



Capital Markets Seminar

23 September 2014





Introduction

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

Today's agenda



08.45 to 08.55	Introduction by Ben Loomes
08.55 to 9.05	Oystercatcher introduction by Phil White
9.05 to 09.50	Oystercatcher <ul style="list-style-type: none">Regional Director Europe, Boris Oudenbroek, MD Amsterdam, Peter van Wessel and CEO Malta, Sönke SteinQ&A
09.50 to 10.00	Elenia introduction by Phil White
10.00 to 10.45	Elenia <ul style="list-style-type: none">CEO, Tapani Liuhala and Operations Director, Jorma MyllymakiQ&A
10.45 to 11.10	Coffee break
11.10 to 11.50	PPP <ul style="list-style-type: none">Andy Matthews and Nigel Middleton (3i PPP team)Q&A
11.50 to 12.00	Closing remarks by Phil White

Clear target markets and portfolio objectives

3i Infrastructure plc



Focus on the core infrastructure market, while building over time further exposure to primary projects with attractive risk-adjusted returns

Target markets

Core infrastructure	Primary PPP / low-risk energy projects	India infrastructure
<p>Dynamic businesses that own their asset base in perpetuity, not concessions with a finite life. These have low volatility across economic cycles and tend to offer returns of between 8–15%.</p>	<p>Concession-based primary PPP projects, mainly in education, healthcare and public sector accommodation, as well as primary renewable energy projects. These investments typically target returns of between 9–12%.</p>	<p>Higher risk characteristics, through exposure to increased market or geopolitical risk.</p>
<p>Objective: at least 75% of portfolio value</p>	<p>Objective: build further exposure to primary PPP projects over time</p>	<p>Objective: realisation of investments over time</p>

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Investment advisory team providing specialist investment skills and comprehensive coverage of target markets

3i Infrastructure plc



Ben Loomes
Managing Partner



Phil White
Managing Partner



Neil King
Senior Partner



Stéphane Grandguillaume
Partner



Andy Matthews
Partner



Nigel Middleton
Partner



Scott Moseley
Partner

Team broadened and strengthened with total of 31 investment professionals, based in London, Paris, Stockholm and Mumbai

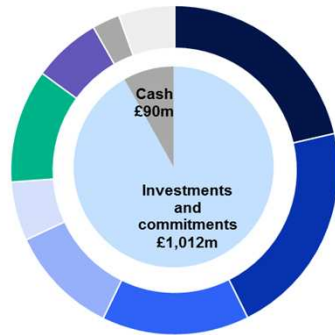
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Our portfolio offers differentiated access to the infrastructure asset class, delivering income yield and capital growth

3i Infrastructure plc



17 Investments
£1,012m Portfolio¹
£90m Net cash balances



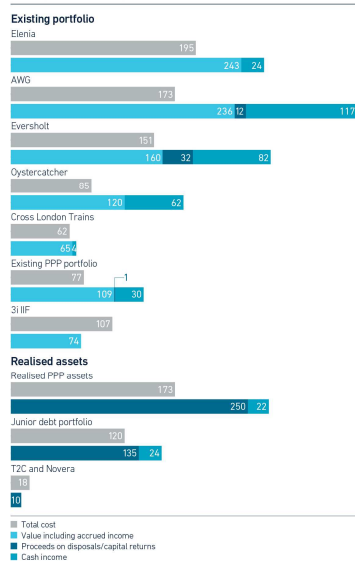
Invested and committed capital	(£m)	% of total
Core portfolio	814	81%
Elenia	236	
AWG	234	
Eversholt Rail Group	160	
Oystercatcher	120	
Cross London Trains	64	
PPP Portfolio	124	12%
3i India Infrastructure Fund	74	7%
Total investments	1,012	100%
Cash		
Cash committed to final dividend	30	
Cash available for new investment	60	
Total net cash balances²	90	

As at 31 March 2014

1 Includes the portfolio of investments, valued at £996.0m, and undrawn commitments of £15.7m made to the National Military Museum and Mersey Gateway Bridge primary PPP projects.
 2 Includes cash of £90.7m, "other financial assets" of £13.1m held by the Company and cash balances of £1.6m held within intermediate unconsolidated holding companies and is net of undrawn commitments to primary PPP investments of £15.7m.

Strong long-term performance
 Portfolio asset return throughout holding period (£m)

3i Infrastructure plc



15%

Annualised asset IRR
 from inception to
 31 March 2014



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Introducing our investment in Oystercatcher

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

Oystercatcher



- Oystercatcher is a holding company for 45% stakes in three oil storage terminals in Singapore, Amsterdam and Malta
- Partnering with Oiltanking, one of the world's leading independent oil storage companies
- Terminals provide over 3.5m m³ of storage capacity and associated services
- Clients include oil companies, refiners, petrochemical companies and traders



How did 3iN invest

3i Infrastructure plc



- 3iN acquired 45% holdings in the three terminals from Oiltanking in August 2007
- Oiltanking retained the remaining equity
- Transaction financed by €115m of equity from 3iN together with a €190m debt facility
- 3iN has board representation in all three terminals



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Why did 3iN invest in oil storage?

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- 1 Market outlook
- 2 Storage is scarce
- 3 Strategic locations
- 4 Stable cash flows
- 5 Partnership with Oiltanking

4

What key risks did we see?

