

Results for the year to 31 March 2019





Important information

The sole purpose of this information-only presentation ("Presentation") is to provide information on a non-reliance basis about 3i Infrastructure plc and its subsidiaries (together "3iN") and their holdings in 3iN's investment portfolio. This Presentation should not be taken as an offer of any kind or a recommendation to buy, sell or hold the shares of 3i Infrastructure plc or any other securities. Nothing in this Presentation constitutes or is intended to constitute an offer, invitation or a commitment of any kind or a solicitation by 3iN or its investment manager 3i Investments plc ("3i") to provide services or to enter into any transaction, nor does it evidence an intention on the part of 3iN, 3i or their respective affiliates (together the "Companies") to make such an offer. The Presentation does not and is not intended to give rise to legally binding relations and shall not create any legally binding obligations (whether contractual, non-contractual or otherwise) on the part of the Companies or any other person.

Nothing in this Presentation constitutes or is intended to constitute financial or other advice and you should not act upon any information contained in the Presentation without first consulting a financial or other professional adviser.

No representation, warranty or undertaking is given by the Companies or by any other person in respect of the fairness, adequacy, accuracy or completeness of statements, information or opinions expressed in the Presentation and neither 3iN, 3i nor any other person takes responsibility for the consequences of reliance upon any such statement, information or opinion in, or any omissions from, the Presentation. The information contained in this Presentation has not been audited or verified. The Presentation may contain statements about the future, including certain statements about the future outlook for 3iN. Any projections or forecasts in this Presentation have been prepared by 3iN and 3i based on various assumptions concerning anticipated results (which assumptions may or may not prove to be correct) and are illustrative only. These are not guarantees of future performance and will not be updated. The actual results may be materially and adversely affected by economic or other circumstances and the analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. Nothing contained herein shall constitute any representation or warranty as to future performance of 3iN securities, any financial instrument, credit, currency, rate or other market or economic measure and past performance is not necessarily indicative of future results.

To the fullest extent possible under English law, by accepting delivery of the Presentation, each recipient releases each of the Companies and each of their affiliates, advisers, directors, employees and agents in all circumstances from any liability whatsoever (other than for fraud) howsoever arising from its use of the Presentation. In addition, no responsibility or liability or duty of care is or will be accepted by the Companies or their affiliates, advisers, directors, employees or agents for updating this Presentation (or any additional information), correcting any inaccuracies in it or providing any additional information to recipients.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions.

This Presentation is not an offer of securities of 3iN or any 3i entity for sale in the United States and securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any public offering of any such securities in the United States would be made by means of a prospectus that could be obtained from 3iN and 3i and which would contain detailed information about 3i Infrastructure plc, its management and its financial statements. 3iN is not currently making any public offering in the United States and no such prospectus has been issued. No public offering of any such securities in the United States is currently contemplated.

Presentations made to US investors are made only to 'qualified purchasers' (as that term is used for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the '1940 Act')), and 'accredited investors' and 'qualified institutional buyers' (as defined under the Securities Act of 1933). As a result, by your continued attendance at today's presentation you represent that you act as investment manager for one or more accounts that are 'qualified purchasers', 'accredited investors' and 'qualified institutional buyers'. Moreover, you, on your own behalf and on behalf of your affiliates, agree that so long as 3iN is not registered under the 1940 Act, any securities of 3iN that are purchased will be purchased only for the accounts of 'qualified purchasers', 'accredited investors' and 'qualified institutional buyers'. You and your affiliates also agree that any securities of 3iN owned by any such accounts will be sold and/or transferred only in offshore secondary market transactions (e.g. through the London Stock Exchange) without the direct or indirect involvement of 3iN, its affiliates, agents or intermediaries.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. This document has not been approved by the UK Financial Conduct Authority, the Jersey Financial Services Commission or other relevant regulatory body, nor by a person authorised under the Financial Services & Markets Act 2000. 3i Investments plc is acting only for 3i Infrastructure plc and is not acting for any other person (a "third party"). 3i Investments plc will not be responsible to any third party for providing the protections afforded to clients of 3i Investments plc and will not be advising any third party on investing in 3i Infrastructure plc.

This disclaimer notice (and any non-contractual obligations arising out of or in connection with it) is governed by English law.



Differentiated investment proposition

Our strategy

To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

Our objectives

To provide shareholders with:

- **A total return of 8% to 10% per annum**, to be achieved over the medium term; and
- **A progressive annual dividend per share**

