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3i Infrastructure plc agrees to sell its stake in Cross London Trains

5 FEBRUARY 2019

3i Infrastructure plc (“3i Infrastructure” or the “Company”) has agreed to sell its 33.3% stake in Cross London Trains (“XLT”), a company established to procure and lease the rolling stock for use on the Thameslink passenger rail franchise. The acquirer is a consortium of Dalmore and Equitix funds.

The sale is conditional on certain third party consents. Estimated proceeds for 3i Infrastructure are approximately £333 million. This compares to a valuation of £271 million at 30 September 2018. In addition, 3i Infrastructure received a £12 million distribution in January 2019.

Adjusting for the estimated proceeds from this realisation, the pro-forma September 2018 Net Asset Value of the Company is estimated to have increased to 229.3 pence per share, after payment of the interim dividend. Completion is expected prior to the Company’s year end.

Richard Laing, Chairman of 3i Infrastructure, commented, “XLT has proved a very good investment for the Company, generating significant value for our shareholders. Having supported the project through design, manufacturing and delivery, we believe that now is an appropriate time for the Company to realise its stake.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of the Company, commented: “XLT is another successful investment for 3i Infrastructure. In partnership with our co-shareholders, our involvement since the start of the procurement programme in 2008 has helped to deliver, on time and on budget, a key element of London’s commuter rail infrastructure.”

-ENDS-

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Notes to editors:

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, tax resident in the United Kingdom (with effect from 15 October 2018), 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 Manager to 3i Infrastructure plc.