3i Infrastructure plc

Results for the year to 31 March 2016

12 May 2016

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The Company has delivered well against all of its targets for the year

Richard Laing
Chairman

Today's agenda

Introduction	**Richard Laing**
Business review	**Ben Loomes**
Financial review	**James Dawes**
Closing remarks	**Phil White**
Q&A	**All**

Strong performance, achieving all targets for the year

	Company's objective	FY2016 outcome
Good total return	▪ 8%-10% total return to be achieved over the medium term	**14%** Total return on opening NAV
Delivered dividend target	▪ 7.25p/share target dividend for FY2016	**7.25p/share** Total dividend
Maintained an efficient balance sheet	▪ Minimise return dilution to shareholders from holding excess cash, while maintaining a good level of liquidity for new investment ▪ Total liquidity of £327m at end of FY2016	**£50m** Cash balances **£277m** Undrawn RCF balance

Today's announcements

Announcing today our FY2017 target dividend and launching of an Open offer, Placing and Intermediaries offer

FY2017 dividend target*

- 7.55p/share target dividend for FY2017*
- Progressive dividend policy
- Achieved dividend growth in every year since IPO

Open offer, Placing and Intermediaries offer

- Total investment of £193m in FY2016
- Wireless Infrastructure Group, TCR and Hart van Zuid investments announced in April; further investment commitment of £235m
- Launching an Open offer, Placing and Intermediaries offer to raise up to £350m and a discretionary Additional Issue of up to £130m

* This is a target and not a profit forecast. There can be no assurance that the target dividend will be achieved and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not the annual target distribution per share is reasonable or achievable in deciding whether to invest in the Company.

Strong performance in FY2016
Well positioned for the future with good momentum in our investment pipeline

Ben Loomes
Managing Partner, Infrastructure
3i Investments plc

Clear strategic priorities

Maintaining 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

Managing the portfolio intensively

- Driving 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

Maintaining an efficient balance sheet

- Minimising return dilution to shareholders from holding excessive cash, while maintaining a good level of liquidity for future investment

Our target markets

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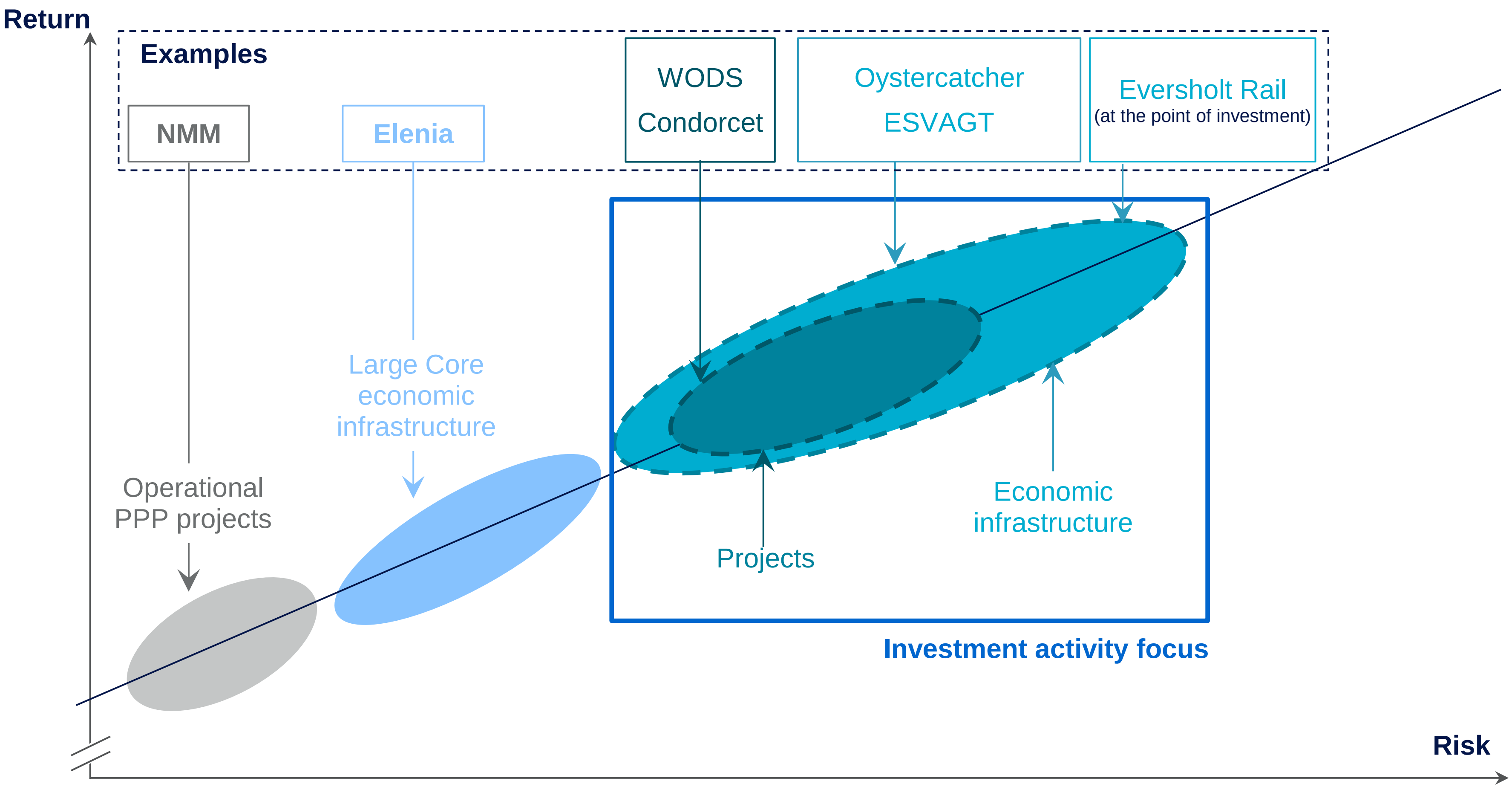


Compression in implied returns for large Core economic infrastructure
Our investment activity continues to focus on areas of the market offering more attractive risk-adjusted returns, consistent with the Company's investment objectives

Attractive and differentiated investment proposition

Economic infrastructure businesses

Businesses generally:
- own their asset base in perpetuity
- provide essential services
- have a strong market position
- generate stable cash flows

Some businesses may have some characteristics which, through our engaged asset management approach, can enhance returns, including:
- growth opportunities
- demand/market risk
- greater operational complexity

Equity investments in such investments are expected typically to be between **£50m and £250m**

Returns are typically expected to be between **9% and 14%** per annum*

Greenfield Projects

Primary PPP	Low-risk energy
PPPs to build, commission and operate infrastructure such as government buildings, social infrastructure and roads.	Low-risk energy projects, other means of energy generation, transmission and storage, telecommunication, accommodation and transport projects.

