Investor presentation

May 2009

Agenda

- Background
- Fundraising
- 3i’s business and competitive strengths
- Key financials and valuations
- Pro forma balance sheet
- Summary

Background

Analysis of 3i

- Strategically advantaged core businesses
- High-quality underlying portfolio
- Conservative valuation approach
- Level of debt too high

Priorities

- Preserve and optimise existing portfolio
- Reduce net debt to about £1bn over next 12/15 months
- Position the business for the upturn
- Grow external funds under management

Fundraising

- Equity capital raising of £732m
- The fundraising will:
  - reduce pro forma* net debt to £1.1 billion
  - reduce pro forma* gearing from 103% to 42%
  - strengthen the balance sheet to protect against further falls in value
  - support investment grade rating
  - enable the Group to manage existing portfolio over time to maximise returns
  - provide capital for new investment assets at a valuation low point
- Dividend to be reset to retain more flexibility
- Significant new investment by employees alongside shareholders

* Pro forma figures reflect 31/3/09 position adjusted for QPE transaction and assumed equity fundraising of £732m (pre expenses)

A focused private equity business

(as at 31 March 2009)

3i Group

Buyouts

Mid-market transactions in Europe and Asia

Transaction size: EV up to €1bn

Investments made through LP private equity funds

Three funds currently under management

Companies in portfolio: 55

Assets under management (£m)

Own balance sheet	1,467
External funds	2,312
	3,779

Growth Capital

Minority investments in established and profitable businesses across Europe, Asia and the North America

Transaction size: up to €150m

Investments typically made on balance sheet

Companies in portfolio: 118

Assets under management (£m)

Own balance sheet	1,574
External funds	157
	1,731

Infrastructure

Investing principally in transportation, utilities and social infrastructure

Investments made through:
- 3i Infrastructure plc, a quoted company advised by 3i
- 3i India Infrastructure Fund
- on balance sheet

Companies in portfolio: 11*

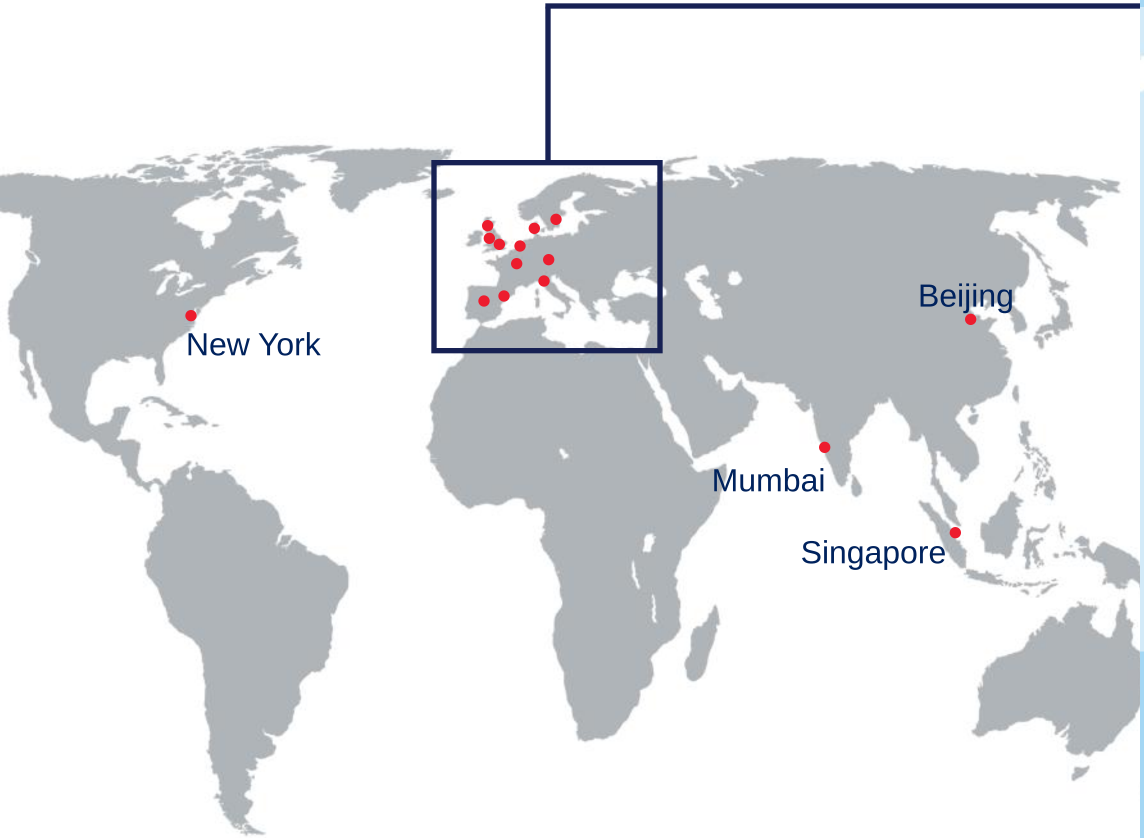
Assets under management (£m)

Own balance sheet	371
External funds	1,287
	1,658

* Includes 4 investments directly held by 3i

Note: 3i's non-core portfolio includes: Venture Capital (£314m), SMI (£153m), holding in 3i Quoted Private Equity plc (£171 million).

