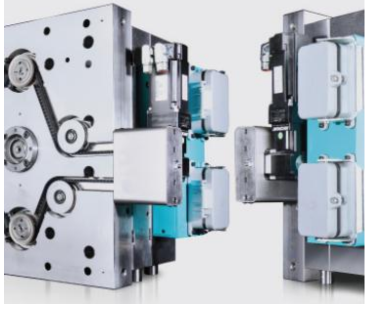
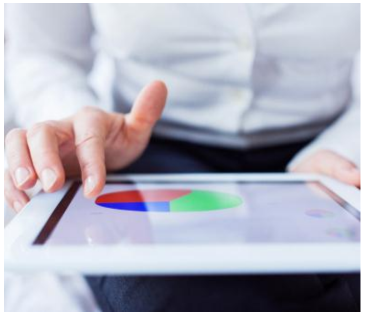
Annual General Meeting



Private Equity

Infrastructure



Debt Management

18 July 2013

Sir Adrian Montague
Chairman

Today's agenda

Introductory remarks – Sir Adrian Montague

Review of the year – Simon Borrows

Q&A

Formal business including Resolutions

The Board of Directors and General Counsel









Martine Verluyten

Willem Mesdag

Richard Meddings

Simon Borrows

Julia Wilson

Jonathan Asquith

Alistair Cox

Kevin Dunn

3i

Materially improved performance

"I am pleased to announce a strong set of results showing improved performance across our business.

FY13 has been a year of significant change for 3i. We have made substantial and rapid progress and this has established solid foundations for the next phase of our strategic plan."

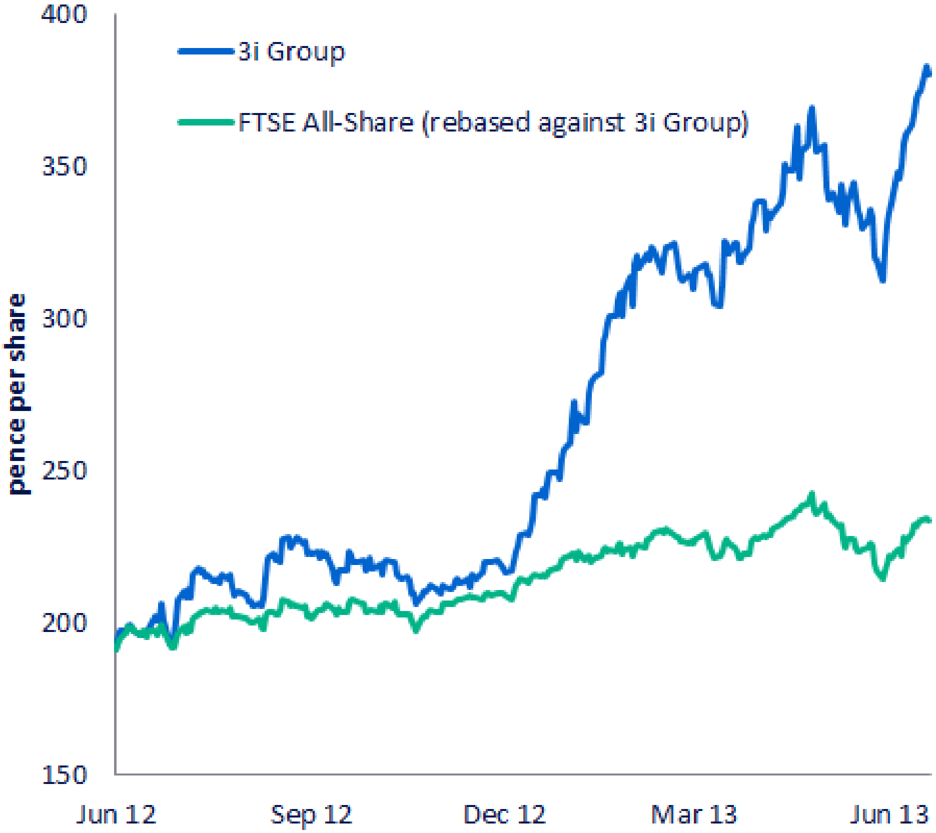
Year to 31 March 2013
Performance highlights

