



3i Infrastructure plc

October 2019 Update and Proposed Placing of New Shares



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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:

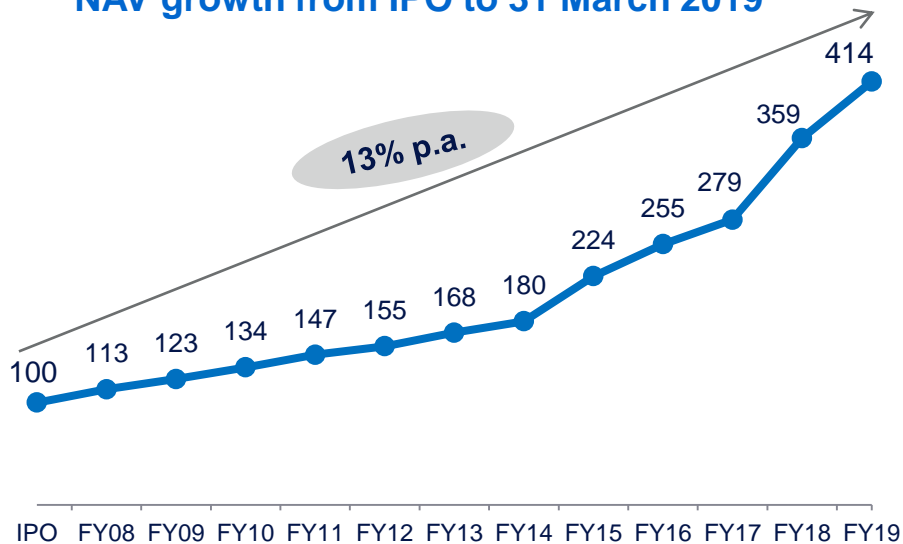
- **A total return of 8% to 10% per annum**, to be achieved over the medium term; and
- **A progressive annual dividend per share**

