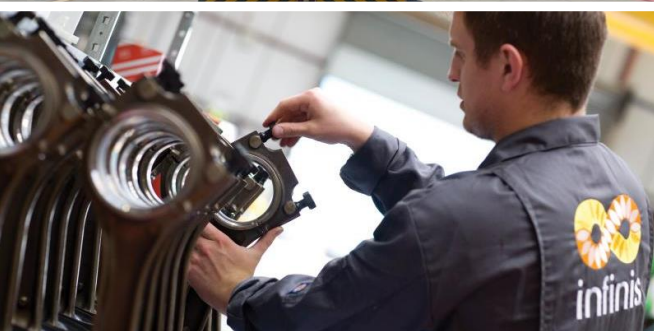


Results for the year to 31 March 2017

11 May 2017



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For its tenth year, the Company has delivered well against all its targets.

Announcing target dividend FY18 of 7.85 pence per share.

Richard Laing
Chairman

Today's agenda



Introduction

Richard Laing

Business review

Phil White

Financial review

James Dawes

Q&A

All

FY17 results: achieved all targets for the year



Good portfolio performance driving NAV growth

9.4%

Total return on opening NAV

169.0p

NAV per share

Record level of new investment across target markets

£479m

Good income progression following new investment

£86m

Efficient balance sheet

£20m

Cash balance

£170m

Undrawn RCF balance

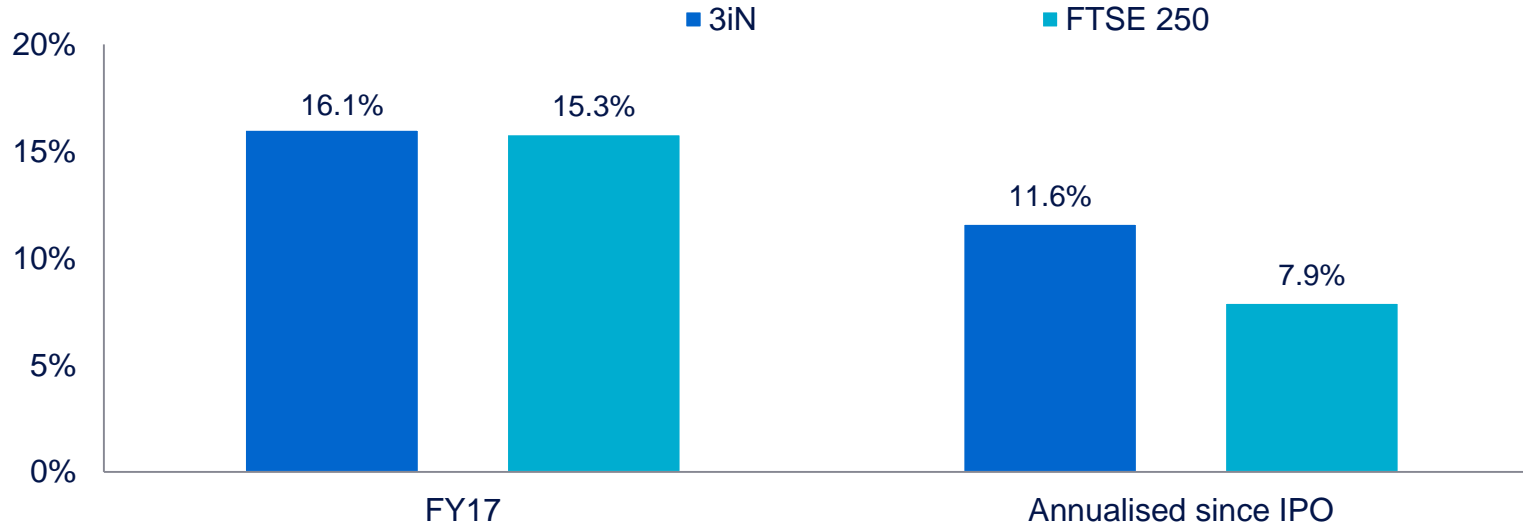
Delivered target dividend

7.55pps

Strong and long-term track record



Total shareholder return

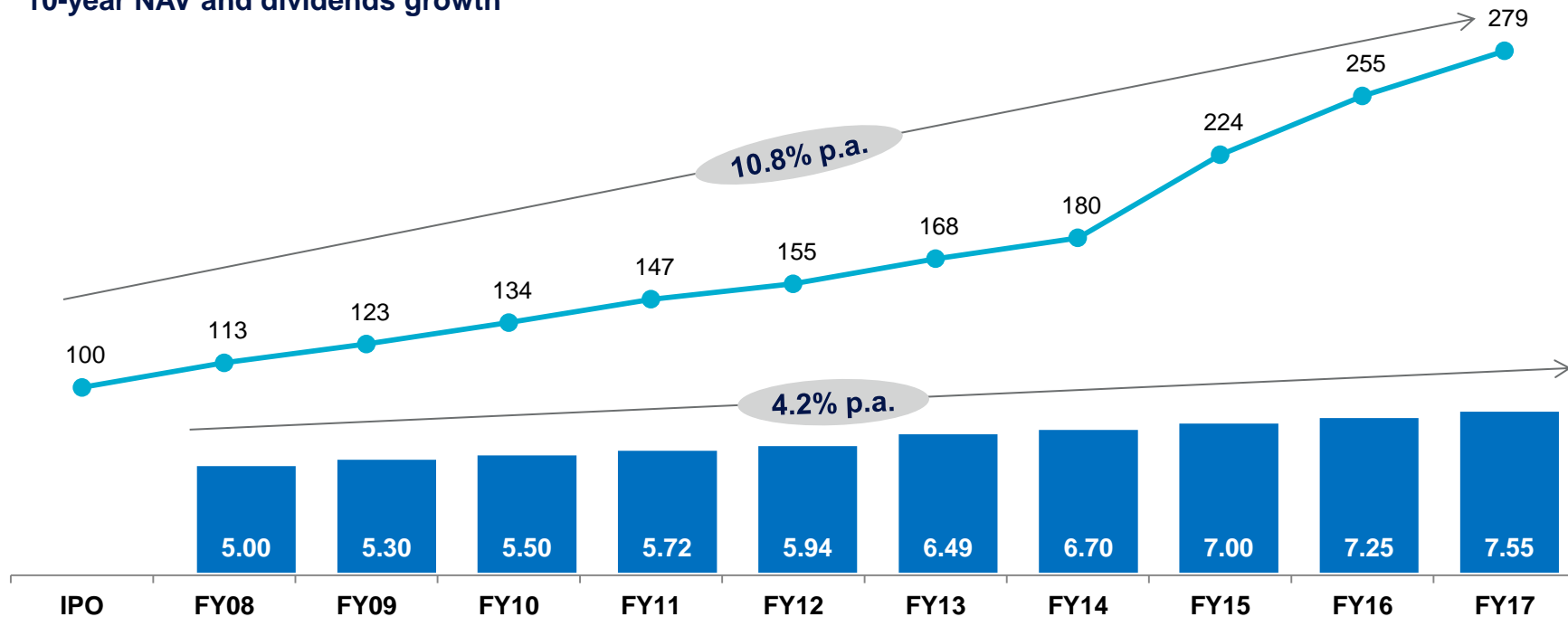


Outperforming FTSE 250
Low share price volatility through the cycle

Strong and long-term track record



10-year NAV and dividends growth





We have successfully diversified the portfolio through the deployment of all the capital raised into new investments.