Internationally connected

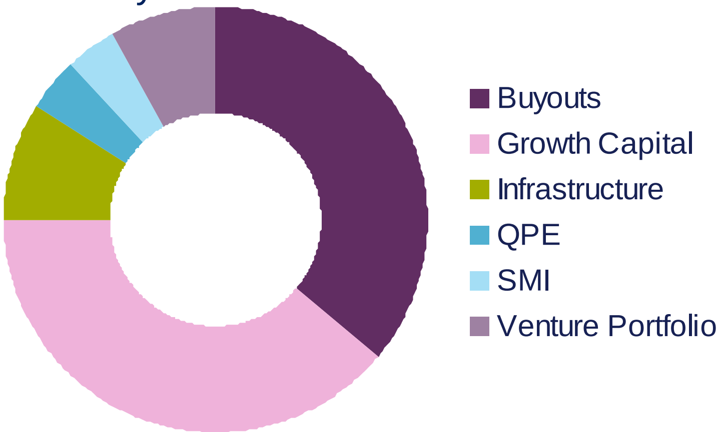


Europe

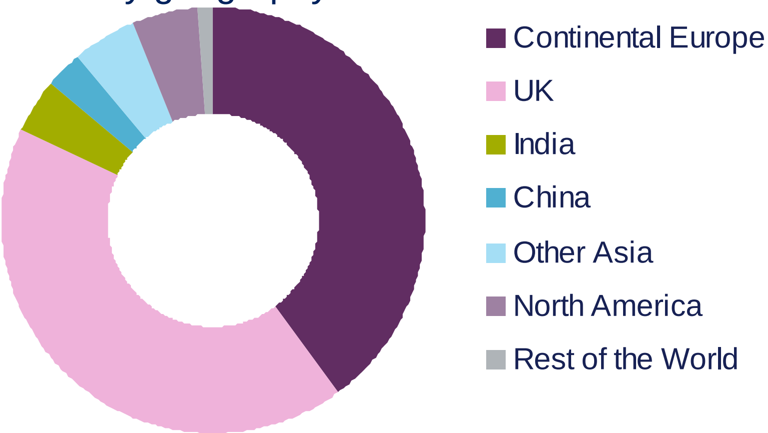
- Real competitive advantage
- Market access
- Investment selectivity
- Cornerstone of Active Partnership