Our Purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure

FY19 results: an outstanding year



Strong portfolio performance drove NAV growth

15.4%

Total return on opening NAV

234.7p

NAV per share

Realised investment in XLT

£333m

Net realisation proceeds in the year

Success in new investment across our target markets

£377m

New investments or commitments in the year

Delivered the dividend target

8.65p

Full year dividend per share for FY19

6.4% increase in the dividend target for FY20

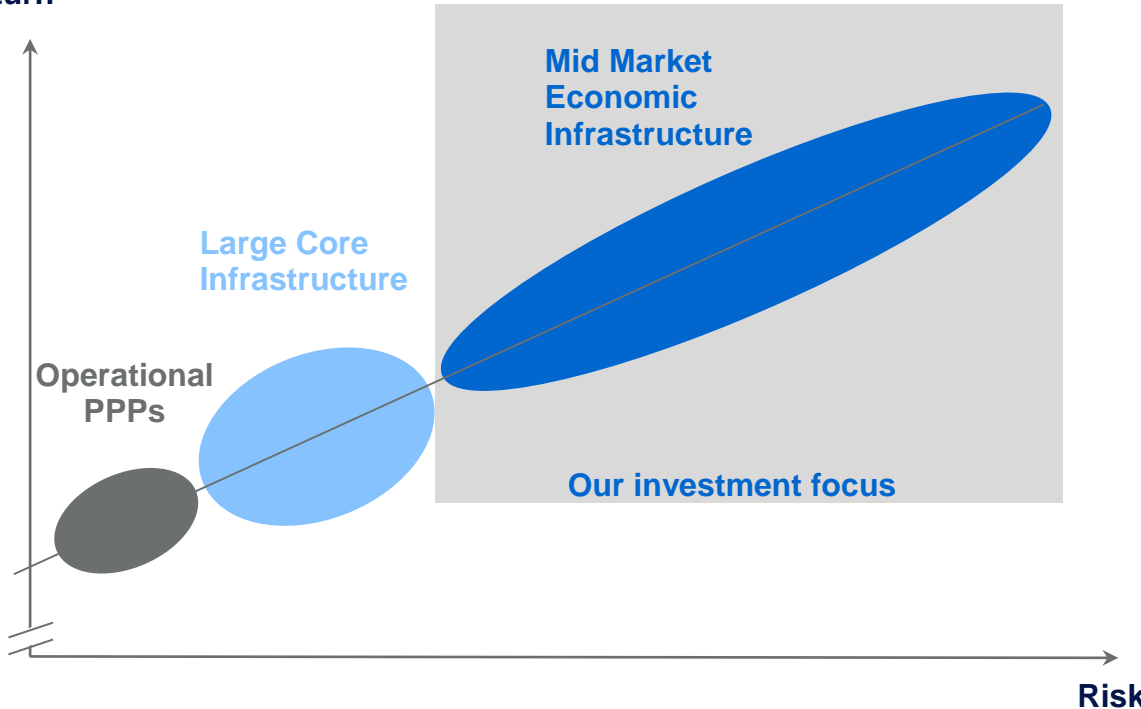
9.20p

Target dividend per share for FY20

Generating value in the current market environment



Return



1

Large core realisations

2

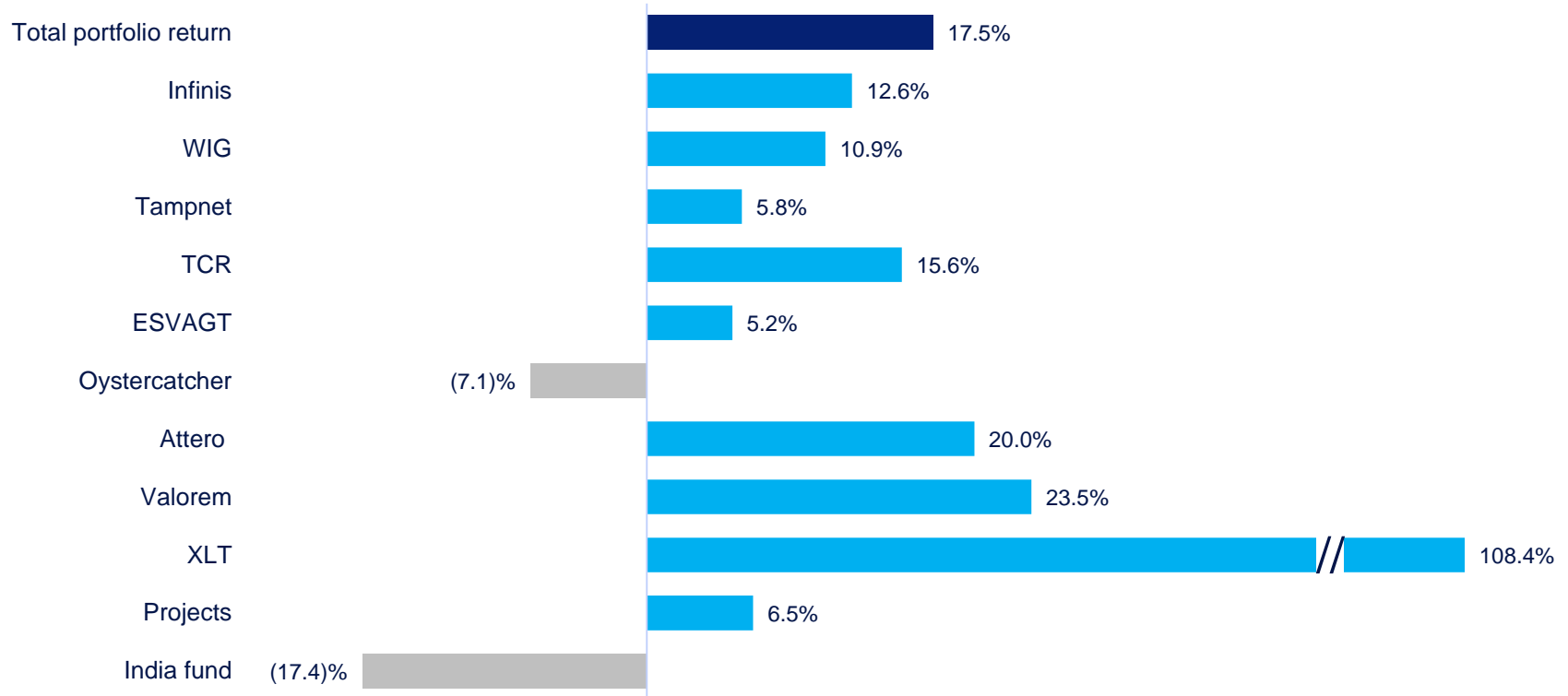
Selectively sourcing assets in the mid market

3

Alignment of interest with shareholders



Strong asset returns across the portfolio



Realisation: Cross London Trains



1

Matured into a strong business operating smoothly

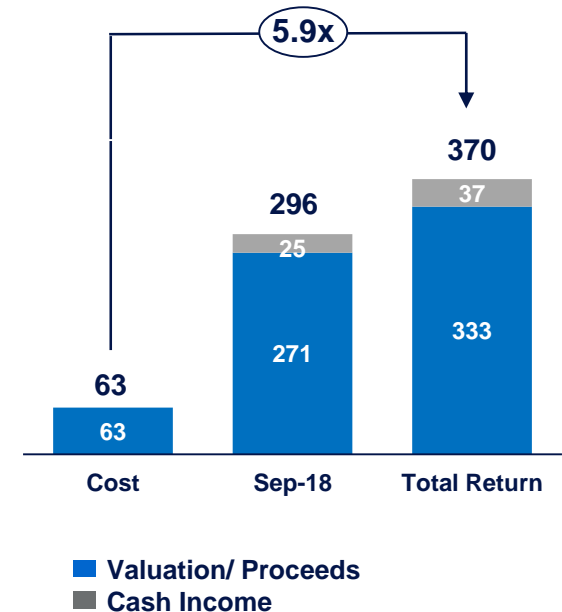
2

Outstanding return generated

3

Well managed sale process

Investment performance (£m)