3i Infrastructure plc



1 Economic downturn

2 HSSE

3 Increased competition

4 Oiltanking

5 Refinancing

5

Key achievements since acquisition

3i Infrastructure plc



- ✓ Good working relationship with Oiltanking
- ✓ Expansion of capacity at all three terminals
- ✓ Refinancing of Oystercatcher's acquisition debt
- ✓ Strong operating and financial performance

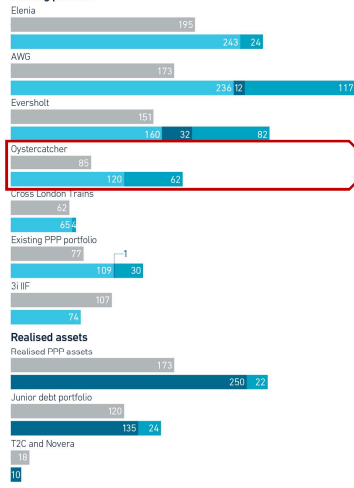
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Investment performance since investment

3i Infrastructure plc



Existing portfolio



- IRR since investment: 15.4%
- Average yield on opening value: 8.1%

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Introducing Oiltanking

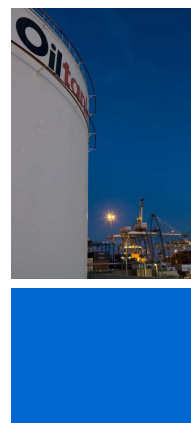
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Boris Oudenbroek, Regional Director, Europe

Peter van Wessel, Managing Director, Amsterdam

Sönke Stein, CEO, Malta



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3i Infrastructure plc Capital Markets Seminar

23 September | **2014**

Overview



→ [Marquard & Bahls](#)



→ [Oiltanking Group](#)



→ [HSSE](#)



→ [Our Strategy](#)



→ [Our Services](#)



→ [Key Figures](#)

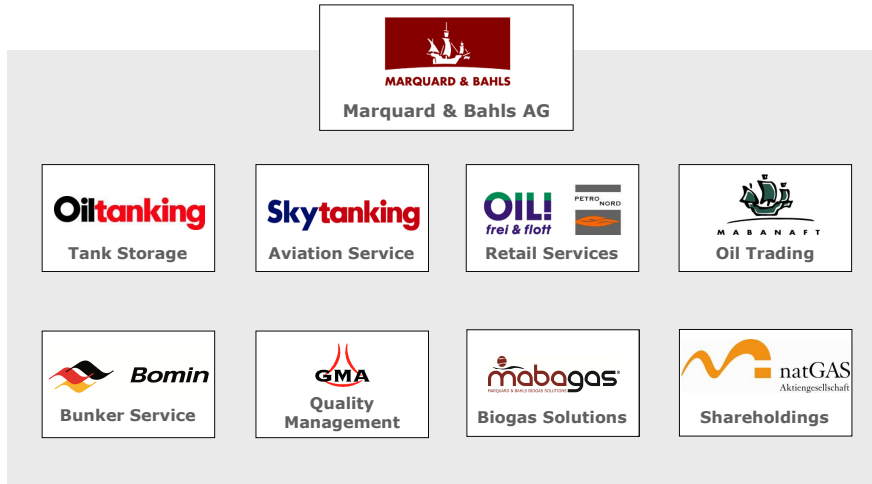


→ [Partnership with 3i Infrastructure](#)



→ [OTA, OTM and OTS](#)

Marquard & Bahls Group



Marquard & Bahls Key Figures 2013

Turnover (Excluding Petroleum Tax)	Euro 15.9 bln
Oil Trading Sales	21 mln MT
Tank Capacity	23.5 mln cbm
Tank Terminal Throughput	217 Mmton
Employees	9,281 People*

*M&B has approx. 4,996 employees consolidated and approx. 4,285 employees worldwide (non-consolidated)

Oiltanking Group

- **Oiltanking is an independent logistic service provider to the oil and chemical industry specialised in tank storage and related services**
- **Our business is:**
 - > storing and handling bulk liquids
 - > building and operating multi- and single user tank terminals
 - > managing logistic infrastructure
 - > providing uncommon customer service along with high operational integrity

Oiltanking Group

- We own and operate 75 independent tank terminals and marine facilities in 23 countries situated at 5 continents.
- We have proven to be a trustworthy custodian of valuable liquids and a reliable partner to the oil and chemical industry.
- Workforce of approximately 5,336* employees with over 47 nationalities.

* 1,910 employees consolidated; Oiltanking has more than 3,426 employees worldwide (non-consolidated)

Business Philosophy

- First class HSSE mentality shared by everyone, everywhere, every time... ALWAYS!!!
- Decentralised management structure in which each facility functions as an autonomous Profit Centre, preserving the entrepreneurial spirit of the company and its people
- Development and operation of our business with reputable local, private and state-owned companies, whereby Oiltanking acts as the Managing and Operating partner in the joint venture
- Focus through multicultural, international management with deep insight of the local business environments
- As a corporate citizen of many countries we seek to maximise the hiring and training of qualified local people
- Flexible, customer orientated business models

HSSE Policy

“Oiltanking is committed to the safe and efficient operation of its facilities. Our goal is to prevent all accidents, injuries and occupational illnesses and to protect the environment.”

- It is our policy to conduct our business in a manner that protects health and safety of our employees, contractors and the community at large.
- All our activities are in compliance with the applicable law, regulations and ethical standards.
- A tailor-made integrated HSSE management system has been implemented to eliminate accidents and work-related ill health and to protect the environment.

Our Strategy

We employ a strategy of:

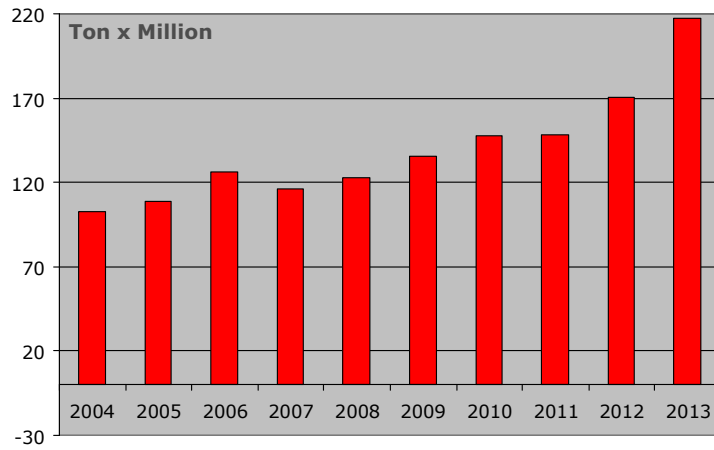
- Controlled growth of our tank terminal network through acquisitions, new buildings and upgrading of existing facilities:
 - a. in markets with continued oil, LPG and chemical consumption growth
 - b. in countries where privatisation of the oil and chemical industry or liberalisation of energy policies offer opportunities
 - c. in mature markets through building-up a market leading position in co-operation with major oil and chemical companies
 - d. in product niche markets with expected growth potential
- Diversification into core related services to offer a wide range of integrated solutions to the petroleum and chemicals industry (e.g. Design, Engineering & Construction Services)