Diversified portfolio

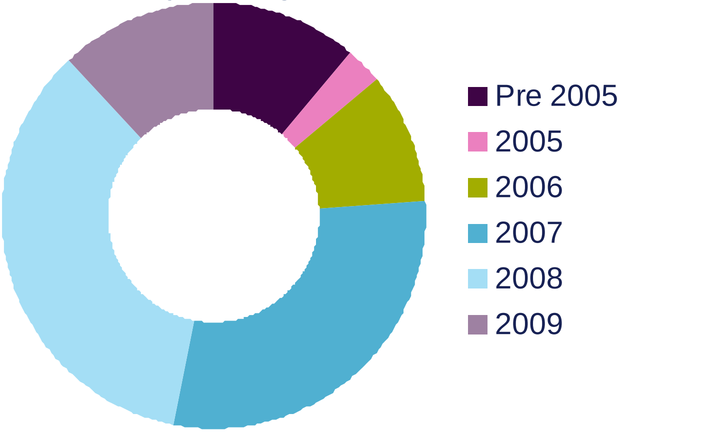
By business line



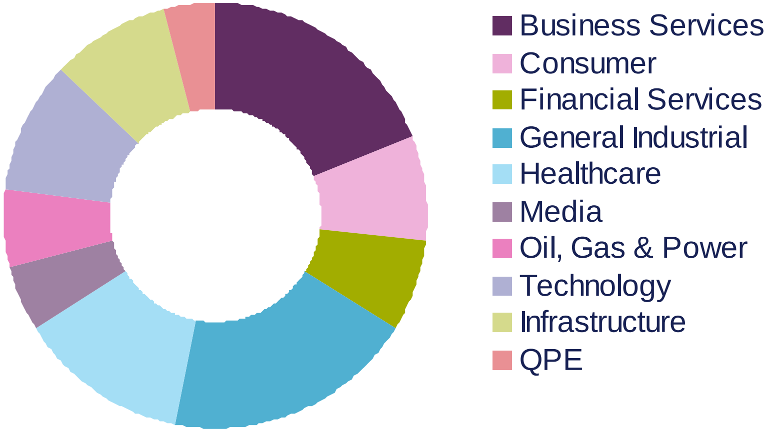
By geography



By vintage

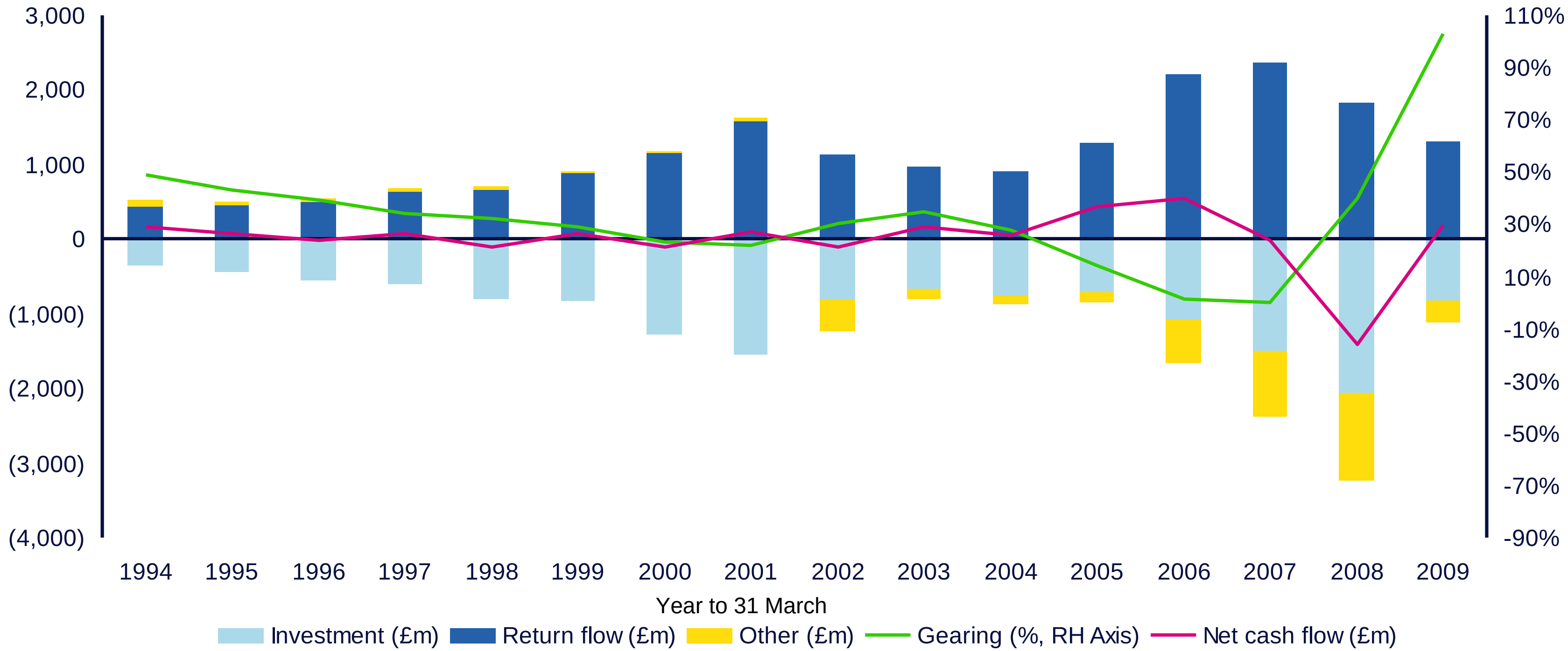


By sector



3i direct portfolio by business line, geography, vintage and sector

Strong cash flow generation



Demonstrated capacity to generate cash through economic cycles and periods of market volatility.

Sustainable competitive advantage

- Recognised brand name
- Mid-market focus
- International network
- Strong committed investment team

- Growth Capital segment is distinctive
- Active Partnership
- Investment grade rating
- Strong group of high quality Limited Partners

Priorities

- Reduce debt – lower financial volatility
- Protect value in portfolio – realise assets at the right time
- Prepare for the upturn – sector analysis, people, network
- Grow external funds under management – stability of earnings

"We need to be in a strong position to protect the value of the portfolio at this point in the cycle to in time maximise returns."