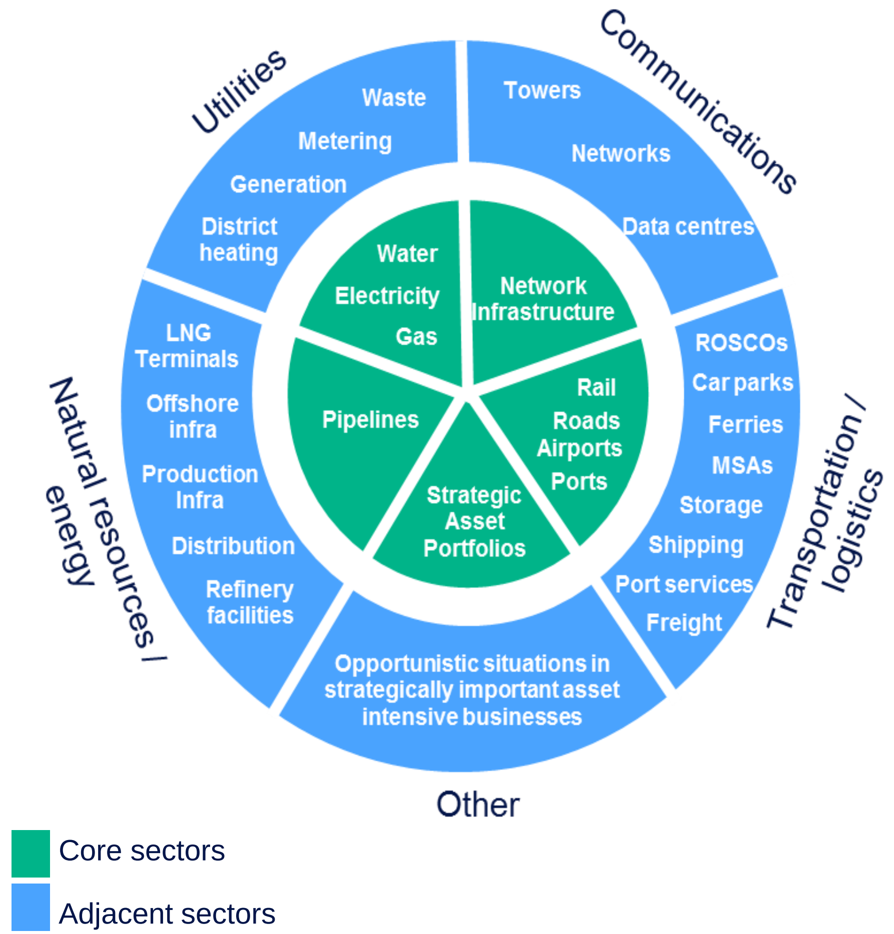
Equity investments in such projects are typically expected to be between **£5m and £50m**

Returns are typically expected to be between **9% and 12%** per annum*

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

* Potential investors should note that this is not a target return for the Company itself. This is an estimate of typical returns in this asset class only and not a target or profit forecast. There can be no assurance that the example figures shown will be achieved and it should not be taken as an indication of the expected or actual future results of the Company or its investments.

Examples of economic infrastructure sectors



Key characteristics:

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

Developing a healthy pipeline of investment opportunities

New investment: Wireless Infrastructure Group

Expected to complete by June 2016

36% interest acquired for c.£75m, alongside existing investor Wood Creek Capital and management

Based in the UK; builds and operates communication towers in rural and suburban areas

Investment highlights:

- Wireless towers are critical pieces of infrastructure with significant barriers to entry
- Cash flows are inflation-linked and are underpinned by long term contracts
- Business is well placed to target further growth in demand for wireless data usage

Securing an attractive mid-market economic infrastructure investment in a new sector

New investment: TCR

Expected to complete by August 2016

c.€200m commitment to acquire up to a c.50% interest in TCR, in consortium with Deutsche Asset Management

Based in Belgium; TCR is Europe's leading independent asset owner and lessor of airport ground support equipment ("GSE")

Investment highlights:

- Provides infrastructure that is critical to the functioning of an airport
- Present at over 100 airports across 12 countries with a diverse contract and customer base
- Leader in its market and is well positioned to grow internationally with the trend towards increased GSE outsourcing
- Contracts benefit from high renewal rates

Successful consortium arrangement to access larger economic infrastructure asset while managing 3iN's exposure and portfolio diversification

Investing well across our target markets

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

Mid-market economic infrastructure

€73m 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

£23.5m 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

Condorcet Campus (France)
March 2016
Design, build, and facilities management of new buildings for the Condorcet Campus

Primary PPP project

€8m equity commitment
80% interest

Further diversifying our portfolio with new investments

Projects portfolio development

FY2014

- **Mersey Gateway Bridge (UK)**
  - £13.1m
- **NMM (NL)**
  - €6.3m

FY2015

- **Ayrshire College (UK)**
  - £4.6m
- **RIVM (NL)**
  - €4.8m
- **A12 (NL)**
  - €5.3m
- **A9 (NL)**
  - €22.3m
- **La Sante (FR)**
  - €11.7m

FY2016

- **Condorcet Campus (FR)**
  - €8m
- **West of Duddon Sands OFTO (UK)**
  - £23.5m

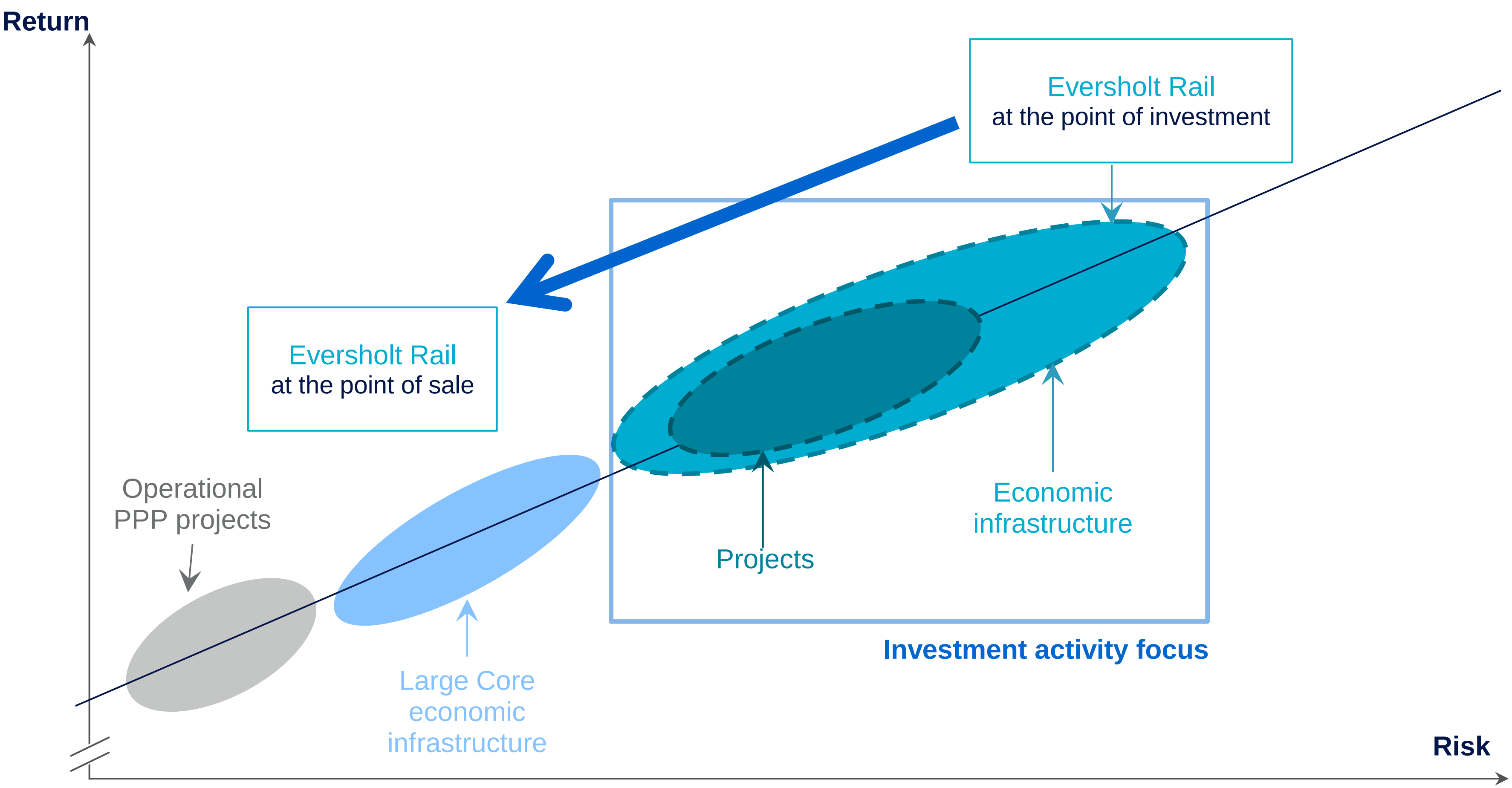
FY2017YTD

- **Hart van Zuid (NL)**
  - €5m

10 new projects since FY2014 for a total investment commitment of c.£90m

Accessing attractive returns in the range of 9-12% per annum
As projects become operational, can be held for yield or sold to crystallise value

