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3i Infrastructure Limited

6th February 2007

3I INFRASTRUCTURE LIMITED ANNOUNCES ITS INTENTION TO LIST ON THE LONDON STOCK EXCHANGE

This announcement is an advertisement (within the meaning of the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000) and not a prospectus and investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the prospectus to be published by the Company in due course in connection with the admission of such securities to the main market of the London Stock Exchange plc (the "Prospectus"). Copies of the Prospectus will, following publication, be available from the Company's registered office and from the offices of Citigroup at Citigroup Centre, Canada Square, London E14 5LB.

3i Infrastructure Limited ("3i Infrastructure" or the "Company"), a newly-established, Jersey-incorporated, public closed-ended investment company, today announces its intention to seek a primary listing of its ordinary shares and warrants on the main market of the London Stock Exchange (the "Listing").

3i Infrastructure intends to build a diversified portfolio of equity (or equivalent) investments in entities owning infrastructure businesses and assets. 3i Investments plc ("3i Investments"), a subsidiary of 3i Group plc (alone or with its subsidiaries, "3i Group"), will act as investment adviser to the Company.

3i Group is a leading European private equity and venture capital group with a specialist infrastructure investment team. 3i Group is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. As at 30 September 2006, 3i Group had £7.5 billion of assets under management. With over 300 investment professionals and offices in 14 countries worldwide, 3i Group has both local and global presence.

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Highlights:

- 3i Infrastructure will seek to raise between £700 million and £1,300 million (before fees and expenses and before exercise of the over-allotment option described below) through an offer to institutional and certain other investors in the UK and elsewhere (the “Offering”). Certain intermediaries will be invited to apply on behalf of certain of their clients.
- 3i Infrastructure will issue to each investor one warrant for every 10 shares purchased under the Offering. Each warrant will entitle the holder to subscribe for one additional share at the offer price from six months after Listing to five years after Listing.
- 3i Infrastructure will grant to Citigroup, for stabilisation purposes, an over-allotment option over ordinary shares and warrants up to a maximum of 10% of the total number of ordinary shares and warrants comprised in the Offering prior to the exercise of the over-allotment option.
- 3i Infrastructure intends to invest in a diversified portfolio of equity (or equivalent) investments in entities owning infrastructure businesses and assets, with an initial focus on Europe, North America and Asia. It intends to invest the initial net proceeds over the two-year period following the Listing.
- 3i Infrastructure will be advised on investment matters by 3i Investments through its infrastructure investment team led by Michael Queen. When considering potential investment opportunities, 3i Investments will have access to the global network and experience of 3i Group and will have an exclusive right of first refusal over infrastructure investments generated by 3i Group’s international network within Europe, North America and (on a more limited basis) elsewhere for an initial period.
- 3i Infrastructure will acquire an initial portfolio of UK infrastructure investments from 3i Group (the “Initial Portfolio”) for a purchase price proposed by 3i Group and accepted by the directors of 3i Infrastructure and in respect of which 3i Infrastructure’s independent valuation adviser will be reporting on the fairness and reasonableness of the proposed purchase price. The Initial Portfolio comprises an interest in substantially all of 3i Group’s unrealised infrastructure investments:
 - an investment in AWG. Anglian Water, AWG’s principal business, is the fourth largest water supply and sewerage company in England and Wales, measured by regulatory capital value, with approximately 4.2 million water and 5.9 million sewerage customers;
 - an interest in Infrastructure Investments LP, one of the largest UK equity funds investing in secondary PFI projects; and
 - investments in two other PFI projects:
 - Norfolk and Norwich Hospital
 - Alpha Schools, Scotland