Management actions

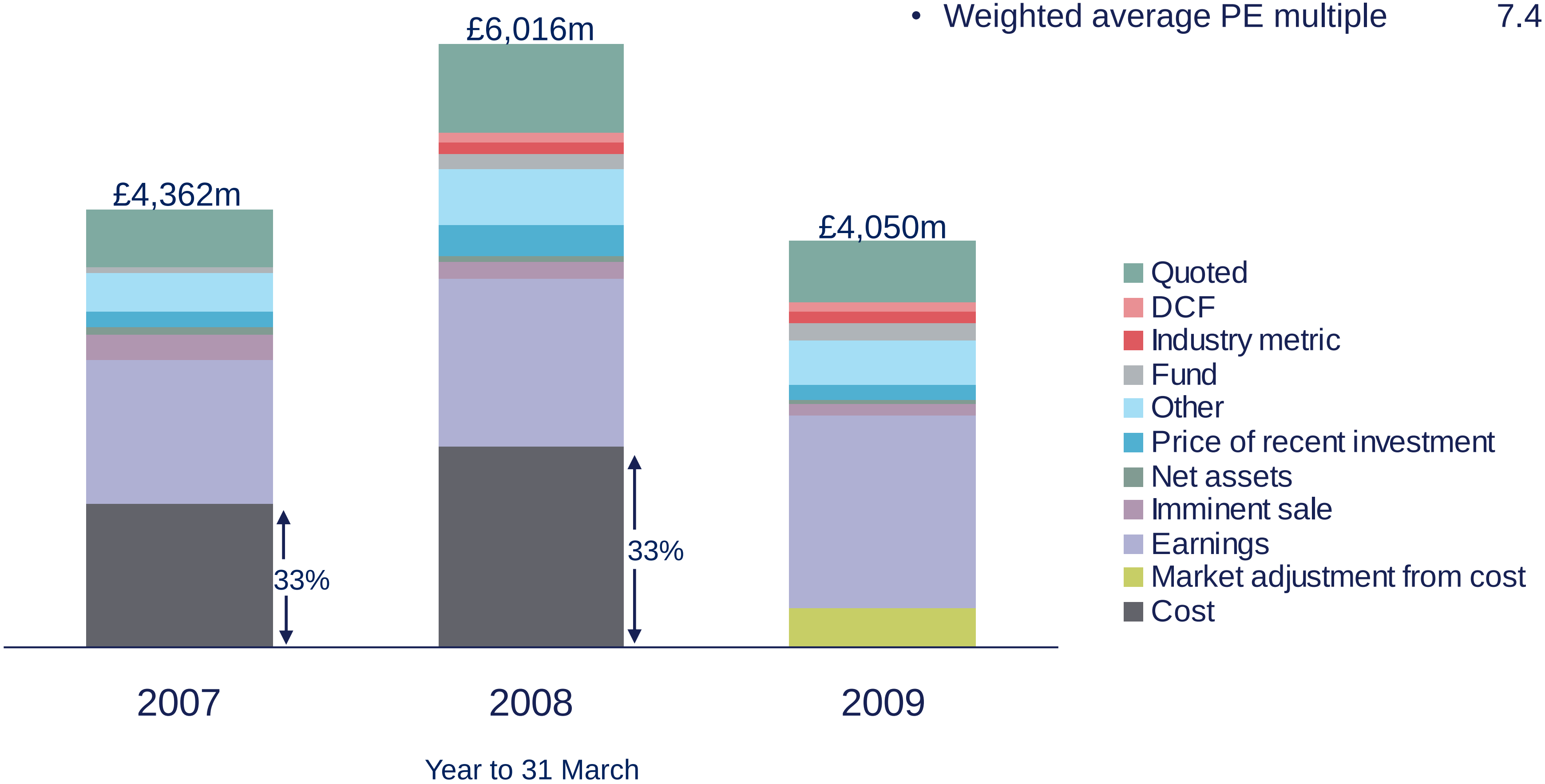
- £1.3 billion realisations, including £366m in last quarter
- Acquisition of 3i QPE plc, generating £110m of net cash proceeds
- Action to reduce expenses by c.15%
- Sale of 9.5% of 3i Infrastructure (£61m)
- CIO role created
- Fundraising generating net cash of £699m

Pro forma* net debt £1.1 billion

* On the basis of the rights issue of £732m (pre expenses) and post QPE transaction