Our Services

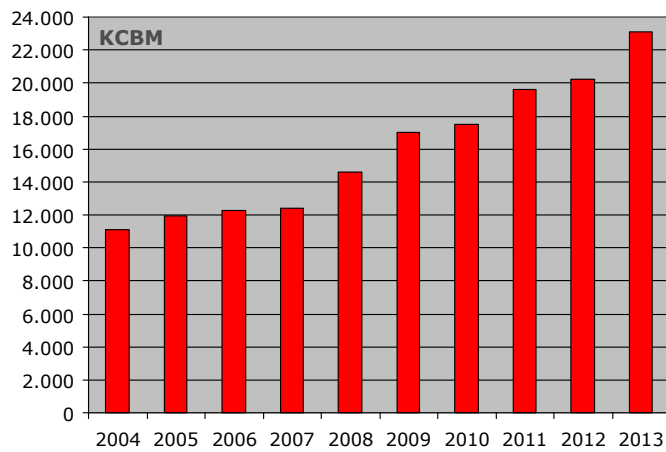
Different terminals for different functions

- **Make & break of bulk**
Amsterdam / Antwerp / Beaumont / Copenhagen / Hamburg / Mumbai / **Singapore** / Tallinn / Texas City / Sohar
- **Local Distribution**
Germany / Ghent / Tallinn / Kotka
- **Pipeline**
Amsterdam / Argentina / Ghent / Houston / Beaumont / Texas City / Copenhagen / Sohar
- **Chemicals / Off site storage**
Antwerp / Ghent / **Singapore** / Terneuzen / Texas City / Houston / Beaumont / Tallinn / Kotka / Sohar / Joliet / Cartagena
- **Blending**
Amsterdam / Antwerp / **Singapore** / **Malta**

Group Throughput Development



Tank Capacity Development



Our Partnership with 3i Infrastructure

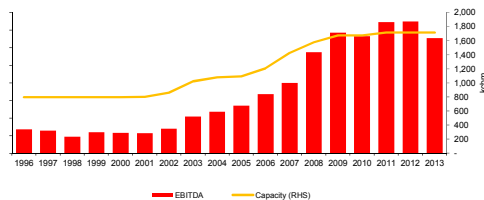
- **Oiltanking believes in focusing on our core activities and developing partnerships to make us stronger in other areas. We've established a number of excellent partnerships worldwide**
 - **Rationale for sale to 3i Infrastructure**
 - **Why we chose 3i Infrastructure**
 - **How we work together with the 3i Infrastructure team**
 - **What 3i Infrastructure brings to the partnership**

Why these three terminals?

- **Portfolio attractive to infrastructure investors**
- **Robust long-term market outlook**
- **Strong competitive positions**
- **Excellent track record of customer retention**
- **Well-spread portfolio**
- **Long-term importance to Oiltanking**

Oiltanking Amsterdam

- Terminal located in the ARA (Amsterdam, Rotterdam, Antwerp) hub
 - Largest independent storage site in Amsterdam, with by far the largest jetty capacity & most vessels handled in the Port of Amsterdam
 - Key pipeline links to North Sea oil fields and Schiphol Airport
- Focus on the gasoline market, customer base of oil majors and international oil traders
- Current capacity at 1.6 mcbm (expansion in 2011 of 42kcbm)
- Ongoing challenges associated with PGS 29 capex programme and interaction with authorities



9% EBITDA
CAGR 07-13

Oiltanking Amsterdam – PGS 29

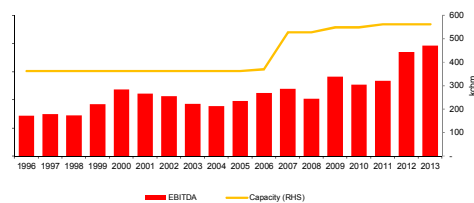
- OTA is currently undergoing a capex programme, as agreed with the authorities, to comply with PGS 29 and other relevant legislation
 - PGS 29 is a set of inspection, maintenance, design and construction guidelines currently being applied to the oil products storage sector in the Netherlands
 - Other relevant legislation includes Brzo requirements and, for example, European Legislation (Bref)
- What the authorities want to achieve
- How OTA is addressing the challenge
- The key risks

Oiltanking Amsterdam

- **Challenges**
 - Reducing demand for gasoil storage in ARA due to current backwardation. However, OTA holds a strong market position
 - Complex terminal, old in parts, requiring a substantial capex programme while remaining operational
 - Sector in the Netherlands is under close regulatory, political and media scrutiny
- **Opportunities**
 - PGS 29 demands on other terminals may not be affordable, reducing capacity and relieving pressure on rental rates
 - Co-operation with neighbouring terminals to improve efficiency
 - Increasing jetty and pipeline capacity to increase potential throughput (by increasing planning guarantee, lowering vessel turnaround time and operational costs of our customers)

Oiltanking Malta

- **The only sizable independent oil storage terminal in Malta**
 - Strategically favourable position with high barriers to entry, located on a number of key shipping routes
- **Focus on the fuel oil market, customer base of oil majors and international oil traders**
- **Current capacity at 0.6 mcbm**



9% EBITDA
CAGR 07-13

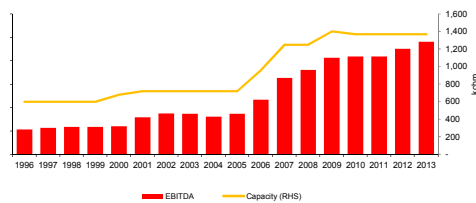
Oiltanking Malta

- **Challenges**
 - **No room for expansion within current footprint**
 - **Limited jetty availability => high occupancy => demurrage**
 - **Maintain high rental rates (increased significantly in recent years)**
 - **Competition starting up facilities in Cyprus**

- **Opportunities**
 - **Improve operating efficiency through selective upgrade investments**

Oiltanking Singapore

- **Terminal located in the largest oil storage hub in Asia**
 - **Third largest independent storage site in Singapore**
 - **Pipeline infrastructure to refineries**
- **Focus on clean petroleum products, customer base of oil majors and international oil traders**
- **Current capacity at 1.4 mcbm (2009 expansion of 160kcbm)**