New investment: Tampnet

Offshore telecom network



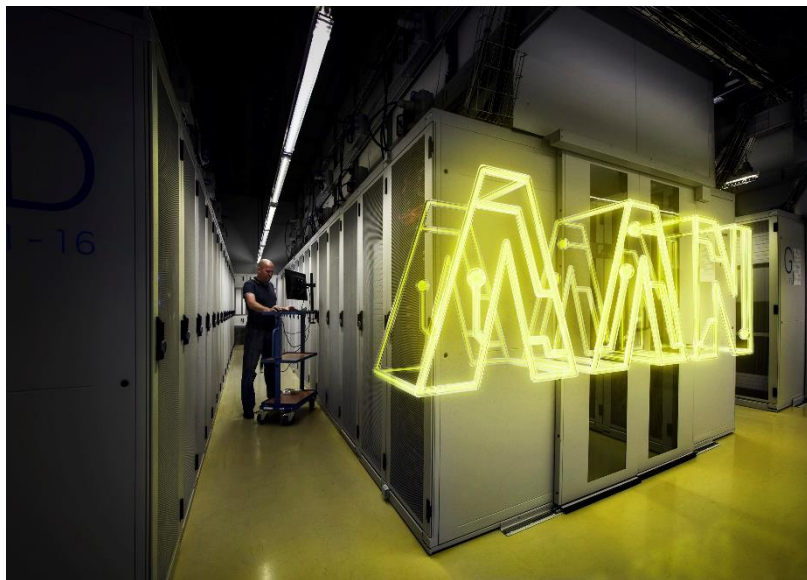
■ Cost ■ Closing value

Ownership	50%
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US
Currency	NOK
Sector	Communications

- Invested €219 million jointly with ATP, a leading Danish pension fund manager
- Operates a comprehensive network of fibre optic cables, 4G stations and microwave links in the North Sea and the Gulf of Mexico
- Unique asset base benefiting from the increase in data demand from offshore industry
- Well positioned to capture growth outside its core geographies
- Sourced outside a formal auction process
- Outperformed our investment case since acquisition was announced in July 2018

New investment: Joulz

Essential energy infrastructure equipment and services

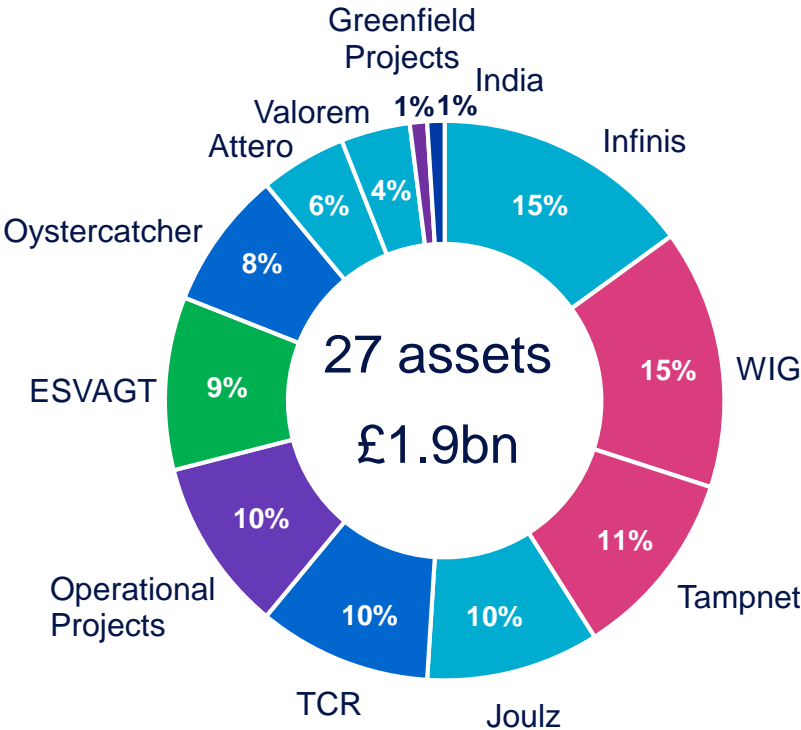


- Committed €220 million to acquire 100%, which completed in April 2019
- Owns and leases medium voltage electricity infrastructure such as transformers, switchgear and cables alongside a Metering business which owns and leases electricity and gas meters
- Large and diversified customer base comprising industrial, commercial and public sector customers with medium to long term contracts
- Strongly positioned to benefit from the Dutch government's commitment to decarbonise the economy

Ownership	100%
Date invested	April 2019
Management team HQ	Rotterdam, Netherlands
Countries	Netherlands
Currency	EUR
Sector	Utilities

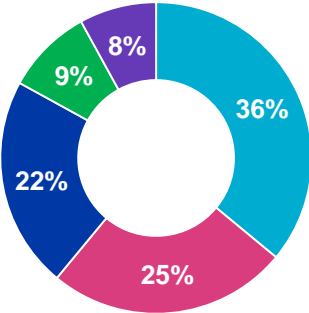


A balanced portfolio



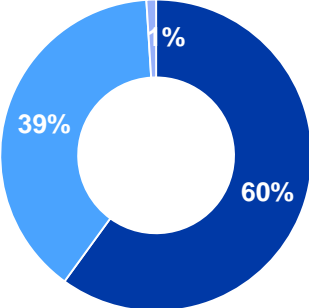
Portfolio value by sector

- Utilities
- Communications
- Transportation / logistics
- Natural Resources / energy
- Social infrastructure



Portfolio value by geography

- Continental Europe
- UK
- India



Note: Portfolio chart includes commitments as at March 2019.

