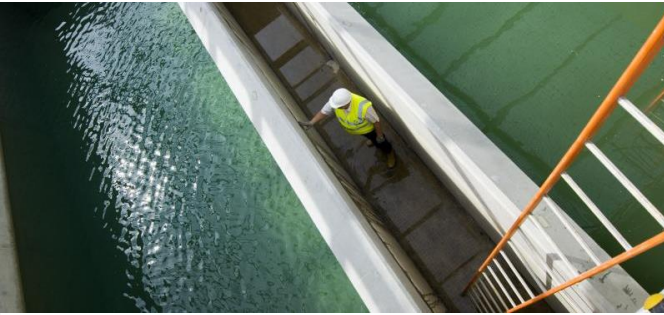


Results for the period to 30 September 2017

9 November 2017



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*The Company has had a good first half of the year,
with a total return ahead of target.*

Richard Laing
Chairman

Today's agenda



Introduction

Richard Laing

Business review

Phil White

Financial review

James Dawes

Q&A

All

HY18 results: a good first half

3i Infrastructure plc



Good portfolio performance drove NAV growth

7.1%

Total return on opening NAV

177.0p

NAV per share

Strong growth in income

£81m

Total income and non-income cash

Efficient balance sheet

£10m

Cash balance

£379m

Undrawn RCF balance

Half year dividend in line with target

3.925pps

Interim dividend per share



Our investments have delivered strong NAV growth and income to the Company, through our focus on engaged asset management.

Phil White

Managing Partner, Head of Infrastructure

Clear strategic priorities



Maintaining a
balanced portfolio

Disciplined approach to
new investments

Managing the
portfolio intensively

Maintaining an efficient
balance sheet

Driving value through engaged asset management



Elenia

Revised business
plan driving
revaluation

Driving value through engaged asset management



AWG

BITC Responsible
Business of the Year
2017

Driving value through engaged asset management



Infinis

Committed additional equity to fund organic growth and exploit spare engine and grid connection capacity



WIG

Launched UK's first
fibre connected
small cell network in
Aberdeen

Driving value through engaged asset management



TCR

Acquired Australian company to establish footprint in that country

Driving value through engaged asset management



Valorem

Operating portfolio
grown to 191MW



Oystercatcher

Further investment in Ghent terminal to acquire additional capacity

Driving value through engaged asset management



ESVAGT

Signed contract with MHI Vestas to provide a new vessel supporting the Deutsche Bucht offshore wind farm

