3i Infrastructure plc

Results for the six months to 30 September 2015

6 November 2015

Peter Sedgwick

Chairman

Good progress in the first half against our financial objectives

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Objective		HY2016
Total return target	Target of 8% to 10% per annum, to be achieved over the medium term	**6.5%** Total return **On track**
Progressive dividend policy	Target dividend of 7.25pps for full year 2016 Distributions to be covered through income generation and any profits from realisations	**3.625pps** Interim dividend **On track**
Maintain an efficient balance sheet	Maintain a good level of liquidity for future investment Minimise return dilution from holding excessive cash balances	**£335m** Total liquidity **£51m** Cash balances

Introducing the incoming Chairman

- Announcing the appointment of Richard Laing to succeed Peter Sedgwick as Chairman from 1 January 2016
- In-depth understanding of investing in infrastructure and substantial experience of investment trusts
  - Formerly FD and CEO of CDC Group plc (2000-2012)
  - NED of JPMorgan Emerging Markets Investment Trust plc
  - NED and chair of Audit & Risk committee of Perpetual Income and Growth Investment Trust plc
  - Chairman of Miro Forestry
- Appointment subject to Jersey Financial Services Commission approval

Today's agenda

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Introduction	**Peter Sedgwick**
Business review	**Ben Loomes**
Financial review	**Stephen Halliwell**
Closing remarks	**Phil White**
Q&A	**All**

Ben Loomes

Managing Partner, Infrastructure

3i Investments plc

Good first half performance

Good progression in net asset value	**6.5%** Total return on opening NAV **153.8p** NAV per share
Healthy level of new investment	**£187m**
Portfolio income in line with expectations	**£27m**
Efficient balance sheet	**£335m** Total liquidity **£51m** Cash balances
Interim dividend in line with target	**3.625pps**

Clear strategic priorities

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Maintain a balanced portfolio	▪ Delivering an attractive mix of income yield and capital growth for our shareholders ▪ Investing in developed markets, with a focus on the UK and Europe
Manage the portfolio intensively	▪ Drive value from the Company’s portfolio through our engaged asset management approach
Disciplined approach to new investment	▪ Focusing selectively on investments that are value enhancing to the Company’s portfolio and consistent with its return objectives
Maintain an efficient balance sheet	▪ Minimise return dilution to shareholders from holding excessive cash, while retaining a good level of liquidity for future investment

Balanced portfolio delivering an attractive mix of income yield and capital growth

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Portfolio and target markets

Economic infrastructure businesses

5 investments:
- Elenia
- Anglian Water Group
- Oystercatcher
- ESVAGT
- Cross London Trains

80%
of portfolio value

PPP and low-risk energy projects

6 primary PPP projects:
- 3 road / transport
- 3 accommodation

4 operational PPP investments, including 64 underlying projects

1 low-risk energy project

16%
of portfolio value

Manage for value and realisation

India Fund

6 investments in:
- power generation
- roads
- ports

1 power generation investment sold during the period

4%
of portfolio value

Diversified portfolio with 22 investments valued at £1,163m

Engaged asset management

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- Board representation and governance to engage with portfolio company management to define strategic direction and business plan
- Invest in the underlying asset base to support profitable growth over the long term and assess acquisitions if suitable opportunities arise
- Access Investment Adviser's network of industry specialists and senior management to bring expertise and/or bolster management teams
- Implement an efficient and prudent capital structure to optimise funding costs and which is appropriate for the business' risk profile
- Drive operational performance and disciplined cash management to support both income yield and capital growth

Engaged asset management tools used across the portfolio to drive value

Eversholt Rail case study

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- Completed carve-out from HSBC in 2010, setting up independent functions
- Set up strong Board and implemented management incentives
- Repositioned business as an asset management business, capable of renewing its asset base
- Investment in the fleet
- Optimised capital structure through refinancing, allowing the business to access capital markets

Investment de-risked through the period of ownership, driving 3.4x gross money multiple

Key portfolio developments in the first half

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- **Elenia**
  - Second draft of guidelines for next two regulatory periods published
  - Increase in 10-year Finnish government bond yield
  - New long-dated bond issued on attractive terms
  - Positive developments reflected in valuation

- **AWG**
  - Focused on implementing efficiency and capital spending programmes for the 2015-20 regulatory period (AMP6)
  - Good start against targets

European portfolio continues to perform well operationally and financially

Key portfolio developments in the first half (cont.)

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- **Oystercatcher**
  - Acquisition of two terminals providing diversification benefits to existing Oystercatcher terminals
  - Additional debt raised in Oystercatcher on favourable terms
  - Some softening in demand for storage for certain products; strong market position of all terminals has ensured that terminals remain substantially let and contract renewals are agreed on good terms