Conservative valuation basis

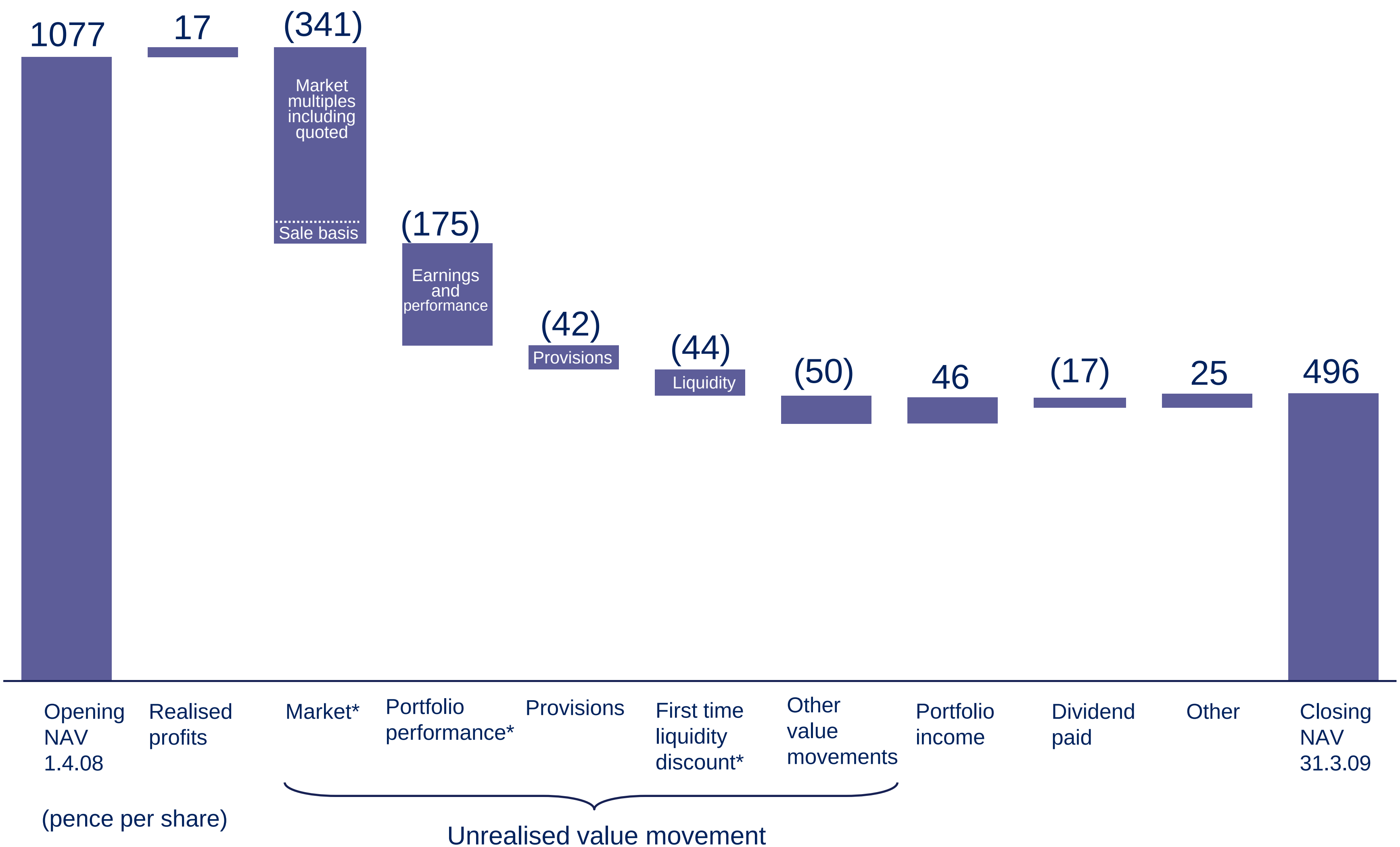
- No assets held at cost
- Forecast earnings used, rather than historic, where future earnings are likely to fall
- Weighted average EBITDA multiple 5.9
- Weighted average PE multiple 7.4



Key financials

Investment activity (year to 31 March)	2009	2008
Investment	£968m	£2,160m
Realisation proceeds	£1,308m	£1,742m
Returns		
Gross portfolio return	(36.7)%	23.9%
Total return	£(2,150)m	£792m
Return on opening equity	(53.0)%	18.6%
Net asset value per ordinary share (diluted)	£4.96	£10.77

NAV progression



* These items reflect an analysis of unrealised value movement which groups both the equity and non-equity instruments in 3i's investments within the same category

Pro forma balance sheet

	March 2009 pro forma* £m	March 2009 £m	March 2008 £m
Investment assets	4,022	4,050	6,016
Other net liabilities	(276)	(276)	(321)
	3,746	**3,774**	5,695
Net borrowings	1,103	1,912	1,638
Equity	2,643	1,862	4,057
	3,746	**3,774**	5,695
Gearing	42%	103%	40%

* On the basis of the fundraising of £732m (pre expenses) and post QPE transaction

Capital structure and liquidity

- Target is a conservative capital structure:
  - want to significantly reduce net debt to approximately £1bn
  - target an investment grade rating in order to enable access to debt capital markets
  - lower net debt reduces financial risk and returns volatility
- Our gross debt has:
  - no material maturities within the next 12 months
  - no covenants
  - is attractively priced
- Pro forma* liquidity post rights issue and QPE is £1.8bn

* On the basis of the fundraising of £732m (pre expenses) and post QPE transaction

Gross debt repayment profile

- No immediate maturities
- No covenants
- Attractively priced
- Strong liquidity position
- Leverage in portfolio companies non recourse to 3i and long dated

Benefits of fundraising

Reduced risk

Strengthens equity base
Ratings security
Reduced leverage

Increased returns potential

More flexibility on realising assets at better prices
New investment opportunities

New investment opportunities

- Growth Capital
  - companies short of capital
  - limited competition
- Infrastructure
  - economic stimulus in developed world
  - new build in developing world
- Buyouts
  - M&A activity
  - corporates selling non-core assets

Summary

- Market leading business
- Conservative funding strategy to protect and enhance shareholder value
- Rights issue will:
  - materially accelerates reaching objective of reducing net debt to approximately £1 billion
  - facilitate maintenance of an investment grade rating
  - enables the Group to manage existing portfolio over time to maximise returns
  - provide capital for new investment assets at a valuation low point