Driving value through engaged asset management



XLT

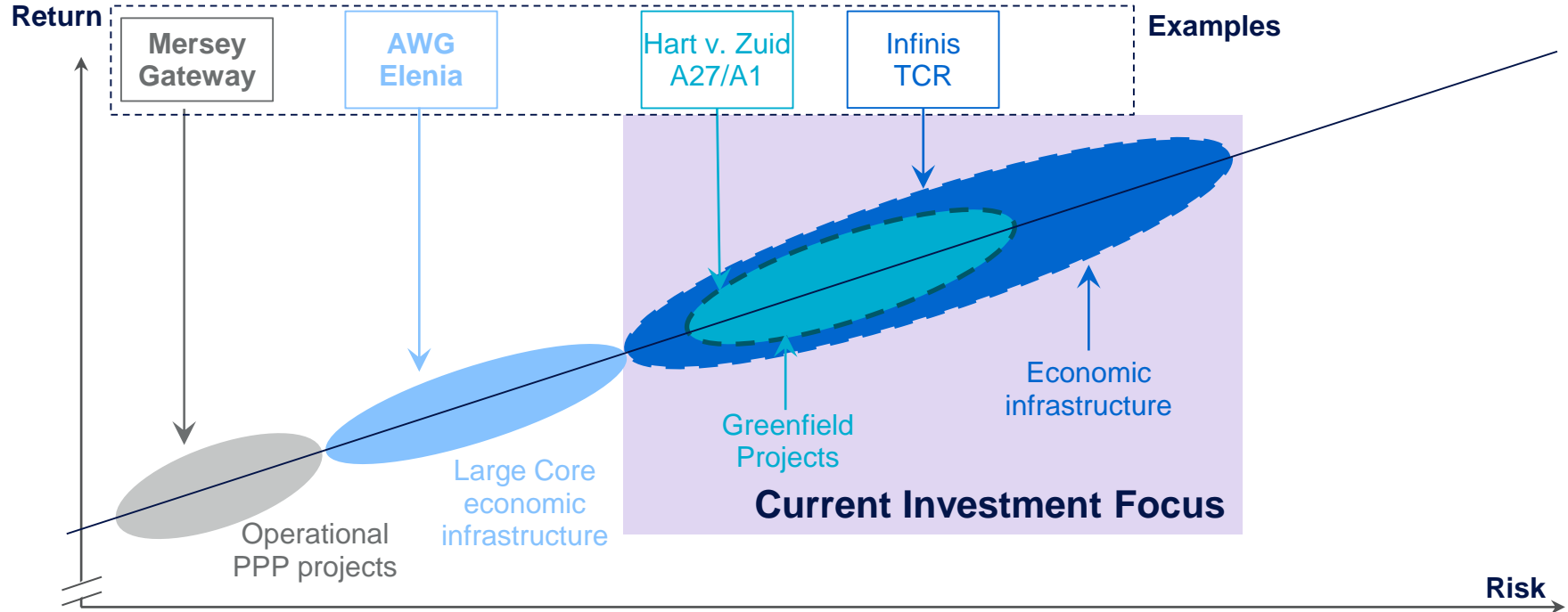
70 trains now
accepted



Mersey Gateway Bridge

Opened to traffic

A differentiated investment proposition



Focus for the rest of FY18



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

Maintaining an efficient balance sheet



We have seen a significant increase in the level of income and non-income cash received.

James Dawes

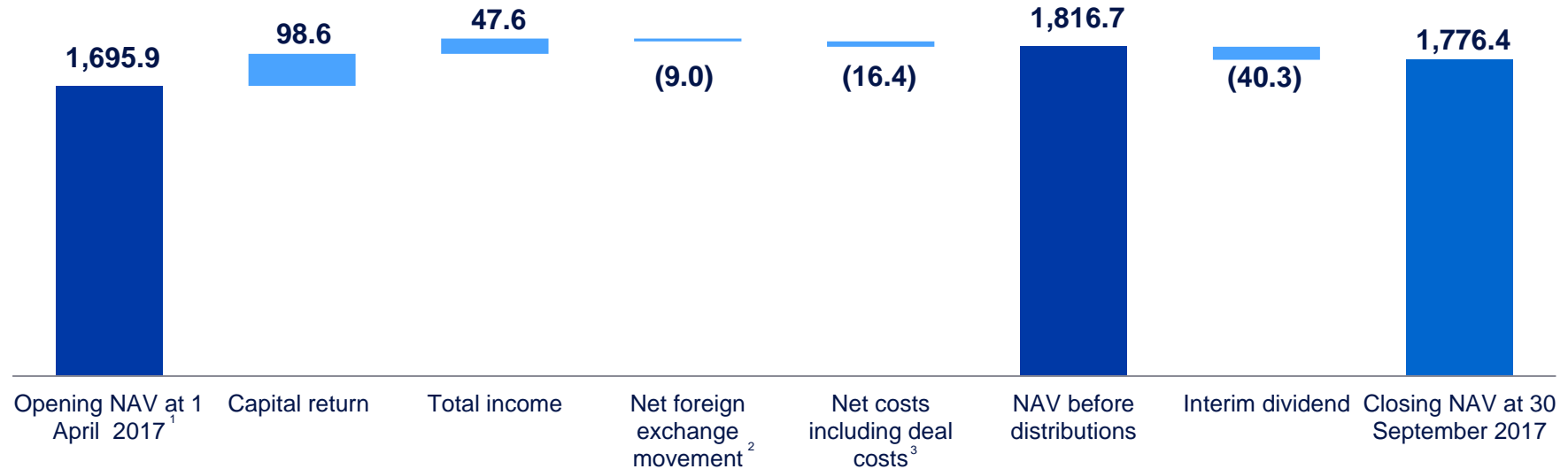
CFO, Infrastructure, 3i Investments plc

Good NAV progression



HY18 growth driven by good income and capital return

(£m)