Phil White

Managing Partner, Head of Infrastructure

Clear strategic priorities



Maintaining a balanced portfolio

Delivering an attractive mix of income yield and capital growth for our shareholders

Investing in a diversified portfolio 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

Delivering growth through platform investments

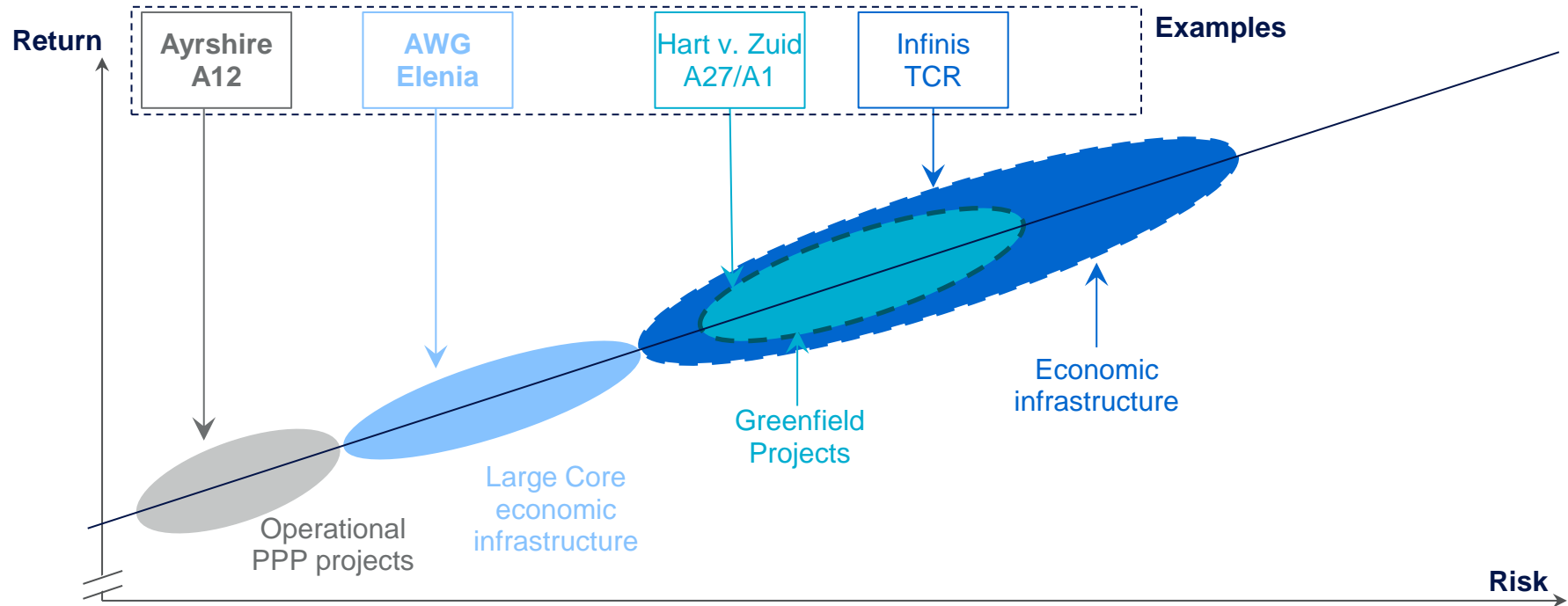
Disciplined approach to new investments

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

Maintaining an efficient balance sheet

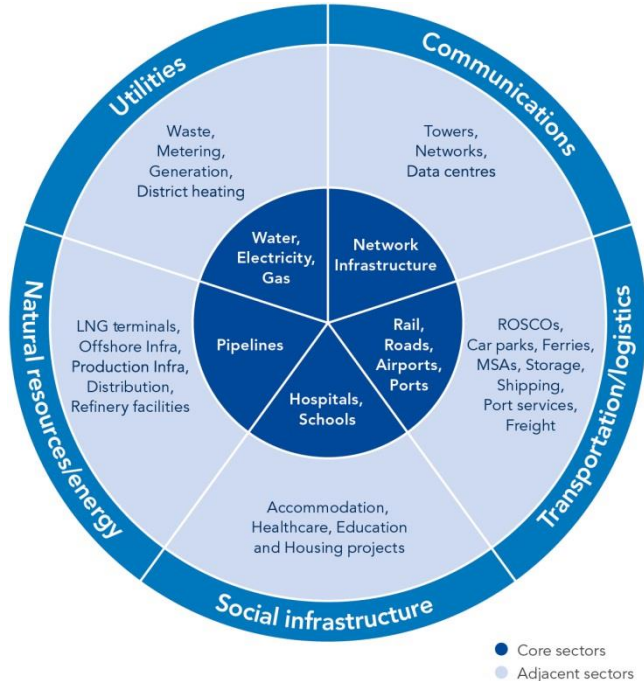
Minimising return dilution to shareholders from holding excessive cash, while retaining a good level of liquidity for future investment

A differentiated investment proposition



Our investment activity continues to focus on areas of the market offering attractive risk-adjusted returns, consistent with the Company's investment objectives

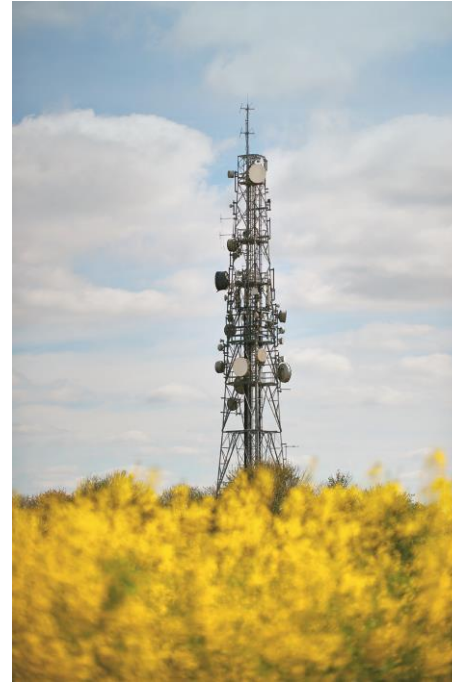
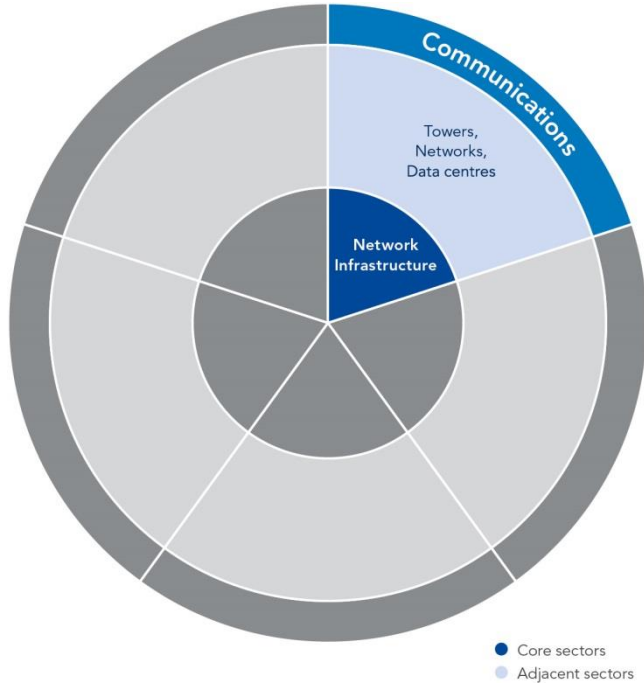
Disciplined approach to target the best new investments



Key characteristics:

- Asset intensive or long term concessions
- Often provide essential services
- Strong market position with acceptable element of market risk
- Generate stable cash flows
- Opportunities to enhance value