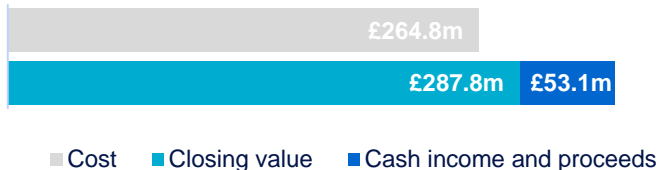


- Good performance since acquisition and strong contribution to income, supported by rising baseload power prices
- Integration of Alkane Energy (acquired in 2018) is complete and delivering synergies
- Refinancing completed in the year on attractive terms
- Power response development progressing well with over 180MW installed capacity on 30 sites
- Uncertain outlook for the “embedded benefits” received by Infinis pending regulatory review

Ownership	100%
Date invested	December 2016 and April 2018
Management team HQ	Northampton, UK
Country	UK
Currency	GBP
Sector	Utilities

Wireless Infrastructure Group

Communications towers



Ownership	93%
Date invested	June 2016 and January 2018
Management team HQ	Belshill, UK
Countries	UK, Ireland
Currency	GBP
Sector	Communications

- Core tower business performing well, underpinned by long term, inflation linked contracts
- 5G introduction expected to offer opportunities
- Clear market leader in UK Indoor networks after the acquisition of Arqiva's entire portfolio
- Acquired 27 telecom towers in Ireland, more than doubling its size in this market
- Shortlisted for TfL underground DAS project
- Completed refinancing of the business on more favourable terms

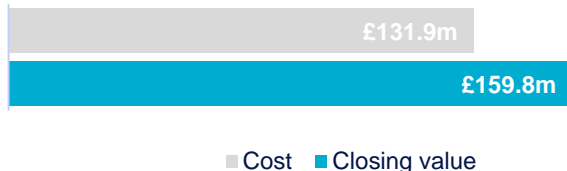
Ground support equipment in airports



Ownership	46%
Date invested	July 2016
Management team HQ	Brussels, Belgium
Countries	10 European countries, Malaysia, Australia, New Zealand and US
Currency	EUR
Sector	Transportation / Logistics

- Continues to grow and perform well: now present in 139 airports vs. 112 at start of the year
- Customer renewal levels remain very high
- Acquired Aerolima, another lessor of GSE in France, adding c. 2,000 pieces of equipment and 20 airports
- Won new business in Europe and Asia as well as first contracts in the US, Australia and New Zealand
- Completed a refinancing of the acquisition facilities on attractive terms
- Tom Bellekens has taken over from Marc Delvaux as CEO as planned at acquisition

Emergency response vessels and wind farm maintenance support vessels

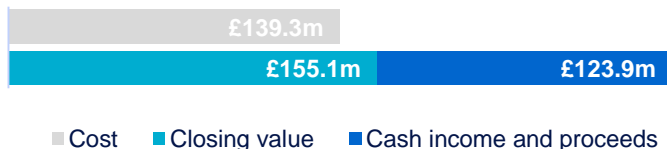


- Oil and gas market conditions and demand/supply dynamics are gradually improving, leading to increasing contract coverage and rates, albeit on shorter contract durations
- ESVAGT signed agreements with MHI Vestas for three new wind support vessels, and the pipeline for new opportunities remains healthy
- Peter Lytzen became CEO in September 2018, and Sisse Mai was appointed as CFO in December 2018

Ownership	50%
Date invested	September 2015
Management team HQ	Esbjerg, Denmark
Countries	Denmark, Norway and UK
Currency	DKK
Sector	Natural Resources / Energy

Oystercatcher

Oil product storage terminals



Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Various
Countries	Netherlands, Belgium, Malta, Singapore
Currency	EUR
Sector	Transportation / Logistics

- The difficult market conditions for storage of certain oil product types continue
- Uncertainty over future fuel specifications for marine vessels, and markets remaining in backwardation have impacted storage demand
- Expecting the market backdrop to improve later in 2019
- Signed a new long term contract for jet fuel storage at our Amsterdam terminal, taking advantage of the existing dedicated pipeline to Schiphol airport
- Growing imbalance between supply and demand for gasoline storage in Asia Pacific underpins Singapore market in the middle to long term

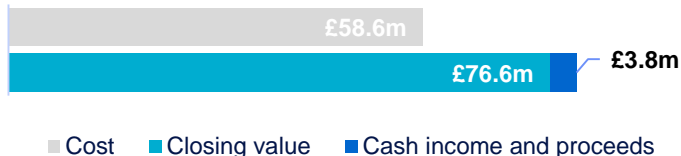


- Since acquisition, favourable supply/demand dynamics have resulted in higher gate fees
- New steam pipeline and electricity turbine commissioned in Moerdijk
- New plastic recycling plant started operations in Wijster, processing 24,000 tonnes of used packaging into high quality regranulate each year
- Acquisition debt refinanced earlier and at better terms than assumed in the investment case

Ownership	25%
Date invested	June 2018
Management team HQ	Apeldoorn, Netherlands
Country	Netherlands
Currency	EUR
Sector	Utilities

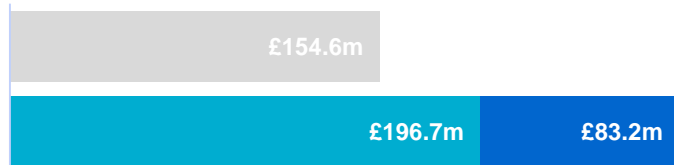
Valorem

Onshore wind developer



Ownership	28.5%
Date invested	September 2016
Management team HQ	Bègles, France
Country	France
Currency	EUR
Sector	Utilities

- Installed capacity has grown from 140MW to 340MW (including 90MW under construction) since acquisition
- Pipeline for both wind and solar projects is developing faster than expected
- Political support continues, with an official target to more than double renewable electricity generation capacity in 10 years
- Wind tariffs remain strong, due to demand/supply imbalance at recent auctions
- Signed acquisition of Force Hydrolique Antillaise, a hydro power operator and developer in the French Caribbean where Valorem is already present



■ Cost ■ Closing value ■ Cash income and proceeds

- Overall continued to perform well during the year
- All operational assets are delivering a good level of income and had negligible exposure to Carillion and Interserve
- Three projects still in construction
- Invested €33 million in two projects approaching operational status:
 - La Santé prison in France
 - A9 motorway in the Netherlands
- Held for yield as returns on operational assets is below our target