**7% EBITDA
CAGR 07-13**

Oiltanking Singapore

- **Challenges**
 - **Increasing competition from Malaysia and Indonesia**
 - **Limited opportunity to expand**
 - **Parts of the terminal are old – programme to upgrade capability over time**

- **Opportunities**
 - **High service standards and flexible infrastructure**
 - **Prime position and reputation**
 - **Singapore's position as Asia's oil hub**

Conclusion

- **Oiltanking is an experienced operator of international oil storage terminals**
- **Strong partnership with 3i Infrastructure and regular dialogue between teams**
- **Terminals have a robust track record of performance**
- **Operational challenges**
- **Advantaged position through high quality of service and flexibility**

Oiltanking

We Can, We Care

Oiltanking

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Introducing our investment in Elenia

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

Elenia



- Elenia owns Finland's second largest electricity distribution business
- Distributes electricity from the national grid to end users
 - over 400,000 customers, ~12% market share
 - regulated by Finland's Electricity Authority
- Also provides district heating
 - 4,500 customers, ~15% of Group EBITDA
 - not regulated



How did 3iN invest

3i Infrastructure plc



Investment structure

- Acquired from Vattenfall AB in January 2012 for an EV of ~€1.54bn, as part of a consortium comprising
 - 3i Infrastructure
 - GS Infrastructure Partners
 - Ilmarinen Mutual Pension Insurance Company



Executing the deal

- Identified opportunity early, and began working on it before a formal process was started



Early mover advantage was key to winning the deal

3

Why did 3iN invest in Elenia?

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- 1 Regulatory environment
- 2 Yield and inflation linkage
- 3 Attractive market
- 4 Management team
- 5 Sector and geographic diversification
- 6 Well-positioned consortium

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What key risks did we see?

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- 1 Regulation
- 2 Weather
- 3 Corporate restructuring
- 4 Refinancing
- 5 Eurozone break-up
- 6 Finnish economy

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Key achievements since acquisition

3i Infrastructure plc



- ✓ Rebranded the business as “Elenia”
- ✓ Put in place a LTIP
- ✓ New Board appointments
- ✓ Implemented a corporate restructuring
- ✓ Accelerated the capex programme
- ✓ Refinanced acquisition debt
- ✓ Positive regulatory decisions

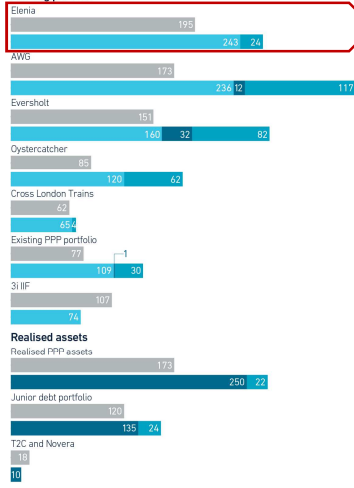
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Investment performance since investment

3i Infrastructure plc



Existing portfolio



- IRR since investment: 16.0%
- Average yield on opening value: 11.3%

■ Total cost
■ Value including accrued income
■ Proceeds on disposals/capital returns
■ Cash income

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Introducing Elenia

3i Infrastructure plc



Tapani Liuhala, Chief Executive

Jorma Myllimäki, Operations Director



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3i Infrastructure plc Capital Markets Seminar

23 September 2014



Leading electricity distribution network in Finland

ELENIA NETWORKS

A regulated regional electricity DSO in Finland

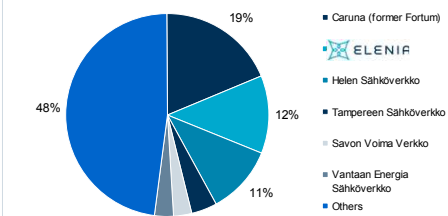
Key Highlights

- Second largest DSO in Finland by number of customers
- 2013 revenue: €216m
- 2013 EBITDA: €122m post-exceptional items (EBITDA margin of 56%), and €134m pre-exceptional items (EBITDA margin of 62%)
- 65,600km network length
- 274 employees (FTE)
- Over 412,000 customers

Map of Operations



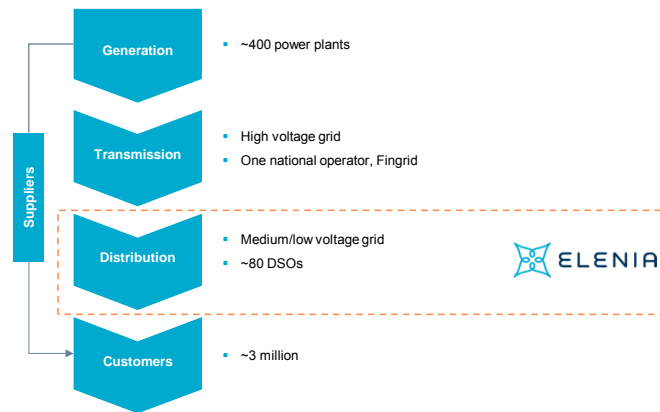
Market Share by Customers



Source: Energy Market Authority (EMV), December 2012

Overview of Finnish electricity sector

- Distribution system operators (DSOs) are regional monopolies, which are subject to economic regulation
- DSOs invoice end-users, but are not exposed to volume risk (other than in respect of timing)



Our strategy

VISION

Service and weatherproof network forerunner in the electricity distribution business.

MISSION

We enable and enrich everyday life by delivering high quality electricity and providing pleasant service experiences.