Significantly outperformed cost saving target	→	**£51m**	cost savings
Gross debt reduction achieved ahead of schedule	→	**44%**	gross debt reduction to 30 April 2013
Strong Private Equity realisations	→	**49%**	uplift to opening value
		2.1x	Money multiple
Growth in assets under management	→	**23%**	total AUM growth
Material improvement in total return	→	**14.2%**	total return
Robust NAV growth	→	**311p**	NAV per share
Strong total shareholder return	→	**67%**	TSR[1]

1 From 28 June 2012, the day before the announcement of the new strategy, to 31 March 2013

A strong start to the current financial year

Share price performance since the 2012 AGM



NAV per share at 30 June 2013	326p
Share price performance since 2012 AGM	99%
TSR since 2012 AGM	104%
Share price performance since 31 March 2013	20%
TSR since 31 March 2013	22%

Note: all figures as at market close on 16 July 2013

Distribution

- Proposed final dividend of 5.4p per share brings total dividend for FY13 to 8.1p per share, in line with the rebased dividend policy

Our enhanced distribution policy

- Aggregate shareholder distributions to be 15-20% of gross cash proceeds from realisations, provided that:
  - Gearing < 20% ✓
  - Gross debt is on target to be < £1bn by June 2013 ✓

We have satisfied both criteria and expect to initiate additional shareholder distributions in respect of FY14

Simon Borrows
Chief Executive

Strategy update

A clear vision and strategy

- Focused mid-market **Private Equity**
- Class-leading **Infrastructure**
- Growing **Debt Management**

The 3i Value Build

An attractive, multi-year value proposition

Grow Private Equity investment portfolio earnings	▪ Grow NAV
+ Realise investments at good uplifts to book value and strong cash-on-cash multiples	▪ Optimise value of existing portfolio and enhance P/NAV rating
+ Generate a sustainable annual operating profit from our fund management activities	▪ Add value beyond NAV
+ Utilise strong balance sheet and permanent capital	▪ Invest in value-creating growth opportunities
+ Increase shareholder distributions through our enhanced distribution policy	▪ Greater capital efficiency; focus on shareholder distributions and attractive re-investment opportunities

Key phases of organisational change and strategic delivery

✓

FY2013	FY2014 - 15	FY2016+
Restructuring	Transition and delivery	Strategic goal

We have delivered all of our FY2013 strategic priorities

We are already making strong progress towards the next phase of our strategic plan: "Transition and delivery"

Our strategic priorities in FY2013

FY2013 | FY2014-2015 | FY2016+

We have delivered against all of the immediate priorities and targets for FY2013:

1	**Reduce** operating costs - fitter and more efficient	✓
2	**Reduce** gross debt and funding costs materially	✓
3	**Achieve** greater central control and business focus	✓
4	**Improve** consistency and discipline in investment and asset management	✓
5	**Re-focus** and re-shape the Private Equity business	✓
6	**Review** group-wide compensation and define new arrangements	✓

1 Significantly reduced operating costs

Met or exceeded FY2013 targets announced on 29 June 2012

Key targets announced on 29 June 2012		Progress in FY2013	
Reduce staff	**Headcount reduction of over 160 staff by 31 March 2013**	**Net headcount reduction of 168**	✓
Consolidate office network	**Reducing the total number of offices from 19 to 13**	**All office closures completed during FY2013**	✓

Note: The headcount figures shown above exclude the impact of the Debt Management strategic transactions.