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

Continued outperformance



NAV growth from IPO to 31 March 2019



Share price performance



TSR

Full year to 31 March 2019

5 year

Since IPO

3iN

FTSE 250

33.4%

1.0%

19.5%

6.1%

13.4%

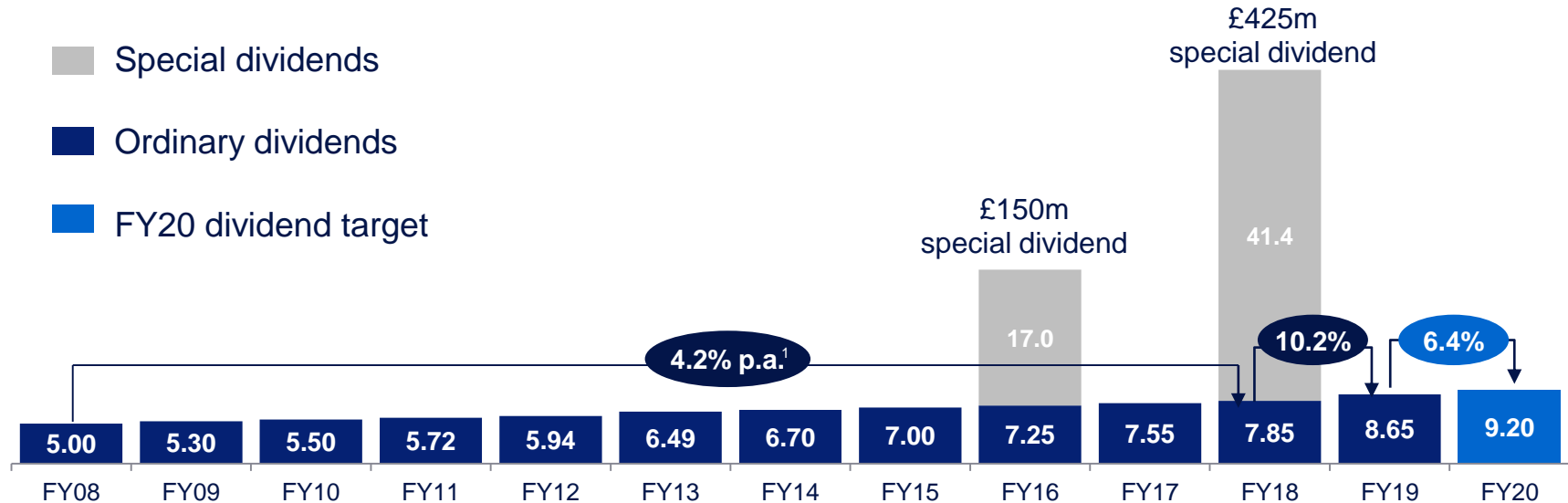
7.4%

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

FY20 target dividend growth of 6.4%

Dividend growth since IPO

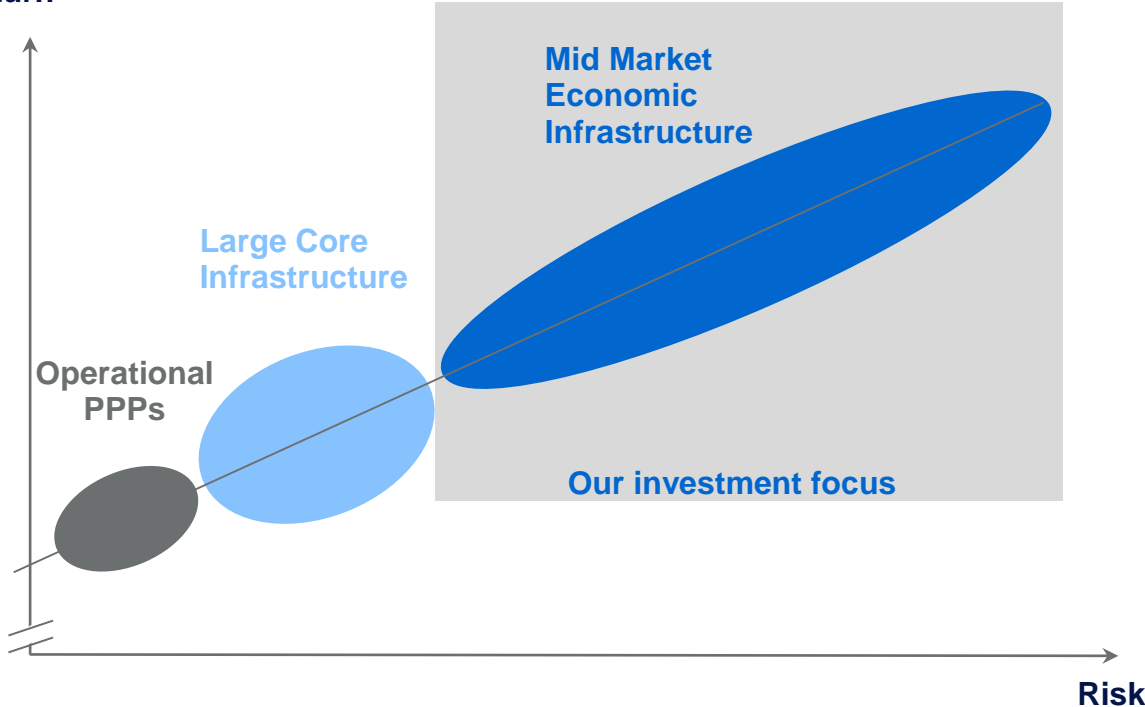
(pence per share)



