



30 March 2017

3i Infrastructure plc – Pre-close update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) announces its performance update as it enters the close period for year ending 31 March 2017. The data in this statement relates to the period from 1 October 2016 to 29 March 2017 (the “period”).

Highlights

- Following a first half of the year in which the Company invested £287 million, two new transactions were announced in the second half of the year:
 - The acquisition of 100% of Infinis plc and its subsidiaries (“Infinis”), investing £185 million.
 - A commitment to invest €6.5 million in the A27/A1 primary Public Private Partnership (“PPP”) project in the Netherlands.
- The portfolio continues to perform in line with expectations. The Investment Adviser remains focused on actively managing the portfolio to maximise value.
- Portfolio income totalled £38.8 million in the period. Further income of approximately £11.2 million is expected by 31 March 2017. In addition, non-income cash of £5.7 million was received in the period. This compares to portfolio income of £35.2 million and £12.5 million of non-income cash received in the six-month period ending 30 September 2016.
- The Company’s cash balance was £22.3 million at 29 March 2017 and the undrawn balance of its Revolving Credit Facility (“RCF”) was £159 million.
- The Company has invested all of the proceeds from the equity issue in 2016 and continues to maintain an efficient balance sheet.

Richard Laing, Chairman of 3i Infrastructure, said: “The Company has maintained good momentum in the second half of the year. The Company’s portfolio continues to deliver income in line with expectations and we remain on track to deliver a full year dividend of 7.55 pence per share.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Adviser to the Company, added: “We are very pleased with the two transactions announced in the last six months. Infinis’s return profile is complementary to the other investments made this year with a strong cash yield to support the Company’s dividend. The commitment to the A27/A1 PPP project builds on our strength in the Netherlands and is the sixth joint project in partnership with Heijmans. All of the equity issue proceeds from last summer have now been deployed. We are pursuing a range of potential new investments for the Company.”

Investment activity

The Company announced two new investments in the period, effectively deploying the remaining proceeds from its equity raise.

On 5 October 2016, a consortium comprising 3i Infrastructure, Heijmans Capital and Fluor Infrastructure reached financial close for the A27/A1 primary PPP road project between Utrecht North, Eemnes junction and the Bunschoten-Spakenburg interchange. 3i Infrastructure has committed to invest €6.5 million.

On 8 December 2016, 3i Infrastructure completed the acquisition of 100% of Infinis, investing £185 million. Infinis is the leading generator of electricity from landfill gas in the UK. At 30 June 2016, Infinis had 121 operating sites and seven outsourced sites dispersed across the UK and had installed generation capacity of over 300MW.

Portfolio and returns

The Company's portfolio continues to perform in line with expectations. Portfolio income (dividends, interest receivable and any fees received from portfolio assets) totalled £38.8 million in the period and non-income cash of £5.7 million was also received, both of which support the Company's dividend. Further income of approximately £11.2 million is expected by 31 March 2017. The total increase in portfolio income of £14.8 million against the period to 30 September 2016 is in line with expectations, with a full period of income from investments made in the first half of FY17 and a contribution from the investment made in Infinis.

ESVAGT, a leading provider of offshore safety and support at sea, continued to experience weaker trading conditions in the oil and gas sector but has seen a moderate improvement in the first quarter of 2017. It continues to see a good pipeline of new opportunities in the offshore wind sector.

As usual, an important element of the determination of the Company's results for the year to 31 March 2017 will be the valuation exercise carried out on the investment portfolio at that date. 3i Infrastructure expects to announce its results for the year to 31 March 2017 on 11 May 2017.

Balance sheet

The Company manages its balance sheet and liquidity position actively, seeking to maintain adequate liquidity to pursue new investment opportunities, while not diluting shareholder returns by holding surplus cash balances. At 29 March 2017, the Company had a cash balance of £22.3 million, and an undrawn balance under its RCF of £159 million out of the £300 million available. A repayment of £10 million of the RCF cash drawings is expected before the end of the financial year. The facility has a £200 million accordion feature which the Company could seek to exercise if required.

Ends

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About 3i Infrastructure plc

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 and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

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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This statement aims to give an indication of material events and transactions that have taken place in the period from 1 October 2016 to 29 March 2017 and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.