Value Drivers

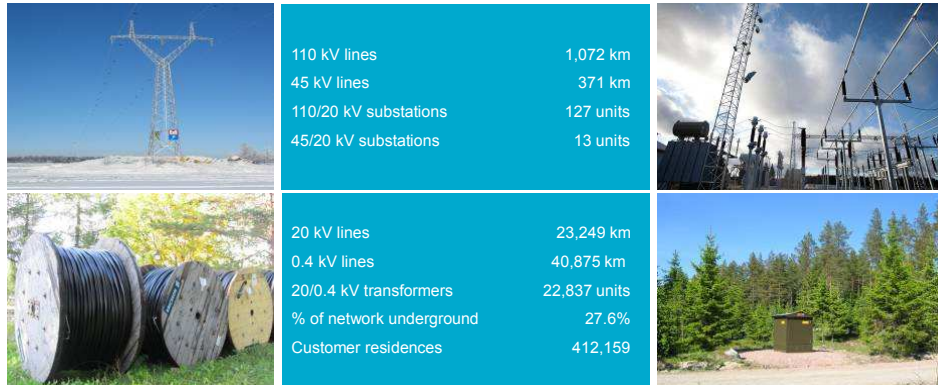
- Growth of market share
- Most trusted and desired player
- New services and products
- Efficiency and growth of investments
- Distribution reliability
- Cost efficiency

Outcomes

- Business growth
- Strong brand
- Outstanding service experience
- Planned financial results & cash returns

Efficient investment management to enhance security of supply

- Well invested and maintained network
- Strong focus on ensuring security of supply by increasing use of underground cabling
- Granular database of network value and asset life, enabling accurate and cost effective capex and opex planning



~160m of network lines per customer

Total lines of ~65,600 km

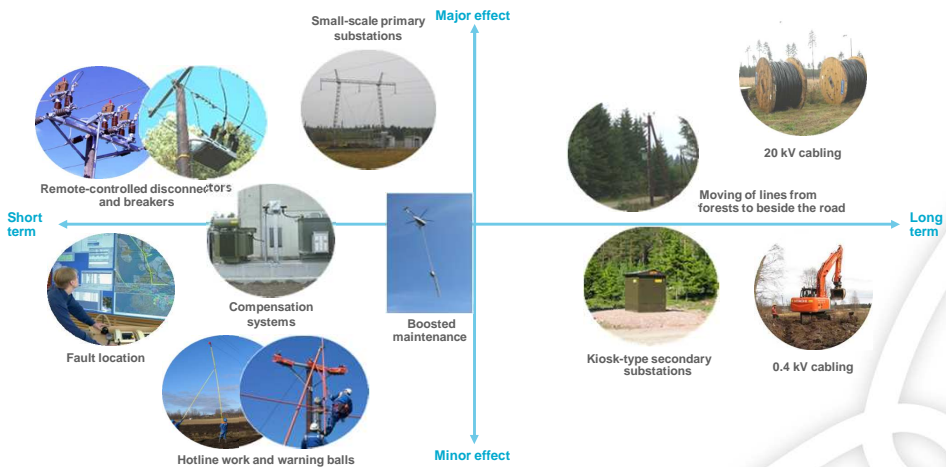
Cables stretch ~1.5 times around the world

4

Ongoing operational excellence through partnerships (1/2)

- Embedded partnership approach to deliver flexible resourcing, limit supplier concentration and optimise costs
- Excellent asset visibility enabling business efficiencies and better cost management than other DSOs

Key Operational Initiatives



5

Ongoing operational excellence through partnerships (2/2)

Elenia is able to source best pricing and execution through competitive tender processes across a wide range of potential counterparties

- Since inception, Elenia's partnership policy has also allowed it to:
 - Develop new service concepts for its customers
 - Integrate new technologies into its business solutions
 - Help create a well-functioning contracting market in Finland that has included the introduction of civil engineering companies as well as cooperation with municipalities and telecom companies

Elenia's investment projects are delivered through one of three routes



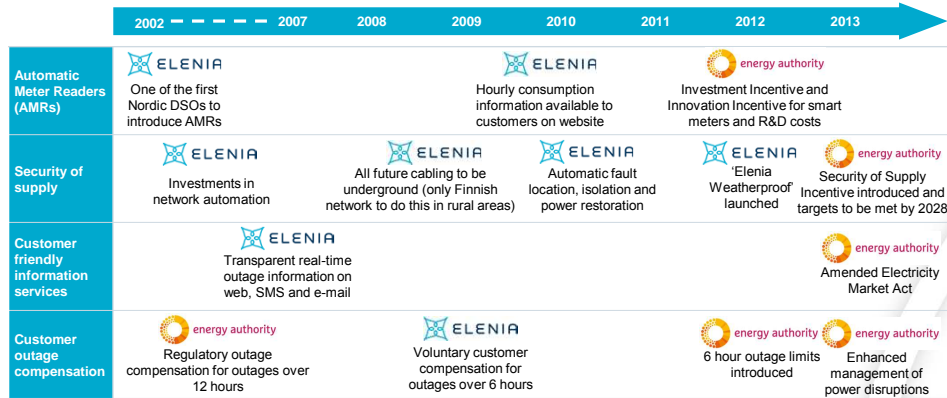
- 1 Annual framework agreement**
 - Covers maintenance, fault repair, customer field services and minor construction work
 - Framework agreements awarded to eight contractors covering 21 individual areas
 - Consists of a three-year base contract with two one-year extension options
- 2 Specific framework agreement for underground cabling**
 - The contract was awarded to five contractors across six areas
 - Consists of a three-year base contract with two one-year extension options
- 3 Project specific agreements**
 - Generally more than 30 companies participate in network construction bidding processes
 - Contracts only cover the cost of actual work undertaken – materials are sourced from wholesalers

Track record of innovation to drive industry progress (1/2)



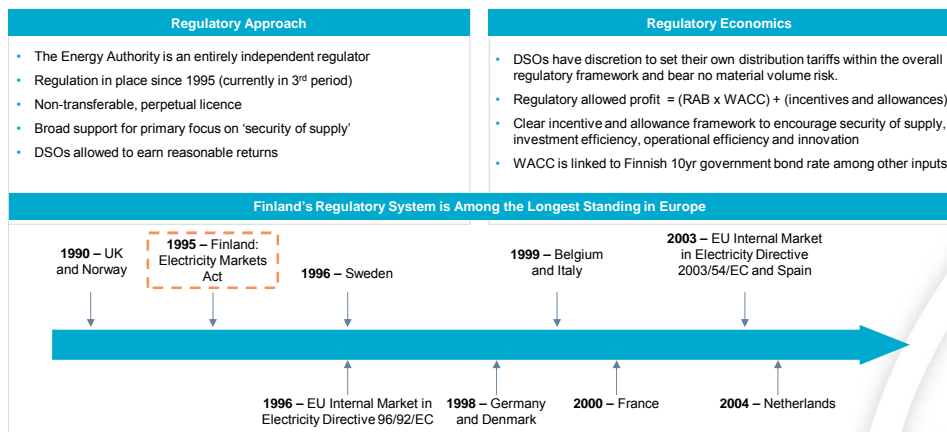
Track record of innovation to drive industry progress (2/2)