- **XLT**
  - Delivery of first units expected in first half of 2016

European portfolio continues to perform well operationally and financially

Market segmentation and our investment focus

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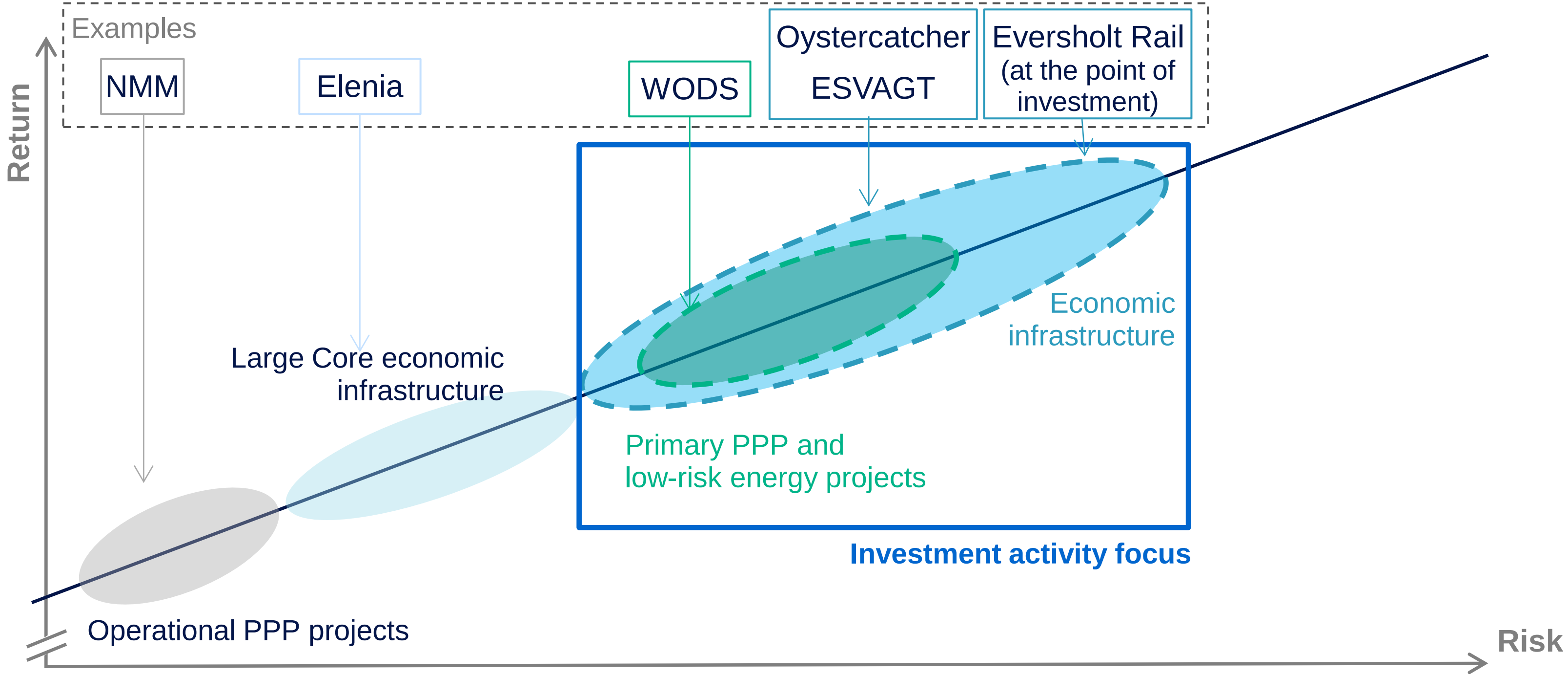

Material compression in implied returns for large Core economic infrastructure
Our investment activity continues to focus on areas of the market offering more attractive risk-adjusted returns, consistent with the Company's objectives

Attractive and differentiated investment proposition

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Economic infrastructure businesses	Projects	
	Primary PPP	**Low-risk energy**
Businesses generally: ▪ own asset base in perpetuity ▪ often provide essential services ▪ have a strong market position ▪ generate stable cash flows Some businesses may have characteristics which, through our engaged asset management approach, can enhance returns: ▪ growth opportunities ▪ demand/market risk ▪ greater operational complexity	Greenfield projects in the education, transport, healthcare, and public sector accommodation sectors Concession-based with typical life of 20-30 years	Low-risk energy projects in wind, solar or offshore transmission Typical life of 20-30 years
Equity investments typically between **£50m and £250m** Returns typically between **9% and 14%**	Equity investments typically between **£5m and £50m** Returns typically between **9% and 12%**	

We focus on economic infrastructure businesses where value can be added to enhance returns as well as on primary PPP and low-risk energy projects

Healthy level of new investment

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OTT & OTG (Netherlands and Belgium)
June 2015
Two additional Oiltanking terminals added to the Oystercatcher portfolio

Mid-market economic infrastructure

£53m investment

45% interest in each terminal

WODS OFTO (UK)
August 2015
Operational transmission assets connecting the WODS offshore windfarm to the onshore grid

Low-risk energy project

£23m equity investment

50% interest

ESVAGT (Denmark, Norway and UK)
September 2015
Leading provider of emergency rescue and response vessels to the offshore energy industry

Mid-market economic infrastructure

£111m investment

50% interest

£187m invested in the period

Investments provide further portfolio diversification

ESVAGT investment case

Strong infrastructure characteristics

- Asset intensive businesses
- Leading market position with high barriers to entry
- Revenues underpinned by medium term contracts

Adding value through the life of the investment

- Ensure strong level of service to maintain good contract renewal rates
- Assess and capture growth opportunities in the UK, including in the offshore wind sector
- Potential to consolidate leading market position

Examples of economic infrastructure sectors

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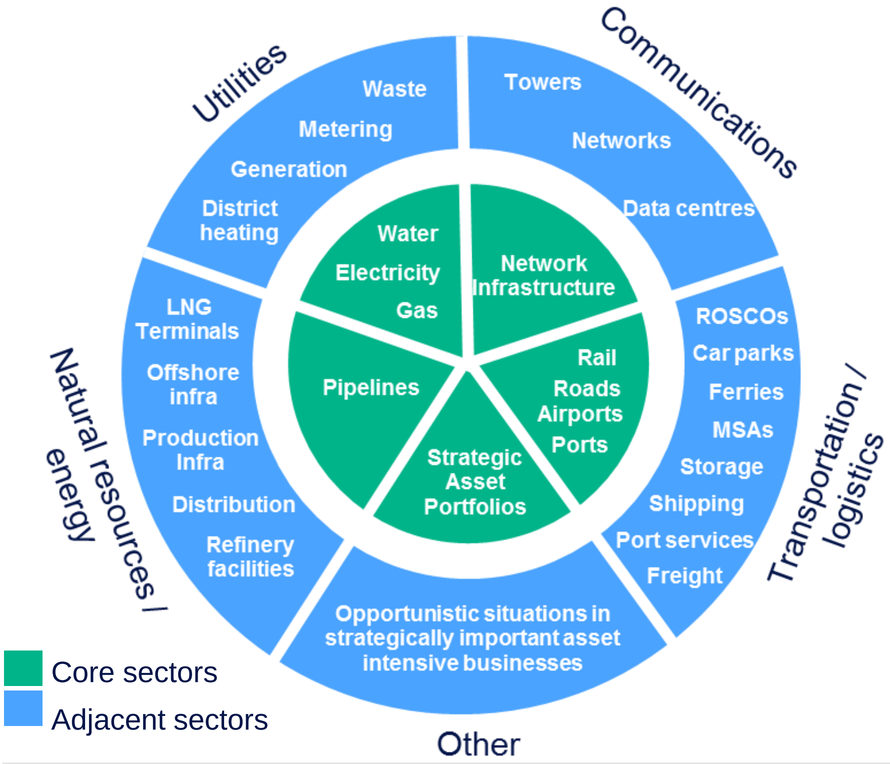