Diversifying the portfolio



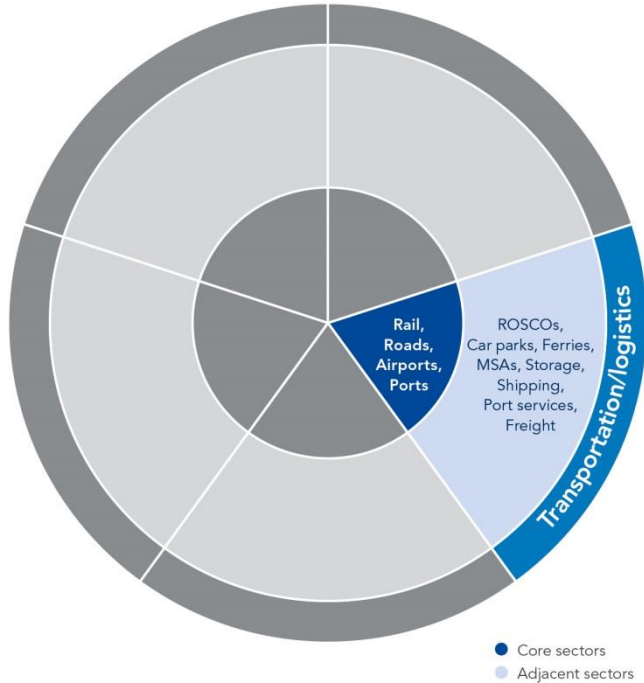
Wireless Infrastructure Group

£75m investment

June 2016

Second largest independent operator of communication towers in the UK

Diversifying the portfolio



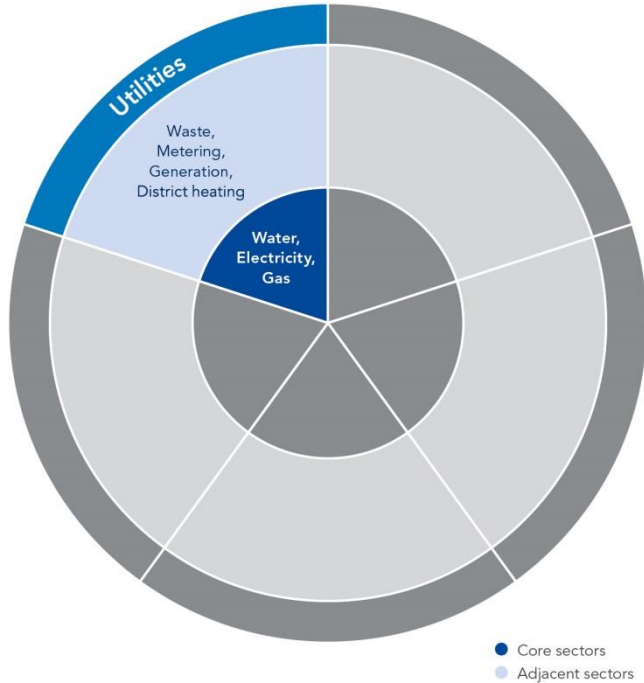
TCR

€189m investment

July 2016

Europe's largest independent asset owner of airport ground support equipment

Diversifying the portfolio



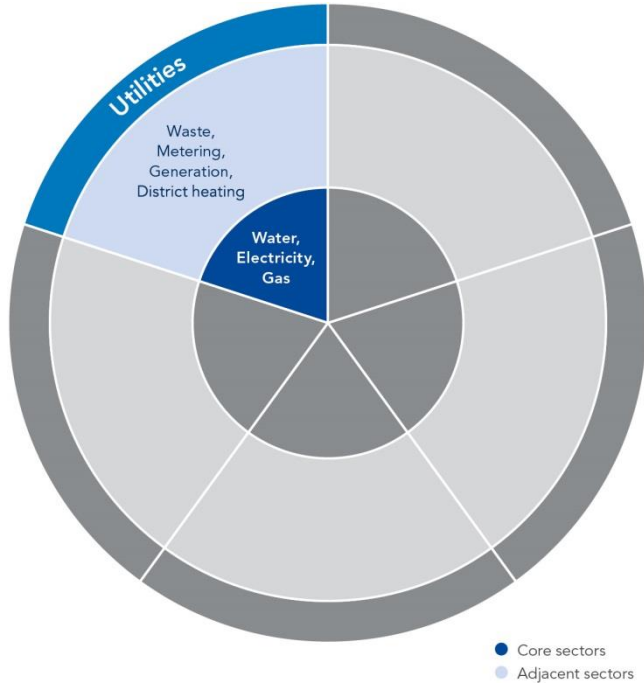
Valorem

€69m investment

September 2016

France's leading independent renewable energy development and operating company

Diversifying the portfolio



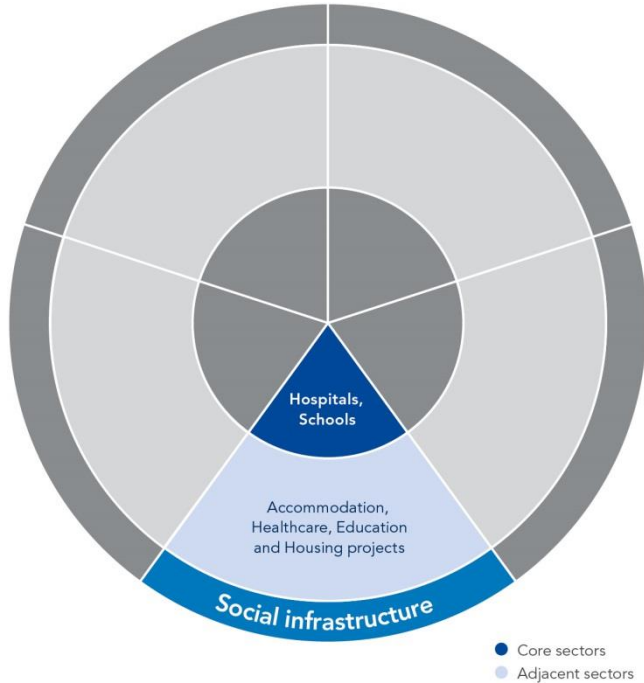
Infinis

£185m investment

December 2016

Leading generator of electricity from landfill gas in the UK

Diversifying the portfolio



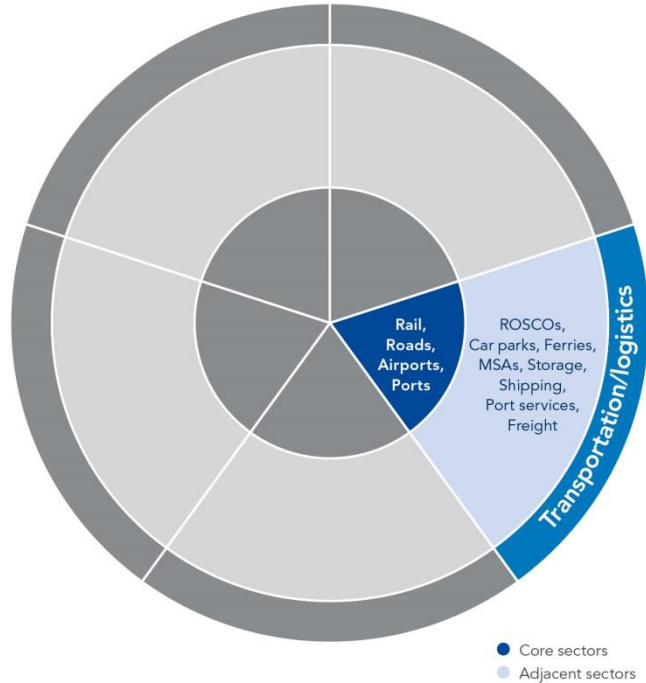
Hart van Zuid

€5m investment

April 2016

Renewal and revitalisation of the area surrounding the Zuidplein and Ahoy centres in Rotterdam, the Netherlands