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Annexes

Group – gross portfolio return

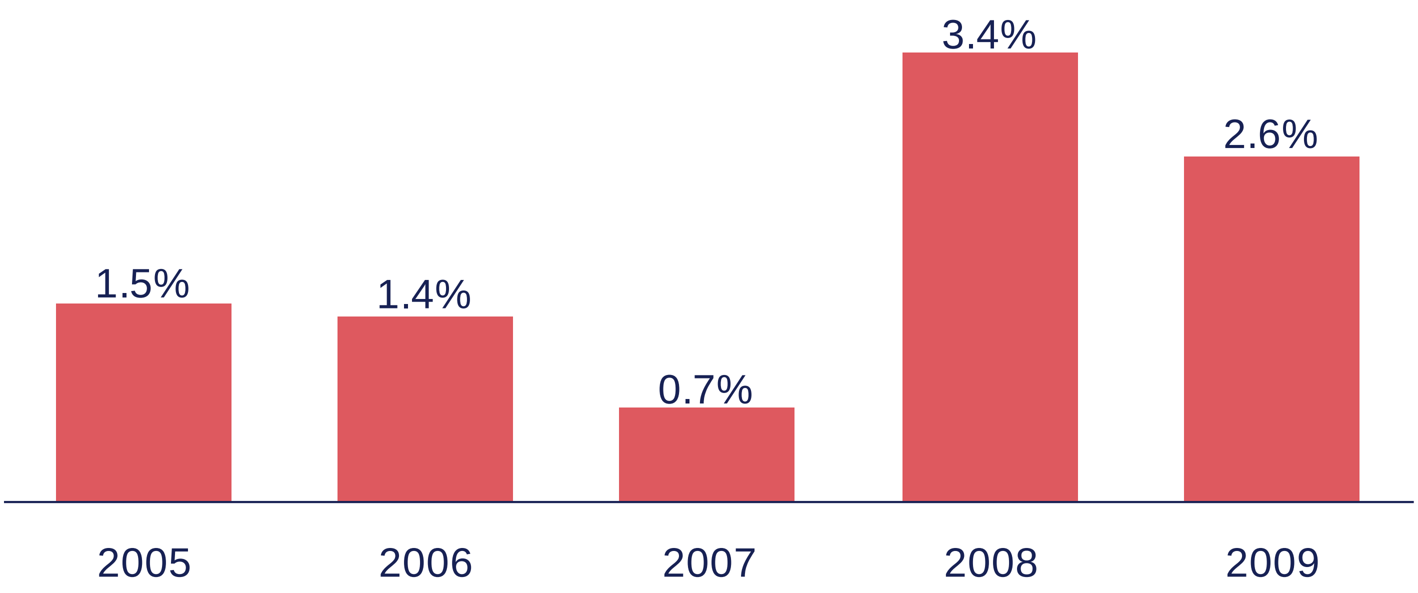
	2009 £m	2008 £m
Realised profits	63	523
Unrealised profits	(2,440)	291
Portfolio income	171	227
Gross portfolio return	**(2,206)**	**1,041**
Realised uplift on opening book value	5%	43%

Unrealised (losses)/profits on revaluation of investments

	2009 £m	2008 £m
Earnings and multiple based valuations		
Earnings - Earnings multiples	(412)	(162)
- Earnings growth	14	307
Loans - Impairments (earnings basis)	(620)	(16)
First time movements from cost	(584)	154
Other bases		
Provisions	(156)	(150)
Uplift to imminent sale	(140)	83
Loans - Impairments (other basis)	(228)	(22)
Other movements on unquoted investments	(188)	33
Quoted portfolio	(126)	64
Total	**(2,440)**	**291**