Key characteristics

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

Reviewing a broad range of investment opportunities across adjacent sectors

Market access through the Investment Adviser

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Broad origination platform, providing access to opportunities across the infrastructure market

- c.25 dedicated investment professionals covering Europe using 3i's network of local offices in London, Amsterdam, Frankfurt, Madrid, Paris and Stockholm
- Access to opportunities through local networks and partnerships
- Deep sector knowledge

Building further capabilities to address the broader market opportunity

- Recent hires to increase coverage of the Company's target markets

Experienced investment and asset management professionals with proven, long-term track record

Good first half performance

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European portfolio continues to perform well, underpinning a total return of 6.5%

On track to achieve target dividend of 7.25pps for FY16

Healthy level of new investment of £187 million

Balance sheet and liquidity managed efficiently, with good level of liquidity of £335m available for future investment and dividends

Stephen Halliwell

CFO, Infrastructure

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Good NAV progression

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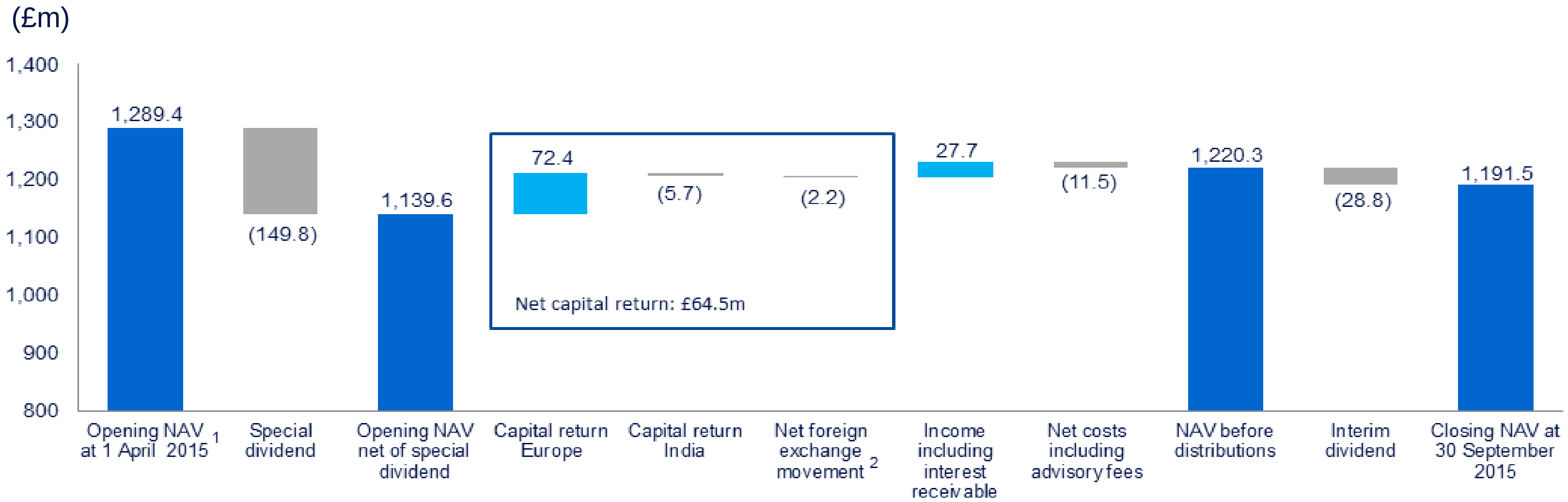
Return underpinned by valuation gain for Elenia and robust performance of the European portfolio, more than offsetting weak performance of India Fund



Closing NAV of 153.8p/share, reducing to 150.2p/share after payment of interim dividend

1 Net of prior year final dividend.
2 Foreign exchange movements are described on slide 48.

Weighted average discount rate unchanged

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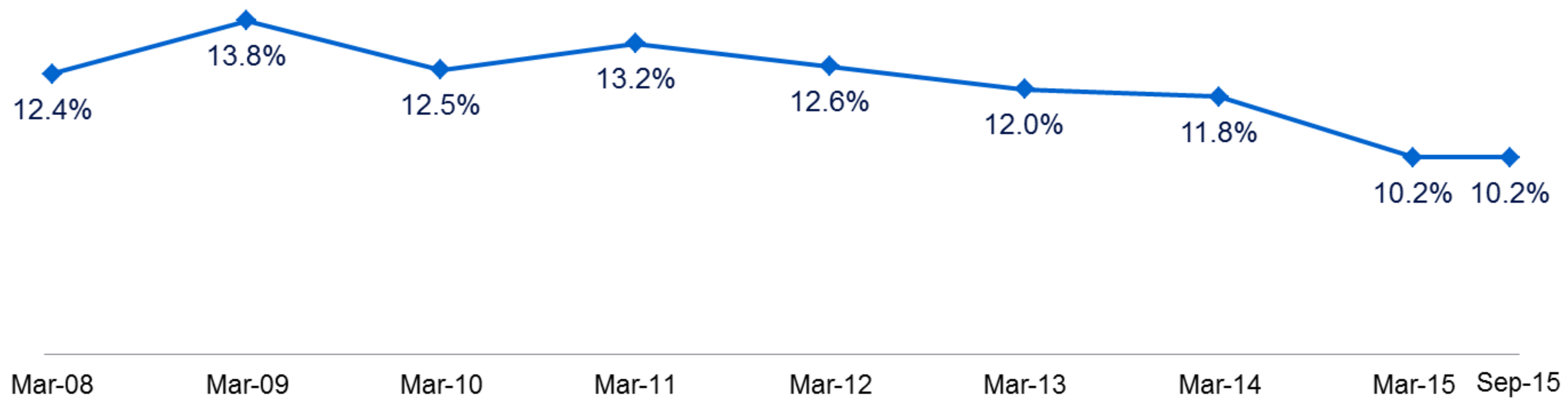
Portfolio weighted average discount rate (%)



Only £0.7m impact to total return. This is due to the discount rate change for NMM