1. Annualised growth rate in ordinary dividends to FY18

Generating value in the current market environment

Return



1

Exited large core market at attractive valuations

2

Attractive pipeline in the mid market

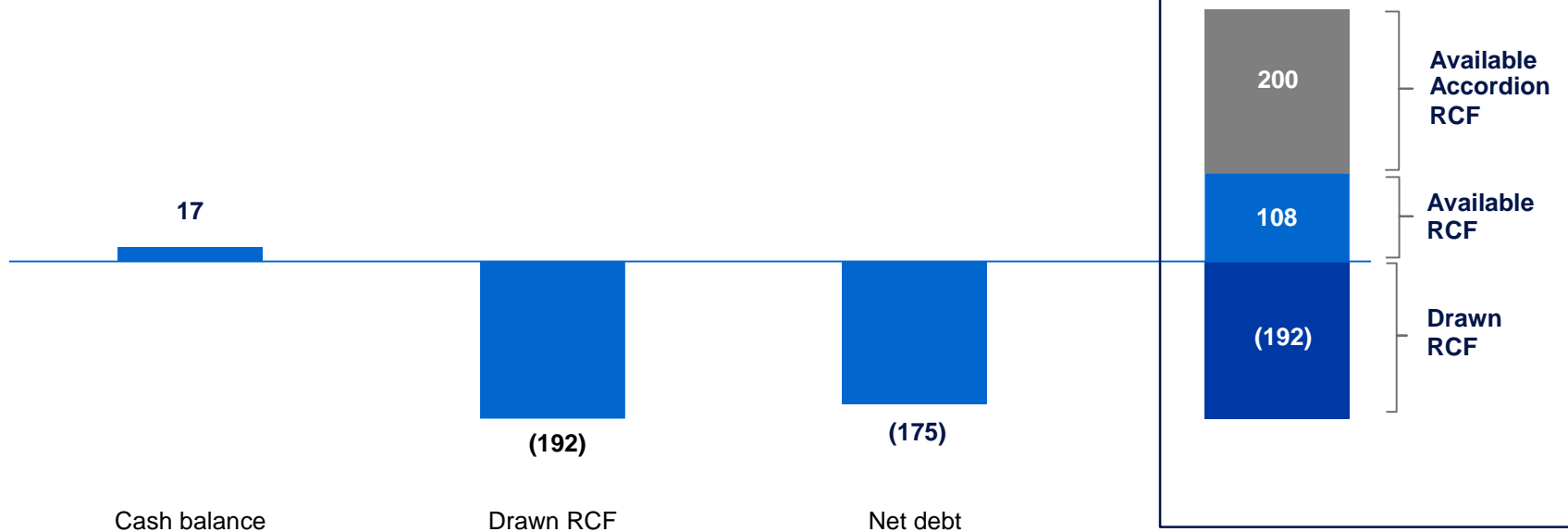
3

Alignment of interest with shareholders through performance fee and 3i capital

Efficient balance sheet



(£m)



Balances as at 27 September 2019, as announced in the pre-close update on 30 September 2019.

Equity Placing to repay RCF and secure liquidity for future investments



Background

- Targeting an issue of up to 81 million ordinary shares principally to pay down the £192m drawn balance of the Company's revolving credit facility, following the Ionisos acquisition

Overview of the offer

- Offer will be made to qualifying investors via a non pre-emptive placing under the company's shareholder authorities granted at the AGM on 4 July 2019
- Expected to launch on 3 October 2019
- The final number of placing shares to be issued and price will be determined following the close of a bookbuilding process at 4.00pm on 10 October 2019
- Results of the placing will be announced on 11 October 2019 (Trade Date), admission on 15 October 2019

Dividend

- Shares cum FY'20 interim dividend expected to be declared in November 2019

Other

- Company lock up of 90 days

Selling Restrictions

- EEA: Restricted to qualified institutional investors in the UK, the Netherlands and Ireland; professional investors in Jersey; and regulated entities in Switzerland and Guernsey
- US: 4(a)(2) Private Placement to QIBs and QPs in the US