Diversifying the portfolio



A27/A1

€6.5m investment

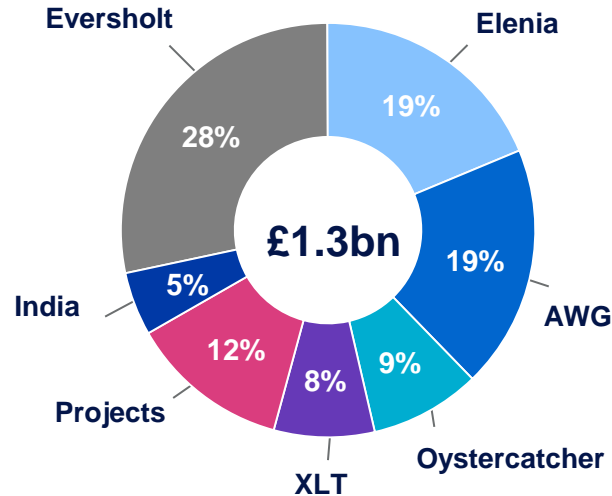
October 2016

Reconstruction of the A27 motorway and of the A1 motorway in the Netherlands

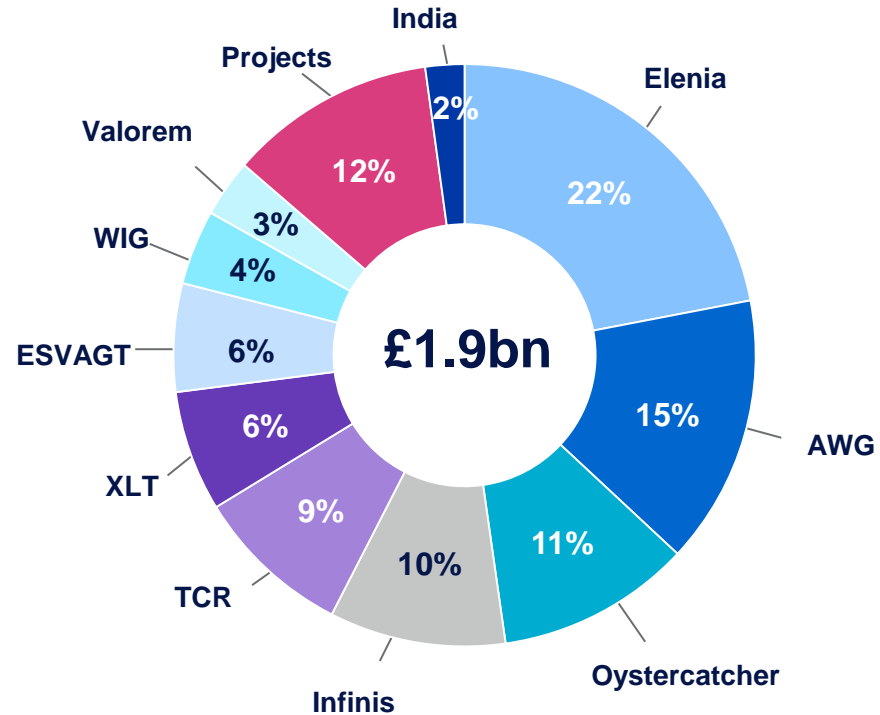
Portfolio has grown and diversified since 2015



Portfolio value: 31 March 2015



Portfolio value: 31 March 2017



Driving value through engaged asset management

ESVAGT

- Optimising cost base in tougher market conditions in the oil and gas segment
- Good pipeline of potential contracts in the wind segment
- Management changes: appointed new CFO and created Chief Commercial Officer role

Oystercatcher

- Refinanced part of the bank facility through long dated funding in Singapore Dollar
- Building a new marine jetty in Singapore
- Considering opportunities to invest further in upgrading facilities

A growing team dedicated to infrastructure investment



Phil White
Managing Partner



Bernardo Sottomayor
Partner



John Cavill
Partner



Nigel Middleton
Partner



Scott Moseley
Partner



Stéphane
Grandguillaume
Partner



James Dawes
CFO



Aaron Church
Director



Anna Dellis
Director



Antoine Matton
Director



Daniel
Schulenburg
Director



Faraidon
Saheb-Zadha
Director



Matt Barker
Director



Stephane Duhr
Director



Tim Short
Director



Thomas Fodor
IR Director

Dedicated legal and financial support



Managing the portfolio intensively

Investing in the existing portfolio where there are attractive capital expenditure or acquisition opportunities

Selectively sourcing new investments in competitive markets to further diversify and improve the balance of the portfolio



Achieved all of our targets for the period



Further diversifying the portfolio and building income



Maintaining an efficient balance sheet



A strong team with a long term track record





We have been successful in building income during the year, and the Company maintains an efficient balance sheet.

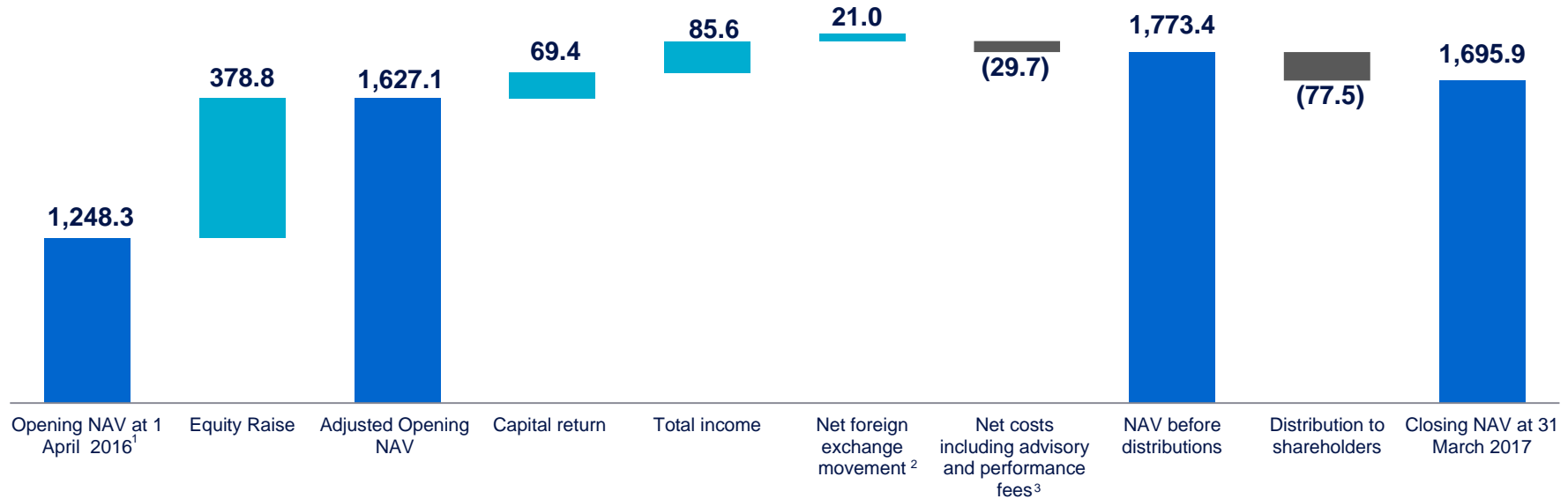
James Dawes

CFO, Infrastructure, 3i Investments plc

Good NAV progression



FY17 return driven by good performance of the portfolio in income and capital return (£m)

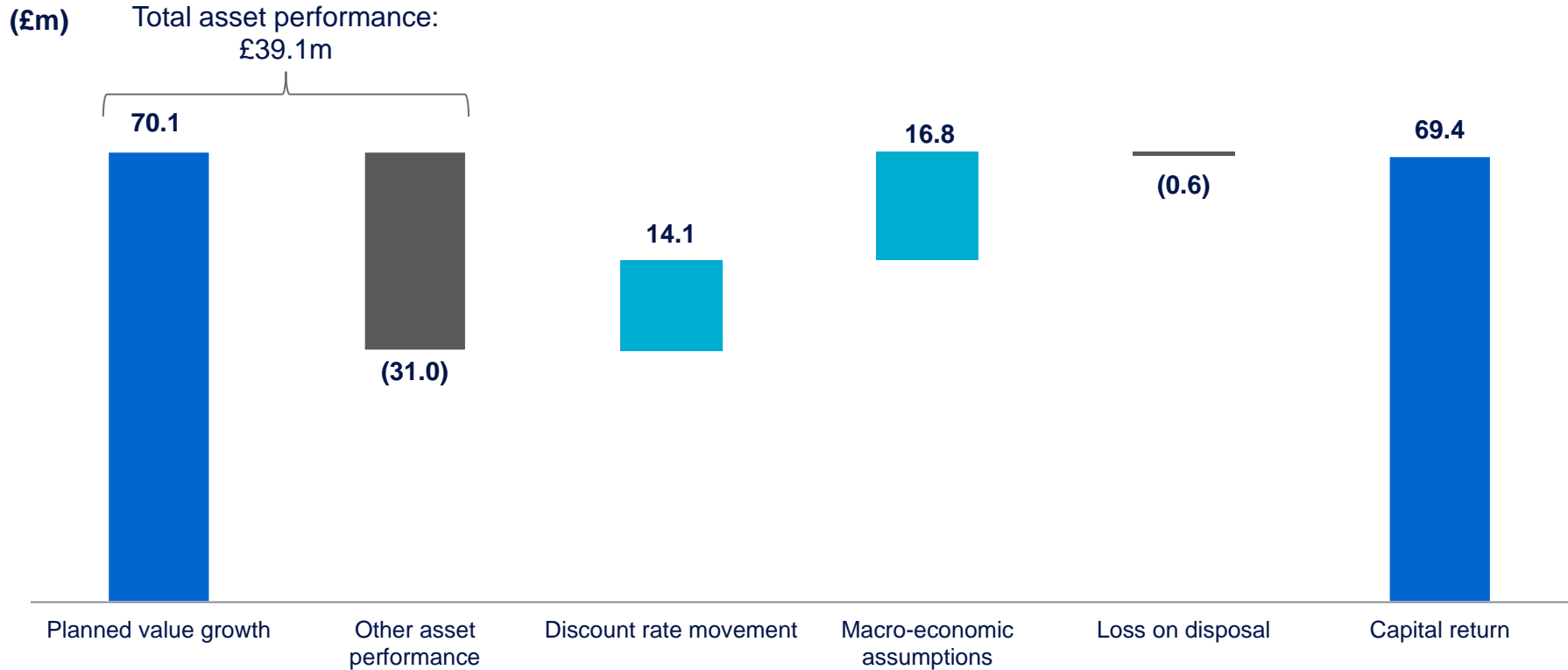


1 Net of final dividend for the prior year.

2 Foreign exchange movements are detailed on slide 29.

3 Includes non-portfolio foreign exchange movement.

Capital return from delivery of plans



Building income from new investments

(£m)



