

Annual General Meeting and Extraordinary General Meeting



7 July 2015



Introduction

Peter Sedgwick
Chairman





- Introduction
- Review and business update
- Annual General Meeting
- Extraordinary General Meeting



Peter Sedgwick

Chairman



Philip Austin

Non-executive Director
Senior Independent Director



Doug Bannister

Non-executive Director



Wendy Dorman

Non-executive Director



Ian Lobley

Non-executive Director
(3i nominee)



Paul Masterton

Non-executive Director



Steven Wilderspin

Non-executive Director
Chairman of Audit Committee

Achieved all objectives for the year



		FY15 outcome	Company's target	
Strong total return ahead of target		24.6% total return on opening NAV	10% total return on opening NAV	
Annual dividend ahead of target		7.0p/share 5.7% on opening NAV	6.7p/share 5.5% on opening NAV	
Balanced portfolio with a focus on Core		81%¹ Core	At least 75% Core	

Achieved strongest annual total return since IPO in 2007

1. 81% is on a Pro Forma basis (does not include commitments). The Pro Forma basis includes the effect on the portfolio as at 31 March 2015 of: (i) the sale of Eversholt Rail and (ii) the £52m investment in the Oiltanking Terneuzen and Ghent terminals which has completed since 31 March 2015.



**Updated
total return
target**



8 - 10% total return to be achieved over the medium term

**New
progressive
dividend policy**



Progressive annual dividend per share
Forward guidance: **7.25p/share** target dividend for year ending 31 March 2016

**Return of capital
to shareholders**



£150m return of capital
17.0p/share special dividend due to be paid on 31 July 2015



Review and business update

Ben Loomes

Managing Partner and
Co-head of Infrastructure
3i Investments plc





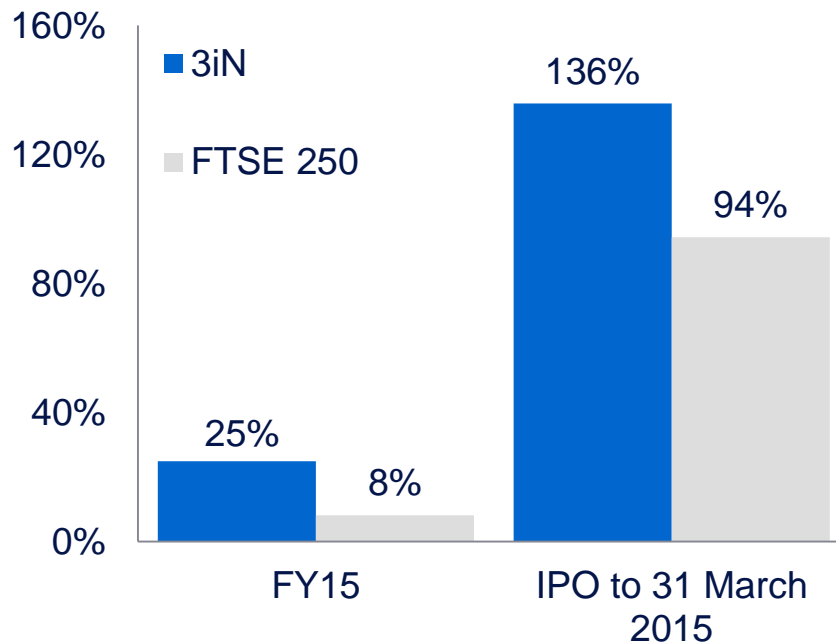
- **Strong total return, materially above target**
 - Sale of Eversholt Rail crystallised an exceptional return
 - Valuation gains across the European Core portfolio
- **Good level of new investment**
 - £77m committed to two oil storage terminals with Oiltanking in the Netherlands and Belgium
 - £37m committed to five new primary PPP investments in the UK, France and the Netherlands
- **European portfolio continues to perform strongly**
 - Robust portfolio income, in line with prior year
 - Driving value through our engaged asset management approach



Company's performance since IPO in 2007:

- Dividend per share has grown each year
- 10.6% annualised total return

Total shareholder return (%)