1 Significantly reduced operating costs (cont.)

Met or exceeded FY2013 targets announced on 29 June 2012

Key targets announced on 29 June 2012		Progress in FY2013	
Operating cost savings	**£40m to be achieved by 31 March 2013**	**£51m at 31 March 2013, 28% ahead of original £40m target**	✓

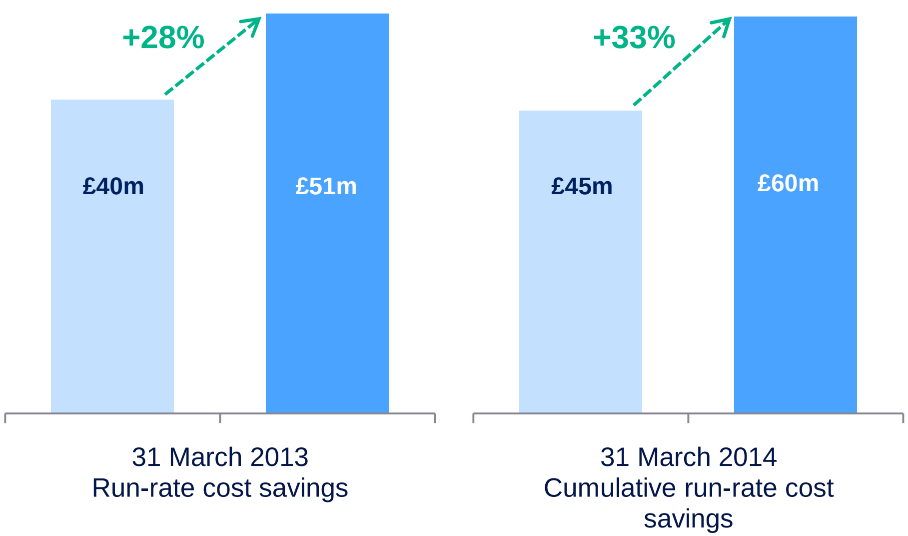
Substantially outperformed our March 2013 cost reduction target

Note: The annualised run-rate operating cost saving figures shown above exclude the impact of the Debt Management strategic transactions.

1 Significantly reduced operating costs

Base-line operating cost base

Run-rate cost savings (like-for-like basis)