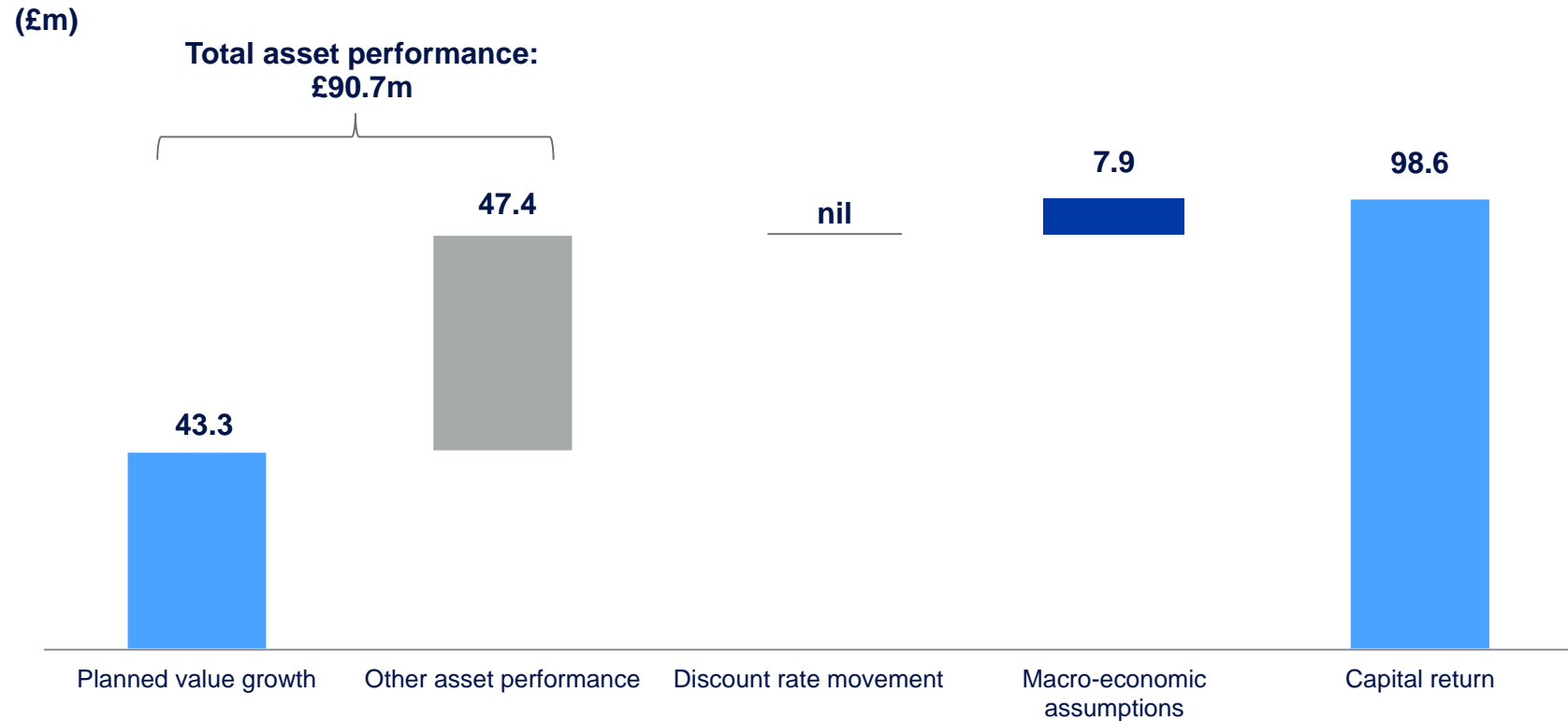


¹ Net of final dividend for the prior year of £38.7m.

² Foreign exchange movements are detailed on slide 25.

³ Includes non-portfolio foreign exchange movement of £1.6m.