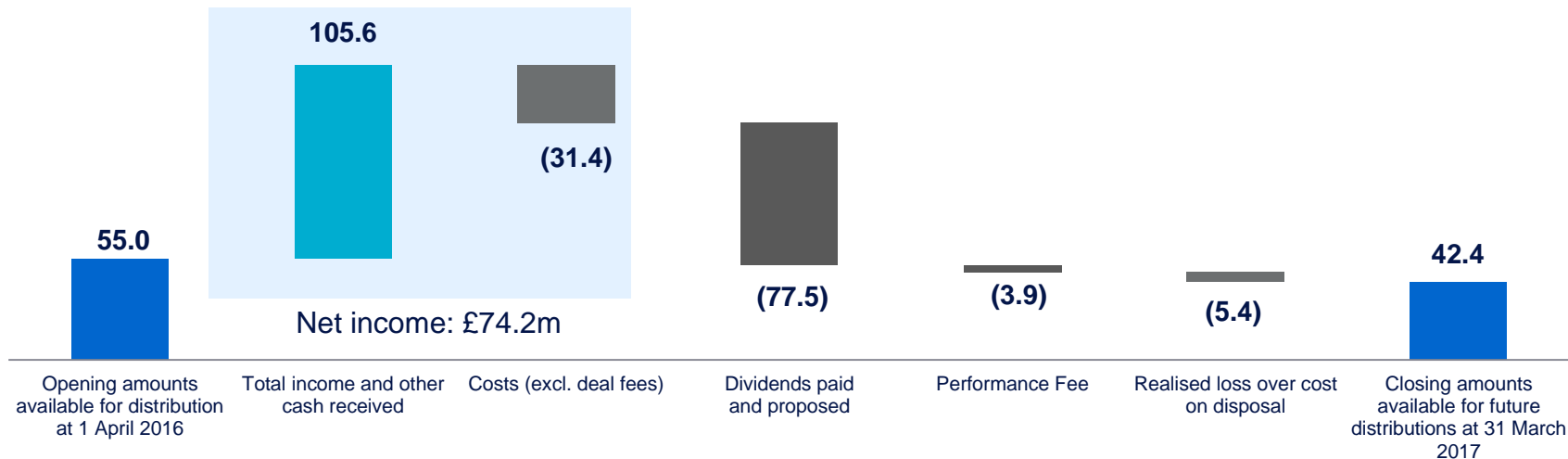
A strong base from which to grow the dividend

Dividend coverage



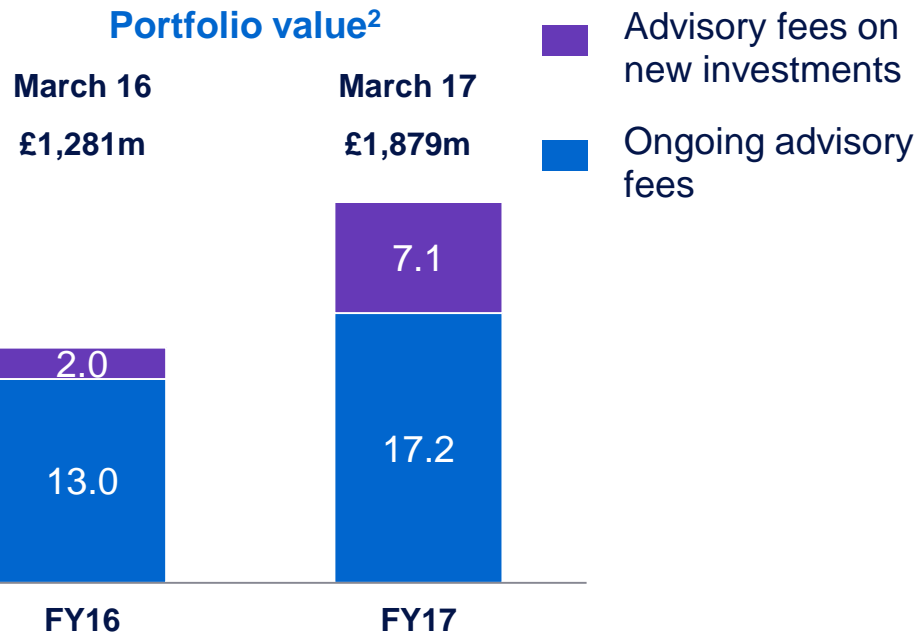
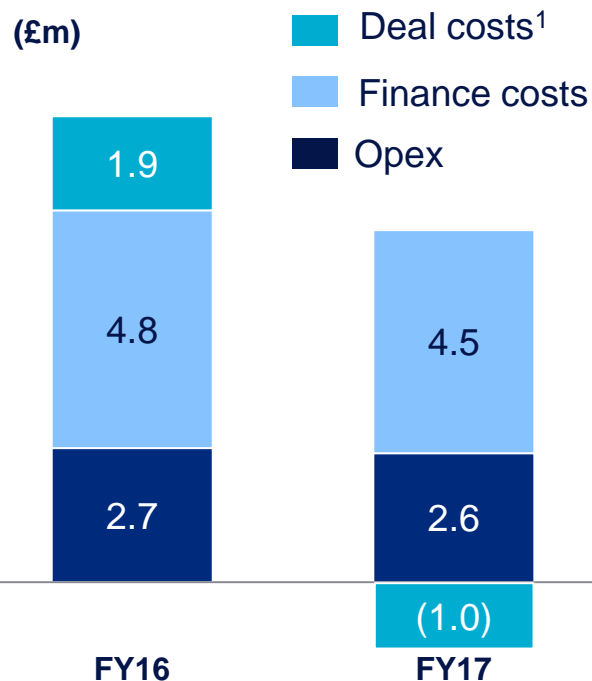
FY17 dividend of 7.55pps, or £77.5m

(£m)