Value creation in changing market conditions

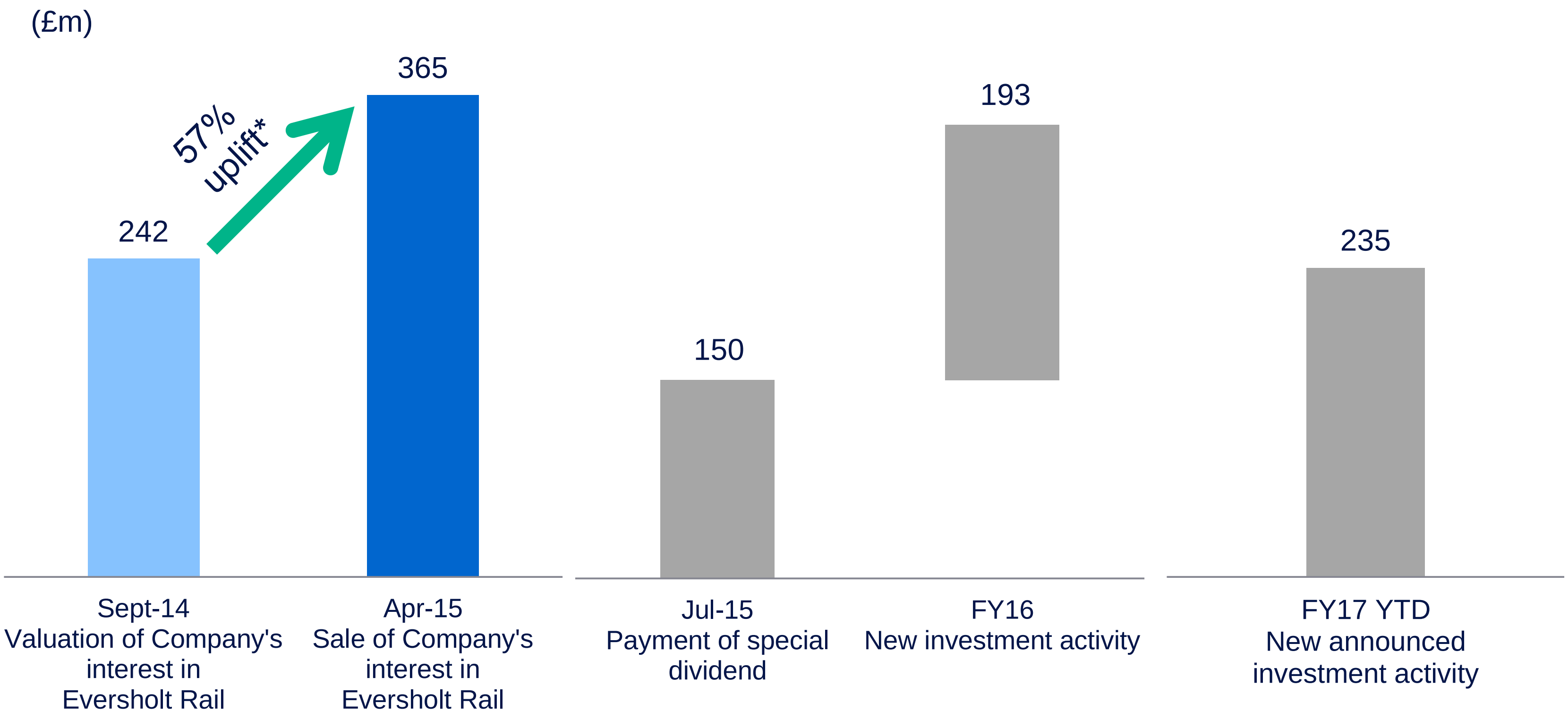


Case study: re-deployment of proceeds from sale of Eversholt Rail

Exceptional value crystallised through sale of Eversholt Rail

Re-deployment of proceeds at attractive returns whilst maintaining an efficient balance sheet

Continued momentum with new investments



* Percentage uplift is calculated as £365m plus dividends received of £15.5m in December 2014, divided by £242m.

Strong development over the last two years

Growth in portfolio value

- Portfolio value grown from £1,012m at 31 March 2014 to £1,281m at 31 March 2016

Diversification of portfolio

- Number of assets grown from 17 to 23 over the last 2 years
- Diversifying the portfolio by geography and sector

Building income

- Good progress in building portfolio income, with all new investments completed in FY16 yielding in line with our expectations

Maximising value for shareholders

- Generated annualised total shareholder return of 18.6% over last 2 years

Source: Bloomberg

Key portfolio developments in the year

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- **Elenia**
  - Favourable final determination for next two regulatory periods published in December 2015
  - Increase in distribution tariffs beginning in April 2016
  - Increase in 10-year Finnish government bond yield
  - New long-dated bond issued on attractive terms
  - Reduced discount rate

- **ESVAGT**
  - Performance tracking to investment case
  - Secured 10-year contract with MHI Vestas, diversifying the business into offshore wind farms

Portfolio continues to perform well operationally and financially

Key portfolio developments in the year

- **Oystercatcher**
  - Acquisition of two terminals which provides further diversification benefits to the existing Oystercatcher terminals
  - Discount rate reduced to reflect larger and more diversified set of terminals

- **XLT**
  - Initial delays in the acceptance programme; Investment Adviser working with XLT management, Siemens and GTR to resolve issues
  - Conditional acceptance of first units took place in March 2016
  - Delivery programme scheduled to complete in 2018

Portfolio continues to perform well operationally and financially

Strong performance in FY16 and good momentum going into FY17

Strong portfolio performance underpinning a total return of 14% and NAV per share of 161p

Good progress made in further diversifying the portfolio with £193m of new investments in FY16. Healthy investment pipeline with £235m of new investments announced in FY17 YTD

Balance sheet and liquidity managed efficiently. RCF accordion utilised and announced the launch of an Open offer, Placing and Intermediaries offer

Delivered target dividend of 7.25p/share for FY16
Announcing target dividend of 7.55p/share for FY17, representing year-on-year growth of over 4%

Financial review

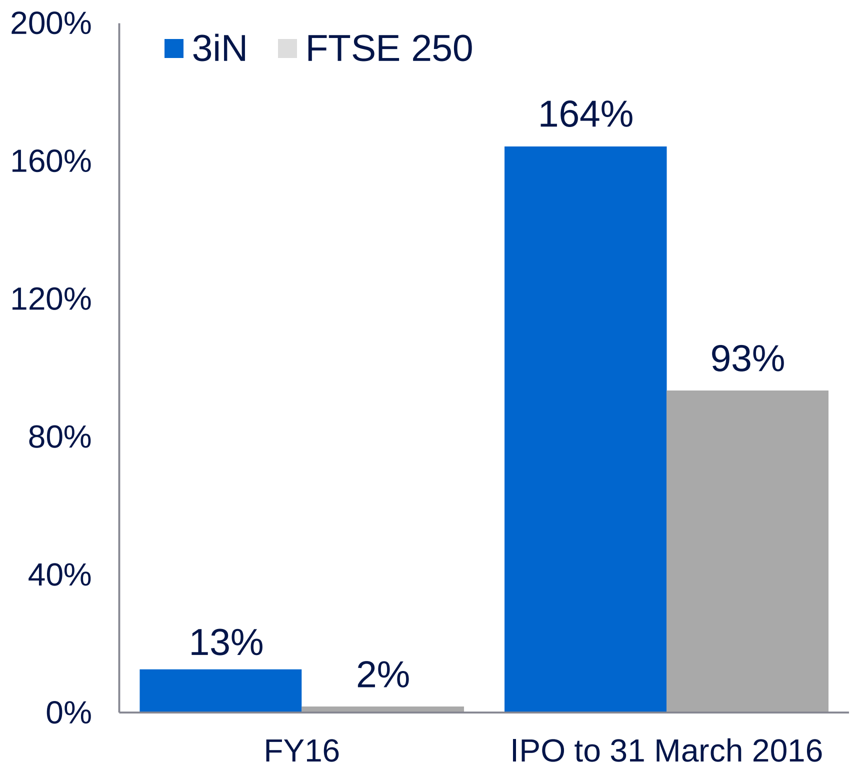
James Dawes
CFO, Infrastructure
3i Investments plc