Appendix



Portfolio summary

31 March 2019 (£m)



Portfolio assets	Directors' valuation 31 March 2018	Investment in the year	Divestment in the year	Accrued income movement ¹	Value movement	Foreign exchange translation	Directors' valuation 31 March 2019	Allocated foreign exchange hedging	Underlying portfolio income in the year	Total portfolio return in the year ²
Infinis	310.7	-	(45.7) ³	4.5	19.5	-	289.0	-	19.5	39.0
WIG	300.4	7.9 ⁴	(43.5) ³	2.9	20.1	-	287.8	-	12.7	32.8
Tampnet	-	187.3	-	0.2	6.7	3.9	198.1	0.1	0.2	10.9
TCR	179.5	0.2 ⁴	(3.7) ³	1.3	9.8	(0.4)	186.7	2.9	15.7	28.0
ESVAGT	149.1	16.9 ⁴	-	4.4	(8.6)	(2.0)	159.8	1.1	17.3	7.8
Oystercatcher	181.3	-	-	-	(31.9)	5.7	155.1	(3.6)	16.9	(12.9)
Attero	-	88.4 ^{4,5}	(1.3) ⁶	0.9	16.3	(2.1)	102.2	2.1	1.4	17.7
Valorem	54.8	10.7	-	0.7	12.0	(1.6)	76.6	1.6	3.4	15.4
XLT	166.3	-	(332.1)	-	165.8	-	-	-	14.4	180.2
Economic infrastructure portfolio	1,342.1	311.4	(426.3)	14.9	209.7	3.5	1,455.3	4.2	101.5	318.9
Projects	167.0	30.7 ^{4,7}	(1.3) ³	1.6	(0.2)	(1.1)	196.7	0.7	13.5	12.9
India fund	36.8	-	(1.3)	-	(7.3)	0.9	29.1	-	-	(6.4)
Total portfolio	1,545.9	342.1	(428.9)	16.5	202.2	3.3	1,681.1	4.9	115.0	325.4
Adjustments related to unconsolidated subsidiaries ⁸	6.4	0.2	0.2	1.6	7.5	-	15.9	(0.8)	(5.2)	1.5
Reported in the Consolidated financial statements	1,552.3	342.3	(428.7)	18.1	213.0	-	1,697.0	4.1	109.8	326.9

