



2 February 2016

3i Infrastructure plc – Performance Update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is an investment company focusing on infrastructure investment opportunities. This statement relates to the period from 1 October 2015 to 31 December 2015 (the “period”).

Highlights

- The portfolio continues to perform well and generated portfolio income of £14.5 million for the period, including £2.9 million from the Company’s recent investments in ESVAGT and the West of Duddon Sands Offshore Transmission Owner (or “OFTO”) project. Total portfolio income for the nine months to 31 December 2015 was £41.6 million. This compares to £60.9 million for the nine months to 31 December 2014, which included £27.1 million of income received from Eversholt Rail, which was sold in April 2015.
- The Investment Adviser continues to see good development in its pipeline of investment opportunities across the Company’s key target markets in economic infrastructure businesses and primary PPP and low-risk energy projects.
- The Company continues to manage its balance sheet efficiently and has cash balances of £40.3 million (after the interim dividend payment), and an undrawn facility of £284 million available for new investment.
- As announced on 6 November 2015, and following approval from the Jersey Financial Services Commission, Richard Laing joined as Chairman of the Company’s Board of Directors on 1 January 2016.

Richard Laing, Chairman of 3i Infrastructure, said: “The portfolio continues to perform well, delivering good levels of income. Supported by the Company’s recent investments, and the pipeline of opportunities that the Investment Adviser continues to develop, the outlook for the Company remains positive. The Company is on track to deliver a full year dividend for FY2016 of 7.25 pence per share and to grow this progressively beyond FY2016.”

Ben Loomes and Phil White, Managing Partners and Co-heads of Infrastructure, 3i Investments plc, Investment Adviser to the Company, added: “The senior hires to the investment advisory team made in the third quarter have further broadened the Investment Adviser’s ability to access attractive investment opportunities across the Company’s key target markets. We are seeing our pipeline of investment opportunities in economic infrastructure businesses and primary PPP and low-risk energy projects develop well.”

Portfolio performance

The Company's portfolio continues to perform well, both financially and operationally.

In December 2015, the Finnish Energy Authority, which regulates electricity distribution in Finland, issued the final determination for the sector covering the next two regulatory periods (from January 2016 to December 2023). This included several changes to address the low allowed return on capital experienced by all distribution companies over recent years, and was in line with our expectations. The impact of the final determination will form part of the year-end valuation review of the Company's holding in Elenia, including potential adjustments to the discount rate applied to the valuation.

As announced on 15 January 2016 and further to the announcement by Elenia Finance Oyj on the same date, the shareholders in Elenia have commenced a strategic review of their interests in the business. The review is currently at an early stage, with all shareholders exploring their options, and no decision has been made as to the outcome of the review.

As usual, an important element of the determination of the Company's results for the year to 31 March 2016 will be the valuation exercise carried out on the investment portfolio at that date. 3i Infrastructure expects to announce the results of this valuation exercise together with its annual results in May 2016.

Portfolio income

Portfolio income (dividends, interest receivable and any fees received from portfolio assets) totalled £14.5 million in the period, including £2.9 million in interest receipts generated from the Company's recent investments in ESVAGT and the West of Duddon Sands OFTO project. During the period, Anglian Water Group distributed a higher dividend compared to the same period in 2014, during which it had maintained a cautious approach to distributions ahead of the implementation of the regulatory settlement for the 2015-2020 period, which took effect from 1 April 2015. The operational PPP portfolio (Dalmore Capital Fund, Elgin, National Military Museum and Octagon) continues to generate good levels of income.

In December 2015, the Company received a distribution from Elenia which settled all accrued income balances and in addition repaid a further £12.1 million of shareholder loan principal.

Portfolio income in the period of £14.5 million compares to £28.2 million generated in the comparable period last year, which included £3.8 million of interest receipts and an exceptional dividend of £15.5 million received from Eversholt Rail prior to its sale in April 2015. Total portfolio income for the nine months to 31 December 2015 was £41.6 million (compared to £60.9 million for the nine months to 31 December 2014, which included £27.1 million of income received from Eversholt Rail).

Balance sheet

The Company manages its balance sheet and liquidity position actively, aiming to maintain good levels of liquidity to pursue new investment opportunities, while not diluting shareholder returns by holding surplus cash balances. At 31 December 2015, the Company had cash balances of £40.3 million, after deducting £28.8 million in respect of the Company's interim

dividend payment, which was paid on 7 January 2016. The undrawn Revolving Credit Facility balance at 31 December 2015 was £284 million.

Board of Directors

Further to the announcement made on 6 November 2015, and following approval from the Jersey Financial Services Commission, Richard Laing joined as Chairman of the Company's Board of Directors on 1 January 2016.

Ends

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3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure in developed economies, principally in Europe, in the utilities, transportation and energy sectors, investing in operational businesses which generate long-term yield and capital growth. 3i Infrastructure also has investments in social infrastructure and is building its exposure to primary PPP and low risk energy projects.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Adviser to 3i Infrastructure plc.

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