



3i Infrastructure plc

Annual General Meeting

6 July 2010



Introduction

Peter Sedgwick

Chairman, 3i Infrastructure plc



- Review and business update
- Ordinary resolutions
- Special resolutions



Peter Sedgwick



Phil Austin



Steven Wilderspin



Sir John Collins



Charlotte Valeur



Paul Waller



Performance and business review

Cressida Hogg

Managing Partner, Infrastructure, 3i Investments plc



Attractive capital growth

Asset return of 17.5% on opening asset valuation and total return of 9.3% on opening shareholders' equity

9.3%

Delivering our yield objective

Total dividend of 5.5p, or 5.0% of opening net asset value

5.0%

Robust underlying asset performance

Year-on-year EBITDA growth in underlying equity investments of 11.2%

11.2%

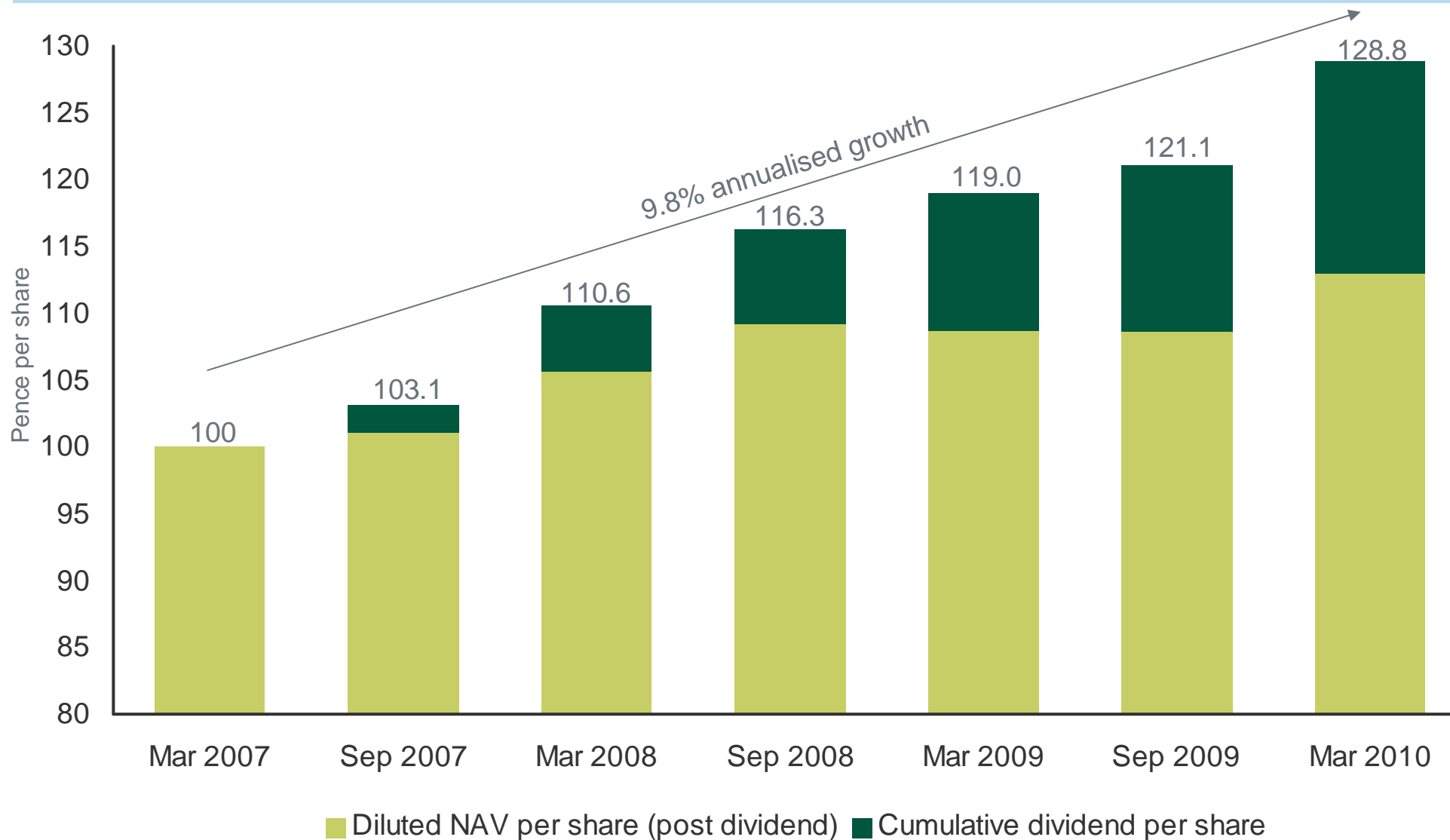
Substantial liquidity to invest in improving market