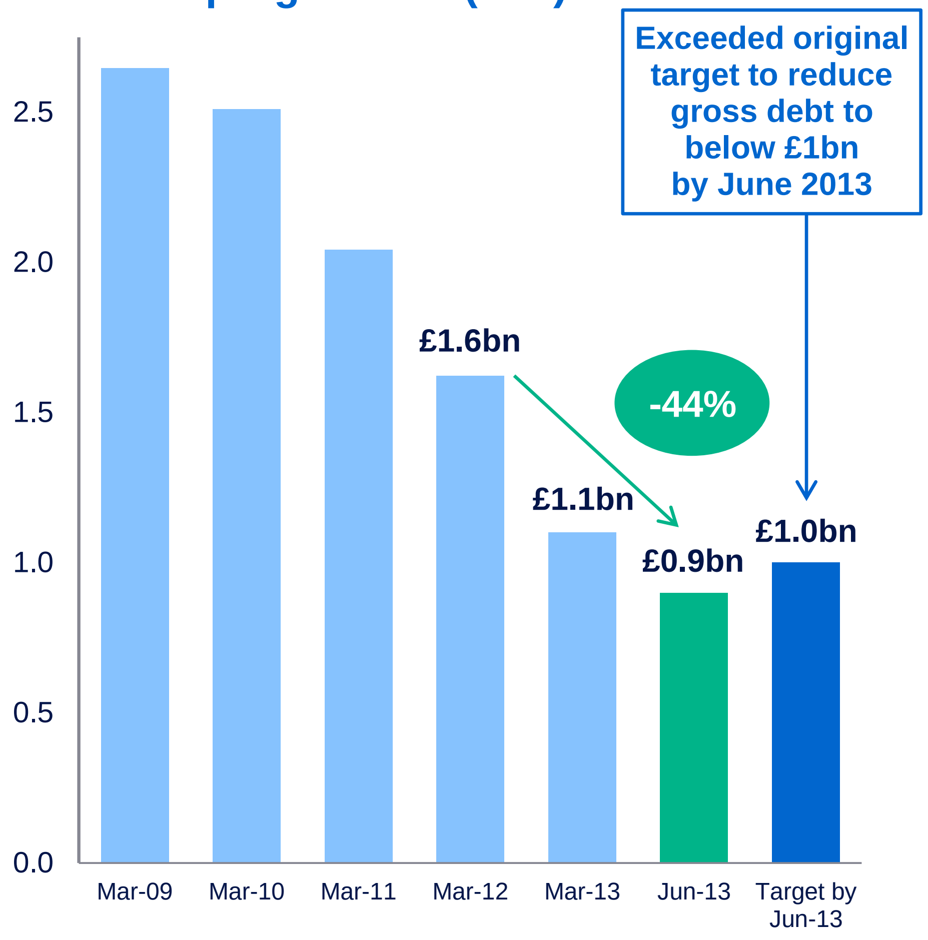


Substantially outperformed our March 2013 cost reduction target

Targeting total of £60m of cumulative run-rate cost reductions by March 2014

2 Substantially reduced gross debt - ahead of schedule

Gross debt progression (£bn)



Target of gross debt below £1bn achieved early ✓

By 30 June 2013, gross debt reduced by 44% from £1,623m to £913m

3 Achieved greater central control and business focus

Removal of organisational complexity and bureaucracy

- Rationalised existing committee structures; ‘de-layering’ of organisation
- One Private Equity business
- Formed new Executive Committee as principal day-to-day business and operational decision-making body

Driving more dynamic and energised culture

- Removal of hierarchies and committees has led to a more efficient organisation
- Enabling faster decision-making to make necessary changes and deliver results

Simpler and more efficient organisational structure

4 Improved consistency and discipline

Private Equity investment and asset management

In June 2012, we announced six asset management initiatives:

1. Investment review process
2. People: governance and resourcing
3. Operational capabilities, knowledge management and networks
4. Monitoring and performance tracking
5. Valuation process, exit strategy and planning
6. Systems upgrade and reporting

5 Re-focused and re-shaped Private Equity

Tighter focus on new investment

- New investment principally focused in Northern Europe, North America and Brazil
- Suspended new investment in Asia and Spain; focusing on portfolio management

Managing intensively the existing portfolio

- Continuing to manage intensively our existing portfolio and seek realisations where we can maximise proceeds
  - Based on detailed exit plans for each asset
- Key realisations generating good uplifts to book value and strong cash-on-cash multiples

5 Key realisations as part of well constructed exit plans

- Total Private Equity realisations of £575m in FY2013
  - Realised profit over opening value of £190m in FY2013 vs £22m in FY2012
  - Uplift over opening value of 49% and money multiple of 2.1x

5 Key realisations as part of well constructed exit plans: momentum continuing in FY14

Notable realisations in FY2014 to date:

Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value (31 March 2013)	Money multiple[1]
Xellia	2008	£143m[2]	43%	2.3x
Civica	2008	£124m	48%	2.1x
Trescal	2010	£61m[2]	20%	2.0x
Hyperion	2008	£44m[2]	2%	1.7x
Quintiles	2008	£13m	44%	2.4x
HTC	2006	£13m	30%	0.6x
Franklin	2007	£12m	20%	1.5x
Futaste	2007	£8m	-	0.9x

1 Money multiple calculated using 3i GBP cash flows
2 Received in July

6 New approach to compensation – key principles

Fair and transparent split of returns

Closely aligned with key strategic objectives

Focused on creating shareholder value

New compensation arrangements aligned with key strategic objectives and with creating shareholder value