Elenia Networks has pre-empted the Energy Authority's regulatory developments



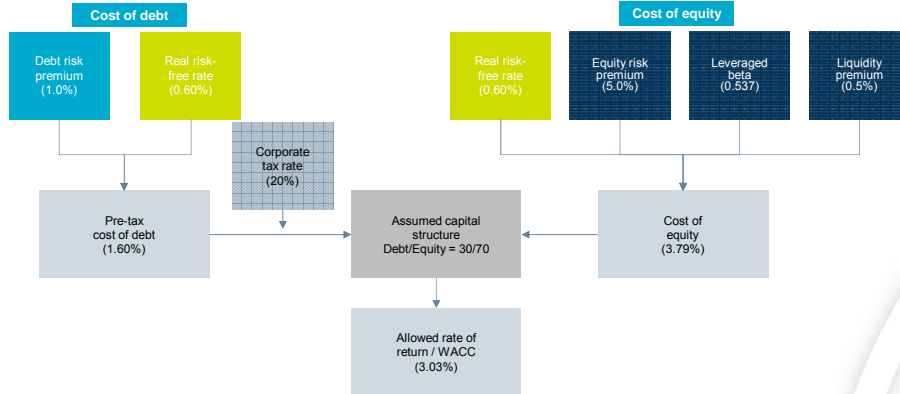
Supportive and stable regulatory environment

Long-standing regime governed by independent regulator



WACC building blocks

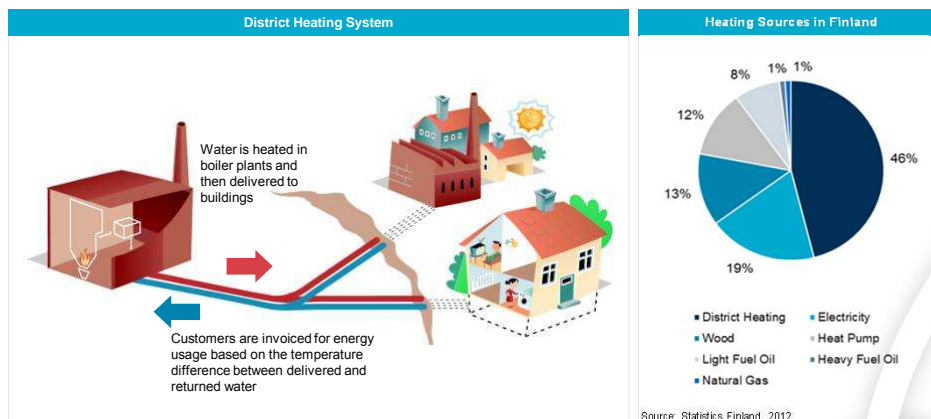
WACC for 2014 (Third Regulatory Period)



- Full details of the regulatory mechanics are included in the 'Selected Aspects of Finnish Regulation Overview' section of the prospectus
- The Energy Authority considers the ten-year yield to maturity of the Finnish government's euro-denominated bonds as the best approximation of the market risk-free rate to be used in calculating reasonable returns. To calculate the risk-free rate for a given year, the Energy Authority uses the daily average yield to maturity during May of the previous year (i.e. the risk free rate for the 2014 allowed rate of return is set during May 2013)
- Assumed inflation of 1% is subtracted from the 10yr Finnish government bond yield to determine real risk free rate (as per the regulatory framework)

District heating - industry overview

- **Reliable, cost efficient and expensive to replace**
- **District heating has a 46% market share among heating sources in Finland (much higher in cities)**



Elenia Heat is a stable, predictable business

Elenia Heat	Map of Operations
<ul style="list-style-type: none"> 4,500 customers in total and 85,000 end users 2013 sales volume: 1.1 TWh 2013 revenue: €74m 2013 EBITDA: €18.5m Produces ~70% of own heat primarily from bio-fuels and purchases remainder from third parties 	

- Revenues for the Heat business are primarily driven by the sale of heat
- Demand for heating is predominantly driven by weather conditions
- Elenia Heat produces its own heat generated by wood, peat, natural gas and oil
- District heating is not regulated in Finland, so district heating providers price heat sold on a cost plus basis

Key risks and the future

Key risks

- Storms** – Elenia’s network was impacted by severe storms during 2013, which led to c. €11m of exceptional storm-related costs for outage compensation, fault repair and maintenance
- WACC** – the 10-year Finnish government bond yield is delivering a very low WACC



The future

- Capex** – focus on ensuring security of supply by increasing use of underground cabling.
- Investments are expected to stay on the same level as in the past few years
- Acquisitions** – lead sector consolidation when attractive opportunities arise
- Regulation** – shape sector and regulatory thinking



65,100 km
 Based on 2013 statement of electricity network. -25% share of the network is located in the Central Finland and South Ostrobothnia. One quarter of the network is underground cabling.

ELENIA WEATHERPROOF
 1600 – 2,200 km
 The remaining network system to be underground cabling 100-2,200 km per year.

70%
 The plan is to weatherproof 70% of the network by 2020. The remaining 30% will be weatherproofed by 2025.

Robust and predictable financial profile

€m	2011	2012	2013	Jan-May 2013 ³	Jan-May 2014 ⁴
Total Segment Revenue¹	277	308	297	143	139
Networks EBITDA	114	135 ²	134 ²	N/A	N/A
Heat EBITDA	20	21	19	N/A	N/A
Consolidated Adjusted EBITDA	133	157²	152²	74²	71²
Consolidated Capex	60	72	89	N/A	N/A
Consolidated EBITDA margin	48%	51%	51%	52%	51%
Net Debt/ Adjusted EBITDA ²		6.0 x	6.6 x	N/A	N/A

Since its acquisition in 2012, Elenia Group has prepared consolidated financial statements in accordance with IFRS. These consolidated financial statements include Elenia Networks, Elenia Heat and other group operations. Previously, financial statements were prepared in accordance with FAS on a business unit basis.