Low share price volatility through the cycle

A good start to FY16



Trading update for the period from 1 April 2015 to 30 June 2015

- Completion of acquisition of 45% interest in Oiltanking Ghent and Oiltanking Terneuzen for €107m, part funded by debt from Oystercatcher
- Commercial close achieved on investment in West of Duddon Sands Offshore Transmission Owner project. Financial close expected later this summer, with total investment expected to be £25m
- Completion of sale of Eversholt Rail
- European portfolio generated income of £14.0m in the period, reflecting lower interest receipts following sale of Eversholt Rail
- On track to deliver FY16 dividend of 7.25 pence per share
- Good levels of liquidity for new investment with pro forma cash balance of £160m and £284m undrawn Revolving Credit Facility

New investment: ESVAGT

3i Infrastructure plc and AMP Capital entered into agreement to jointly acquire 100% of ESVAGT from Maersk

3i Infrastructure investing approximately £109m for 50% interest with AMP Capital as an equal shareholder

Completion subject to EUMR clearance; anticipated by end of September

About ESVAGT

- Headquartered in Denmark, ESVAGT provides emergency rescue and response vessels and related services to the offshore oil and gas industry
- Leading positions in Denmark and Norway; growing presence in the UK market
- Fleet of 43 vessels; over 800 employees





- Leading market positions in Denmark and Norway with best-in-class operating model
- Asset-backed business with a strong and defensible market position
- Revenues contracted over the medium term with diverse customer base
- Delivering attractive and stable long-term yield
- Potential growth from emerging offshore wind services sector

Attractive investment in the mid-market economic infrastructure sector

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



Target markets:

Core infrastructure

4 investments:

- Anglian Water Group
- Elenia
- Oystercatcher
- Cross London Trains

77%
of portfolio value

Primary PPP and low-risk energy projects

6 primary projects:

- 3 road / transport
- 3 accommodation

4 operational projects,
including 64 underlying
projects

16%
of portfolio value

India Fund

7 investments in:

- Power generation
- Roads
- Ports

7%
of portfolio value

Diversified portfolio with 21 investments, valued at £965m

Note: Information on this slide is provided on a Pro Forma basis which includes the effect on the portfolio as at 31 March 2015 of:

(i) the sale of Eversholt Rail and (ii) the £52m investment in the Oiltanking Terneuzen and Ghent terminals.



Maintain a balanced and diversified portfolio

- Invested in developed markets, with a focus on the UK and Europe
- Delivering an attractive mix of income yield and capital growth for our shareholders

Manage intensively the portfolio

- Drive value through engaged asset management approach

Disciplined approach to new investment

- Focus selectively on investments that are value-enhancing to the portfolio
- Targeting investments in mid-market economic infrastructure and primary PPP projects
- Continuing to evaluate new opportunities in adjacent infrastructure market sectors

Maintain an efficient balance sheet

- Minimise return dilution to shareholders, while retaining a good level of liquidity for new investment

Positioning the Company for the future



Dividend policy	New progressive dividend policy	5.5% of opening NAV	▶	Progressive DPS 7.25p/share target for FY16
Total return	Updated total return target	10% annual target	▶	8%-10% target to be achieved over the medium term
Efficient balance sheet	Efficient balance sheet and return of capital	£200m RCF	▶	£300m RCF £150m return of capital 17.0p/share special dividend
Concentration limit	Proposed flexibility in single asset concentration limit	20% of Gross Assets	▶	25% of Gross Assets

AGM resolutions

Peter Sedgwick
Chairman





- 13 ordinary resolutions
 - Regular annual business (including final dividend and accounts approval and auditor reappointment)
 - Directors submitting themselves for election or re-election
 - Approval of Directors' remuneration report
 - Scrip Dividend Scheme
- 5 special resolutions
 - Authorisation to capitalise the appropriate nominal amounts of new ordinary shares to be allocated under the Scrip Dividend Scheme
 - Changes to Articles of Association
 - Increase to limit of aggregate amount of annual remuneration payable to the Directors
 - Other proposed changes
 - Dis-application of pre-emption rights
 - Authorisation of share buy-back authority



PROXY FORM

3i Infrastructure plc – ANNUAL GENERAL MEETING

Barcode:

Investor Code:

Event Code:

I/We being a member of the Company hereby appoint the Chairman of the meeting or (see note 1 over)
Name of proxy Number of shares proxy appointed over

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday 7 July 2015 at 11.00am and at any adjournment thereof. I have indicated with a 'x' how I/we wish my/our votes to be cast on the following resolutions. If you wish to appoint multiple proxies please see note 1 over. ☐ Please also tick here if you are appointing more than one proxy.

RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

Ordinary Resolutions

- To receive and consider the Company's accounts for the year to 31 March 2015 and the auditors' report on those accounts.
- To approve the Directors' remuneration report for the year to 31 March 2015.
- To declare a final dividend of 3.62p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 19 June 2015.
- To re-elect Peter Sedgwick as a Director.
- To re-elect Philip Austin as a Director.
- To re-elect Ian Lobley as a Director.
- To re-elect Paul Masterion as a Director.
- To re-elect Steven Wilderspin as a Director.
- To elect Doug Bannister as a Director.
- To elect Wendy Dorman as a Director.

For	Against	Vote withheld
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RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

- To re-appoint Ernst & Young LLP as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting.
- To authorise the Directors to determine the remuneration of the independent auditors.
- To authorise the Directors, in accordance with Article 115 of the Company's Articles of Association, to offer the holders of Ordinary Shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares in the Company (credited as fully paid) instead of cash, in respect of all or part of any dividend declared or paid in the period between the passing of this resolution and conclusion of the annual general meeting of the Company to be held in 2016 (the "Scrip Dividend Scheme").

For	Against	Vote withheld
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions continued overleaf →

Special Resolutions

- To authorise the Directors, in accordance with the Company's Articles of Association, to capitalise the appropriate nominal amounts of new Ordinary Shares of the Company to be allotted pursuant to any elections under the Scrip Dividend Scheme out of the sums standing to the credit of any reserve or account of the Company, to apply such sum in paying up such Ordinary Shares in the Company in full and to allot such Ordinary Shares to the shareholders of the Company making such elections.
- That the limit on the aggregate amount of remuneration payable annually to the Directors contained in Article 81 of the Company's Articles of Association be increased from £500,000 to £600,000 per annum.
- That the Articles of Association produced to the meeting and initiated by the Chairman of the meeting for the purpose of identification be adopted in substitution for, and to the exclusion of, the Company's existing Articles of Association.
- That, in accordance with Article 54.4 of the Company's Articles of Association, the Directors be authorised to allot equity securities (being Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares) representing 10% of the issued ordinary share capital of the Company as at 4 June 2015 (representing 88,135,157 Ordinary Shares in the Company) for cash as if Article 54.1 of the Company's Articles of Association did not apply to the allotment for the period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and equity securities may be allotted in pursuance of such an offer or agreement as the authority conferred by this resolution had not expired.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- That the Company is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares in the capital of the Company provided that:
 - The maximum number of Ordinary Shares authorised to be acquired is 132,114,600.
 - The minimum price which may be paid for each Ordinary Share is the lower of (i) £1; and (ii) an amount equal to 75% of the average of the closing mid-market prices for the Ordinary Shares of the Company (derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase.
 - The maximum price (exclusive of expenses) which may be paid for each Ordinary Share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (i) 105% of the average of the closing middle market quotations for the Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares on the London Stock Exchange at the relevant time.
- This authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, at close of business on the day falling 15 months after that date.
- The Company may make a contract to purchase Ordinary Shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Signature

Date

You may submit your proxy electronically at
www.capitashareportal.com

3i Infrastructure plc



EGM

Peter Sedgwick
Chairman



Approval of Share Consolidation, renewal of Own Share Purchase Authority and change to Investment Policy

