Annual General Meeting







7 July 2016



Introduction

Richard Laing

Chairman

Agenda



Introduction

- Review and business update
- Annual General Meeting resolutions

Board of Directors





Richard Laing

Chairman



Philip Austin

Non-executive Director Senior Independent Director



Doug Bannister

Non-executive Director



Wendy Dorman

Non-executive Director



Ian Lobley

Non-executive Director (3i nominee)



Paul Masterton

Non-executive Director



Steven Wilderspin

Non-executive Director Chairman of Audit Committee

Strong performance, achieving all targets for the year





	Company's objective	FY2016 outcome
Good total return	 8%-10% total return to be achieved over the medium term 	14% Total return on opening NAV
Delivered dividend target	 7.25p/share target dividend for FY2016 	7.25p/share Total dividend
Maintained an efficient balance sheet	 Minimise return dilution to shareholders from holding excess cash, while maintaining a good level of liquidity for new investment Total liquidity of £327m at end of FY2016 	£50m Cash balances £277m Undrawn RCF balance

Dividend and Capital Raise



New FY2017 target dividend and successful capital raise

FY2017 dividend target*



- 7.55p/share target dividend for FY2017*
- Progressive dividend policy
- Achieved dividend growth in every year since IPO

Capital Raise



- Successful completion of capital raise with gross proceeds of £385 million
- The offering was significantly oversubscribed
- c.£230 million of the proceeds used to fund the completion of WIG and TCR

^{*} This is a target and not a profit forecast. There can be no assurance that the target dividend will be achieved and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not the annual target distribution per share is reasonable or achievable in deciding whether to invest in the Company.

Review and business update

Ben Loomes

Managing Partner and Co-head of Infrastructure 3i Investments plc



Clear strategic priorities

Maintaining a balanced portfolio

- Delivering an attractive mix of income yield and capital growth for our shareholders
- Investing in developed markets, with a focus on the UK and Europe

Managing the portfolio intensively

 Driving value from the Company's portfolio through our engaged asset management approach

Disciplined approach to new investment

 Focusing selectively on investments that are value enhancing to the Company's portfolio and consistent with its return objectives

Maintaining an efficient balance sheet

 Minimising return dilution to shareholders from holding excessive cash, while maintaining a good level of liquidity for future investment

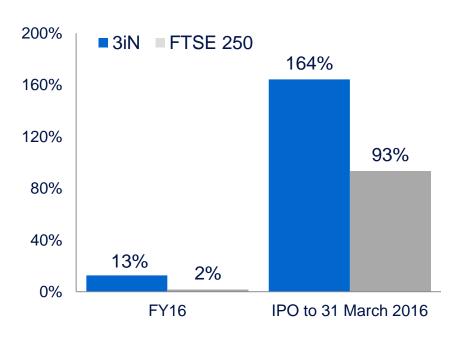
Strong and proven long-term track record



Company's performance since IPO in 2007

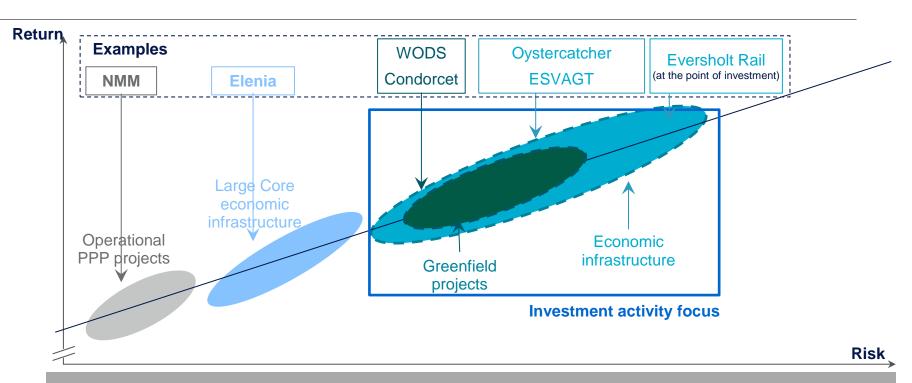
- 11.3% annualised total shareholder return
- 11.0% annual return based on NAV growth and dividends paid
- Dividend per share has grown each year since IPO
- Low share price volatility through the cycle