Provisions

Provisions as a percentage of opening portfolio value



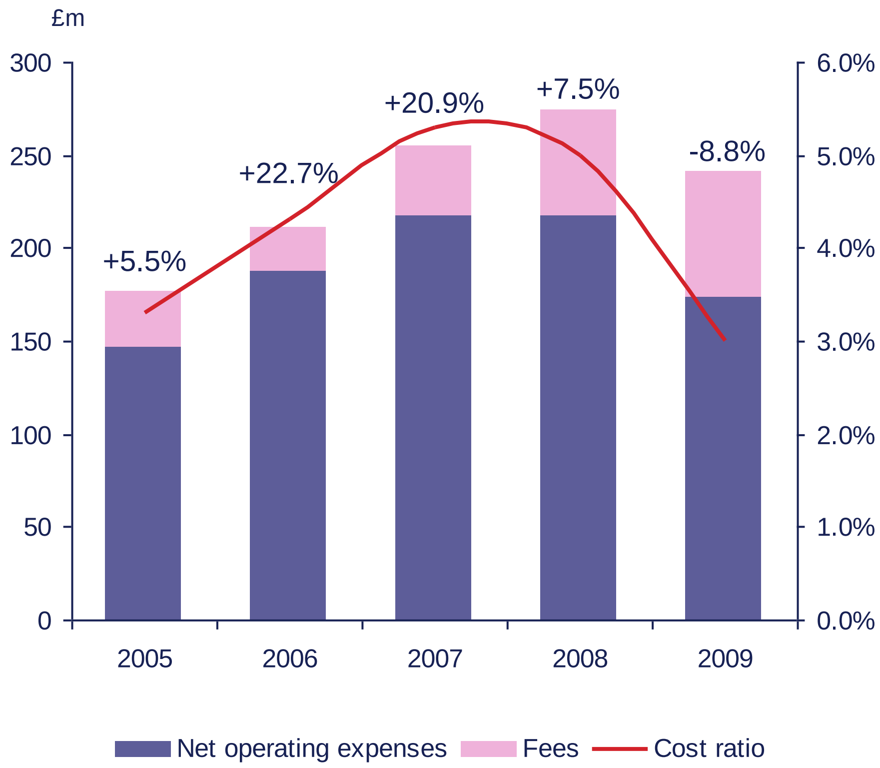
Total return analysis

	2009 £m		2008 £m	
Gross portfolio return	**(2,206)**	**(36.7)%**	**1,041**	**23.9%**
Net carried interest	53		(92)	
Operating expenses less fees from external funds	(175)		(214)	
Net portfolio return	**(2,328)**	**(38.7)%**	**735**	**16.9%**
Net interest payable	(86)		(16)	
Movement in the fair value of derivatives	(38)		158	
Exchange movements	505		(44)	
Other	(1)		(5)	
(Loss)/profit after tax	**(1,948)**		**828**	
Reserve movements	(202)		(36)	
Total return on opening equity	**(2,150)**	**(53.0)%**	**792**	**18.6%**

Net carried interest

	2009 £m	2008 £m
Carry receivable	(3)	60
Carry payable	56	(152)
Net carried interest payable	53	(92)

Operating expenses



- Cost ratio 3.0%
- External fund fee income up 25%
- Gross costs down 9%

Balance sheet at 31 March 2009

	March 2009 £m	Sept 2008 £m	March 2008 £m
Investment assets	4,050	5,934	6,016
Other net liabilities	(276)	(280)	(321)
	3,774	**5,654**	**5,695**
Net borrowings	1,912	1,802	1,638
Equity	1,862	3,852	4,057
	3,774	**5,654**	**5,695**
Gearing	103%	47%	40%
NAV	£4.96	£10.19	£10.77

Buyouts - performance

Vintage IRR performance

Vintage year	Cost remaining	As at 31 March 2009	As at 31 March 2008
2009	100%	n/a	n/a
2008	99%	(30)%	n/a
2007	78%	25%	35%
2006	26%	46%	57%
2005	25%	62%	62%

36% of direct portfolio value

£3.8bn assets under management

Vintage year is the financial year ended 31 March

	2009	2008	2007	2006	2005
Gross portfolio return	(34)%	57%	54%	29%	20%

Growth Capital - performance

Vintage IRR performance

Vintage year	Cost remaining	As at 31 March 2009	As at 31 March 2008
2009	100%	n/a	n/a
2008	100%	(16)%	n/a
2007	85%	(2)%	17%
2006	41%	23%	43%
2005	31%	27%	31%