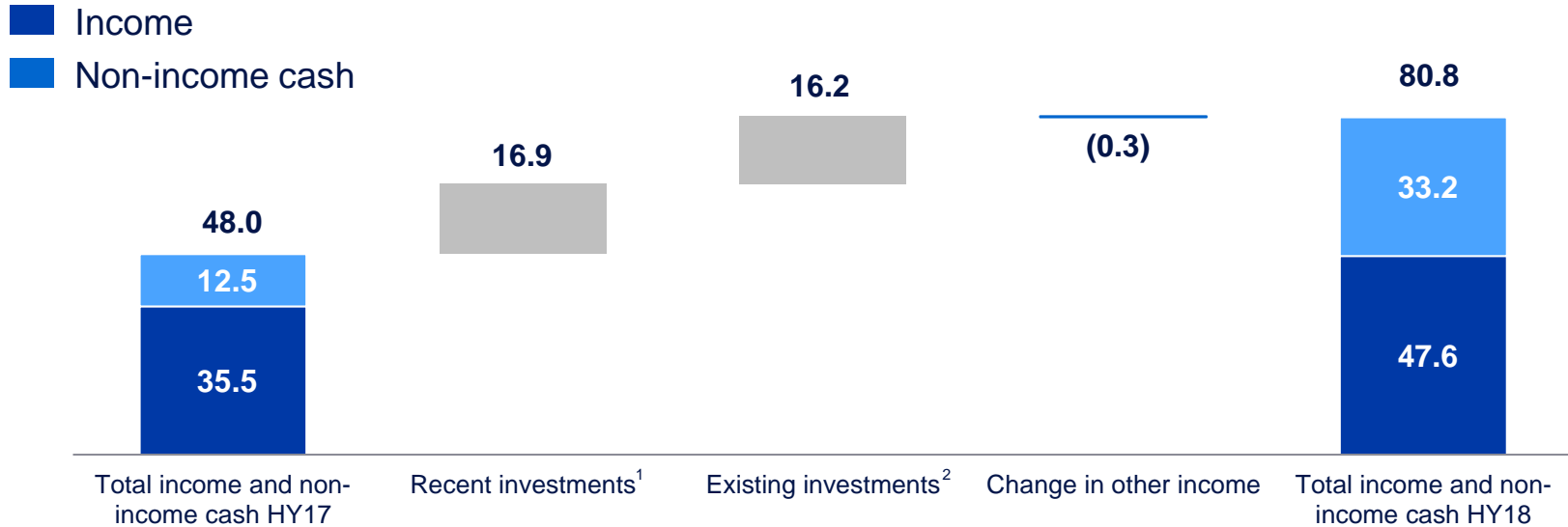
Strong asset performance



Growth in income and non-income cash



(£m)



¹ WIG, TCR, Valorem and Infinis.

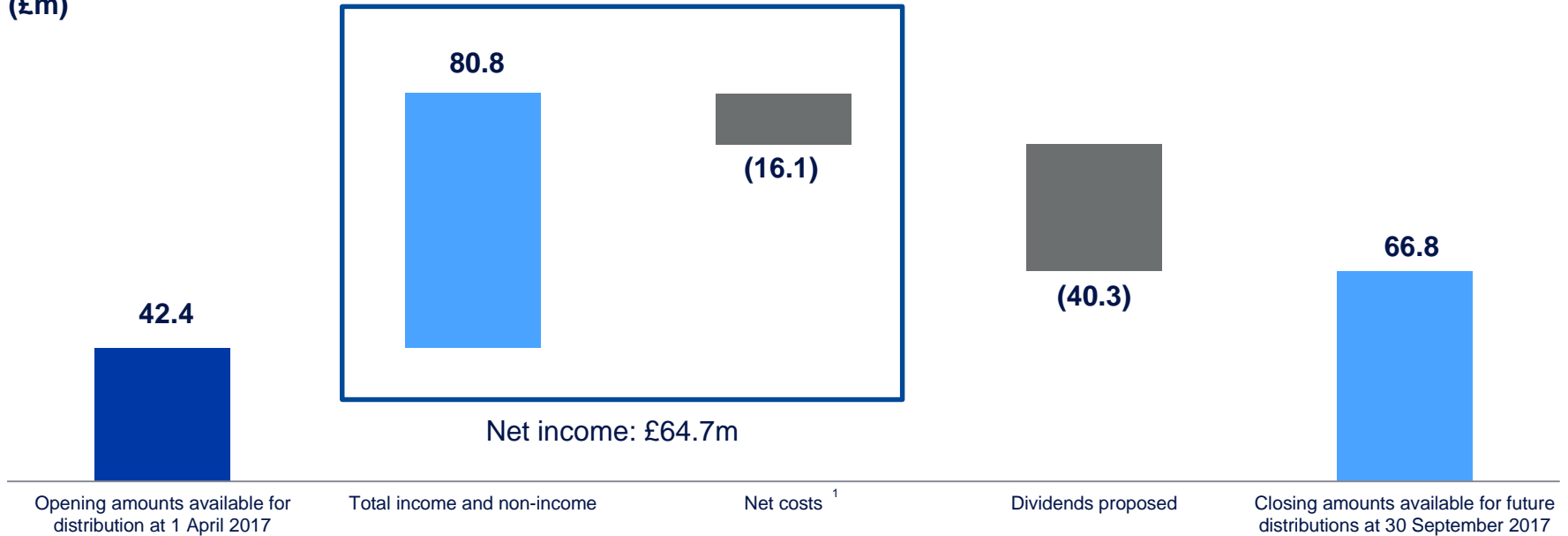
² All other assets.

Dividend fully covered



HY18 dividend of 3.925pps in line with target

(£m)



¹ Net costs excludes deal costs and non-portfolio foreign exchange.

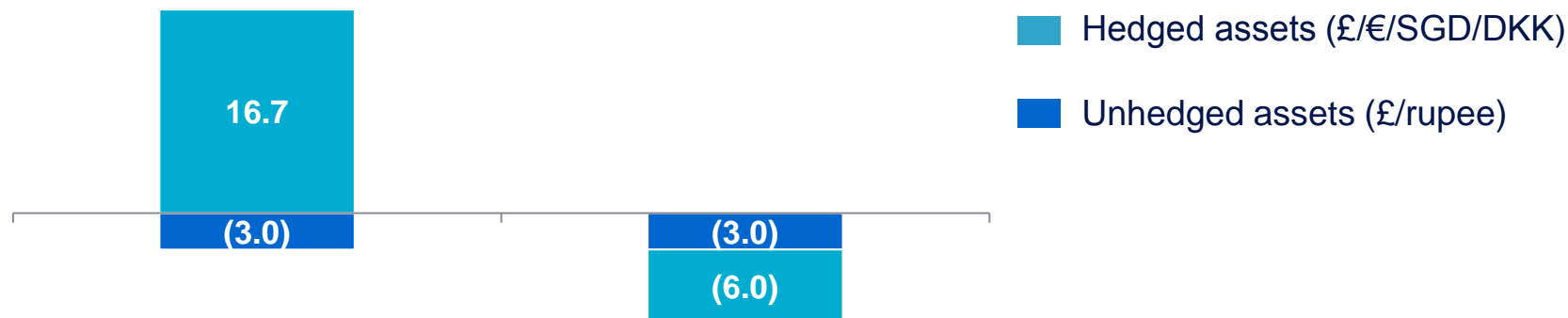
FX hedging impacted by changing interest rate expectations