Costs reflect higher activity levels and refinancing costs

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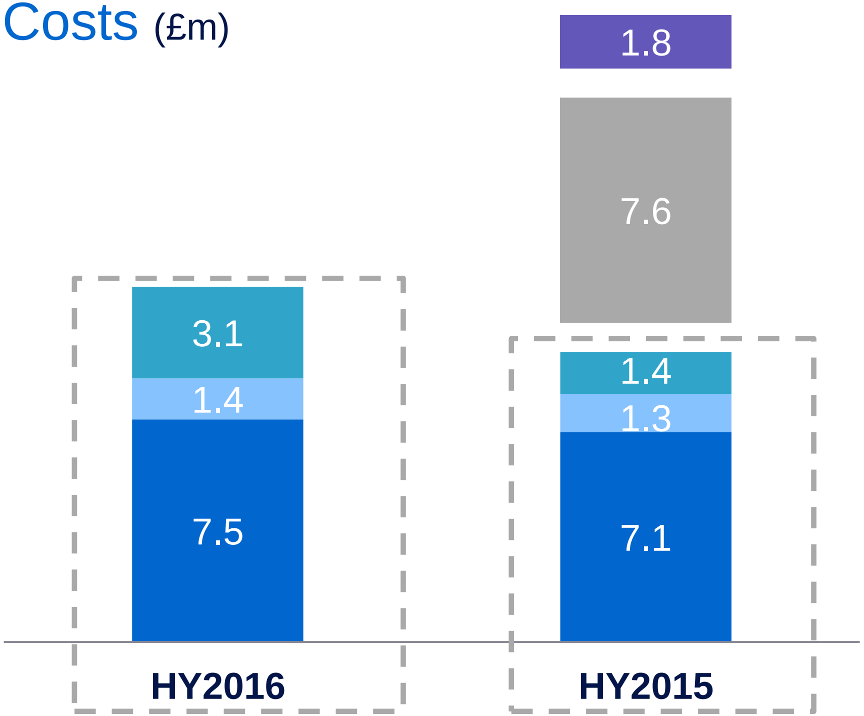
Costs (£m)



- **Deal fees**
  - Credit in period of £0.1m as fees accrued from last financial year were capitalised following successful completion of transactions
- **Performance fee**

Operational costs

- **Finance costs**
  - On-going costs of renewed RCF facility (£1.6m) and one-off costs of cancelling previous facilities (£1.5m)
- **Opex**
  - Broadly flat over the period
- **Advisory fees**
  - Higher due to new investment

Dividend and dividend coverage

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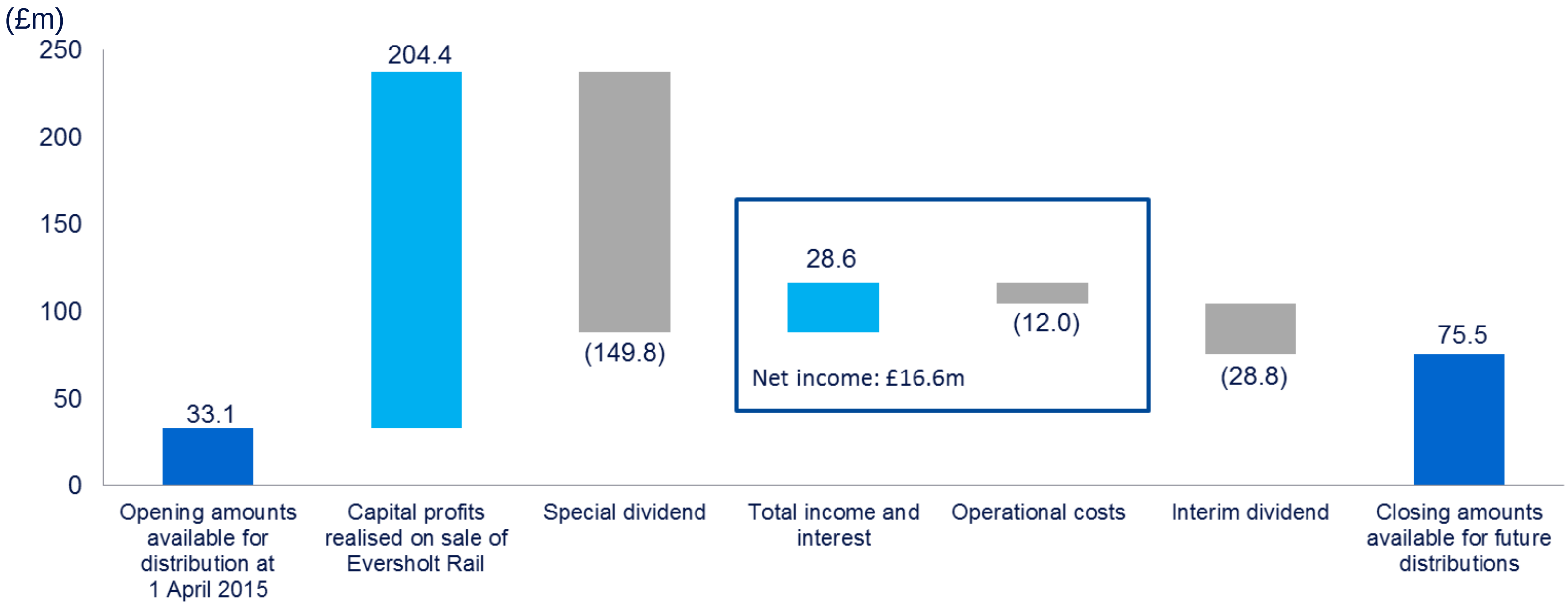
Announced interim dividend of 3.625 pence per share, or £28.8m in total



Interim dividend coverage shortfall covered by realised capital profits

Material growth in amounts available for future distributions

An efficient balance sheet

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Active management of Company's balance sheet following the receipt of proceeds from Eversholt Rail sale

New RCF	▪ Increased from £200m to £300m
Special dividend	▪ £150m returned to shareholders
New investment	▪ £187m invested in the period

Total liquidity of £335m available for future investment and dividends, comprising cash balance of £51m and undrawn RCF balance of £284m