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

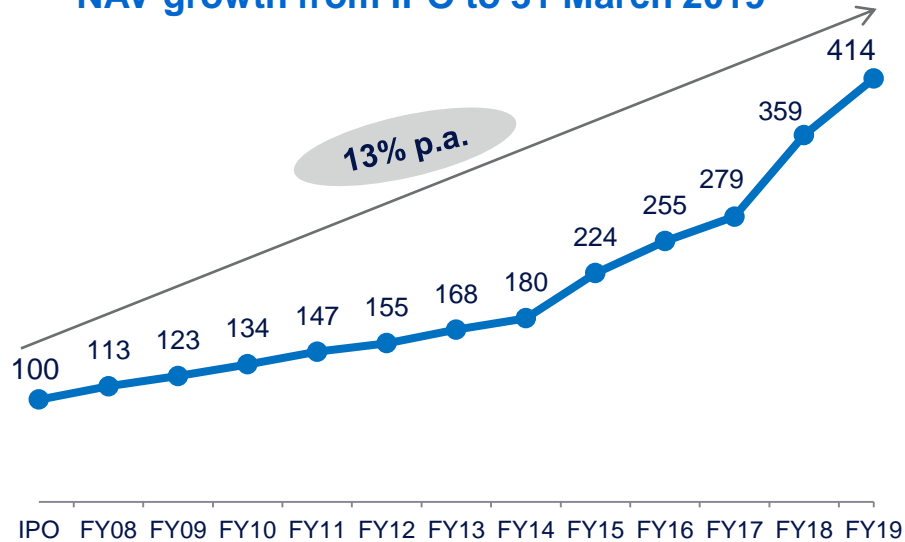
7. Drawdown of commitment

8. Income statement adjustments explained in the March 2019 Annual Report

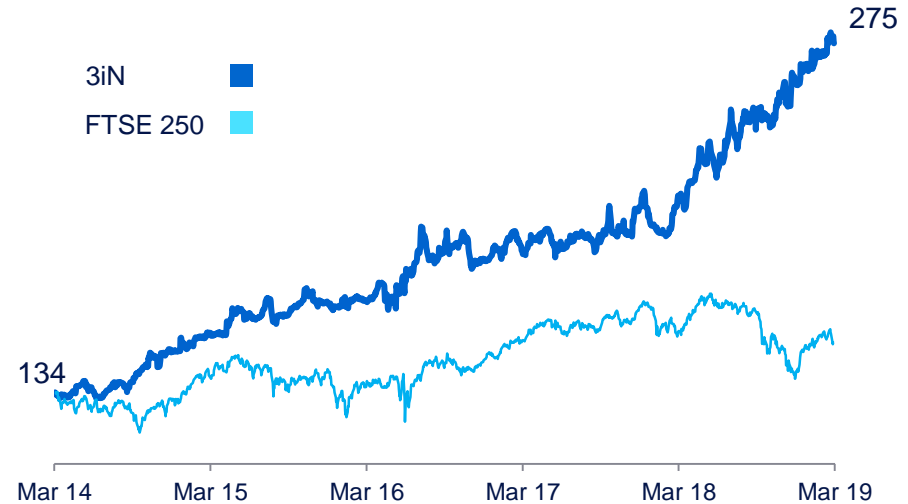


Continued outperformance

NAV growth from IPO to 31 March 2019



Share price performance



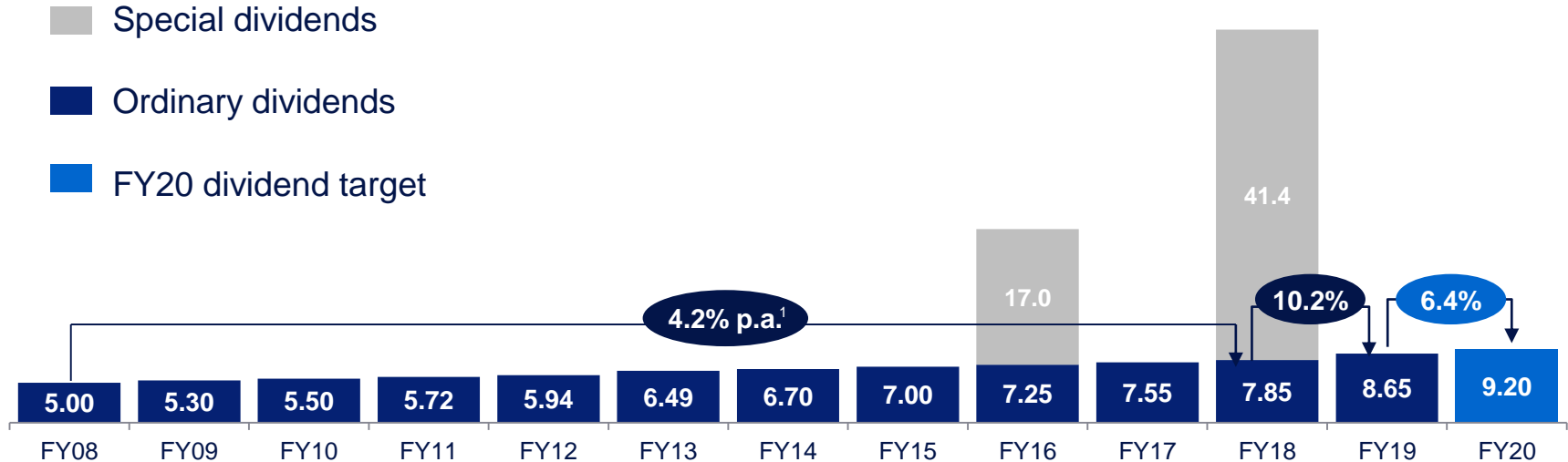
TSR	3iN	FTSE 250
Full year	33.4%	1.0%
5 year	19.5%	6.1%
Since IPO	13.4%	7.4%

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

FY20 target dividend growth of 6.4%

Dividend growth since IPO

(pence per share)



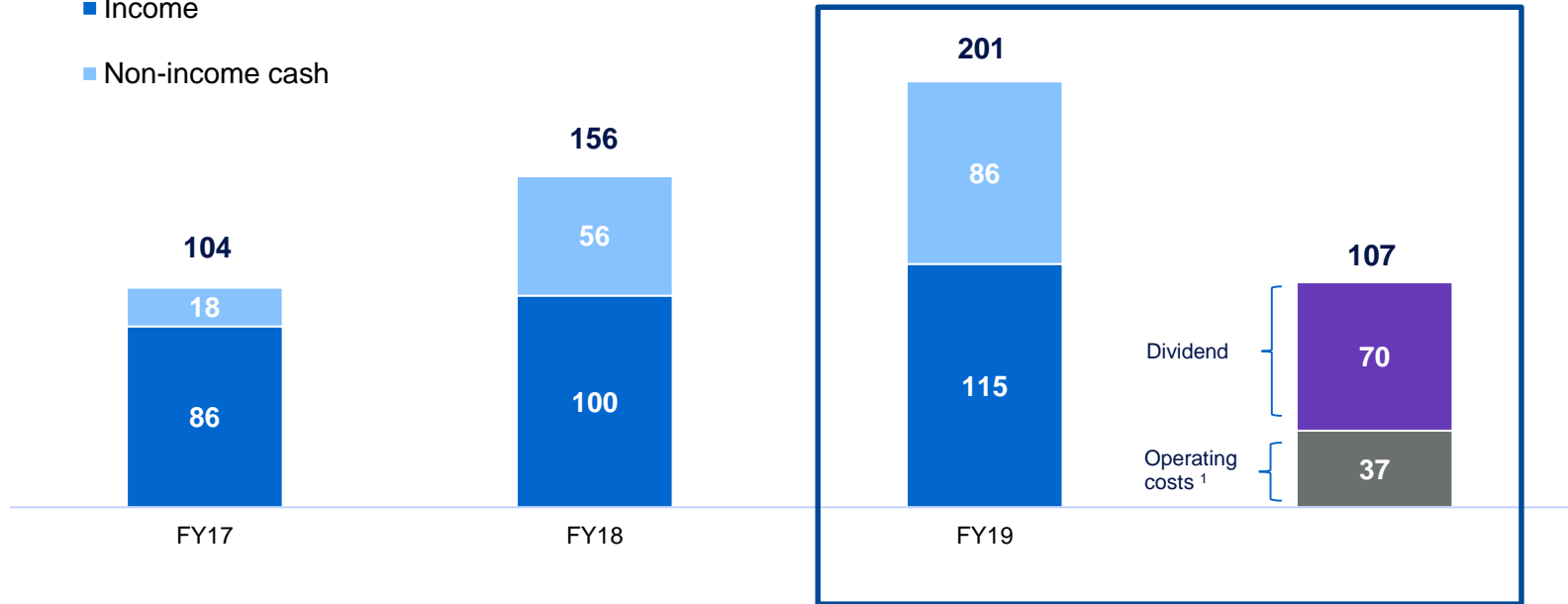
1. Annualised growth rate in ordinary dividends to FY18

Dividend well covered



(£m)