Strong and proven long-term track record

Company's performance since IPO in 2007

- 11.3% annualised total shareholder return
- 11.0% annual return based on NAV growth and dividends paid
- Dividend per share has grown each year since IPO
- Low share price volatility through the cycle

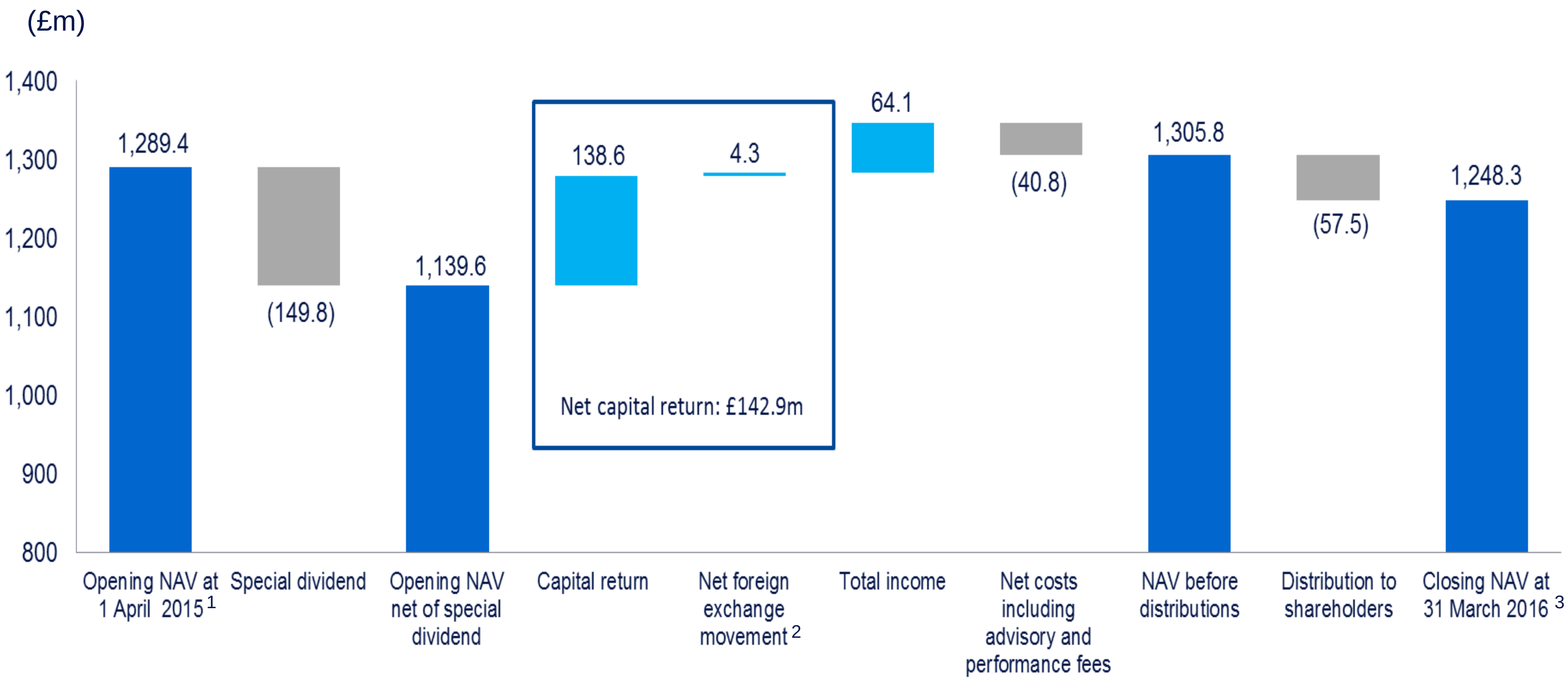
Total shareholder return (%)



Source: Bloomberg

Good NAV progression

FY2016 return underpinned by valuation gain for Elenia and robust performance of the European portfolio



Closing NAV of 161.0p/share, reducing to 157.4p/share after payment of final dividend

1 Net of prior year final dividend.
2 Foreign exchange movements are described on slide 45.
3 Includes interim and final dividends.

Asset performance drives value growth

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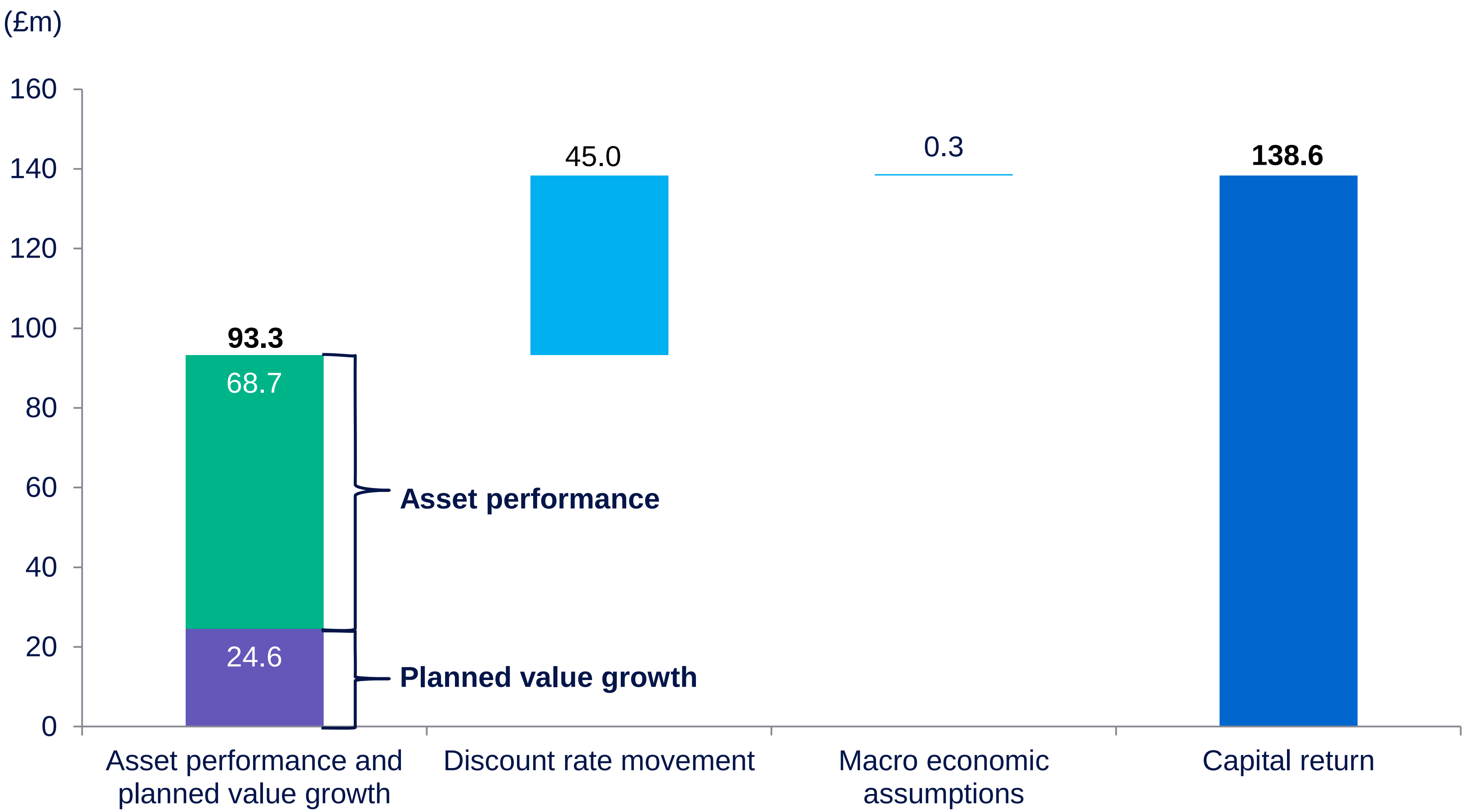