New investment: Ionisos

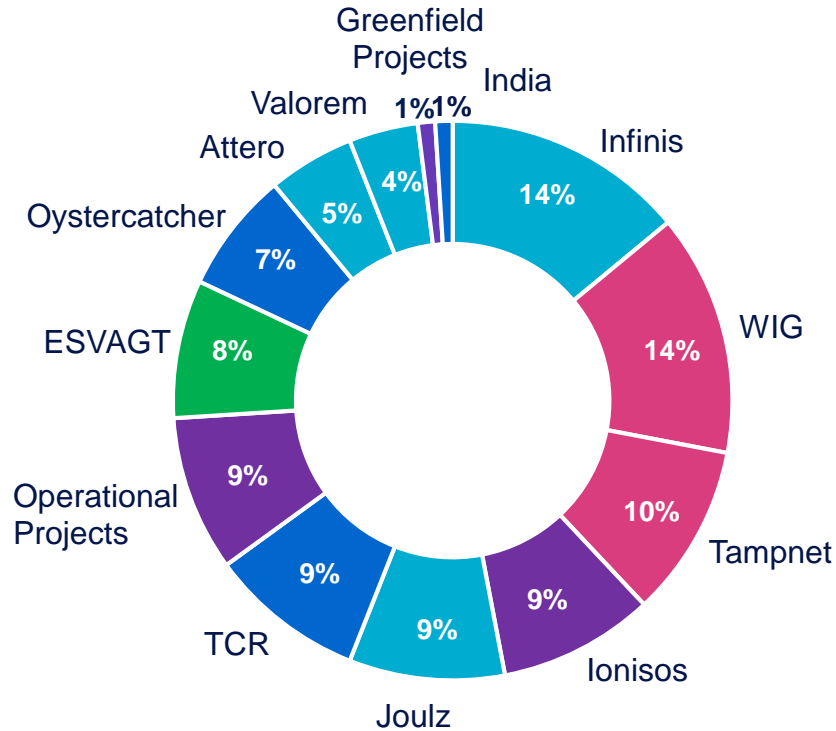
Cold sterilisation for the healthcare industry



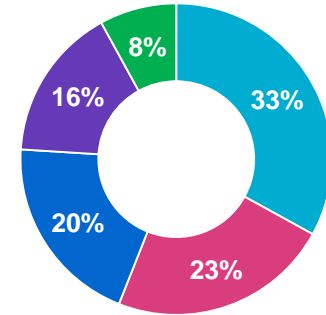
Ownership	95%
Date invested	September 2019
Management team HQ	Civrieux, France
Countries	France, Spain, Germany, Italy, Estonia
Currency	EUR
Sector	Social infrastructure

- Invested c.€210 million to acquire c.95% of Ionisos, alongside management
- Sourced outside of a formal auction process
- Third largest owner and operator of cold sterilisation facilities globally, servicing the medical, pharmaceutical and cosmetic industries
- Highly diversified customer base, delivering mission-critical services to its customers
- Attractive long term and non-cyclical demand dynamics (including ageing population)
- Stringent regulations providing high barriers to entry

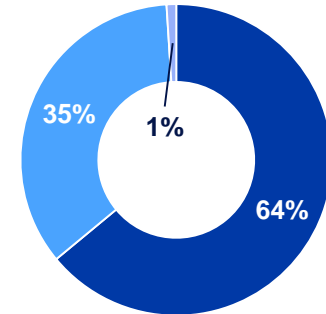
Pro forma portfolio: balanced and well diversified



Portfolio value by sector



Portfolio value by geography



Infinis

Generator of electricity from landfill gas



■ Cost ■ Closing value ■ Cash income and proceeds

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

- 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 2019 on attractive terms
- Power response development progressing well with over 100MW installed capacity
- Uncertain outlook for the “embedded benefits” received by Infinis pending regulatory review

Wireless Infrastructure Group

Communications towers

3i Infrastructure plc



Ownership	93%
Date invested	June 2016 and January 2018
Management team HQ	Bellshill, 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
- Refinancing completed on attractive terms