(£m)

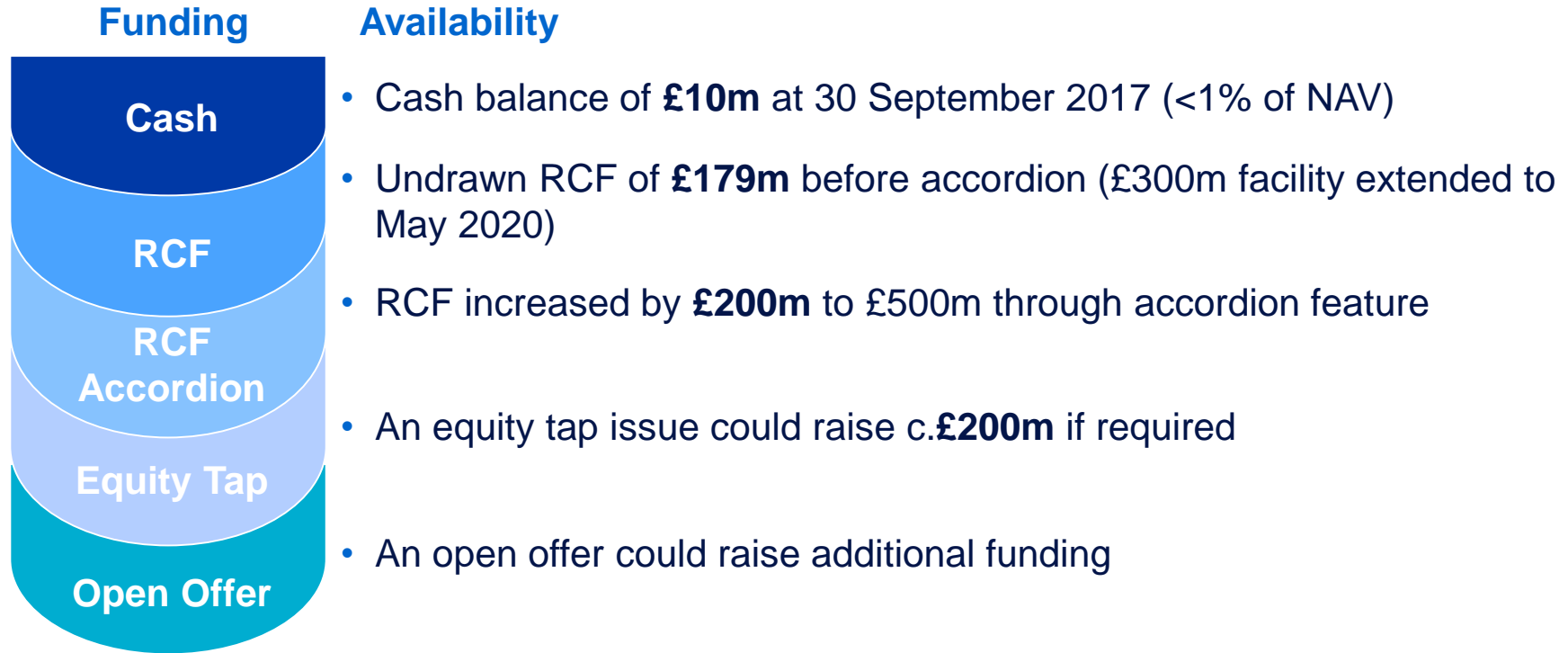
FX gains/(losses) before hedging

FX losses after hedging



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

Our flexible funding model





Q&A

Appendix



Portfolio summary

30 September 2017 (£m)



Portfolio assets	Directors' valuation 31 March 2017	Investment in the period	Divestment in the period	Value movement	Foreign exchange translation	Directors' valuation 30 September 2017	Allocated foreign exchange hedging	Underlying portfolio income in the period	Asset total return in the period ⁵
Elenia	413.1	-	(27.6) ¹	99.7	12.9	498.1	(17.2)	9.2	104.6
AWG	280.8	-	-	7.6	-	288.4	-	4.1	11.7
Oystercatcher	203.3	2.3	-	(9.7)	(4.8)	191.1	4.0	7.1	(3.4)
Infinis	183.7	-	(5.3) ¹	(4.9)	-	173.5	-	6.0	1.1
TCR	164.1	-	-	3.4	4.4	171.9	(5.1)	5.5	8.2
XLT	125.6	-	-	7.5	-	133.1	-	2.4	9.9
ESVAGT	112.7	-	-	(11.9)	2.1	102.9	(1.7)	5.8	(5.7)
WIG	78.4	1.1 ¹	-	1.8	-	81.3	-	2.6	4.4
Valorem	50.0	-	-	1.6	1.6	53.2	(2.1)	1.1	2.2
	1,611.7	3.4	(32.9)	95.1	16.2	1,693.5	(22.1)	43.8	133.0
Primary projects ²	0.1	-	-	-	-	0.1	-	-	-
Operational projects									
Elgin	48.7	-	(0.1) ¹	0.7	-	49.3	-	0.9	1.6
Octagon	45.6	-	-	1.1	-	46.7	-	1.2	2.3
WODS	21.8	0.4 ¹	-	-	-	22.2	-	0.9	0.9
Dalmore	17.6	-	(0.2) ¹	1.1	-	18.5	-	0.3	1.4
Mersey Gateway	-	13.1 ³	-	-	-	13.1	-	-	-
NMM	8.5	-	-	0.1	0.3	8.9	(0.4)	0.1	0.1
A12	6.0	-	-	-	0.2	6.2	(0.2)	0.2	0.2
Ayrshire	5.0	-	-	-	-	5.0	-	0.2	0.2