67% of value growth from asset performance and delivery of plans

Disciplined cost management

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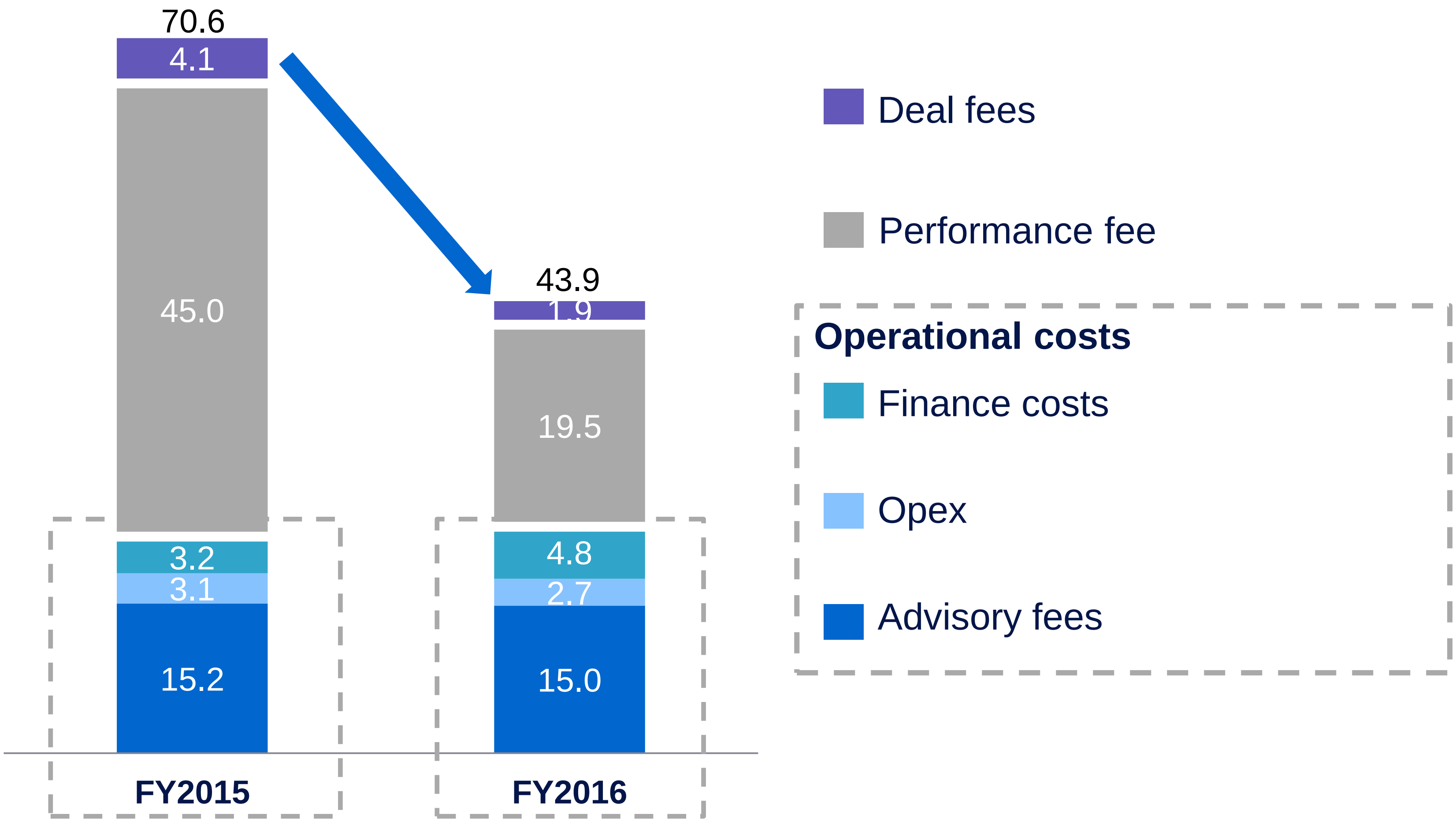
Costs (£m)



Deal cost discipline and Opex savings offset higher finance costs

Amount available for future distribution remains significant

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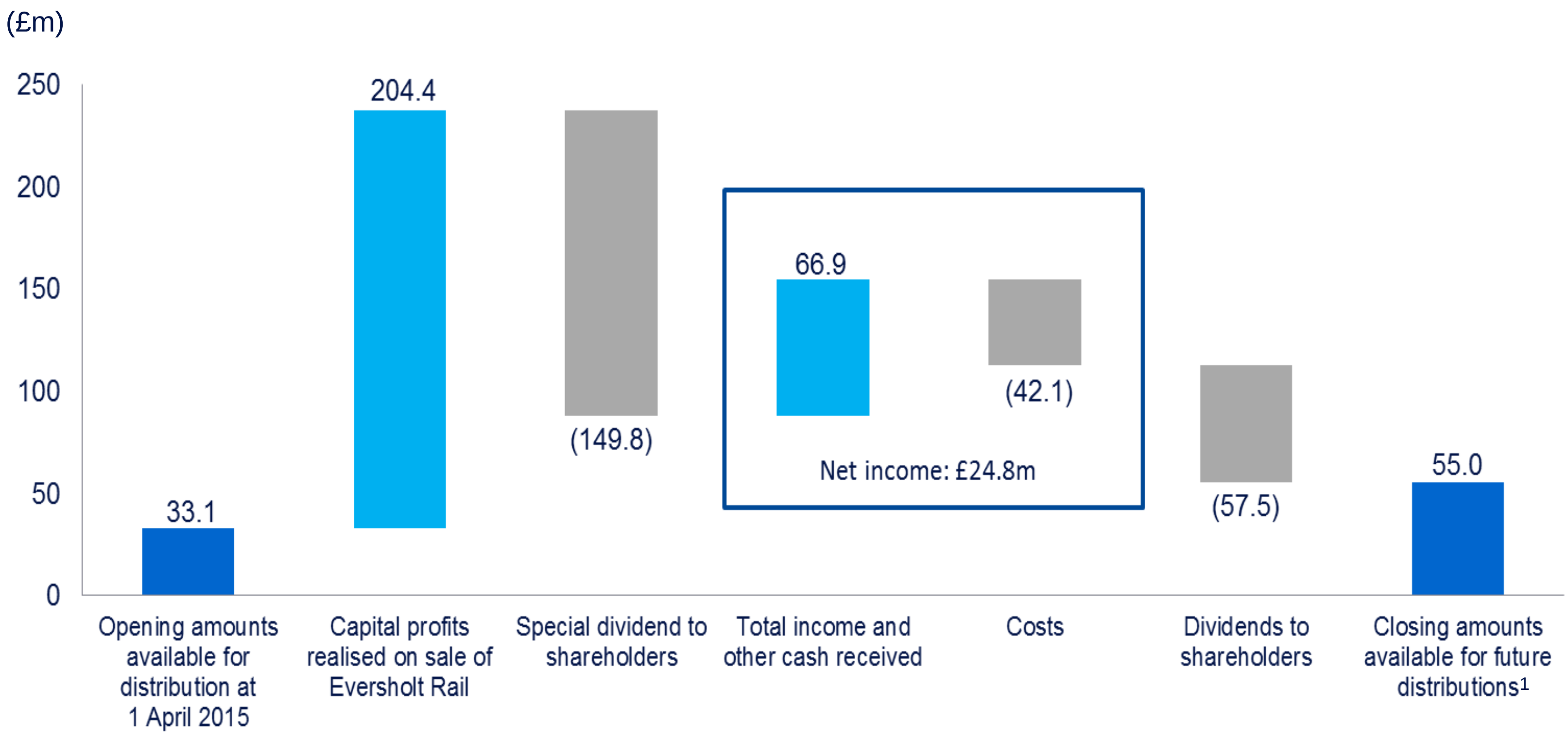
Good income progression during the year



1 As at 31 March 2016

Net income of £27.7m before performance fee in H2 largely covers final dividend

Our funding model

Total liquidity		
	Cash balances	Hold up to approximately **£150m** (10% to 15% of NAV)
	RCF	**£300m** (Facility term to May 2019)

We aim to hold a good level of liquidity for new investments while at the same time minimising dilution to returns from holding excess cash