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Phil White

Managing Partner, Infrastructure

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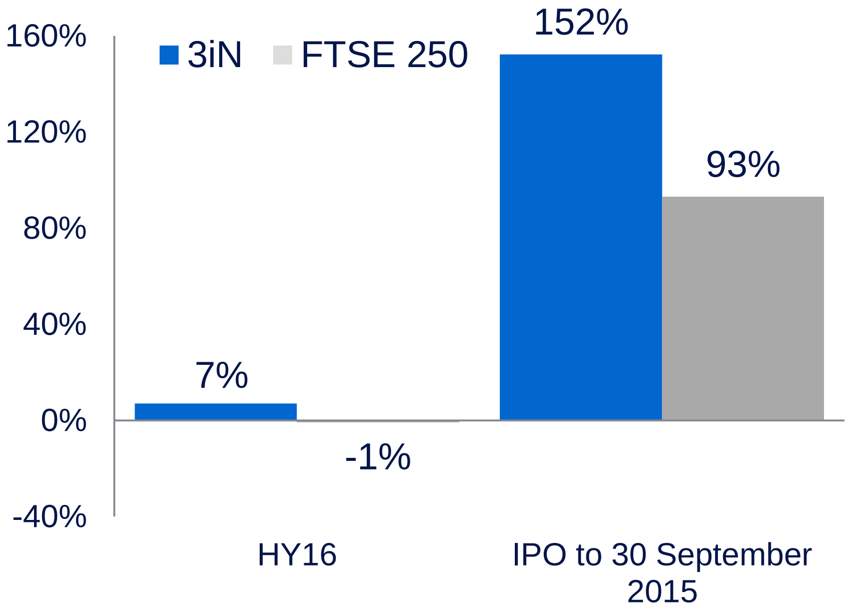
Strong and proven long-term track record

Company's performance since IPO in 2007

- 11.4% annualised total shareholder return
- 10.8% annual return based on NAV growth and dividends paid
- Dividend per share has grown each year
- Low share price volatility through the cycle

Total shareholder return (%)



Source: Bloomberg

An attractive and differentiated investment proposition

Access to attractive infrastructure asset class

Differentiated investment proposition

Strong and proven long-term track record

Sustainable return target and dividend policy

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Appendix

New investment: ESVAGT

50% interest acquired for £111m in June, in a joint investment with AMP Capital

- Headquartered in Denmark, provides emergency rescue and response vessels and related services to the offshore energy industry
- Leading positions in Denmark and Norway; growing presence in the UK market
- Fleet of 43 vessels; over 900 employees
- Esvagt is well positioned to benefit from the strong expected growth of the offshore wind energy market

New investment: ESVAGT

A strong infrastructure asset with potential for growth

- Leading market position in Denmark and Norway, with best-in-class operating model and high barriers to entry
- Asset intensive business, with a modern state-of-the-art fleet of purpose built vessels
- Revenues contracted over the medium term with diverse customer base, underpinning an attractive and stable long-term yield
- Limited correlation to oil price movements
- Potential growth from geographical expansion and emerging offshore wind services sector

New investment: WODS OFTO

- Fully commissioned and operational transmission assets connecting the offshore windfarm to the onshore grid
- Project underpinned by a stable regulatory framework providing predictable cash flows over a 20-year revenue period
- Operations and maintenance subcontracted to a joint venture between Scottish Power and Dong Energy, with strong track record of delivery
- Benefit from operational and management synergies with other OFTOs managed by the Investment Adviser

Diversifying the portfolio with an attractive investment in the low-risk energy sector

Proven track record of delivering value from the portfolio

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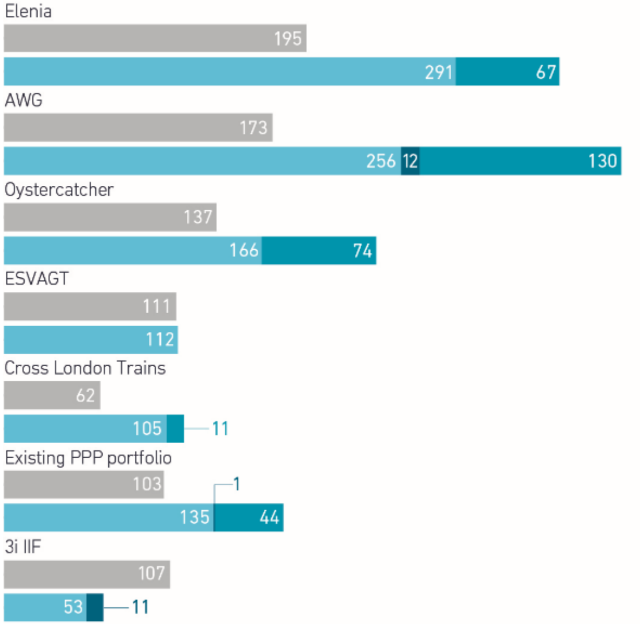
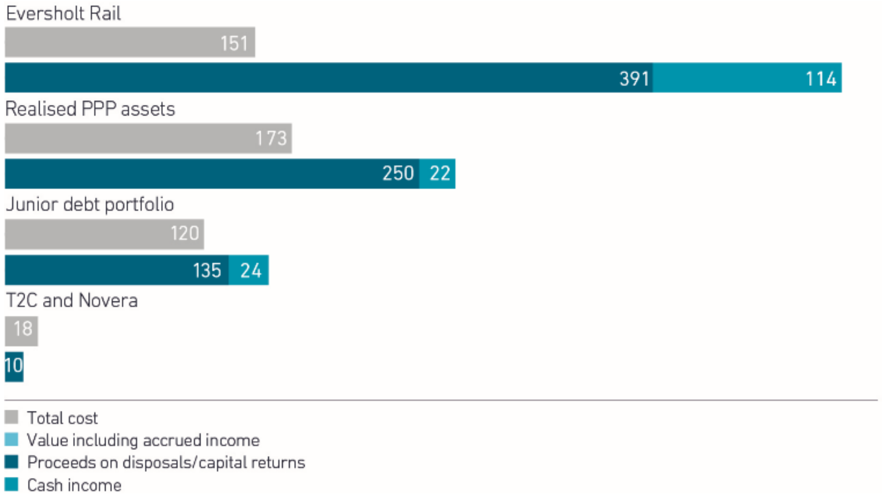
Portfolio asset returns throughout holding period (£m)