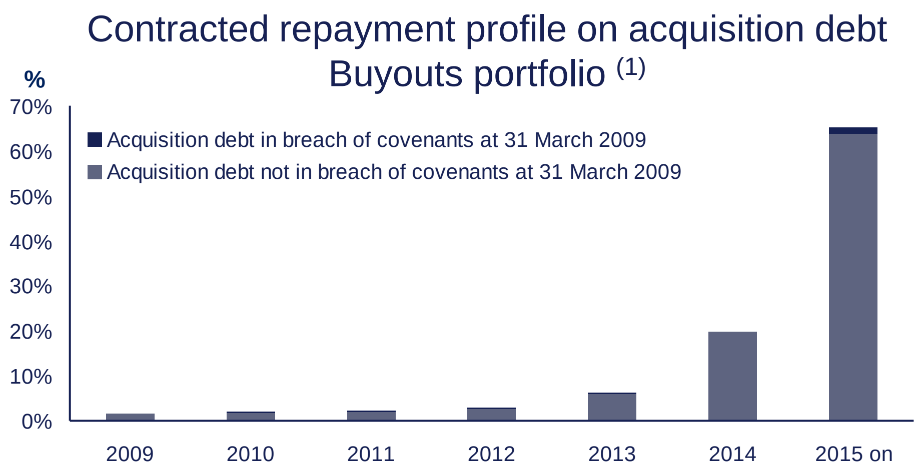
39% of direct portfolio value

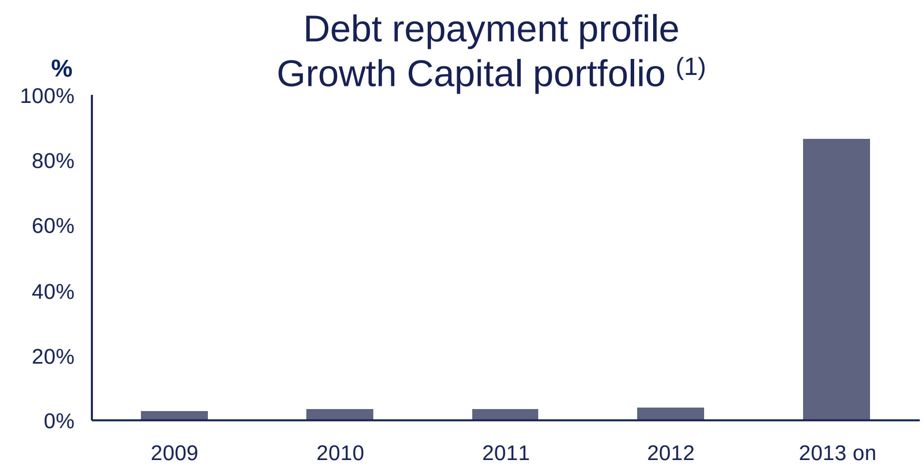
£1.7bn assets under management

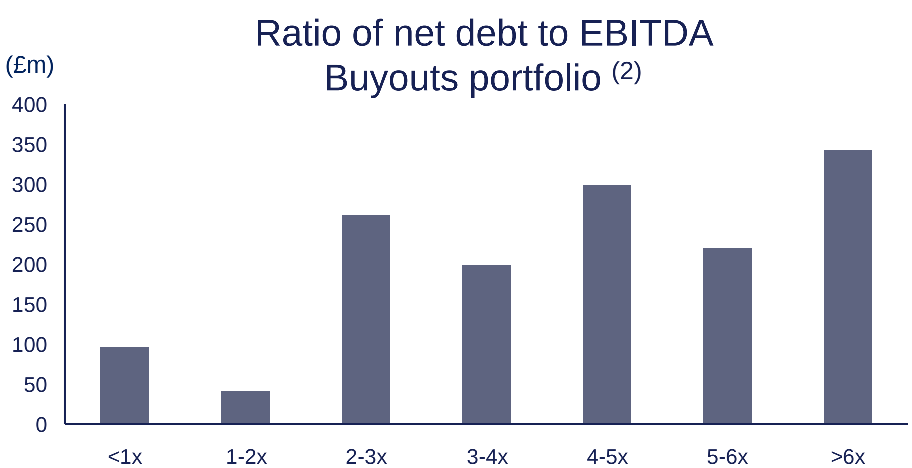
Vintage year is the financial year ended 31 March

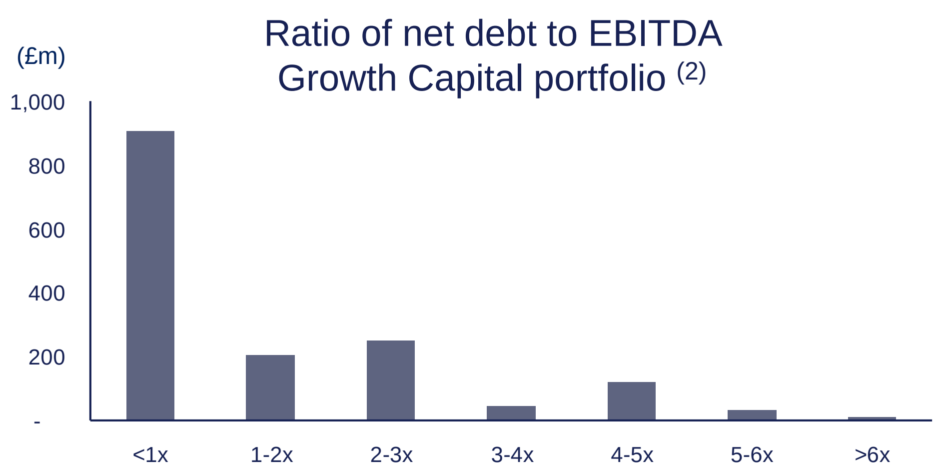
	2009	2008	2007	2006	2005
Gross portfolio return	(44)%	21%	48%	26%	23%

Portfolio leverage – Buyouts and Growth Capital









(1) Repayment index weighted by 3i carrying value at 31 March 2009; (2) Weighted by 3i Group carrying value at 31 March 2009

Infrastructure

Contribution to Group results	2009 £m	2008 £m
Realised (losses)/profits	(20)	6
Unrealised (losses)/profits	(62)	43
Portfolio income	32	18
Gross portfolio return	(50)	67
Fees receivable from external funds	26	18
Assets under management	1,658	1,213

Investment assets

	2009 £m	2008 £m
Opening portfolio value	**6,016**	**4,362**
Investment	968	2,160
Realisation proceeds	(1,308)	(1,742)
Realised profits on disposal	63	523
Unrealised value growth	(2,440)	291
Exchange and other movements	751	422
Closing portfolio value	**4,050**	**6,016**