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- 3i Infrastructure intends to make investments with an overall objective of providing its shareholders with a total return (comprising the increase in net asset value, plus distributions, per share) of approximately 12% per annum on the initial net proceeds of the Offering, to be achieved over the long-term. Within this overall objective, the Company will aim to achieve an annualised distribution yield of approximately 5% on the initial net proceeds of the Offering, once fully invested, through a combination of regular dividends and capital returns. Thereafter, the Company will target a progressive distribution policy.
- 3i Group intends to invest £325 million directly in the Company at the offer price as part of the Offering, subject to a minimum of £700 million (including the 3i Group investment) being raised in the Offering.
- 3i Infrastructure has an independent Board of non-executive directors consisting of Peter Wagner, Philip Austin and Martin Dryden and chaired by Peter Sedgwick.
- Citigroup has been appointed Sole Global Co-ordinator, Sponsor and Underwriter for the Offering.
- The roadshow and bookbuilding are scheduled to begin on 19th February and the Offering is scheduled to close during the first half of March 2007.

Peter Sedgwick, Chairman of 3i Infrastructure, said today:

“My fellow Directors and I are delighted to be appointed to the Board of this new investment company, 3i Infrastructure Limited, which is to be advised by 3i Investments, who will bring to bear their expertise in infrastructure investment through their advisory role. It is our expectation that the capital raised will be invested in a diversified international portfolio of infrastructure assets within two years and that those assets, including those acquired from 3i Group at the outset, will deliver our return objectives in a way that is consistent with 3i Group’s corporate responsibility investment policies.”

Michael Queen, Managing Partner and Head of Infrastructure at 3i Investments, commented:

“The launch of a dedicated infrastructure investment company is a natural progression for 3i which has been investing in infrastructure for the past 20 years. We believe infrastructure is an attractive asset class with the potential for long-term predictable returns. 3i Infrastructure will give investors access to 3i’s existing high quality infrastructure assets, as well as the benefit of our 20 year track record in infrastructure investing, backed by 3i Group’s powerful brand and market presence”

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Notes to Editors:

Biographies of the Board of 3i Infrastructure Limited

Peter Sedgwick (63), Non-executive Chairman

From 2000 until he retired in June 2006, he served as a member of the management committee and a Vice President of the European Investment Bank ("EIB"), one of the largest multi-national lending institutions in the world. He was also a director of the European Investment Fund from 2002 to 2006. At the EIB, his principal responsibilities included the lending programme in the UK (nearly €4 billion of loan approvals per annum on PPP, schools, universities, transport, hospitals, the water sector, urban regeneration and social housing), corporate governance and policies on the environment. Before the EIB, he was a career HM Treasury civil servant in the UK. At the Treasury, he served as Deputy Director in the Public Spending Directorate from 1995 to 1999 and as Head of the International Finance Group from 1990 to 1994.

Peter Wagner (60), Non-executive Director

He qualified as an accountant and then from 1977 to 1989 worked in Switzerland, the US and Germany for Kuehne & Nagel, latterly as CFO. He then worked for Danzas Holding AG from 1989 until 2001, latterly as CEO and also as a director of Deutsche Post AG. In 2001, he retired from Danzas and took up a number of non-executive positions, which have included Swiss International Airlines Limited (2002), serving as Chairman of Vontobel Holding AG and Bank Vontobel (from 2001 to 2005), and as a director of Neptune Orient Lines of Singapore (since 2005).

Philip Austin (57), Non-executive Director

He became Managing Director of the Channel Islands operations of Equity Trust (a leading independent trust and fiduciary services group) in May 2006. From 2001 to May 2006, he was Chief Executive of Jersey Finance, the body representing Jersey's finance industry on a worldwide basis. Before that, he worked for HSBC for over 20 years in London and (since 1993) in Jersey, where he became Deputy Chief Executive of Offshore Islands.

Martin Dryden (49), Non-executive Director and Chairman of Audit Committee

Since June 2006, he has been a non-executive director at Mourant International Finance Administration, which will act as company secretary/administrator to the fund in Jersey and Luxembourg. He was previously a director of Maples Finance Jersey, a company which provides fiduciary, accounting and fund administration services to structured finance and investment fund clients in Europe and Asia. Before that, he worked for the Gartmore investment group for over 20 years (from 1983 to 2004), 16 of which were as Managing Director of its Jersey operations. Gartmore Jersey acted as manager, secretary and registrar of Capital Strategy, a London Stock Exchange listed vehicle and the world's first umbrella fund.