Existing portfolio



Realised assets



Driving an annualised total return of 11.4% from IPO to 30 September 2015

Portfolio summary

30 September 2015 (£m)

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Portfolio assets	Directors' valuation 31 March 2015	Investment in the year	Divestment in the year	Value movement	Foreign exchange translation	**Directors' valuation 30 Sep 2015**	Profit/ (loss) on disposal	Underlying portfolio income in the year	Allocated foreign exchange hedging	**Asset total return in the period**
Core infrastructure										
Elenia	238.5	-	(2.6)[1]	51.4	3.8	**291.1**	-	9.4	(2.6)	62.0
Anglian Water Group	242.3	-	-	10.5	-	**252.8**	-	5.6	-	16.1
Oystercatcher	110.5	52.6	-	5.0	(2.2)	**165.9**	-	4.4	2.9	10.1
ESVAGT	-	111.1	-	(0.3)	0.9	**111.7**	-	0.4	(0.6)	0.4
Cross London Trains	99.8	-	-	4.4	-	**104.2**	-	2.4	-	6.8
Eversholt Rail Group	359.8	-	(359.8)	-	-	**-**	-	0.7	-	0.7
	1,050.9	**163.7**	**(362.4)**	**71.0**	**2.5**	**925.7**	**-**	**22.9**	(0.3)	**96.1**
Primary PPP										
Mersey Gateway Bridge	**-**	-	-	-	-	**-**	-	-	-	-
Ayrshire College	**-**	-	-	-	-	**-**	-	-	-	-
A12	**-**	-	-	-	-	**-**	-	-	-	-
A9	**-**	-	-	-	-	**-**	-	-	-	-
La Santé	**-**	-	-	-	-	**-**	-	-	-	-
RIVM	**-**	-	-	-	-	**-**	-	-	-	-
	0.1	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**-**
Operational PPP										
Elgin	44.7	-	(0.1)	0.6	-	**45.2**	-	1.3	-	1.9
Octagon	42.2	-	-	(0.4)	-	**41.8**	-	2.1	-	1.7
Dalmore	17.4	-	-	0.5	-	**17.9**	-	0.5	-	1.0
NMM	4.6	-	(0.1)	0.7	0.1	**5.3**	-	0.1	(0.1)	0.8
WODS	-	23.5	-	-	-	**23.5**	-	0.2	-	0.2
	108.9	**23.5**	**(0.2)**	**1.4**	**0.1**	**133.7**	**-**	**4.2**	**(0.1)**	**5.6**
3i India Infrastructure Fund	**63.2**	**-**	**-**	**(5.7)**	**(4.4)**	**53.1**	**-**	**-**	**-**	**(10.1)**
Total portfolio	**1,223.1**	**187.2**	**(362.6)**	**66.7**	**(1.8)**	**1,112.6**	**-**	**27.1**	**(0.4)**	**91.6**
Balance sheet adjustments related to unconsolidated subsidiaries[2]	**8.4**	-	(3.0)	(2.9)	-	**2.5**	-	-	-	-
Income statement adjustments related to unconsolidated subsidiaries	-	-	-	-	-	-	(0.1)	(2.2)	3.0	(2.2)
Reported in the Consolidated financial statements	**1,231.5**	**187.2**	**(365.6)**	**62.0**	**-**	**1,115.1**	**(0.1)**	**24.9**	**2.6**	**89.4**

1 Capitalised income repaid in the period.
2 Income statement adjustments explained on slide 45 and balance sheet adjustments explained on slide 46.

Unrealised value movement

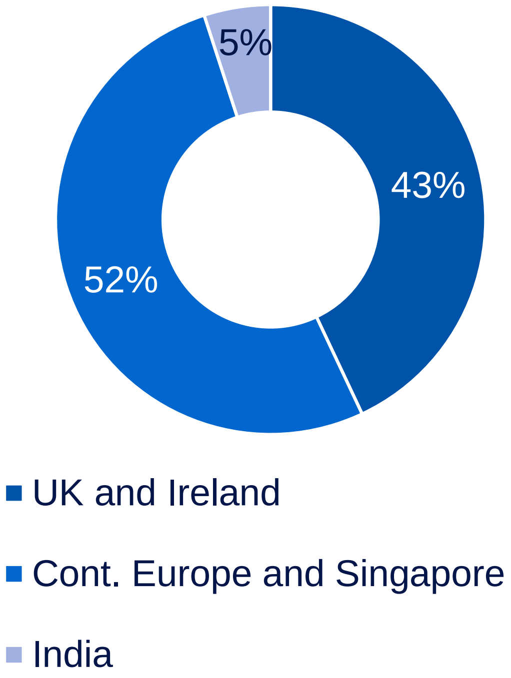
Six months to 30 September 2015

Value movement component	Value movement in the period (£m)	Description
Planned value growth	18.3	Net value movement resulting from the passage of time, consistent with the discount rate and cash flow assumptions at the beginning of the period less distributions received in the period.
Asset performance	35.3	Net movement arising from actual performance in the period and changes to future cash flow projections, including financing assumptions and changes to regulatory determination assumptions. It also includes uplift to sales basis from last valuation.
Discount rate movement	0.7	Value movement relating to changes in the discount rate applied to the valuations.
Macro economic assumptions	12.4	Value movement relating to changes to macro economic out-turn or assumptions, e.g. inflation, interest rates on deposit accounts and taxation rates. This includes changes to regulatory returns that are directly linked to macro economic variables.
Total value movement before exchange	**66.7**	
Foreign exchange retranslation	(1.8)	Movement in value due to currency retranslation to period-end rate.
Total value movement	**64.9**	

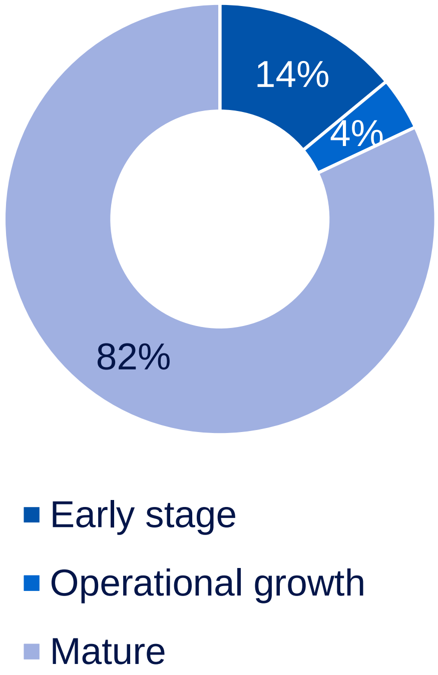
Portfolio breakdown by geography and maturity