Next phase of our strategic plan

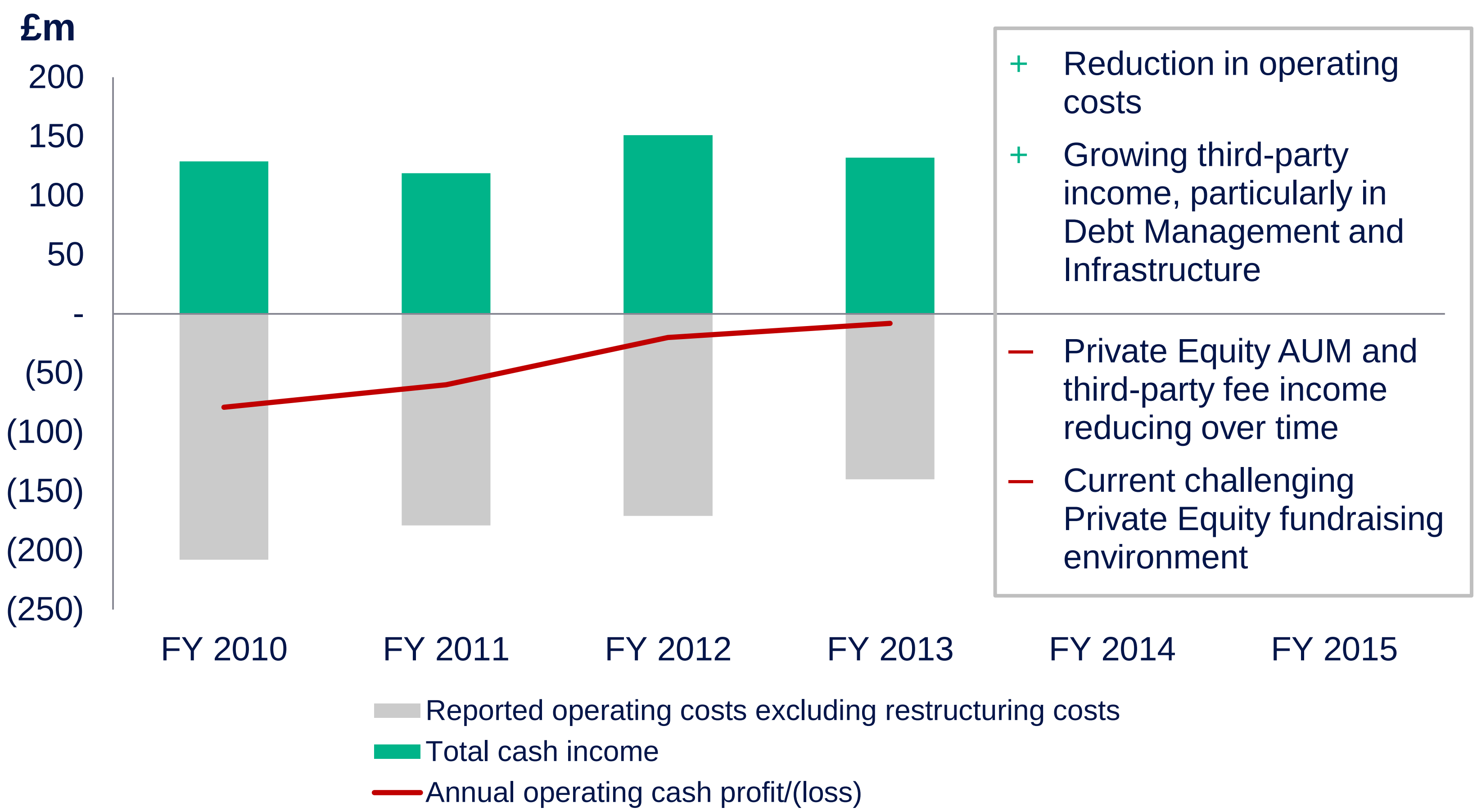
"Transition and delivery"

FY2013 → **FY2014-2015** → FY2016+

1	**Cover** operating costs with annual cash income	**On track**
2	**Grow** third-party income and generate a sustainable annual operating profit from our fund management activities	**On track**
3	**Improve** capital allocation strategy; focus on enhanced shareholder distributions and re-investment in our core investment businesses	**On track**

We are already making strong progress towards the next phase of our strategic plan