	153.3	13.5	(0.3)	3.0	0.5	170.0	(0.6)	3.8	6.7
3i India Infrastructure Fund	40.9	-	-	0.5	(3.0)	38.4	-	-	(2.5)
Total portfolio	1,805.9	16.9	(33.2)	98.6	13.7	1,901.9	(22.7)	47.6	137.2
Adjustments related to unconsolidated subsidiaries ⁴	9.7	-	0.1	(2.5)	-	7.3	1.6	(2.8)	(3.7)
Reported in the Consolidated financial statements	1,815.6	16.9	(33.1)	109.8	-	1,909.2	(21.1)	44.8	133.5

¹ Capitalised income and shareholder loan repaid in the period.

² Investments in A9, La Santé, RIVM, Condorcet Campus, Hart van Zuid, and A27/A1 primary projects.

³ Drawdown of commitment in September 2017. The bridge opened to traffic on 14 October 2017 and is shown as operational.

⁴ Income statement and balance sheet adjustments explained in the Annual Report.

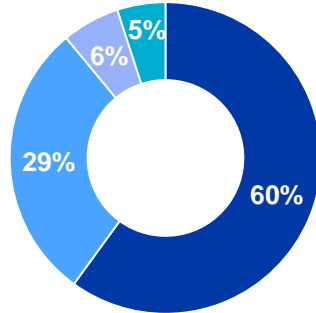
⁵ This comprises the aggregate value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.

Portfolio breakdowns



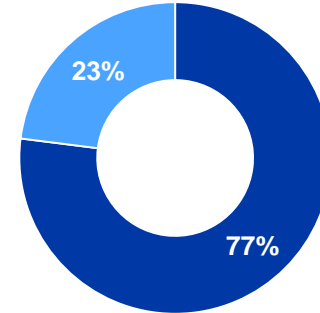
Economic infrastructure businesses by sector¹

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



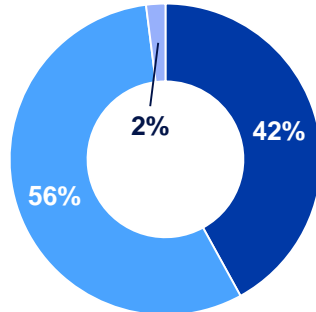
Projects by type¹

- Operational Projects
- Primary Projects



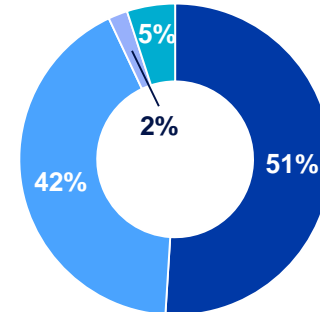
Portfolio value by geography¹

- UK and Ireland
- Continental Europe and Singapore
- India



Portfolio value by currency¹

- EUR
- GBP
- DKK
- INR



¹ Includes investments commitments.