Total shareholder return (%)



Source: Bloomberg

Our target markets

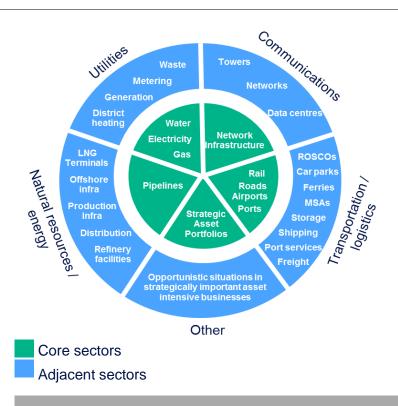


Compression in implied returns for large Core economic infrastructure
Our investment activity continues to focus on areas of the market offering more
attractive risk-adjusted returns, consistent with the Company's investment objectives

Examples of economic infrastructure sectors







Key characteristics:

- own asset base in perpetuity
- often provide essential services
- have a strong market position
- generate stable cash flows

Developing a healthy pipeline of investment opportunities

New investment: Wireless Infrastructure Group

3i Infrastructure plc



36% interest acquired for c.£75m, alongside existing investor Wood Creek Capital and management

Based in the UK; builds and operates communication towers in rural and suburban areas

Investment highlights:

- Wireless towers are critical pieces of infrastructure with significant barriers to entry
- Cash flows are inflation-linked and are underpinned by long term contracts
- Business is well placed to target further growth in demand for wireless data usage





New investment: TCR





c.€200m commitment to acquire up to a c.50% interest in TCR, in consortium with Deutsche Asset Management

Based in Belgium; TCR is Europe's leading independent asset owner and lessor of airport ground support equipment ("GSE")

Investment highlights:

- Provides infrastructure that is critical to the functioning of an airport
- Present at over 100 airports across 12 countries with a diverse contract and customer base
- Leader in its market and is well positioned to grow internationally with the trend towards increased GSE outsourcing
- Contracts benefit from high renewal rates





Projects portfolio development





FY2014	FY2015	FY2016	FY2017YTD
 Mersey Gateway Bridge (UK) £13.1m NMM (NL) €6.3m 	- Ayrshire College (UK) - £4.6m - RIVM (NL) - €4.8m - A12 (NL) - €5.3m - A9 (NL) - €22.3m - La Sante (FR) - €11.7m	 Condorcet Campus (FR) ← €8m West of Duddon Sands OFTO (UK) £23.5m 	Hart van Zuid (NL) - €5m

10 new projects since FY2014 for a total investment commitment of c.£90m

Accessing attractive returns in the range of 9-12% per annum As projects become operational, can be held for yield or sold to crystallise value



Strong development over the past two years

Growth in portfolio value

 Portfolio value grown from £1,012m at 31 March 2014 to £1,281m at 31 March 2016

Diversification of portfolio

- Number of assets grown from 17 to 23 over the past two years
- Diversifying the portfolio by geography and sector

Building income

 Good progress in building portfolio income, with all new investments completed in FY16 yielding in line with our expectations

Maximising value for shareholders

 Generated annualised total shareholder return of 18.6% over past two years



Acquisition of 36% interest in Wireless Infrastructure Group and c.50% interest in TCR

Financial Close on Dutch PPP Hart van Zuid and Preferred Bidder Status for A27/A1 Dutch road PPP

European portfolio generated income of £13.1m in the period

Company on track to deliver FY17 dividend of 7.55 pence per share

Strong level of liquidity for new investments with pro forma cash balance of c.£177m and £471m undrawn Revolving Credit Facility

Annual General Meeting resolutions

Richard Laing Chairman

Summary of resolutions



- 13 ordinary resolutions
 - Regular annual business (including final dividend and accounts approval and auditor reappointment)
 - Directors submitting themselves for election or re-election
 - Approval of Directors' remuneration report
 - Renewal of the approval to allow a Scrip Dividend Scheme
- 3 special resolutions
 - Authorisation to capitalise the appropriate nominal amounts of new ordinary shares to be allocated under a Scrip Dividend Scheme
 - Dis-application of pre-emption rights
 - Authorisation of share buy-back authority