As at 30 September 2015

By geography

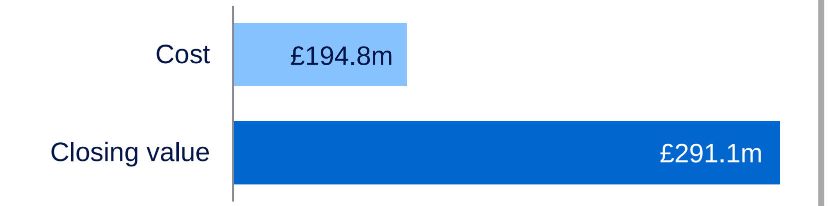


By maturity



Elenia

Operational highlights for the period



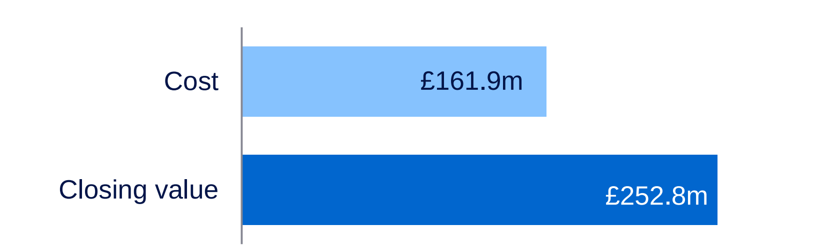
Equity interest	39.3%
Opening value	£238.5m
Income in the period	£9.4m
Divestment in the period[1]	£(2.6)m
Value movement in the period	£51.4m
Net exchange movement in the period[2]	£1.2m
Asset total return in the period	£62.0m

- Good operational and financial performance, despite lower demand due to warm weather
- Valuation uplift recognised following:
  - publication of draft guidelines for the next two regulatory periods, reinforcing intent to address low allowed return
  - increase in Finnish 10-year government bond yield
- Publication of the final regulatory settlement expected by the end of December 2015
- New bond issued on attractive terms with a maturity to 2030, used to repay bank debt and fund capital expenditure

1 Capitalised income repaid in the period.
2 Exchange movement of £3.8m net of allocated foreign exchange hedging movements of £(2.6)m.

AWG

Operational highlights for the period



Equity interest	10.3%
Opening value	£242.3m
Income in the period	£5.6m
Value movement in the period	£10.5m
Asset total return in the period	£16.1m

- Operational performance and income in line with expectations
- Business focused on:
  - implementing the cost efficiency and capital spending programmes for AMP6, which commenced on 1 April 2015
  - implementing initiatives to optimise performance against Outcome Delivery Incentives
  - implementation of Water Act / non-household retail market opening
- Stephen Billingham appointed as chairman with effect from 1 April 2015
- Three new NEDs appointed during April

Oystercatcher

Operational highlights for the period

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Equity interest	45.0%
Opening value	£110.5m
Investment in the period	£52.6m
Income in the period	£4.4m
Value movement in the period	£5.0m
Net exchange movement in the period[1]	£0.7m
Asset total return in the period	£10.1m

- Investment in 45% stakes in two additional terminals alongside Oiltanking
  - located in the Netherlands and Belgium
  - financed through equity from the Company and additional debt raised in Oystercatcher
- Improved trading conditions in the period offset by reduction in demand for storage in parts of Europe, and impact of additional storage capacity in the Singapore region
- Strong market position of the five terminals ensures that capacity remains substantially let and contract renewals are agreed on good terms

Note: opening cost was £84.5m

1 Exchange movement of £(2.2)m net of allocated foreign exchange hedging movements of £2.9m.

Cross London Trains

Operational highlights for the period

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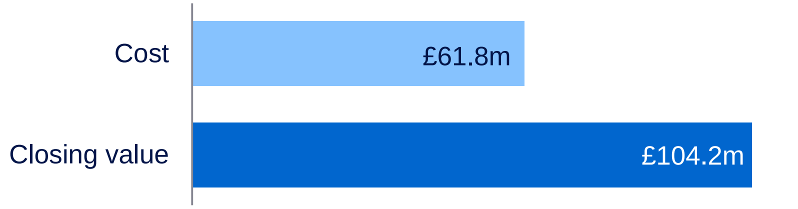

Equity interest	33.3%
Opening value	£99.8m
Income in the period	£2.4m
Value movement in the period	£4.4m
Asset total return in the period	£6.8m

- Delivery of the first train to Siemen's test track achieved with two trains currently in the UK for testing
- Business focusing on the acceptance of the units for passenger service in the UK, a complex process involving all stakeholders and led by the Thameslink franchise holder (GTR)
- Acceptance of the first unit by GTR is expected in the first half of 2016, with the delivery programme scheduled to complete in 2018

PPP portfolio

Operational highlights for the period

Opening value	£109.0m
Investment in the period	£23.5m
Income in the period	£4.2m
Value movement in the period	£1.4m
Net exchange movement in the period[1]	-
Asset total return in the period	£5.6m

- All assets in the operational PPP portfolio performed well, delivering good levels of income
- WODS OFTO investment completed in August. Investment delivered immediate cash yield in the period
- NMM became operational in September 2014 and delivered first distributions to 3iN in September 2015
- Primary PPP portfolio performing well with construction proceeding to plan and budget

Note: In addition to the value of the investments shown above (Elgin, Octagon, Dalmore, NMM and WODS), the Company also has undrawn commitments to primary PPP projects totalling £50.2m. The total invested and committed portfolio value at 30 September 2015 was £184.0m. Opening cost was £78.3m.
1 Exchange movement of £0.1m net of allocated foreign exchange hedging movements of £(0.1)m.