Tampnet

Offshore telecom network

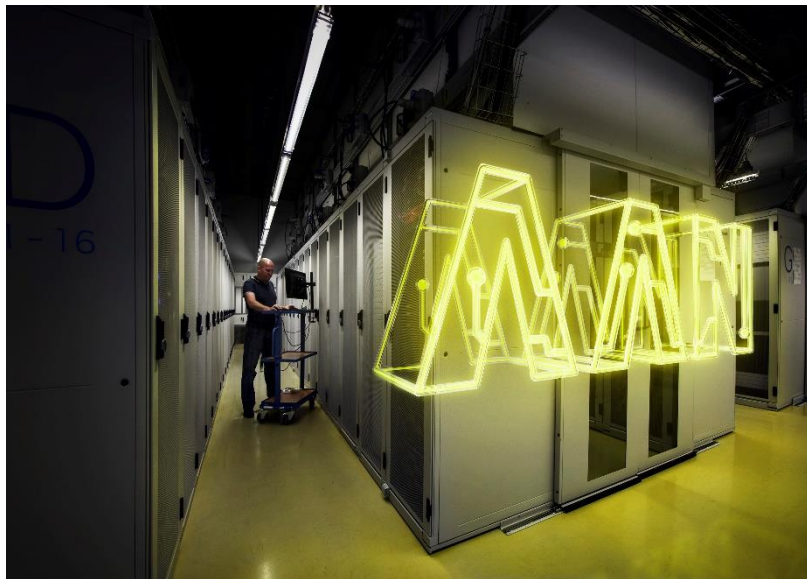


■ Cost ■ Closing value

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 the offshore industry
- Well positioned to capture growth outside its core geographies
- Sourced outside of a formal auction process
- Performing in line with our investment case since acquisition

Essential energy infrastructure equipment and services



- Invested €220 million to acquire 100%
- 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



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: present in 148 airports as at June 2019 vs. 118 a year earlier
- 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

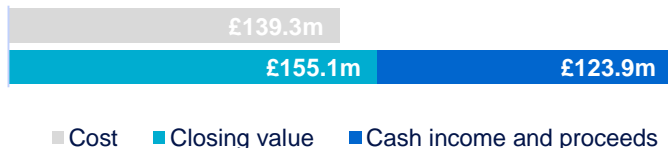


- Oil and gas market conditions and demand/supply dynamics are gradually improving, leading to increasing contract coverage and rates
- ESVAGT signed agreements with MHI Vestas for three new wind support vessels and the pipeline for new opportunities remains healthy
- Peter Lytzen became CEO in September 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 in 2020
- 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

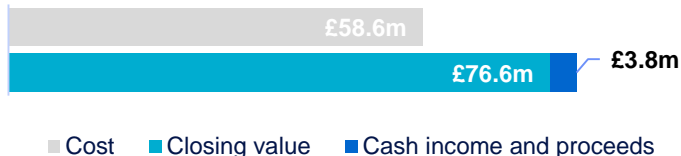


- Since acquisition, the business has performed in line with investment case
- Acquisition debt refinanced earlier and at better terms than assumed in the investment case
- New steam pipeline and electricity turbine commissioned in Moerdijk
- New plastic recycling plant started operations in Wijster, processing used packaging into regranulate
- Facing some uncertainty relating to a proposed tax on waste imports to the Netherlands, which is expected to be debated in the Dutch parliament later in the calendar year

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

Valorem

Onshore wind developer

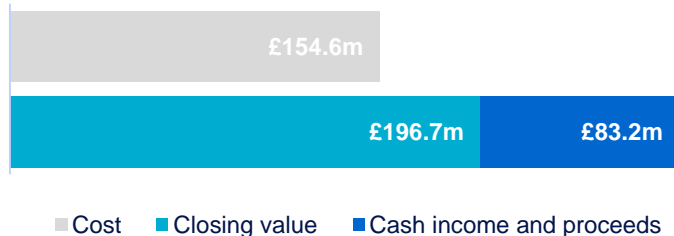


Ownership	28.5%
Date invested	September 2016
Management team HQ	Bègles, France
Country	France
Currency	EUR
Sector	Utilities

- Installed capacity has grown from 140MW at acquisition to 363MW (including c.100MW under construction) as at August 2019
- Pipeline for both wind and solar projects is developing faster than expected
- Successful diversification from wind-centric to multi-technology (wind, solar and hydro)
- Political support continues, with an official target to more than double onshore wind capacity in France in 10 years
- Acquired Force Hydrolique Antillaise, a hydro power operator and developer in the French Caribbean where Valorem is already present