Raising equity to fund new investments

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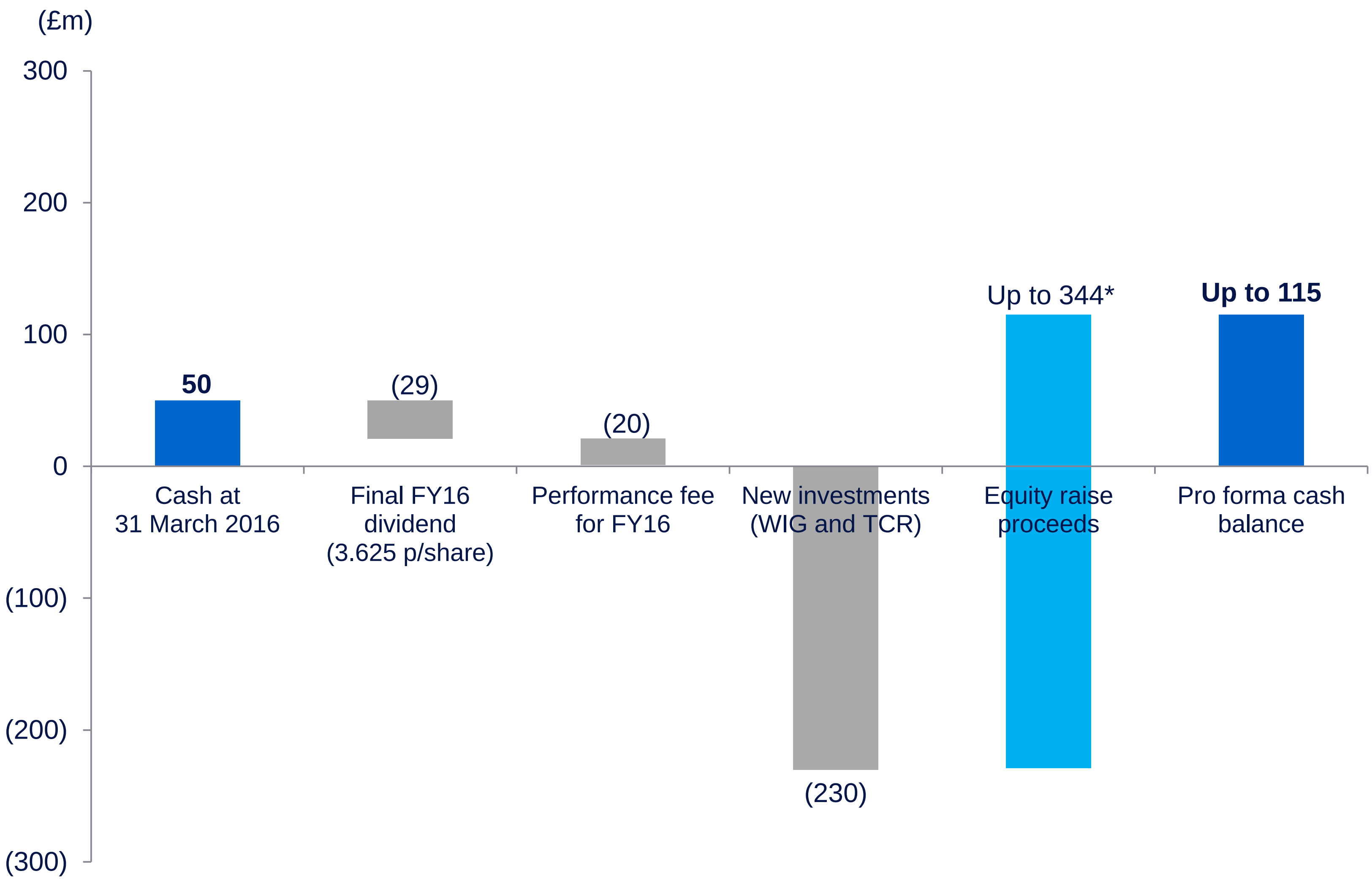

* Net of costs of issue. Excludes the Additional Issue.

Raising equity

Open offer, Placing and Intermediaries offer

Background

- Targeting a raise of up to £350m to fund the completion of investments in WIG and TCR, and fund a portion of the investment pipeline
- Additional placing to raise up to £130 million at discretion of the Company

Overview of the Offer

- Offer will be made via an Open offer, Placing and Intermediaries offer, with a discretionary Additional Issue
- New shares will be offered at a fixed issue price of 165p
  - 7 Open Offer Shares for every 26 Ordinary Shares (pre-emptive)
  - Up to 79m Additional Issue shares at the discretion of the Company (non-pre-emptive)
- Open Offer, Placing & Intermediaries Offer closes 7 June 2016

Offer supported by largest shareholder

- 3i Group to subscribe and maintain holding of 34%

Closing remarks

Phil White
Managing Partner, Infrastructure
3i Investments plc

Clear strategic priorities

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Q&A

Appendix

Portfolio summary
31 March 2016 (£m)

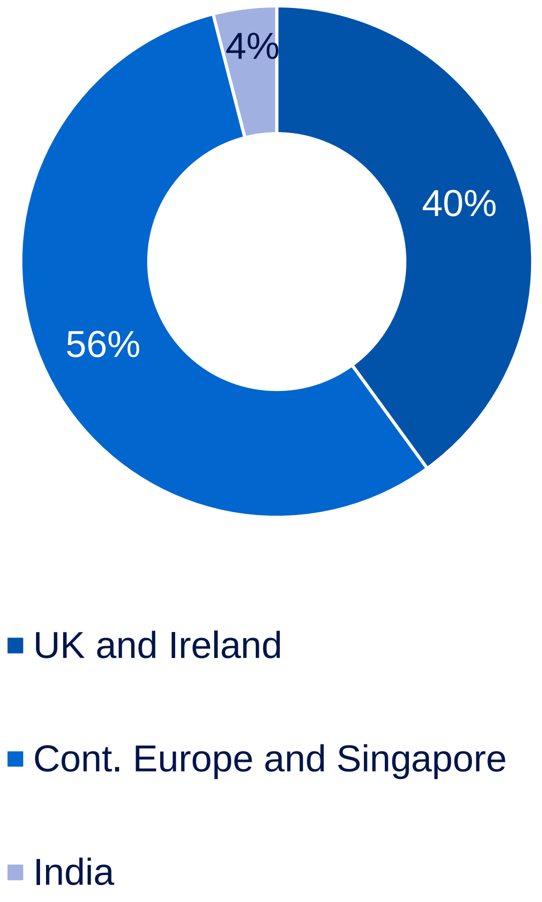
Portfolio assets	Directors' valuation 31 March 2015	Investment in the year	Divestment in the year	Value movement	Foreign exchange translation	**Directors' valuation 30 March 2016**	Profit/ (loss) on disposal	Underlying portfolio income in the year	Allocated foreign exchange hedging	**Asset total return in the period**
Economic infrastructure businesses										
Elenia	238.5	-	(14.6)[1]	109.7	28.8	**362.4**	0.2	18.8	(24.1)	**133.4**
Anglian Water Group	242.3	-	-	12.7	-	**255.0**	-	11.1	-	**23.8**
Oystercatcher	110.5	52.6	-	11.5	12.3	**186.9**	-	14.2	(11.7)	**26.3**
ESVAGT	-	111.1	-	1.2	9.3	**121.6**	-	5.4	(8.4)	**7.5**
Cross London Trains	99.8	-	-	8.9	-	**108.7**	-	4.8	-	**13.7**
Eversholt Rail Group	359.8	-	(359.8)	-	-	**-**	-	0.7	-	**0.7**
	1,050.9	**163.7**	**(374.4)**	**144.0**	**50.4**	**1,034.6**	**0.2**	**55.0**	(44.2)	**205.4**
Projects portfolio										
Primary PPP[2]	0.1	-	-	-	-	0.1	-	0.2	-	0.2
Elgin operational PPP	44.7	-	(0.1)	1.1	-	**45.7**	-	2.5	-	**3.6**
Octagon operational PPP	42.2	-	-	(0.2)	-	**42.0**	-	3.3	-	**3.1**
Dalmore operational PPP	17.4	-	-	0.9	-	**18.3**	-	1.0	-	**1.9**
NMM operational PPP	4.6	-	(0.1)	1.2	0.4	**6.1**	-	0.3	(0.4)	**1.5**
WODS low-risk energy	-	23.5	(0.9)	(0.2)	-	**22.4**	-	1.1	-	**0.9**
	109.0	**23.5**	**(1.1)**	**2.8**	**0.4**	**134.6**	**-**	**8.4**	**(0.4)**	**11.2**
3i India Infrastructure Fund	**63.2**	**-**	**-**	**(8.2)**	**(2.1)**	**52.9**	**-**	**-**	**-**	**(10.3)**
Total portfolio	**1,223.1**	**187.2**	**(375.5)**	**138.6**	**48.7**	**1,222.1**	**0.2**	**63.4**	**(44.6)**	**206.3**
Balance sheet adjustments related to unconsolidated subsidiaries	**8.4**	-	(1.4)	(0.3)	-	**6.7**	-	-	-	**-**
Income statement adjustments related to unconsolidated subsidiaries	-	-	-	-	-	**-**	(0.1)	(4.3)	(0.1)	**(4.8)**
Reported in the Consolidated financial statements	**1,231.5**	**187.2**	**(376.9)**	**187.0**	**-**	**1,228.8**	**0.1**	**59.1**	**44.7**	**201.5**