3i Infrastructure Limited

3i Infrastructure Limited is a newly-established, Jersey-incorporated closed-ended investment company. It has been set up to make equity (or equivalent) investments in entities owning infrastructure business and assets. It intends to invest globally, but with an initial focus on Europe, North America and Asia with the aim of building a diversified portfolio of infrastructure investments for investors.

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3i Group plc

3i is a world leader in private equity and venture capital. 3i focuses on Buyouts, Growth Capital and Venture Capital and invests across Europe, the United States and Asia. Its competitive advantage comes from its international network and the strength and breadth of its relationships in business. These underpin the value that it delivers to its portfolio and shareholders.

For more information about 3i, please visit: www.3i.com

IMPORTANT INFORMATION

The contents of this announcement, which have been prepared by and are the sole responsibility of 3i Infrastructure Limited, have been approved by Citigroup Global Markets Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

Citigroup Global Markets Limited is acting for the Company and no one else in connection with the proposed Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the proposed Offering or any other matter referred to herein.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investments nor shall it (or the fact of its distribution) form the basis of, or be relied on in connection with, any contract therefor.

The contents of this announcement include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". They include the statement regarding 3i Infrastructure's targeted total returns and yield. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results and performance may differ materially from the impression created by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Prospectus Rules and the Listing Rules). Nothing in this announcement is intended as, or should be construed as, a profit forecast.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investing in such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can go up down as well up. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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The Offering will only be made available (i) in the UK and elsewhere outside the US, to institutional investors and certain other investors in reliance on Regulation S, and (ii) in the US to qualified institutional buyers (in reliance upon Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act).

The information contained herein is not for publication, distribution or in or into, directly or indirectly, the United States of America. These materials do not contain or constitute an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under that Act or an available exemption from it. The Company does not intend to register the securities or conduct a public offering in the United States. The Company will not be registered under the US Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act.

In connection with the Offering, Citigroup Global Markets Limited (or any of its agents or other persons acting for it) may (but will be under no obligation to), to the extent permitted by law, over-allot or effect other transactions to support the market price of the ordinary shares and warrants or any rights with respect to, or interests in, the ordinary shares or warrants, in each case at a level higher than that which might otherwise prevail in the open market. Such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise. There can be no assurance that such stabilising transactions will occur and, if commenced, they may be discontinued at any time and may only be taken during the period commencing on allocation of the ordinary shares and warrants up to and including the date which is 30 days thereafter. In no event will measures be taken to stabilise the market price of the ordinary shares or the warrants above the offer price. Save as required by law or regulation, neither Citigroup nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under the Offering.

In connection with the Offering, Citigroup may, for stabilisation purposes, over-allot ordinary shares and warrants up to a maximum of 10% of the total number of ordinary shares and warrants comprised in the Offering (before exercise of the over-allotment option) and Citigroup proposes to enter into over-allotment arrangements with the Company pursuant to which Citigroup may subscribe for, or procure subscribers for, ordinary shares and warrants at the offer price representing 10% of the number of ordinary shares and warrants comprised in the Offering (before exercise of the over-allotment option), to allow it to cover short positions arising from such over-allotments and stabilising transactions. The over-allotment option will be exercisable in whole or in part, on notice by Citigroup, at any time during the period commencing on allocation of the ordinary shares and warrants up to and including the date which is 30 days thereafter. The over-allotment shares and warrants made available pursuant to the over-allotment arrangements will be sold at the offer price, and will rank *pari passu* with the ordinary shares and warrants sold under the Offering, including in the case of the ordinary shares for all dividends and other distributions declared, made or paid on the ordinary shares after admission and will form a single class for all purposes with the ordinary shares.