- All operational assets are delivering a good level of income and had negligible exposure to Carillion and Interserve
- Held for yield as returns on operational assets is below our target



Appendix



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
At a 23% premium to book value

Success in new investment across our target markets

£377m

New investments or commitments in the year

Delivered the dividend target

8.65p

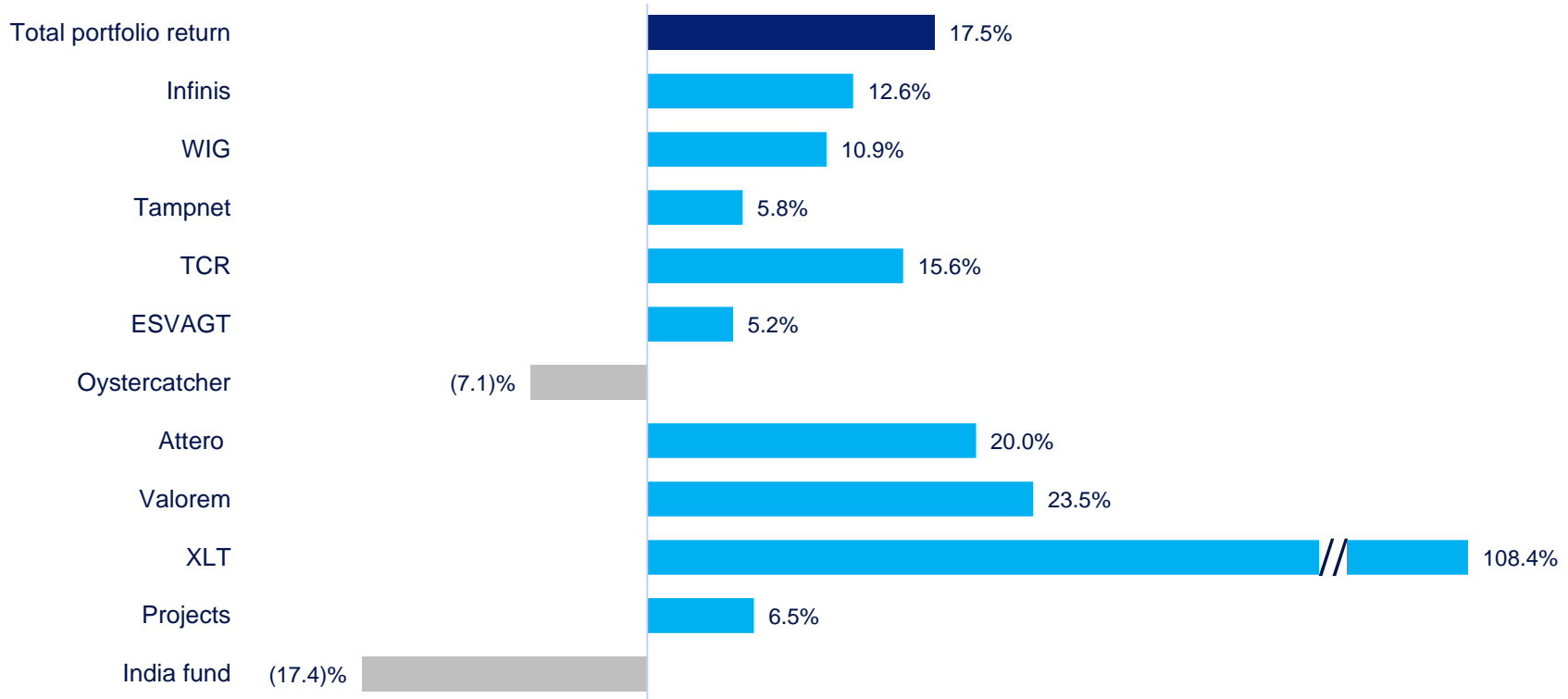
Full year dividend per share for FY19

6.4% increase in the dividend target for FY20

9.20p

Target dividend per share for FY20