Poll card - AGM



PROXY FORM 3i Infrastructure plc – ANNUAL GENERA	AL MEETING	RESOLUT	IONS Please mark X to indicate howyou wish to vote	For Age nut Worke Withheld	RESOLUTIONS Please mark X to indicate flow you wish to vote	For Age nut Vote With held
25 my/our promy to volson my/our behalf at the Annual General Heet ng of the	isses growy ag portfed over The Company to be held of Freathfields Bruckhaus Deringer Northcliffe House 20-28 Tudor Sheef. Lo called with a "X" how I wew shim/Jour volus to be cast on the following resolutions:	of Association Shares of the theSicrip Divic reserve or secure Ord namy Shar lottes shareful 15 to give the Bo Shares or fig Shares for ca ondon EC4Y (BIQ on on-a pin or sta may be so all the sa sadd on	Lutions A precious a accordance with the Companys Articlas to precious a coordance with the Companys Articlas to particles allotted particles and to any selections under company for a particle and the any selections under company for baptice and the precious and the sent the Company in all lead to allot a set in did nary's hares there in the Company in all lead to allot a set in did nary's hares the soft the Company in all particles and authority to allot equity see artise it being full nary and authority to allot equity see artise its end off a nary as to a state the profit of the company in the total first offer not them to set at the particle and the solutions are not company and the second services the total company and the supplies and the second services are the services and the services are serviced as the services are services and the services are services are services and the services are services are services and the services are services are services and the services are services are s	***	35. Dy vertice Directors authority to make market parchaeces of the Constants over harvant or constitution of the Constants over harvant or constitution of the Constants of the Constants are under the capital set at 27 May 2019 and theman man market of off any shares we have the Constant season announced that it may sea window the Office Representing in appropriate 152 809-839 direct pairs') Stantes provided that it made that Office that Constants season season than a man market or of off any? Shares the Board shall onlineare set that ack thrain a man market or office harry Shares the Board shall onlineare set that but pack all whole by qualket all desired in second on the capital office of the Constants' and the Constant season of the second office office of the Any Shares estually as sead under the Offers The authority will consider a "after taking proper advice the Directors condict the benefitive in lacer size of a harder balancy penalty in their through enhancement of the Net Asset Yallos (Net) per share or gauged by another measure descended on more relevant.	
RESOLUTIONS Please mark. X: to indicate browyour as his vote. Ordinary Resolutions 1 be receive and cone don't he Company associates for the year to 31 Harch 2015 and the audit four report not those accounts. 2 be approve the Directors retain sheat on report for the year to 31 Harch 2015 and the audit four report not those accounts. 3 because in a mid of dend of 3 5/25 per 0 rd hard Share, payable to those share shottlers whose harmed appear on the Register of Members showed to the account of the paster of Members showed to the latest on 2014 and paster on the Register of Members showed to the latest and the paster of Members and here of the paster of the market and the paster of Members and the paster of the paster of Members and Director 3 bre elect The Javant nas a Director 4 bre elect Steven Wilders pin as a Director 5 bre elect Steven Wilders pin as a Director 5 bre elect Dougli Bans ster as a Director 10 bre elect Year Oppositions as a Director	Please mark. X to indicate how you've all to vide. 11 Dire appoint Error II. You've II. Pack independent auditors of the Company to hold office and the conclusion on of the next annual general meeting. 12 Director set the Directors to determ not the result annual general meeting. 13 Director set the Directors to determ not the result annual properties and loss. 14 Director set the Directors in indicated the total set of the company o	has almo unic mermed are on 12 key 20 cm. The most are on 12 key 20 cm. The way 2	othalt may asses under the open offer placing and offer and add not alse an annual most by the Company. I he directly free of the place			
IU to released wendy bormanias a Director	MEN	Signalure			You may submit alactron cally a Marw cap lache www.cap lache	