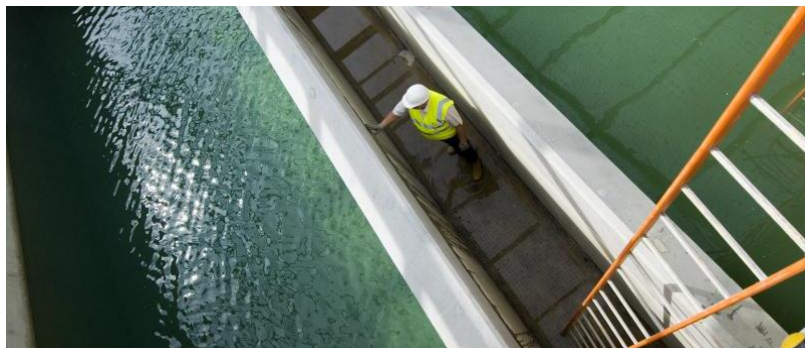
Elenia

Regulated electricity distribution



Cost	£194.8m
Closing value	£498.1m
Ownership	39.3%
Date invested	January 2012
Management team HQ	Tampere, Finland
Country	Finland
Currency	EUR
Sector	Utilities

- Strong operational and financial performance
- Continued roll-out of long-term investment plan to improve security of supply:
 - Underground cabling rate increased as planned to c. 45% of low-voltage network
- Parliament has approved amendments to the Electricity Market Act, in line with expectations and with no impact on Elenia's business plan
- Shareholders are pursuing their strategic review and offers for Elenia have been invited. No decisions have been made.



Cost	£161.9m
Closing value	£288.4m
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
- Focus remains on implementing its cost efficiency and capital spending programmes to drive value through the current regulatory period (2015-2020)
- Offers have been invited for the Company's stake in AWG but no decisions have been made to sell or hold the investment

Oystercatcher

Oil product storage terminals



- 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
- In Ghent, the terminal acquired 82,000 cubic meters of additional capacity, adding an attractive mix of smaller tanks which are complementary to the current offering

Cost

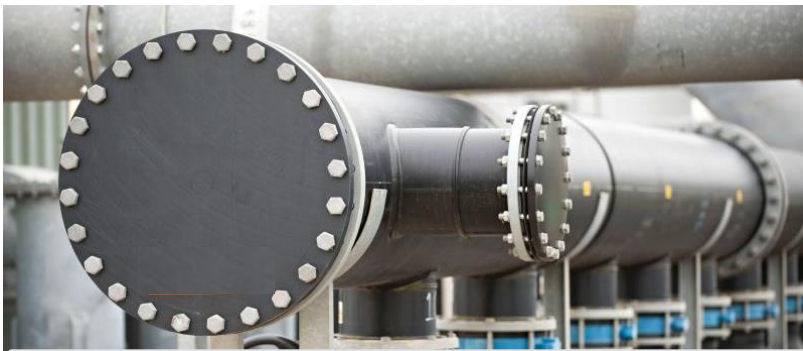
£139.3m

Closing value

£191.1m

Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Various
Country	Netherlands, Belgium, Malta, Singapore
Currency	EUR
Sector	Transportation / Logistics

Generator of electricity from landfill gas



- Good performance since acquisition and strong contribution to income
- £12 million of additional equity have been committed to exploit spare engine and grid connections capacity, with 30MW of reserve power generation now under development
- Tony Cocker appointed as Chairman of the Board and Scott Longhurst as Non-executive Director and Chairman of the Audit Committee
- Ofgem confirmed its intention to cut embedded benefits sooner than anticipated, impacted our valuation

Cost

£185.0m

Closing value

£173.5m

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

Ground support equipment in airports



- Good performance during the period, with contract renewals remaining very high
- Expanding footprint in Italy and Germany
- New contracts signed with British Airways, Norwegian Air and Malaysian Airlines
- Acquisition of Emerge Engineering & Maintenance, the leading Australian repair and maintenance business to gain entry point to the local market

Cost	£150.9m
Closing value	£171.9m
Ownership	46%
Date invested	July 2016
Management team HQ	Brussels, Belgium
Country	11 European countries and Malaysia
Currency	EUR
Sector	Transportation / Logistics

Cross London Trains

Passenger train fleet for the Thameslink franchise



Cost

£62.7m

Closing value

£133.1m

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

- Train manufacturing programme remains on schedule:
 - 95 trains manufactured by Siemens,
 - 70 of which were accepted by GTR, the franchise holder
- Performance of the delivered trains continues to improve at the expected rate