- Income
- Non-income cash



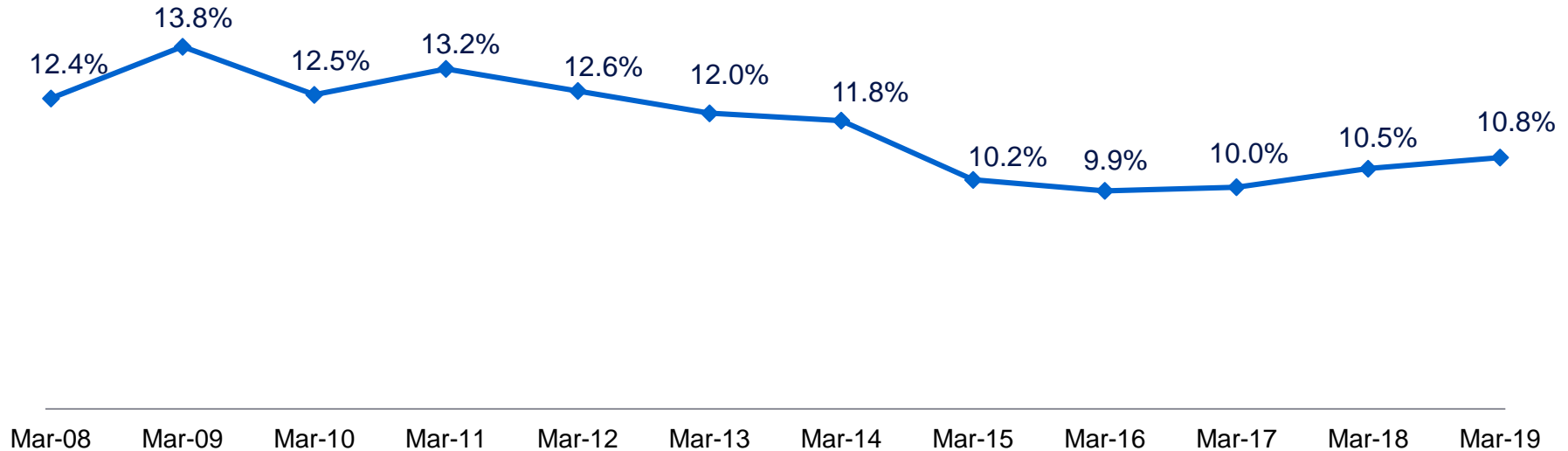
¹ Operating costs exclude performance fees

Discount rate movement



The weighted average discount rate has increased to 10.8%

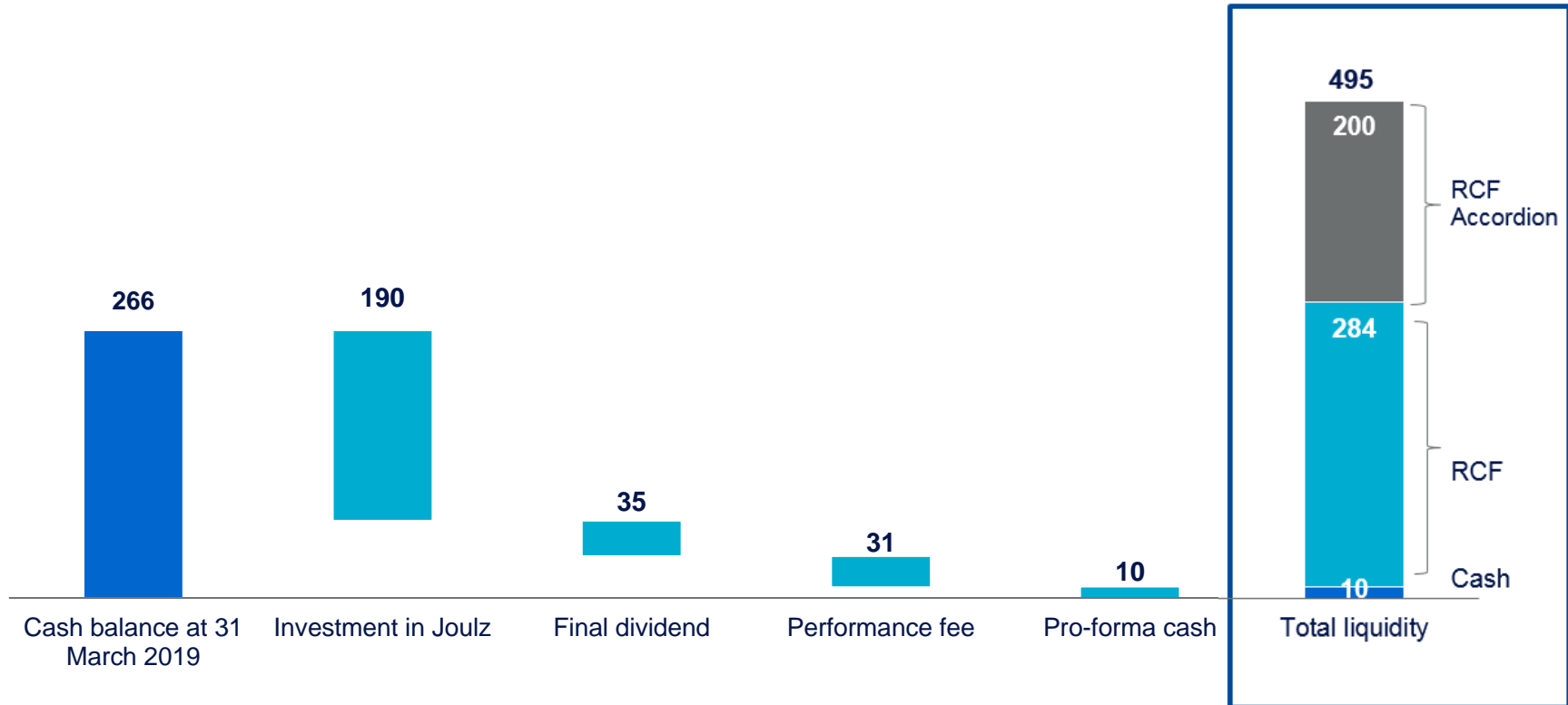
Portfolio weighted average discount rate



Efficient balance sheet



(£m)



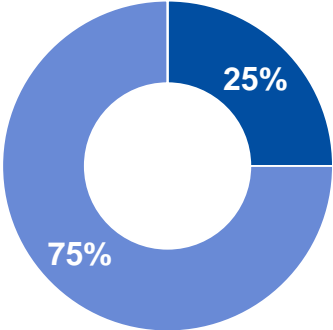


Sensitivities to total return

Inflation linkage

Assets with revenues:

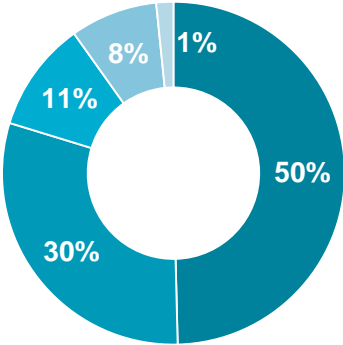
- Directly linked to UK inflation
- Partly linked to inflation