1 Capitalised income and shareholder loan repaid in the year.
2 Investments in the Mersey Gateway Bridge, Ayrshire College, A12, A9, La Santé, RIVM and Condorcet Campus primary PPP projects.

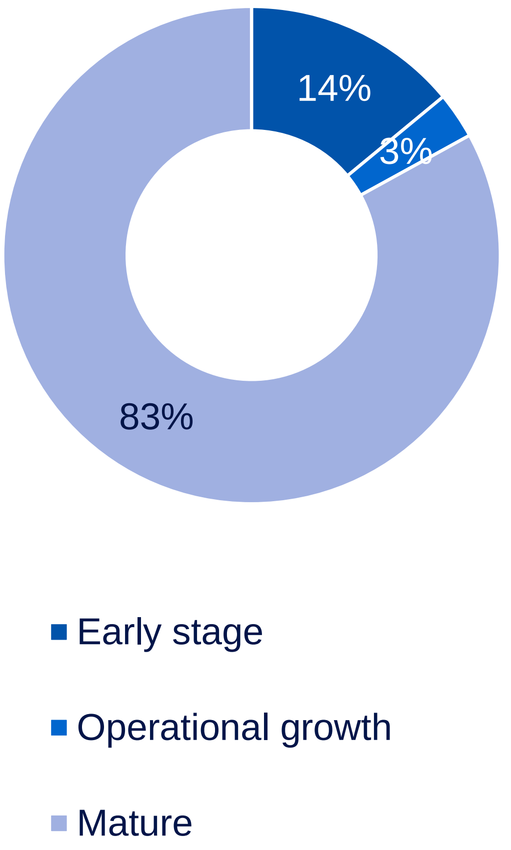
Portfolio breakdown by geography and maturity

As at 31 March 2016

By geography



By maturity



Weighted average discount rate

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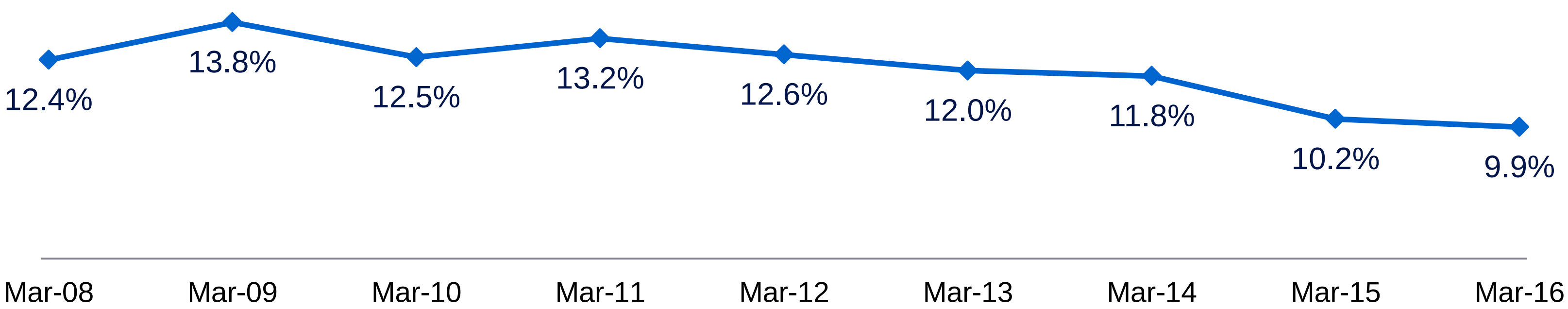
Portfolio weighted average discount rate (%)

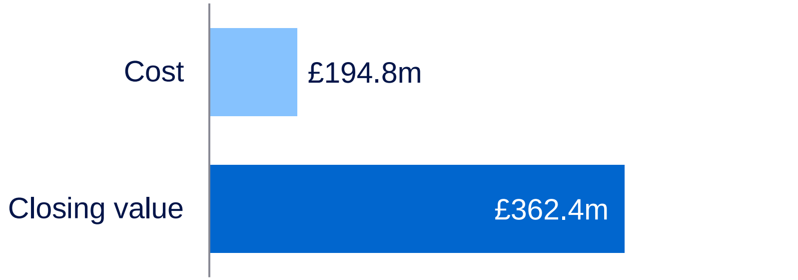


Changes in the weighted average discount rate driven by:

- Reduction in discount rate for Elenia to reflect increase in regulatory clarity over the next eight years following the publication of the final determination
- Reduction in the discount rate used to value Oystercatcher as the vehicle owns a larger and more diverse portfolio of terminals
- Reduction in the discount rate used to value NMM as it became operational in the last financial year

Elenia

Operational highlights for the year



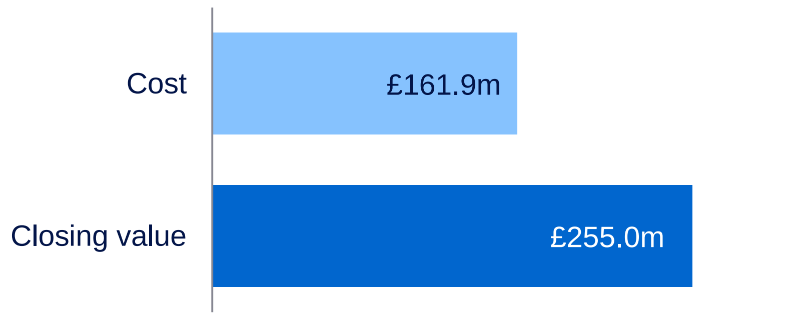
Equity interest	39.3%
Opening value	£238.5m
Income in the year	£18.8m
Divestment in the year[1]	£(14.6)m
Value movement in the year	£109.7m
Net exchange movement in the year[2]	£4.9m
Asset total return in the year	£133.4m

- Good operational and financial performance
- Final determination for the next two four-year regulatory periods issued in December 2015, with changes to address low allowed return on capital in line with expectations
- Discount rate reduced to reflect regulatory clarity over next eight years
- Prices increased by 9.4% with effect from 1 April 2016. New legislation proposed to regulate price increases not expected to have a material impact on value of Elenia
- New bond issued on attractive terms, used to repay bank debt and fund capital expenditure

1 Capitalised income repaid in the year.
2 Exchange movement of £29.0m net of allocated foreign exchange hedging movements of £(24.1)m.