FY19: strong asset returns across the portfolio



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

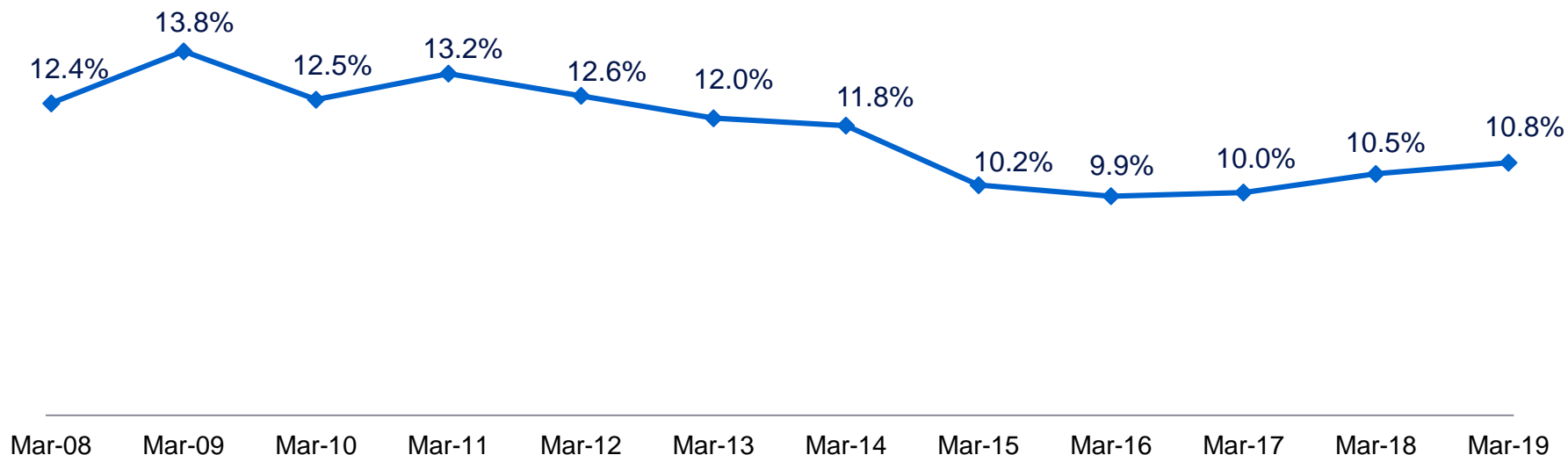
8. Income statement adjustments explained in the March 2019 Annual Report

Discount rate movement



The weighted average discount rate has increased to 10.8%

Portfolio weighted average discount rate

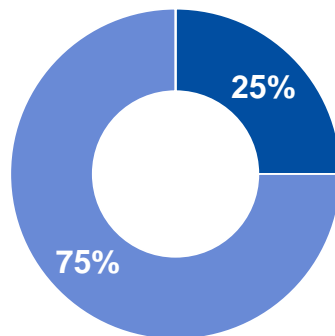


FY19: sensitivities to total return

Inflation linkage

Assets with revenues:

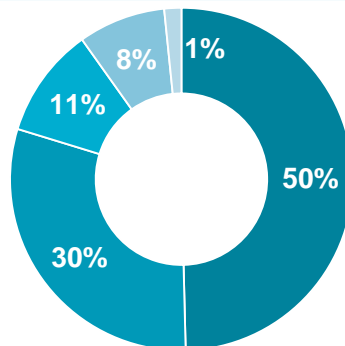
- Directly linked to UK inflation
- Partly linked to inflation