Cash balances of £314 million at 31 March 2010 (£287 million net of final dividend payment) to invest in a strong pipeline of opportunities

£314m



Continued growth in returns to shareholders



Delivering attractive returns in a challenging market



Macroeconomic outlook	<ul style="list-style-type: none">• Public sector budget constraints driving government disposals and opportunities for private investments in government-led projects• Pick-up in inflation
Visibility on earnings / cash flows	<ul style="list-style-type: none">• Infrastructure assets more resilient in the downturn• Volume risk subsiding with economic recovery, favouring pro-cyclical plays• Earnings rebased
Asset valuations / financing environment	<ul style="list-style-type: none">• Asset prices stabilising• GDP decline priced in• Quantum and terms of debt available for infrastructure investment improving
Competitive environment	<ul style="list-style-type: none">• Market shake-out in 2008-2009• However, significant undrawn funds remain available for investment
Vendor attitudes	<ul style="list-style-type: none">• Price expectations more realistic• Economic conditions not expected to improve rapidly, and therefore renewed focus on non-core disposals and deleveraging

Increasingly confident about market conditions for infrastructure investment



	UK	Western Europe	North America	India	
Transportation					<ul style="list-style-type: none"> Geared exposure to cyclical recovery Pricing adjusting to reduced volumes
Power / energy					<ul style="list-style-type: none"> Attractive fundamentals (demand, pricing, yield) Favourable regulatory framework
Other utilities					<ul style="list-style-type: none"> Attractive fundamentals (yield, inflation linkage) Favourable regulatory framework in some geographies
Social Infrastructure					<ul style="list-style-type: none"> Robust asset class, but close to full exposure in the portfolio at present

 Opportunities under serious consideration



Resolutions

Peter Sedgwick

Chairman, 3i Infrastructure plc



Ordinary Resolutions



“To receive and consider the Company’s accounts for the year to 31 March 2010 and the auditors’ report on those accounts.”

Proxy votes lodged for this resolution:

For: 99.4%, Against: 0.3%, Discretion: 0.0%, Withheld: 0.3%



“To declare a final dividend of 3.3p per ordinary share, payable to those shareholders whose names appear on the Register of Members at close of business on 28 May 2010.”

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



“To re-elect Steven Wilderspin as a Director.”

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



“To re-elect Paul Waller as a Director.”

Proxy votes lodged for this resolution:

For: 96.5%, Against: 3.5%, Discretion: 0.0%, Withheld: 0.0%



“To elect Charlotte Valeur as a Director.”

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



“To re-appoint Ernst & Young LLP as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting.”

Proxy votes lodged for this resolution:

For: 99.9%, Against: 0.1%, Discretion: 0.0%, Withheld: 0.0%



“To authorise the Directors to determine the remuneration of the independent auditors.”

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



Special Resolutions



That the Articles of the Company be amended to reflect recent changes to the Listing Rules and to mirror recent provisions in the UK Companies Act 2006.

(Note: the full text of the Resolution is set out in the Notice of AGM)

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



To authorise the Directors to allot for cash, up to 5% of the Company's issued ordinary share capital as if pre-emption rights did not apply.

(Note: the full text of the Resolution is set out in the Notice of AGM)

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%



To authorise the Directors to buy back up to 14.99% of the Company's issued ordinary share capital at 20 May 2010.

(Note: the full text of the Resolution is set out in the Notice of AGM)

Proxy votes lodged for this resolution:

For: 100.0%, Against: 0.0%, Discretion: 0.0%, Withheld: 0.0%