19 growth driven by capital return

(£m)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening NAV at 1 April 2018</td>
<td>1,678</td>
</tr>
<tr>
<td>Capital return</td>
<td>212</td>
</tr>
<tr>
<td>Total income</td>
<td>115</td>
</tr>
<tr>
<td>Net costs including performance fee</td>
<td>(68)</td>
</tr>
<tr>
<td>NAV before distributions</td>
<td>1,937</td>
</tr>
<tr>
<td>Interim dividend</td>
<td>(35)</td>
</tr>
<tr>
<td>Closing NAV at 31 March 2019</td>
<td>1,902</td>
</tr>
</tbody>
</table>

1. Net of final dividend for the prior year of £31.8m.
Strong asset returns across the portfolio

Total portfolio return

- Infinis: 12.6%
- WIG: 10.9%
- Tampnet: 5.8%
- TCR: 15.6%
- ESVAGT: 5.2%
- Oystercatcher: (7.1)%
- Atterro: 20.0%
- Valorem: 23.5%
- XLT: 108.4%
- Projects: 6.5%
- India fund: (17.4)%
Discount rate movement
The weighted average discount rate has increased to 10.8%

Portfolio weighted average discount rate


12.4% 12.5% 13.2% 12.6% 12.0% 11.8% 10.2% 9.9% 10.0% 10.5% 10.8%

XLT investment

New investments at higher expected returns

XLT realisation

3iN portfolio
FY20 target dividend growth of 6.4%

Dividend growth since IPO
(pence per share)

- Special dividends
- Ordinary dividends
- FY20 dividend target

1. Annualised growth rate in ordinary dividends to FY18.
Q&A
Appendix
## Portfolio summary
### 31 March 2019 (£m)

### Portfolio assets

<table>
<thead>
<tr>
<th>Portfolio assets</th>
<th>Directors’ valuation 31 March 2018</th>
<th>Investment in the year</th>
<th>Divestment in the year</th>
<th>Accrued income movement</th>
<th>Value movement</th>
<th>Foreign exchange translation</th>
<th>Directors’ valuation 31 March 2019</th>
<th>Allocated foreign exchange hedging</th>
<th>Underlying portfolio income in the year</th>
<th>Total portfolio return in the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infinitis</td>
<td>310.7</td>
<td>-</td>
<td>(45.7)</td>
<td>4.5</td>
<td>19.5</td>
<td>-</td>
<td>289.0</td>
<td>-</td>
<td>19.5</td>
<td>39.0</td>
</tr>
<tr>
<td>WIG</td>
<td>300.4</td>
<td>7.9</td>
<td>(43.5)</td>
<td>2.9</td>
<td>20.1</td>
<td>-</td>
<td>287.8</td>
<td>-</td>
<td>12.7</td>
<td>32.8</td>
</tr>
<tr>
<td>Tampnet</td>
<td>-</td>
<td>187.3</td>
<td></td>
<td>0.2</td>
<td>6.7</td>
<td>3.9</td>
<td>198.1</td>
<td>0.1</td>
<td>0.2</td>
<td>10.9</td>
</tr>
<tr>
<td>TCR</td>
<td>179.5</td>
<td>0.2</td>
<td>(3.7)</td>
<td>1.3</td>
<td>9.8</td>
<td>(0.4)</td>
<td>186.7</td>
<td>2.9</td>
<td>15.7</td>
<td>28.0</td>
</tr>
<tr>
<td>ESVAGT</td>
<td>149.1</td>
<td>16.9</td>
<td></td>
<td>4.4</td>
<td>(8.6)</td>
<td>(2.0)</td>
<td>159.8</td>
<td>1.1</td>
<td>17.3</td>
<td>7.8</td>
</tr>
<tr>
<td>Oystercatcher</td>
<td>181.3</td>
<td>-</td>
<td></td>
<td>(31.9)</td>
<td>5.7</td>
<td></td>
<td>155.1</td>
<td>(3.6)</td>
<td>16.9</td>
<td>(12.9)</td>
</tr>
<tr>
<td>Attero</td>
<td>-</td>
<td>88.4</td>
<td>(1.3)</td>
<td>0.9</td>
<td>16.3</td>
<td>(2.1)</td>
<td>102.2</td>
<td>2.1</td>
<td>1.4</td>
<td>17.7</td>
</tr>
<tr>
<td>Valorem</td>
<td>54.8</td>
<td>10.7</td>
<td></td>
<td>0.7</td>
<td>12.0</td>
<td>(1.6)</td>
<td>76.6</td>
<td>1.6</td>
<td>3.4</td>
<td>15.4</td>
</tr>
<tr>
<td>XLT</td>
<td>166.3</td>
<td>-</td>
<td>(332.1)</td>
<td>-</td>
<td>165.8</td>
<td></td>
<td>-</td>
<td>-</td>
<td>14.4</td>
<td>180.2</td>
</tr>
<tr>
<td><strong>Economic infrastructure portfolio</strong></td>
<td><strong>1,342.1</strong></td>
<td><strong>311.4</strong></td>
<td><strong>(426.3)</strong></td>
<td><strong>14.9</strong></td>
<td><strong>209.7</strong></td>
<td><strong>3.5</strong></td>
<td><strong>1,455.3</strong></td>
<td><strong>4.2</strong></td>
<td><strong>101.5</strong></td>
<td><strong>318.9</strong></td>
</tr>
<tr>
<td>Projects</td>
<td>167.0</td>
<td>30.7</td>
<td>(1.3)</td>
<td>1.6</td>
<td>(0.2)</td>
<td>(1.1)</td>
<td>196.7</td>
<td>0.7</td>
<td>13.5</td>
<td>12.9</td>
</tr>
<tr>
<td>India fund</td>
<td>36.8</td>
<td>-</td>
<td>(1.3)</td>
<td>-</td>
<td>(7.3)</td>
<td>0.9</td>
<td>29.1</td>
<td>-</td>
<td>-</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Total portfolio</strong></td>
<td><strong>1,545.9</strong></td>
<td><strong>342.1</strong></td>
<td><strong>(428.9)</strong></td>
<td><strong>16.5</strong></td>
<td><strong>202.2</strong></td>
<td><strong>3.3</strong></td>
<td><strong>1,681.1</strong></td>
<td><strong>4.9</strong></td>
<td><strong>115.0</strong></td>
<td><strong>325.4</strong></td>
</tr>
<tr>
<td>Adjustments related to unconsolidated subsidiaries</td>
<td>6.4</td>
<td>0.2</td>
<td>0.2</td>
<td>1.6</td>
<td>7.5</td>
<td>-</td>
<td>15.9</td>
<td>(0.8)</td>
<td>(5.2)</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Reported in the Consolidated financial statements</strong></td>
<td><strong>1,552.3</strong></td>
<td><strong>342.3</strong></td>
<td><strong>(428.7)</strong></td>
<td><strong>18.1</strong></td>
<td><strong>213.0</strong></td>
<td>-</td>
<td><strong>1,697.0</strong></td>
<td><strong>4.1</strong></td>
<td><strong>109.8</strong></td>
<td><strong>326.9</strong></td>
</tr>
</tbody>
</table>