1 Cover operating costs with annual cash income

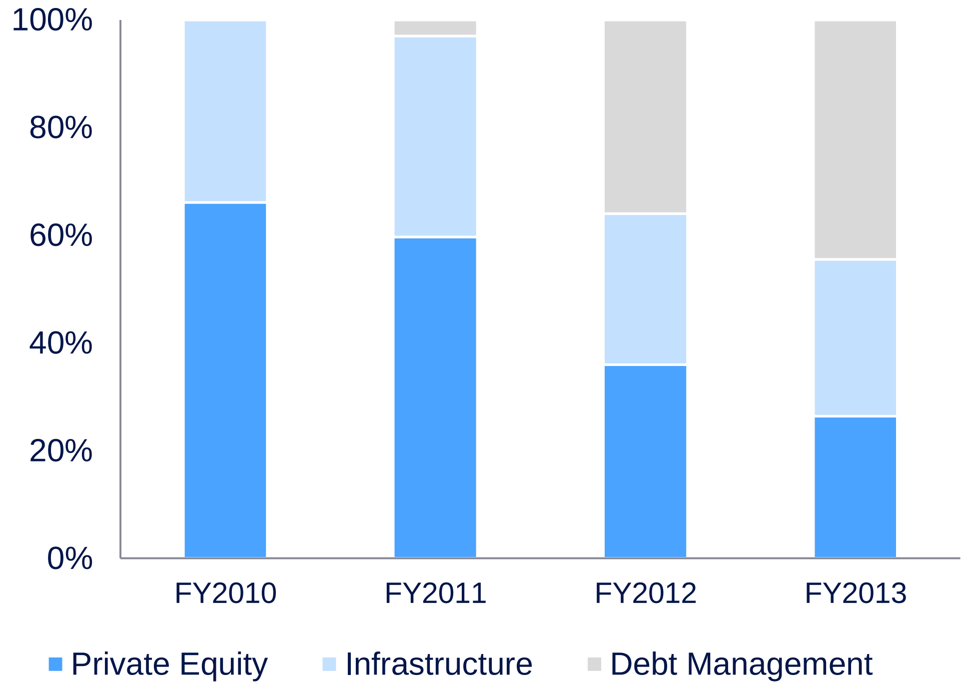


Expect cash income to cover operating costs by March 2014

2 More balanced contribution of our three businesses to income over time

- Strong and growing contribution from Debt Management
- Steady contribution from Infrastructure
- Reflects current focus on realisations in Private Equity and selective approach to new investment

Third-party fee income[1] (% of total)



1 Third-party fee income includes all fees receivable from advised or managed external funds

2 Grow third-party AUM and fee income

Private Equity

Selective and measured investment through proprietary capital and third-party co-investment

- In March 2013, completed second Brazilian investment
- Established framework arrangements with a number of leading investors to invest alongside 3i in mid-market European buy-out opportunities

Continuing to invest alongside third-party investors
Re-establishing investment track record

2 Grow third-party AUM and fee income (cont.)

Infrastructure

Strategic acquisition of Barclays' infrastructure fund management business

Overview of business	▪ AUM of c.£780m ▪ Manages number of unlisted funds investing in UK and European PPP and renewable energy projects ▪ Investment team based in London and Paris
Key highlights	✓ Attractive and specialist product ✓ Complements and broadens existing 3iN offering ✓ Experienced team with good track record ✓ Platform for future third-party fundraising ✓ Annual fee income of business expected to exceed incremental operating costs

Significant milestone in the development of our Infrastructure business

2 Grow third-party AUM and fee income (cont.)

Debt Management

Significant momentum

- Significant momentum since acquisition of MIM platform in 2011
- Substantial increase in third-party AUM over last year from £3.3bn to £6.4bn

Objective to grow materially third-party AUM, fee revenue and profits

3 Implement our revised capital allocation policy

Enhanced capital distribution policy

- Aggregate shareholder distributions to be 15-20% of gross cash proceeds from realisations, provided that:
  - Gearing < 20%
  - Gross debt is on target to be < £1bn by June 2013

Realisations since 31 March 2013: Trescal, Civica, Hyperion, HTC, Quintiles, Xellia; **£665m**, in aggregate, including proceeds from Mold-Masters

Clear strategic priorities for FY2014

FY2013 | **FY2014-2015** | FY2016+

Deliver further Private Equity realisations to support an enhanced shareholder distribution in FY2014

Realise fully the benefits from the Private Equity asset management improvement initiatives

Continue to grow Debt Management and Infrastructure businesses and third-party fund management profits

Invest in Private Equity through proprietary capital and third-party co-investment

Further reduce operating costs, gross debt and funding costs

Implement fully the new compensation arrangements

3i