3i Infrastructure plc



- Special resolutions
 - In conjunction with the Special Dividend, proposal to consolidate every 10 Existing Ordinary Shares into 9 New Ordinary Shares (Share Consolidation)
 - Conditional on the Shareholder Consolidation being approved, proposal to:
 - update the authorisation of share buy-back authority; and
 - update the authority for the dis-application of pre-emptive rights
- Ordinary resolution
 - Proposal to amend Investment Policy to enable to Company to make investments of a size up to 25% of the Company's gross assets



- That in connection with the Special Dividend, the Share Consolidation of 10 Existing Ordinary Shares into 9 New Ordinary Shares, be and is hereby approved
- That the proposal to issue up to 10% of the Company's New Ordinary shares for cash on a non-pre-emptive basis, be and is hereby approved
- That the proposal to update the authority to make market purchases of New Ordinary Shares be and is hereby approved



- That the amendment to the Investment Policy to enable to Company to make investments of a size up to 25% of the Company's gross assets, be and is hereby approved



PROXY FORM

3i Infrastructure plc – EXTRAORDINARY GENERAL MEETING

Barcode:

Investor Code:

Event Code:

I/We being a member of the Company hereby appoint the Chairman of the meeting or (see note 1 over)

Name of proxy

Number of shares proxy appointed over

as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at 40 Victoria Embankment, London EC4Y 0JP on Tuesday 7 July 2015 at 11.15am and at any adjournment thereof. I have indicated with a 'x' how I/we wish my/our votes to be cast on the following resolutions: If you wish to appoint multiple proxies please see note 1 over. ☐ Please also tick here if you are appointing more than one proxy.

RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

For
Against
Vote
Withheld

Special Resolutions

1. That, subject to and conditional upon admission of the New Ordinary Shares (as defined below) to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective, the memorandum of association of the Company shall be amended with effect from 8.00am on 8 July 2015 so that every 10 ordinary shares of no par value in the capital of the Company in issue and outstanding or held in treasury at that time (or such other time(s) and date(s) as the directors of the Company (the "Directors") may determine) be consolidated into 9 ordinary shares of no par value (each a "New Ordinary Share"), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to pay the proceeds of sale (net of expenses) to a charity of the Company's choosing and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

For
Against
Vote
Withheld

2. That, conditional on resolution 1 and in substitution for resolution 17 proposed at the Annual General Meeting, in accordance with Article 5A.4 of the Company's Articles of Association, the Directors be authorised to allot equity securities (being New Ordinary Shares or rights to subscribe for, or to convert securities into, New Ordinary Shares) representing 10% of the issued ordinary share capital of the Company as at 1 June 2015 (representing 79,321,641 New Ordinary Shares in the Company) for cash as if Article 5A.1 of the Company's Articles of Association did not apply to the allotment for the period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and equity securities may be allotted in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

Resolutions continued overleaf →

RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

For
Against
Vote
Withheld

RESOLUTIONS

Please mark 'x' to indicate how you wish to vote

For
Against
Vote
Withheld

3. That, subject to and conditional upon resolution 1 above being passed and becoming unconditional and in substitution for resolution 18 passed at the Annual General Meeting, the Company shall be and is hereby generally and unconditionally authorised to make market purchases (of New Ordinary Shares (as defined in resolution 1 above) on such terms and in such manner as the Directors think fit, provided that:

- (a) The maximum aggregate number of New Ordinary Shares authorised to be acquired is 118,903,140;
- (b) The minimum price which may be paid for each New Ordinary Share is the lower of (i) £1; and (ii) an amount equal to 75% of the average of the closing mid-market prices for the New Ordinary Shares of the Company (derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase.

- (c) The maximum price (exclusive of expenses) which may be paid for each New Ordinary Share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (i) 105% of the average of the closing middle market quotations for the New Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that New Ordinary Share is to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid for the New Ordinary Shares on the London Stock Exchange at the relevant time.

- (d) This authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, at close of business on the day falling 15 months after that date.

Ordinary Resolution

4. That the Company's investment policy be amended by the deletion of the words "20%" and the substitution of the words "25%" as set out in the Company's circular to shareholders dated 4 June 2015.

Signature

Date

You may submit your proxy electronically at www.capitashareportal.com

3i Infrastructure plc