Emergency response vessels and wind farm maintenance support vessels



Cost

£111.1m

Closing value

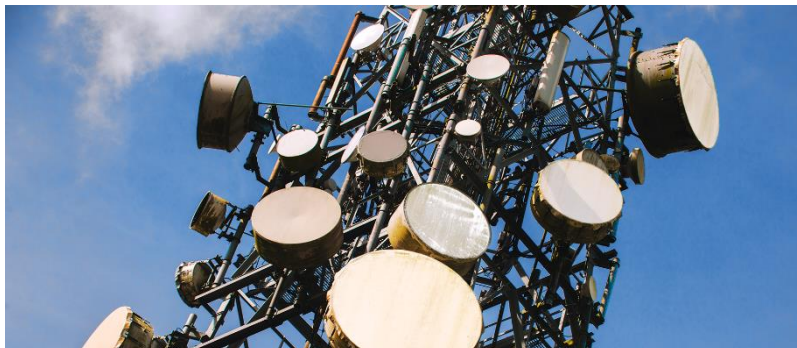
£102.9m

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

- 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
- Continued progress in the wind segment: new contract with MHI Vestas was announced in August 2017, and we are pursuing a number of further contracts which may lead to a further equity injection

Wireless Infrastructure Group

Communications towers



Cost

£74.7m

Closing value

£81.3m

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

- Core tower business performing well as the company supports its customers deliver increased wireless bandwidth, greater geographic coverage and increased resilience
- Rapidly growing small cell business units aims to deliver high capacity infrastructure in large public venues and busy outdoor city locations. It announced its first 5G-ready deployment in the city of Aberdeen

¹ 31% ownership; 36% economic interest.

Valorem

Onshore wind developer

3i Infrastructure plc



Cost

£47.9m

Closing value

£53.2m

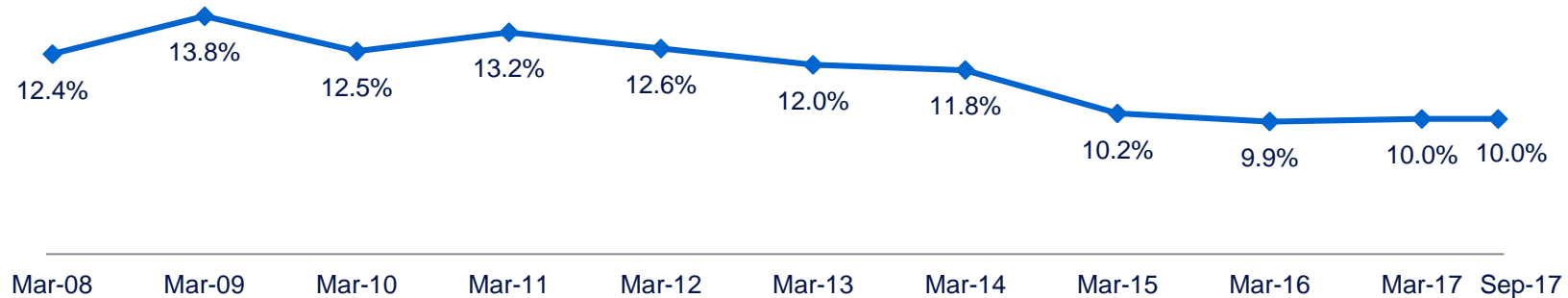
Ownership	28.5%
Date invested	September 2016
Management team HQ	Begles, France
Country	France
Currency	EUR
Sector	Utilities

- Since acquisition, the onshore wind asset base has grown from 142MW in operation to 191MW
- The pipeline has also developed in line with expectations, with 42MW currently in construction and 630MW in advanced pipeline
- The first 36MW of photovoltaic projects reached closing
- To support the company's expansion and strengthen the senior management team, Frédéric Lanoé was appointed COO

Weighted average discount rate



Portfolio weighted average discount rate (%)



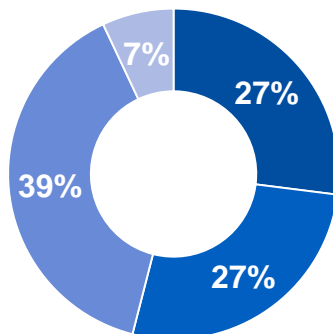
No changes in discount rates in the period

Sensitivities to total return

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

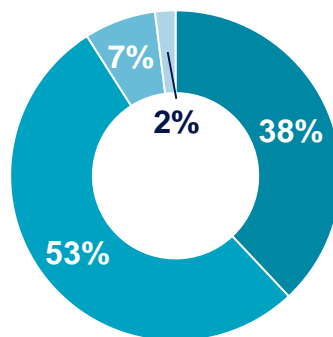
Change in inflation over
underlying assumption for
next 2 years

£41.8m

£(38.6)m

Foreign exchange

- Sterling
- Euro/SGD
- DKK
- INR



Sensitivity

+5%

-5%

Change in foreign
exchange rate¹

£11.1m

£(10.6)m

¹ 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