For full disclosure on the financials of the Elenia Group business please see the 'Selected Financial Overview' in the prospectus

¹ Total Segment Revenue is based on Consolidated Revenue (as reported in IFRS accounts) plus other Operating Income

² Excluding one-off and exceptional items

³ For January-May 2013, the illustrative IFRS figures presented here are based on a simplified IFRS conversion of management accounts which are reported under FAS. Please see further details in the prospectus on page 80

⁴ For January-May 2014, information is based on unaudited consolidated IFRS statements

Key highlights

1	Leading electricity distribution network in Finland	<ul style="list-style-type: none"> • Second largest DSO in Finland • Regional monopoly, subject to economic regulation
2	Focused strategy to deliver an essential service	<ul style="list-style-type: none"> • Efficient investment management to enhance security of supply • Ongoing operational excellence through partnerships • Track record of innovation to drive industry progress • Strong emphasis on customer service
3	Supportive and stable regulatory environment	<ul style="list-style-type: none"> • Independent and stable regulatory regime, with primary focus on security of supply • Clear incentive framework, with DSOs able to set distribution tariffs within overall regulatory framework • Good relationship with the regulator
4	Experienced and highly regarded management team	<ul style="list-style-type: none"> • Management team has over 300 years of relevant experience in aggregate • Strong representation in several influential industry bodies
5	Cash generative district heating business	<ul style="list-style-type: none"> • Well established and integral part of heating market • Stable customer base with very low customer churn and bad debt rates
6	Robust and predictable financial profile with FY2013 pre-exceptional EBITDA of €152m	<ul style="list-style-type: none"> • Consistently strong financial results and operational performance • BBB-rated securitisation platform provides access to long term debt funding on competitive terms
7	Potential to outperform in the future	<ul style="list-style-type: none"> • Increasing robustness to weather-related outages • Growth opportunities through sector consolidation

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PPP capabilities at 3i

Nigel Middleton
Partner
Infrastructure

Andy Matthews
Partner
Infrastructure

The 3i PPP Team



Partners



Nigel Middleton
PPP asset management
and investor relations



Andy Matthews
Origination and execution
UK and Europe



Stephane Grandguillaume
Origination and execution
France and Europe

Directors



John Cavill
PPP asset management



Stephane Duhr
France, Netherlands,
Belgium



Priya Veerapen
UK



Faraidon Saheb-Zadha
Netherlands, Ireland



Thomas Haga
Scandinavia, Wind
renewables



Javier Falero
UK, Spain, North America



Michele Armanini
OFTOs, renewables & Italy

15 investment professionals based in London and Paris, with pan-European reach and capabilities

We invest in PPP and low-risk energy projects across Europe

3i Infrastructure plc



Social Infrastructure

Hospitals & healthcare facilities
Schools
Libraries
Correctional facilities



Transport

Roads
Light rail
Buses



Public sector accommodation

Offices
Defence accommodation



Low-risk energy

Onshore & offshore wind farms
OFTO
Solar
Energy-from-Waste



Core geographies across Europe



UK Ireland Belgium NL France Italy Spain Germany Sweden Norway Finland

3

Established track record in PPP and renewable project investing

3i Infrastructure plc



An established presence in the PPP market

- Business established in 1996
- Core members of the team have been working together since 2002

Among the largest and most active investors in the market

- Six funds raised since 1998
 - Primary, secondary and specialist funds
 - Invested in over 240 primary and secondary projects across Europe
 - Focused on both yield and capital growth
- Two current funds under management, both fully invested

4

Two current vehicles

3i Infrastructure plc



BEIF II (2006)

- £280m capital growth fund focusing on Primary and Secondary PPP
- Investments made in 52 projects
- Fully invested; two thirds investments realised as at August 2014
- Full realisation by 2016

BIIF (2008)

- £680m integrated fund, to deliver long term, predictable yield returns
- Initial acquisition of 85 operational assets (I² portfolio)
- Further 12 follow-on and primary PPP investments made for additional return

In addition, we have completed four primary PPP investments on behalf of 3iN since joining 3i

5

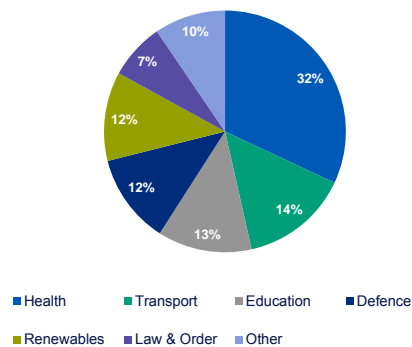
Our existing portfolio is well diversified

BIIF and BEIF II

3i Infrastructure plc



Portfolio by sector



BIIF and BEIF II currently hold investments in 107 projects, across all significant areas of PPP activity

6

We have been active investors on behalf of 3iN

3i Infrastructure plc



Mersey Gateway Bridge (UK - £13m)

A new tolled bridge across the Mersey, plus approach roads.



7

We have been active investors on behalf of 3iN

3i Infrastructure plc



National Military Museum (NL - £5m)

A major bespoke military museum facility in The Netherlands.



8

We have been active investors on behalf of 3iN

3i Infrastructure plc



Ayrshire College (UK - £5m)

Consolidation of further education facilities in Kilmarnock, Scotland.



9

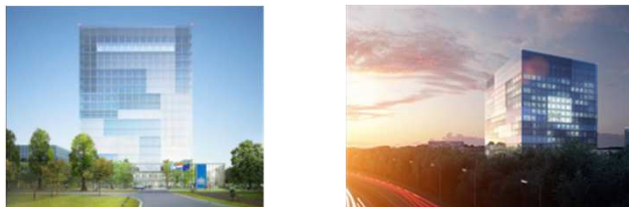
We have been active investors on behalf of 3iN

3i Infrastructure plc



RIVM (NL - £5m)

New laboratories and office accommodation for national public health authorities.