Dividend covered in the second half of the year

Disciplined cost management

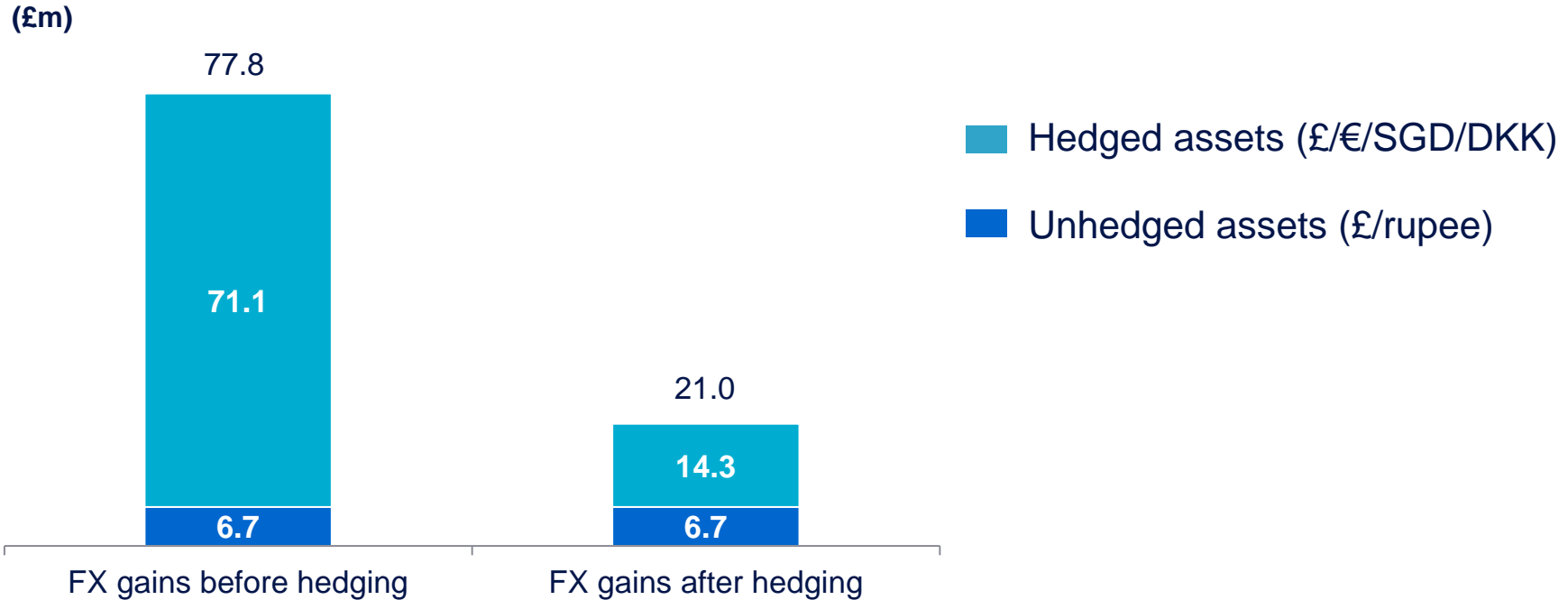


Ongoing focus on costs drives operational efficiency

1. Deal costs in FY2017 were a credit of £1.0m as costs which were accrued in FY16 for deals which completed in FY17 were reversed

2. Including commitments

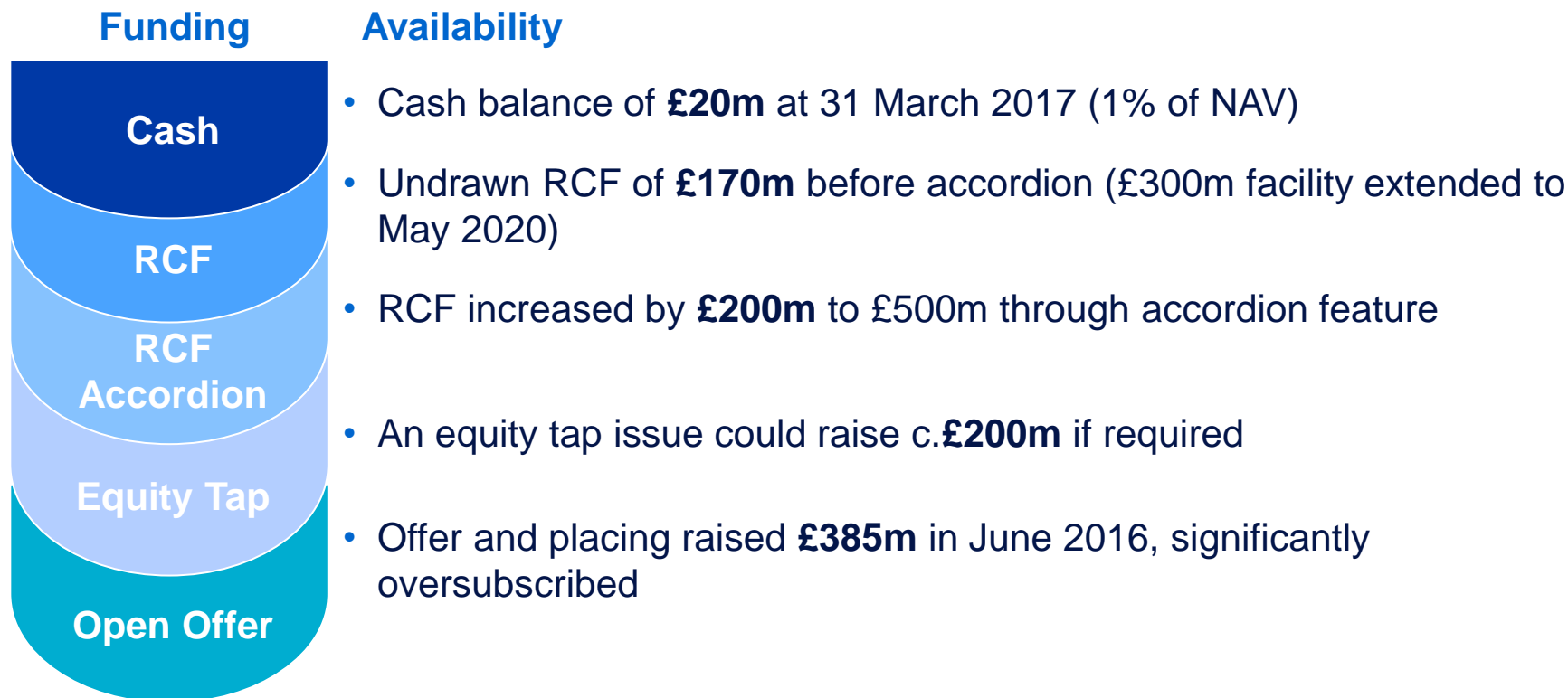
FX substantially hedged



Target hedge ratio of 95% on € and DKK exposure

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

Our flexible funding model



Access to a range of funding sources whilst maintaining an efficient balance sheet



Q&A

Appendix



Portfolio summary

31 March 2017 (£m)



Portfolio assets	Directors' valuation 31 March 2016	Investment in the period	Divestment in the period	Value movement	Foreign exchange translation	Directors' valuation 31 March 2017	Allocated foreign exchange hedging	Profit/ (loss) on disposal	Underlying portfolio income in the period	Asset total return in the period
Economic Infrastructure businesses										
Elenia	362.4	0.6 ¹	(18.6) ¹	41.0	27.7	413.1	(23.9)	-	19.5	64.3
Anglian Water Group	255.0	-	-	25.8	-	280.8	-	-	7.1	32.9
Oystercatcher	186.9	-	-	(5.4)	21.8	203.3	(17.8)	-	17.1	15.7
Infinis	-	185.0	-	(1.3)	-	183.7	-	-	3.8	2.5
TCR	-	150.9	-	2.5	10.7	164.1	(5.8)	-	7.4	14.8
Cross London Trains	108.7	0.9	-	16.0	-	125.6	-	-	4.8	20.8
ESVAGT	121.6	-	-	(18.9)	10.0	112.7	(8.6)	-	11.5	(6.0)
WIG	-	74.7	-	3.7	-	78.4	-	-	4.1	7.8
Valorem	-	47.9	-	1.7	0.4	50.0	(0.3)	-	1.2	3.0
	1,034.6	460.0	(18.6)	65.1	70.6	1,611.7	(56.4)	-	76.5	155.8
Projects										
Primary Projects ²	0.1	-	-	-	-	0.1	-	-	-	-
Operational projects										
Elgin	45.7	-	(0.2) ¹	3.2	-	48.7	-	-	2.5	5.7
Octagon	42.0	-	-	3.6	-	45.6	-	-	2.9	6.5
WODS	22.4	0.1 ¹	(0.9) ¹	0.2	-	21.8	-	-	1.8	2.0
Dalmore	18.3	-	(0.5) ¹	(0.2)	-	17.6	-	-	0.5	0.3
NMM	6.1	-	-	1.9	0.5	8.5	(0.4)	-	0.3	2.3
Ayrshire College	-	4.6 ³	-	0.4	-	5.0	-	-	0.4	0.8
A12	-	4.5 ³	-	1.5	-	6.0	-	-	0.2	1.7
	134.6	9.2	(1.6)	10.6	0.5	153.3	(0.4)	-	8.6	19.3
3i India Infrastructure Fund	52.9	-	(13.0)	(5.7)	6.7	40.9	-	(0.6)	-	0.4
Total portfolio	1,222.1	469.2	(33.2)	70.0	77.8	1,805.9	(56.8)	(0.6)	85.1	175.5
Balance sheet adjustments related to unconsolidated subsidiaries ⁴	6.7	-	0.2	2.8	-	9.7	-	-	-	-
Income statement adjustments related to unconsolidated subsidiaries ⁴	-	-	-	-	-	-	(1.9)	-	(4.6)	(3.7)
Reported in the Consolidated financial statements	1,228.8	469.2	(33.0)	150.6	-	1,815.6	(58.7)	(0.6)	80.5	171.8