1. The movement in accrued income comprises £3.9 million of movement in the period and £12.6 million in relation to the reclassification of the opening balance at 31 March 2018
2. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year
3. Shareholder loan repaid
4. Capitalised interest
5. Net of syndication
6. Represents receipt of realised value gain on syndication
7. Drawdown of commitment
8. Income statement adjustments explained in the March 2019 Annual Report
Portfolio breakdowns

Portfolio value by sector
- Utilities: 36%
- Communications: 8%
- Transportation/logistics: 9%
- Natural Resources/energy: 25%
- Social infrastructure: 22%

Projects by type
- Operational Projects: 8%
- Greenfield Projects: 92%

Portfolio value by geography
- Continental Europe: 60%
- UK: 39%
- India: 1%

Portfolio value by currency
- EUR: 41%
- GBP: 39%
- NOK: 8%
- DKK: 11%
- INR: 1%

Note: Includes investments commitments.
Sensitivities to total return

Inflation linkage
Assets with revenues:
- Directly linked to UK inflation
- Partly linked to inflation

<table>
<thead>
<tr>
<th>Sensitivity (for European assets only)</th>
<th>+1% point</th>
<th>-1% point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in inflation over underlying assumption for next 2 years</td>
<td>£33.9m</td>
<td>£(33.6)m</td>
</tr>
</tbody>
</table>

Foreign exchange

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>+5%</th>
<th>-5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in foreign exchange rate¹</td>
<td>£5.1m</td>
<td>£(4.9)m</td>
</tr>
</tbody>
</table>

¹The sensitivity calculation assumes that the hedging programme movements are fully effective. Foreign exchange sensitivity calculation includes cash held at 31 March 2019.
Hedging programme mitigates volatility

FX gains before hedging

<table>
<thead>
<tr>
<th>(£m)</th>
<th>Hedged assets (€/SGD/DKK/NOK)</th>
<th>Unhedged assets (£/rupee)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.9</td>
<td>2.4</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Note: SGD exposure is within Oystercatcher, a euro denominated investment.
Dividend fully covered
Significant dividend reserves carried forward

(£m)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening amounts available for distribution at 1 April 2018</td>
<td>345</td>
</tr>
<tr>
<td>Total income, other income and non-income cash</td>
<td>202</td>
</tr>
<tr>
<td>Net costs</td>
<td>(37)</td>
</tr>
<tr>
<td>Ordinary dividends paid and proposed</td>
<td>(70)</td>
</tr>
<tr>
<td>Realised profits over cost on disposed assets</td>
<td>269</td>
</tr>
<tr>
<td>Performance fee</td>
<td>(31)</td>
</tr>
<tr>
<td>Dividend reserves carried forward at 31 March 2019</td>
<td>678</td>
</tr>
</tbody>
</table>

1. Net costs excludes transaction fees payable and non-portfolio foreign exchange.
The 3i Infrastructure European team
Experienced and well-resourced team established in 2006

Note: Excludes assistants.
### Governance and fees from 1 April 2019

#### Board of Directors
- Independent Chairman, four independent non-executive directors and one 3i Group appointed non-executive director
- Committed to observe requirements of the UK Corporate Governance Code
- Responsibilities include:
  - overall supervision of 3i Investments plc as the investment manager
  - monitoring of investments and divestments

#### Investment Manager
- Services provided by 3i Investments plc as the Company’s investment manager include:
  - origination, execution and realisation of investments
  - providing valuations of the Company's portfolio on a half-yearly basis
  - managing funding requirements and treasury management
  - managing the portfolio
  - providing support services in respect of the administration of the Company

#### Fees
- Tiered management fee: 1.4% p.a. in respect of the portion of the gross investment value of the Company’s portfolio up to £1.25 billion; 1.3% p.a. above £1.25 billion up to £2.25 billion; and 1.2% above £2.25 billion
- One-off transaction fee: 1.2% of the acquisition price of each new Investment
- No fee on cash or other net assets
- Performance fee equal to 20% of the Company’s total return in excess of 8%, payable in three equal annual instalments, with the 2nd and 3rd instalments only payable if the performance of the Company exceeds 8% in those years or is above the 8% hurdle over the three years on an annual basis