To date £28m has been committed by 3iN across four primary PPPs...
...with four further investments at preferred bidder stage

10

The European PPP market

A source of attractive investment opportunities

3i Infrastructure plc



The opportunity

- Circa £1bn per annum of equity opportunity

Competition

- Highly competitive (3-5 bidders per project)

Returns

- Returns for primary projects relatively stable over the last five years

International reach and capabilities are a competitive advantage

11

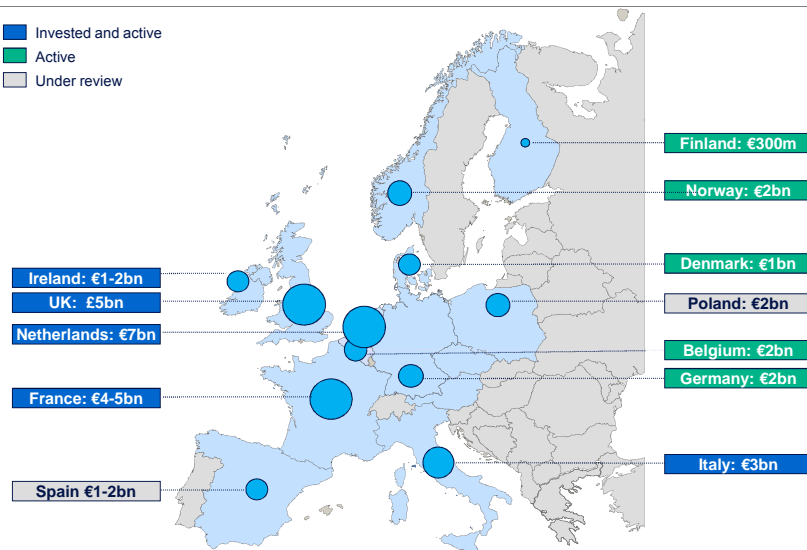
The European primary PPP market

An increasingly large and diversified market

3i Infrastructure plc



- Invested and active
- Active
- Under review



2013-2016 opportunity, estimated based on national PPP programmes, procurement pipelines and PPP policy initiatives
Source: KPMG – European Infrastructure Market Analysis (April 2012, updated)

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Well positioned to access the European PPP market

3i Infrastructure plc



- ✓ Bidding relationships with high quality sponsor partners
- ✓ Established local contacts
- ✓ Strong track record and reputation
- ✓ Bidding relationships structured to cover several bids and limit bid cost exposure
- ✓ Managers with existing pipeline and portfolio have a competitive advantage

With our strong track record and established relationships, we are among the best placed to access this market

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Primary PPP project case study National Military Museum; Netherlands

3i Infrastructure plc



- PPP joint venture established with Heijmans in 2012
- NMM acquired during construction as initial JV investment
- Enabled 3i Infrastructure to invest in a “live” PPP project with no development risk



Long-term partnership provides access to pipeline of projects on an exclusive basis

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Why invest in low risk energy projects?

3i Infrastructure plc



▪ An attractive market

- Growing across Europe
- Dynamic deal flow
- Instruments yielding within 18 months
- Revenue dependent on production, power price and government support
- Returns reflect low operational risks and specific revenue characteristics

▪ Complementary to PPP investing

- Investing during construction or in operation
- No long-term / complex build risk and no development risk
- Contractual and financing arrangements similar to PPP in many respects

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Securing suitable low risk energy investments

3i Infrastructure plc



Highly selective approach

- Single site projects / small portfolios
- Projects ready for construction, in construction or early operation – no early stage development risk
- Robust subsidy regimes (eg UK, France)

Awareness of key risks

- Production and reliability
- Regulatory environment
- Power price forecasts

Good access to opportunities

- Key developer relationships
- Strong intermediary contact
- Focus on specific opportunities

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Low risk energy project case study
Wadlow Wind Farm



- Developer closely linked to a substantial PPP developer/constructor, with whom 3i had existing relationships
- Relationship with developer led to subsequent acquisition of 100% interest in Black Hill, an operational wind farm located in the Scottish Borders



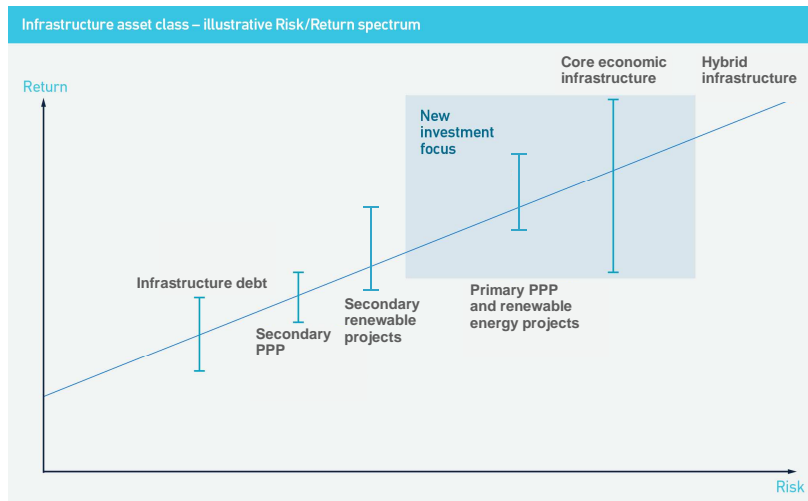
Key developer relationships provide regular deal flow matched to our investment criteria

Primary PPP/low-risk energy projects are an important part of 3i Infrastructure's portfolio strategy...



Target markets

Core infrastructure	Primary PPP / low-risk energy projects	India infrastructure
<p>Dynamic businesses that own their asset base in perpetuity, not concessions with a finite life. These have low volatility across economic cycles and tend to offer returns of between 8–15%.</p>	<p>Concession-based primary PPP projects, mainly in education, healthcare and public sector accommodation, as well as primary renewable energy projects. These investments typically target returns of between 9–12%.</p>	<p>Higher risk characteristics, through exposure to increased market or geopolitical risk.</p>
<p>Objective: at least 75% of portfolio value</p>	<p>Objective: build further exposure to primary PPP projects over time</p>	<p>Objective: realisation of investments over time</p>



Note: The bars indicate the Investment Adviser's estimated range of returns for each category of infrastructure investment.

The primary PPP/renewable energy project market

An attractive opportunity for 3iN



- A growing market across Europe
- Attractive returns, consistent with 3i Infrastructure's overall targets
- Strong market access through the Investment Adviser

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