AWG

Operational highlights for the year



Equity interest	10.3%
Opening value	£242.3m
Income in the year	£11.1m
Value movement in the year	£12.7m
Asset total return in the year	£23.8m

- Operational performance and income in line with expectations
- Business focused on:
  - implementing the cost efficiency and capital spending programmes for AMP6
  - implementing initiatives to optimise performance against Outcome Delivery Incentives
  - implementation of Water Act / non-household retail market opening
- Upgrading of telemetry system across entire asset base completed
- In current environment of low inflation, Board decided to manage gearing downward slightly through end of AMP6. This is likely to reduce dividends to Company
- Stephen Billingham appointed as chairman with effect from 1 April 2015. Three new NEDs appointed during April

Oystercatcher

Operational highlights for the year

Equity interest	45.0%
Opening value	£110.5m
Investment in the year	£52.6m
Income in the year	£14.2m
Value movement in the year	£11.5m
Net exchange movement in the year[1]	£0.6m
Asset total return in the year	£26.3m

- 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 £12.3m net of allocated foreign exchange hedging movements of £(11.7)m.

ESVAGT

Operational highlights for the year

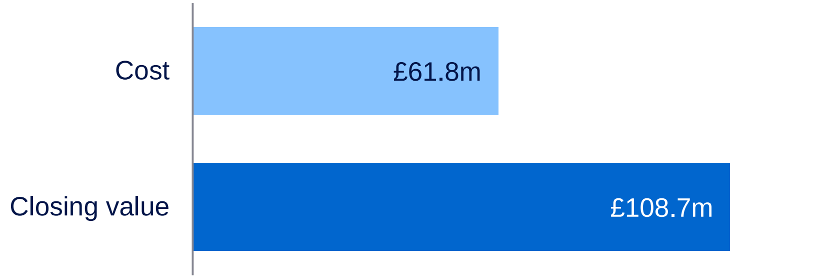
Equity interest	50%
Opening value	-
Investment in the year	£111.1m
Income in the year	£5.4m
Value movement in the year	£1.2m
Net exchange movement in the year[1]	£0.9m
Asset total return in the year	£7.5m

- Acquired in June 2015, in a joint investment with AMP Capital
- ESVAGT has performed robustly despite the low oil price environment
- The business is well placed to capitalise on growth opportunities in the UK market, as well as in the offshore wind energy support market
  - agreement signed with MHI Vestas in December 2015 to provide a bespoke service operation vessel in support of two offshore wind power developments for a period of 10 years
- New chairman, Jesper Lok, appointed with the help of the Investment Adviser in November 2015

1 Exchange movement of £9.3m net of allocated foreign exchange hedging movements of £(8.4)m.

Cross London Trains

Operational highlights for the year



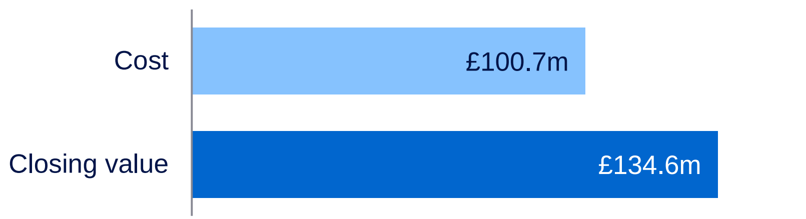
Equity interest	33.3%
Opening value	£99.8m
Income in the year	£4.8m
Value movement in the year	£8.9m
Asset total return in the year	£13.7m

- Good progress made by Siemens with the manufacturing of the trains
  - 23 trains completed and delivered for testing in Germany, eight of which were delivered for testing in the UK
- 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)
- Initial delays in the acceptance programme; Investment Adviser working with XTL management, Siemens and GTR to resolve issues
- Conditional acceptance of the first unit by GTR happened in March 2016, with the delivery programme scheduled to complete in 2018

Projects

Operational highlights for the year

3i Infrastructure plc



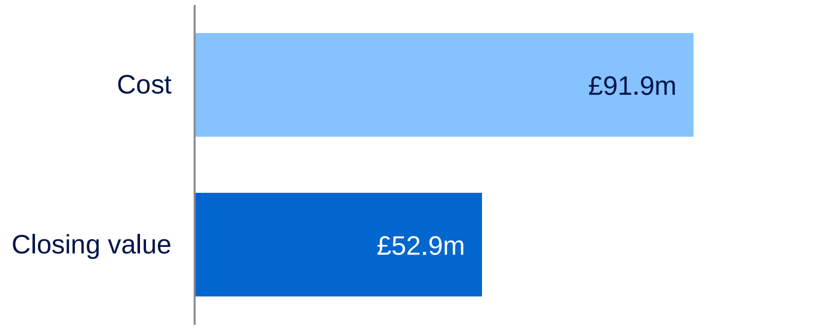
Opening value	£109.0m
Net investment in the year	£23.5m
Income in the year	£8.4m
Value movement in the year	£2.8m
Net exchange movement in the year[1]	-
Asset total return in the year	£11.2m

- 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
- Commitment to invest €8 million to acquire 80% interest in the Condorcet Campus primary PPP project, located in France, announced in March 2016
- NMM became operational in September 2014 and delivered first distributions to 3iN in September 2015
- Commencement of construction of RIVM project significantly delayed. Investment Adviser working closely with all parties to resolve issues

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 £58.8m. The total invested and committed portfolio value at 31 March 2016 was £193.4m. Opening cost was £78.3m.
1 Exchange movement of £0.4 net of allocated foreign exchange hedging movements of £(0.4)m.

3i India Infrastructure Fund

Operational highlights for the year



Partnership interest	20.9%
Opening value	£63.2m
Value movement in the year	£(8.2)m
Exchange movement in the year	£(2.1)m
Asset total return in the year	£(10.3)m

Transportation

- Road assets: performance affected by funding constraints, slow project execution and delays in project approvals
- Krishnapatnam Port arbitration and legal cases continue

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, with proceeds expected to be received in the first quarter of FY17
- 54% of Adani Power sold in FY2015

Foreign exchange impact
Year to 31 March 2016

3i Infrastructure plc

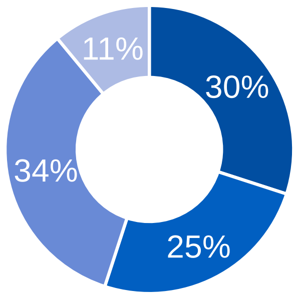
Impact of foreign exchange movements on portfolio value (£m)	£/rupee	£/€/SGD/DKK	Net impact
Translation of unhedged assets (£/rupee)	(2.1)	-	(2.1)
Translation of partially hedged assets (£/€/SGD/DKK)	-	51.0	51.0
Reported foreign exchange (losses) / gains on investments	**(2.1)**	**51.0**	**48.9**
Movement in the fair value of derivative financial instruments (€/SGD/DKK hedging)	-	(44.6)	(44.6)
Net foreign exchange (losses) / gains	**(2.1)**	**6.4**	**4.3**

Sensitivities to total return

Inflation linkage

Assets with revenues:

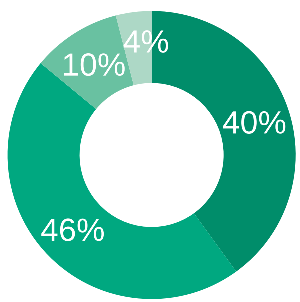
- Directly linked to UK inflation
- Directly linked to Finnish inflation
- Partly linked to inflation[1]
- Not linked to inflation



Sensitivity (for European assets only)	+1% point	-1% point
Change in inflation over underlying assumption for next 2 years	£29.4m	£(28.5)m

Foreign exchange

- Sterling
- Euro/SGD
- DKK
- INR



Sensitivity	+5%	-5%
Change in foreign exchange rate[2]	£5.8m	£(5.5)m

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

Income and cost reconciliation

3i Infrastructure plc

	Income reconciliation (£m)
Total income (slide 24)	64.1
Non-income cash distributions	1.1
Other income	1.7
Total income and other cash received (slide 27)	66.9

	Cost reconciliation (£m)
Costs (slide 26)	43.9
Fees payable on investment activities	(1.9)
Costs (slide 27)*	42.1
Fees payable on investment activity	1.9
Other income	(1.7)
Exchange rate movements	(1.5)
Net costs including advisory and performance fee (slide 24)	40.8

* Includes rounding of 0.1.

Governance and fees

Board of Directors	▪ Independent Chairman, six 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 and approves divestments
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

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