Sensitivity (for European assets only)	+1% point	-1% point
Change in inflation over underlying assumption for next 2 years	£33.9m	£(33.6)m

Foreign exchange

- GBP
- EUR/SGD
- NOK
- DKK
- INR



Sensitivity	+5%	-5%
Change in foreign exchange rate ¹	£5.1m	£(4.9)m

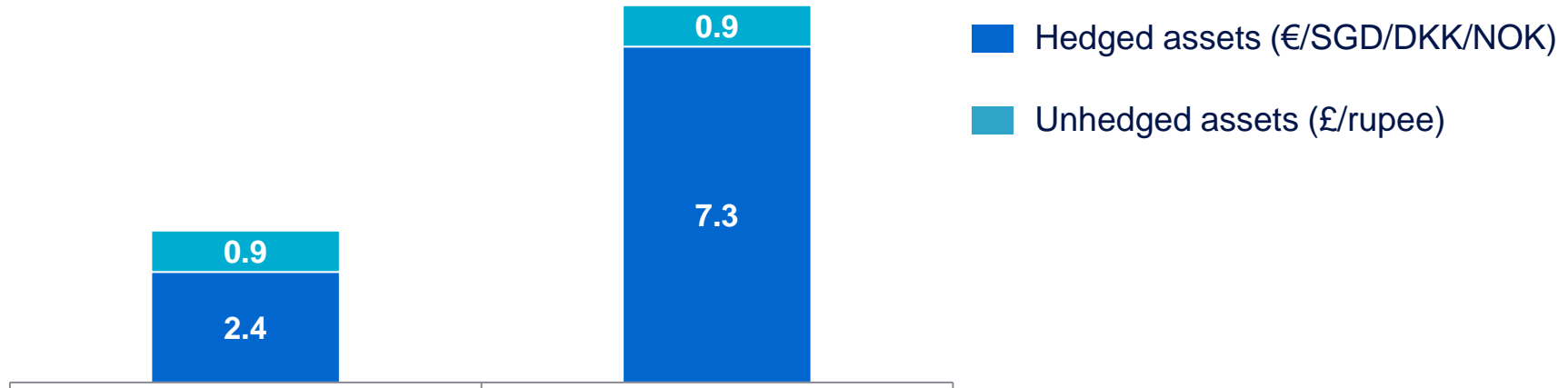
1.The sensitivity calculation assumes that the hedging programme movements are fully effective. Foreign exchange sensitivity calculation includes cash held at 31 March 2019

Hedging programme mitigates volatility

(£m)

FX gains before hedging

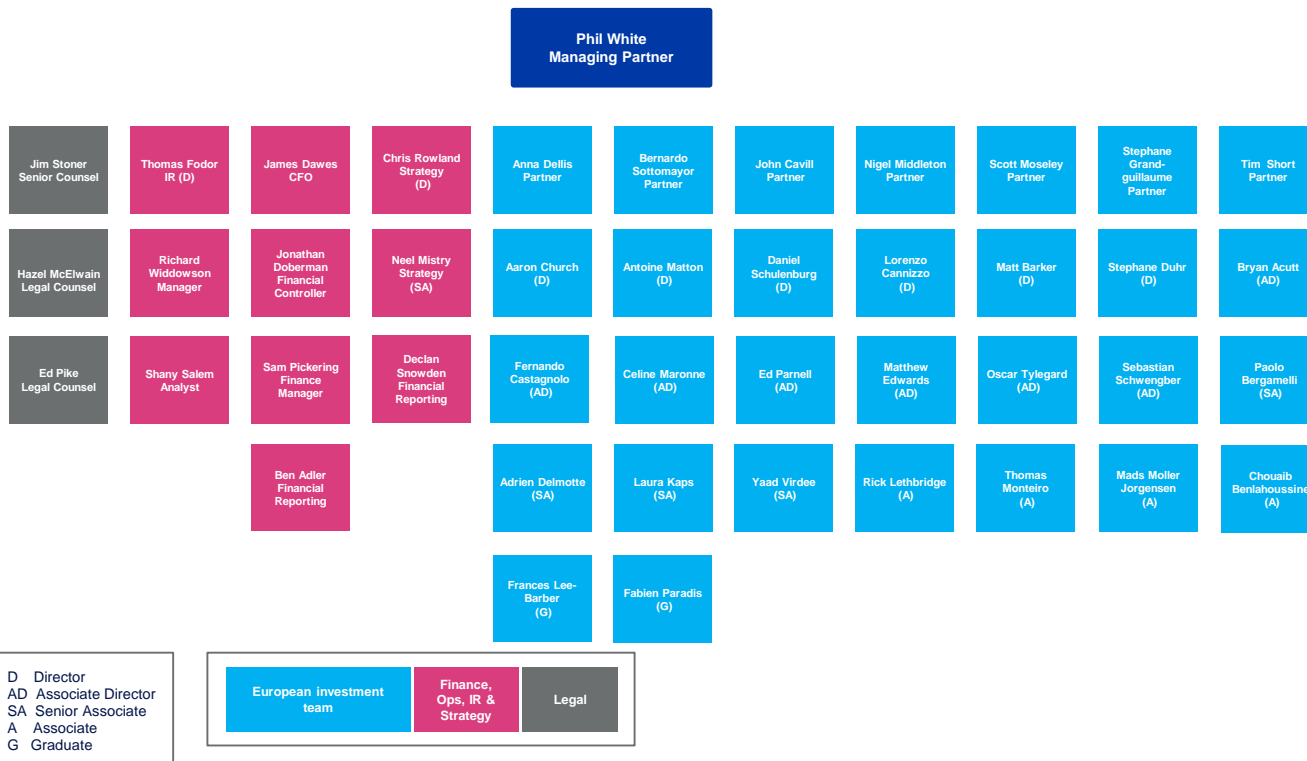
FX gains after hedging



Note: SGD exposure is within Oystercatcher, a euro denominated investment

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	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">– overall supervision of 3i Investments plc as the investment manager– monitoring of investments and divestments
Investment Manager	<ul style="list-style-type: none">• Services provided by 3i Investments plc as the Company's investment manager include:<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">• 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

3i Infrastructure plc