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

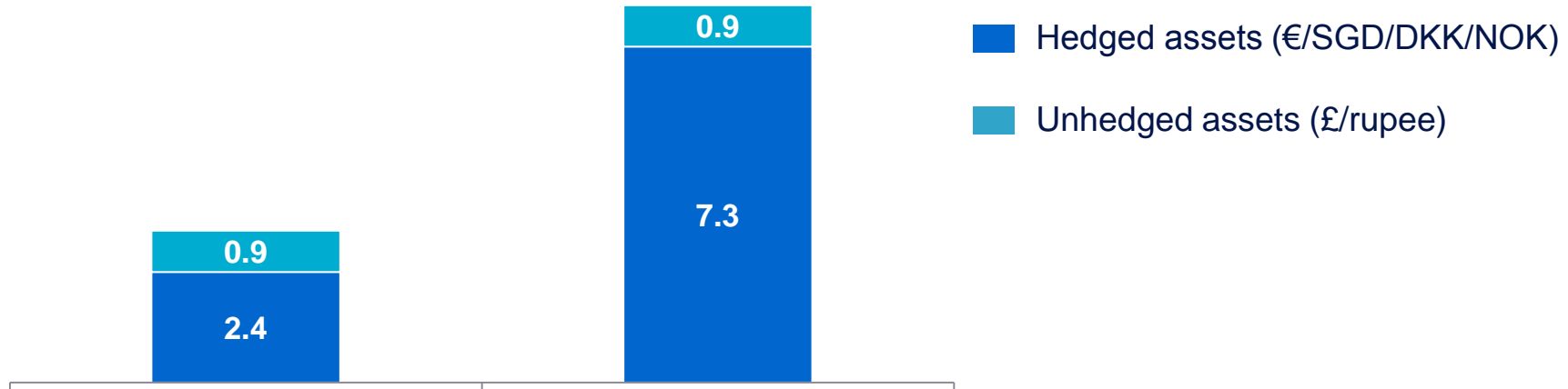
1. The sensitivity calculation assumes that the hedging programme movements are fully effective. Foreign exchange sensitivity calculation includes cash held at 31 March 2019

FY19: hedging programme mitigates volatility

(£m)

FX gains before hedging

FX gains after hedging



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

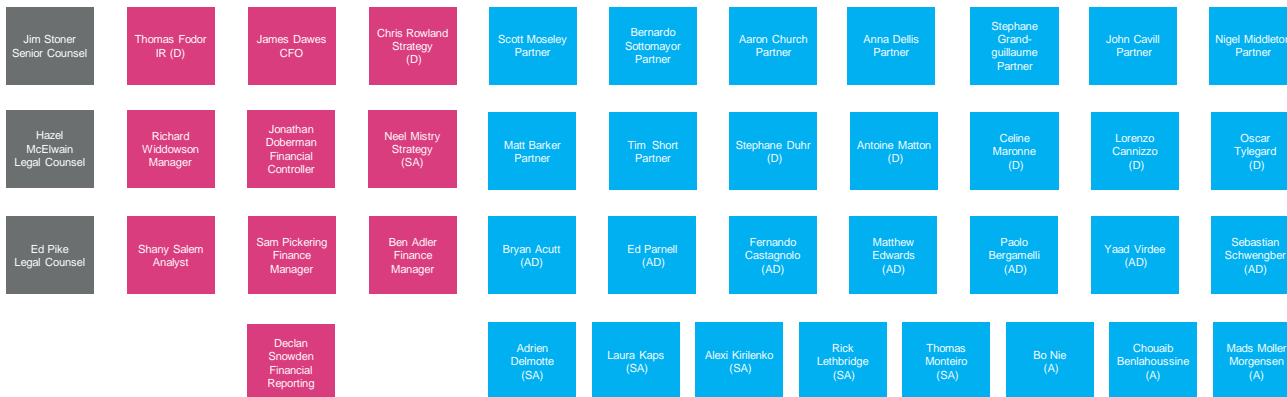
The 3i Infrastructure European team

Experienced and well-resourced team established in 2006

3i Infrastructure plc



Phil White
Managing Partner



D Director
AD Associate Director
SA Senior Associate
A Associate

European investment
team

Finance,
Ops, IR &
Strategy

Legal

50-strong Infrastructure team in Europe, with c.30 Investment Professionals and dedicated legal, finance, IR and strategy executives



Board of Directors	<ul style="list-style-type: none">• Independent chair, 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