1 Capitalised income and shareholder loan repaid in the year

2 Investments in the Mersey Gateway Bridge, A9, La Santé, RIVM, Hart van Zuid, Condorcet Campus and A27/A1 primary projects

3 Drawdown of commitment

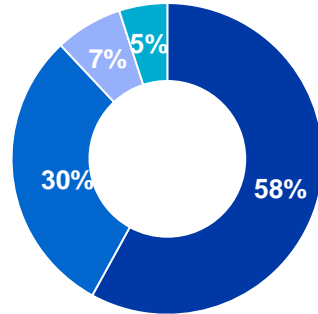
4 Income statement adjustments explained in the Annual Report

Portfolio breakdowns



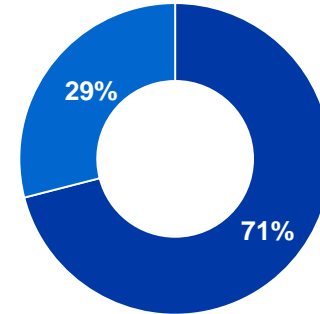
Economic infrastructure businesses by sector¹

- Utilities
- Transportation / Logistics
- Natural Resources / Energy
- Communications



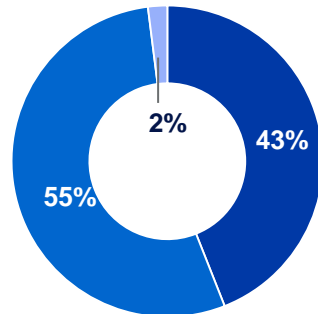
Projects by type¹

- Operational Projects
- Primary Projects



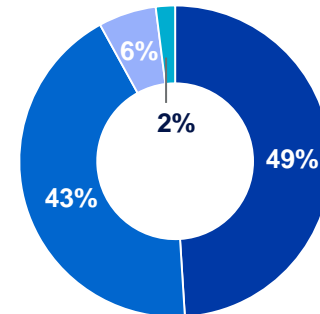
Portfolio value by geography¹

- UK and Ireland
- Continental Europe and Singapore
- India



Portfolio value by currency¹

- EUR
- GBP
- DKK
- INR



¹ – Includes investments commitments



Cost

£194.8m

Closing value

£413.1m

Ownership

39.3%

Date invested

January 2012

Management team HQ

Tampere, Finland

Country

Finland

Currency

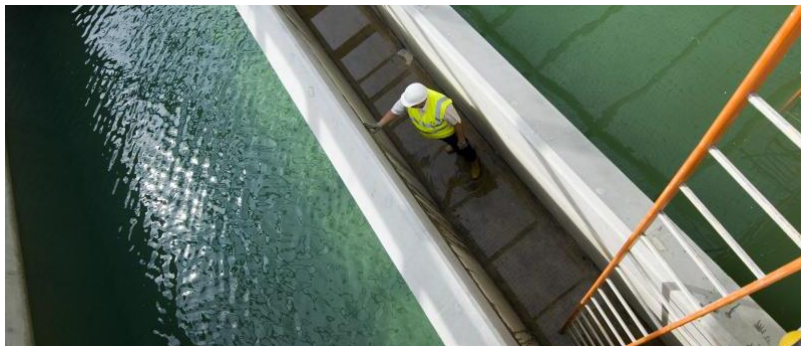
EUR

Sector

Utilities

- Good operational and financial performance
- Elenia has continued the roll-out of its long-term investment plan which is designed to improve security of supply
 - Since acquisition, Elenia has invested approximately €500m
 - The underground cabling rate increased as planned to c. 38%
- Elenia has continued to take advantage of the favourable credit market during the financial year, issuing new bonds with maturities between 2029 and 2034 on attractive terms

Operational highlights for the period



Cost

£161.9m

Closing value

£280.8m

Ownership	10.3%
Date invested	March 2007
Management team HQ	Huntingdon, UK
Country	UK
Currency	GBP
Sector	Utilities

- Operational performance and income levels in line with expectations
- No major operational incidents during the year and water resource levels are normal for this point in the year despite a dry winter
- Focus remains on implementing its cost efficiency and capital spending programmes to drive value through the current regulatory period (2015-2020)
- AWG has entered into a joint venture with Northumbrian Water to exploit opportunities in the newly opened non-household retail market

Oystercatcher

Operational highlights for the period



- All five terminals are performing well, with revenues in line with or above budgeted levels
- Capacity at each location remains substantially let and contract renewals are agreed on good terms
- In Singapore, a new marine jetty is being built to improve service levels for the terminal's customers
- During the year, part of the Oystercatcher bank facility was refinanced through long dated private placement funding in Singapore Dollars
- We are considering a number of opportunities to invest further in upgrading facilities, alongside our partner Oiltanking

Cost	£137.1m
Closing value	£203.3m
Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Various
Country	Netherlands, Belgium, Malta, Singapore
Currency	EUR
Sector	Transportation / Logistics



- 100% interest acquired for £185m
- Leading generator of electricity from landfill gas in the UK with total installed capacity of over 300 MW
- Over 120 sites geographically dispersed across the UK
- Strong management team focused on maximising yield and driving cost efficiencies
- Potential upside from using spare engine and grid connection capacity to support alternative types of generation
- Cash generation profile complements the existing portfolio well



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

New investment in the period



Cost

£150.9m

Closing value

£164.1m

Ownership	46%
Date invested	July 2016
Management team HQ	Brussels, Belgium
Country	11 European countries and Malaysia
Currency	EUR
Sector	Transportation / Logistics

- 50% interest acquired for c.€200m
- Europe's leading independent asset owner and lessor of airport ground support equipment
- Provides infrastructure that is critical to the functioning of an airport
- Present at over 100 airports across 12 countries with a diverse contract base that enjoys a high level of renewal
- Good progress on international expansion since our acquisition, in particular in the Asia Pacific region.

Cross London Trains

Operational highlights for the period



Cost

£62.7m

Closing value

£125.6m

Ownership	33%
Date invested	June 2013
Management team HQ	London, UK
Country	UK
Currency	GBP
Sector	Transportation / Logistics

- Train manufacturing programme remains on schedule:
 - 76 trains completed and delivered for testing,
 - 55 of which were delivered for testing in the UK
- 42 trains have now been accepted and are running on the Thameslink network
- Additional £1 million of equity invested to fund the fitting of new trains with wifi and seatback tables



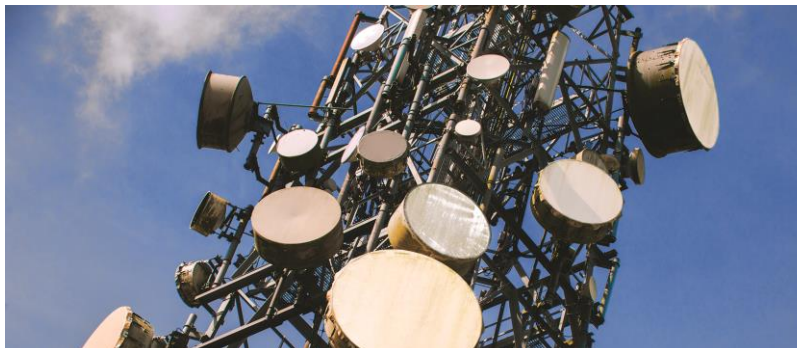
- Market conditions remain challenging: the low oil price environment has reduced production profitability and is negatively impacting exploration investment in the North Sea
- The current oil price environment is an opportunity for ESVAGT to streamline its cost base and consolidate its market leading position
- Management changes: Rene Just appointed CFO and Soren Karas appointed Chief Commercial Officer
- Good progress in the wind segment: new contract with MHI Vestas won in 2016, pursuing a number of further contracts

Cost	£111.1m
Closing value	£112.7m

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

Wireless Infrastructure Group

New investment in the period



Cost

£74.7m

Closing value

£78.4m

Ownership	36% ¹
Date invested	June 2016
Management team HQ	Belshill, UK
Country	UK
Currency	GBP
Sector	Communications

- 36% interest acquired for c.£75m
- Second largest independent tower company in the UK
- Operates c.2000 towers and sites, representing c.7% of the UK market
- Generates inflation-linked cash flows underpinned by long-term contracts
- Since acquisition, the core infrastructure services business outperformed our base case, as it supports customers' expansion projects

¹ 31% ownership; 36% economic interest.