3i India Infrastructure Fund

Operational highlights for the period

Partnership interest	20.9%
Opening value	£63.2m
Value movement in the period	£(5.7)m
Exchange movement in the period	£(4.4)m
Asset total return in the period	£(10.1)m

Transportation

- Road assets: performance affected by funding constraints, slow project execution and delays in project approvals
- Krishnapatnam Port successful in broadening cargo mix and witnessing strong growth in traffic

Power

- Performance continues to be affected by availability and pricing of domestic coal and gas
- Revisions to PPA tariffs still not settled
- Ind-Barath Energy Utkal Limited sold in the period. Proceeds from sale to be received in the second half of the year

IFRS 10 – total return adjustments

As at 30 September 2015

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Summary total return (£m)	Underlying portfolio asset aggregate returns and costs	Adjustments for transactions in unconsolidated subsidiaries	Financial Statements
Capital return	64.9	(3.0)[1]	61.9
Movement in the fair value of derivatives	(0.4)	3.0[1]	2.6
Total income	27.7	(2.2)[2]	25.5
	92.2	**(2.2)**	**90.0**
Costs	(11.9)	2.1[2]	(9.8)
Other income and exchange	0.4	0.1[2]	0.5
Total return	**80.7**	-	**80.7**

1. Movement in fair value of derivatives relating to hedging specific to the Oystercatcher subsidiary, reclassified as capital return, as it is monitored by the Board as part of the unrealised value movement in Oystercatcher.
2. Costs of £2.2m were incurred within unconsolidated subsidiaries, comprising predominantly fees paid directly to 3i Group (£2.1m). These are reflected in income as they have reduced the income distributed from these subsidiaries.

IFRS 10 – balance sheet adjustments

As at 30 September 2015

3i Infrastructure plc

Summary balance sheet (£m)	Underlying aggregate portfolio amounts and other balances	Adjustments for transactions in unconsolidated subsidiaries[1]	Financial Statements
Portfolio assets	1,112.6	2.5	1,115.1[2]
Cash balances	51.2	(0.8)[3]	50.4
Financial assets	34.2	-	34.2
Derivative financial instruments	16.5	(0.9)[4]	15.6
Other net assets	5.8	(0.8)	5.0
Net asset value	**1,220.3**	-	**1,220.3**

1 "Investments at fair value through profit and loss" in the statutory Financial Statement includes £0.8 million of unrestricted cash balances and £0.8m of other net assets within intermediate unconsolidated holding companies and a £0.9m reclassification of derivative liabilities relating to the Oystercatcher subsidiary. These adjustments reclassify these balances to show the underlying value of the portfolio assets, the total cash holdings and the net assets/(liabilities) position, as monitored by the Board.

2 Described as "Investments at fair value through profit and loss" in the Financial statements.

3 Cash balances held in unconsolidated subsidiaries totalled £0.8m.

4 A £0.9m derivative liability relating to hedging specific to the Oystercatcher subsidiary, is reclassified as Portfolio assets, as it is monitored by the Board as part of the valuation of Oystercatcher.

Consolidated statement of comprehensive income

3i Infrastructure plc

(£m)	Six months to 30 September 2015	Six months to 30 September 2014
Realised (losses)/gains over fair value on the disposal of investments	(0.1)	0.8
Net gains on investments at fair value through profit or loss	62.0	90.5
	61.9	**91.3**
Investment income	24.9	29.9
Net fees payable on investment activities	0.1	(1.2)
Interest receivable	0.6	0.2
Investment return	**87.5**	**120.2**
Advisory, performance and management fees payable	(5.4)	(12.6)
Operating expenses and finance costs	(4.5)	(2.7)
Unrealised (losses)/gains on the fair value of derivative financial instruments	(4.8)	12.0
Net realised gains over fair value on the settlement of derivative financial instruments	7.4	0.5
Other income	0.7	0.3
Exchange movements	(0.2)	(0.3)
Profit before tax	**80.7**	**117.4**
Income taxes	-	-
Total comprehensive income for the period (“Total return”)	**80.7**	**117.4**
Total return as a % of opening net asset value	6.5%	10.8%

Foreign exchange impact

Six months to 30 September 2015

3i Infrastructure plc

Impact of foreign exchange movements on portfolio value (£m)	£/rupee	£/€/SGD/DKK	Net impact
Translation of unhedged assets (£/rupee)	(4.4)		(4.4)
Translation of partially hedged assets (£/€/SGD/DKK)		2.6	2.6
Reported foreign exchange (losses) / gains on investments	**(4.4)**	**2.6**	**(1.8)**
Movement in the fair value of derivative financial instruments (€/SGD/DKK hedging)		(0.4)	(0.4)
Net foreign exchange (losses) / gains	**(4.4)**	**2.2**	**(2.2)**

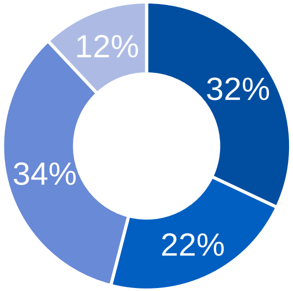
Sensitivities to total return

3i Infrastructure plc

Inflation linkage

Assets with revenues:

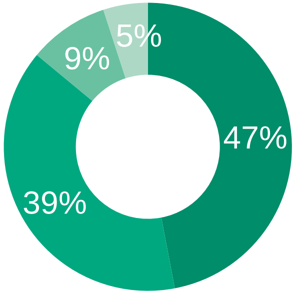
- Directly linked to UK inflation
- Directly linked to Finnish inflation
- Partly linked to inflation[1]
- Not linked to inflation



Sensitivity (for European assets only)	+1% point	-1% point
Change in inflation over underlying assumption for next 2 years	£21.9m	£(20.6)m

Foreign exchange

- Sterling
- Euro/SGD
- DKK
- INR



Sensitivity	+5%	-5%
Change in foreign exchange rate[2]	£5.3m	£(5.1)m

1 Predominantly linked to Singapore and Danish inflation.
2 The sensitivity calculation assumes that the hedging programme movements are fully effective.

Governance and fees

3i Infrastructure plc

Board of Directors	▪ Independent Chairman, five independent non-executive directors and one 3i Group appointed non-executive director ▪ Committed to observe requirements of the UK Corporate Governance Code ▪ Responsibilities - acts as Investment Committee / approves investment opportunities - responsible for determination and supervision of investment policy - supervises monitoring of investments
Investment Adviser	▪ Advises the Board on - origination and completion of investments - realisation of investments - funding requirements - management of the portfolio
Fees	▪ 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