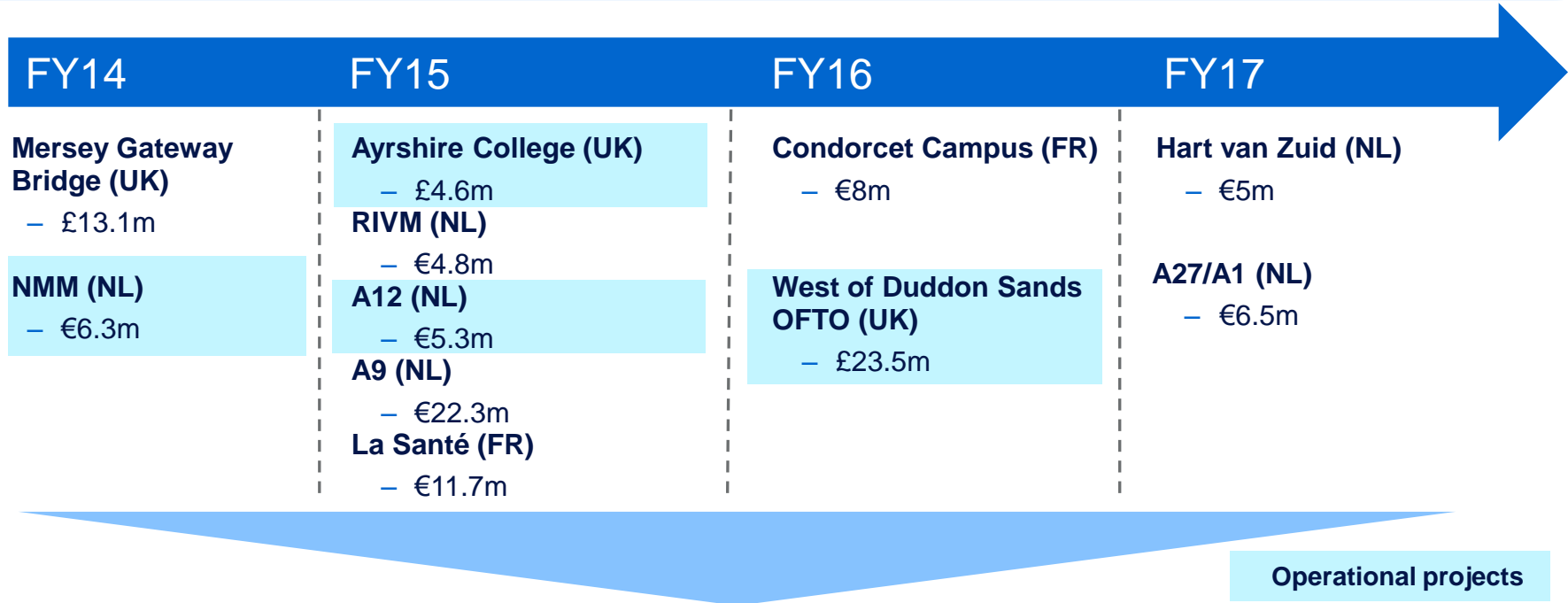


- 28.5% interest acquired for c.€69m¹
- One of the largest onshore wind developers in France, having developed over 480MW of capacity over the last 10 years
- Recurring, inflation-linked cash flows underpinned by a robust regulatory regime
- Scalable platform with a significant pipeline of high-quality projects under development:
 - Since our acquisition, 57MW of Valorem-owned projects have been commissioned or entered construction

Cost	£47.9m
Closing value	£50.0m
Ownership	28.5%
Date invested	September 2016
Management team HQ	Begles, France
Country	France
Currency	EUR
Sector	Utilities

¹ Including follow-on commitments

Projects portfolio development



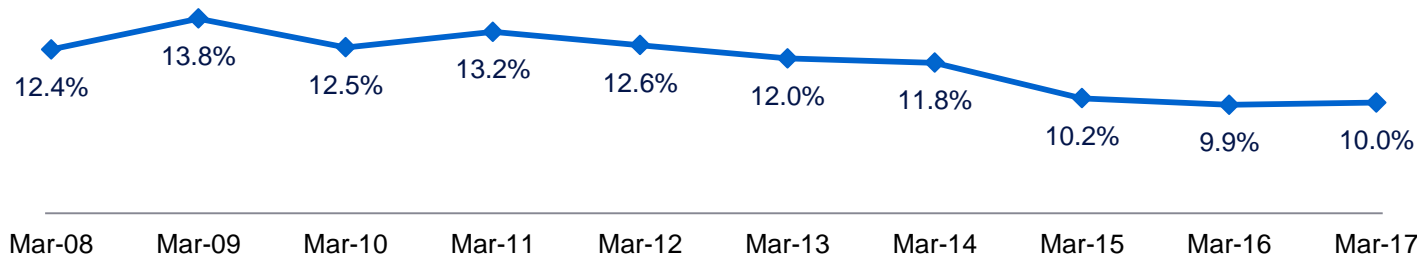
11 new projects since FY2014 for a total investment commitment of c.£100m

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

Weighted average discount rate

Portfolio weighted average discount rate (%)



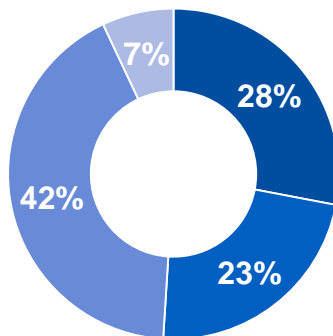
Changes in the weighted average discount rate (WADR) driven by:

- Reduction in the discount rate used to value mature UK Operational Projects reflecting the recent downward trend in discount rates applied to the value of comparable funds
- Ayrshire College and A12, now valued using an operational project discount rate
- The addition of new investments in TCR, WIG, Valorem and Infinis

Inflation linkage

Assets with revenues:

- Directly linked to UK inflation
- Mostly linked to Finnish inflation
- Partly linked to inflation¹
- Not linked to inflation



Sensitivity (for European assets only)

+1% point

-1% point

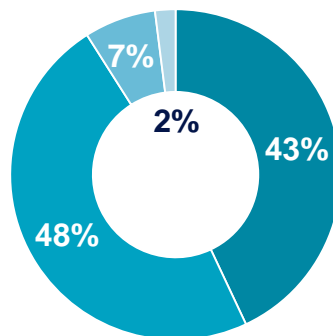
Change in inflation over
underlying assumption for
next 2 years

£41.2m

£(40.8)m

Foreign exchange

- Sterling
- Euro/SGD
- DKK
- INR



Sensitivity

+5%

-5%

Change in foreign
exchange rate²

£9.1m

£(8.7)m

¹ Predominantly linked to Singapore and Danish inflation.

² The sensitivity calculation assumes that the hedging programme movements are fully effective.



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">– acts as Investment Committee / approves investment opportunities– responsible for determination and supervision of strategy and investment policy– supervises monitoring of investments and approves divestments
Investment Adviser	<ul style="list-style-type: none">• Advises the Board on<ul style="list-style-type: none">– origination and execution of investments– realisation of investments– funding requirements– management of the portfolio
Fees	<ul style="list-style-type: none">• Advisory fee of 1.5% of Gross Investment Value, reducing to 1.25% for any portion of an asset held for more than five years• Advisory fee of 1% for new primary PPP and renewable energy project investments• Performance fee of 20% of the growth in Net Asset Value, above a hurdle of 8%, with a high water mark requirement

3i Infrastructure plc

