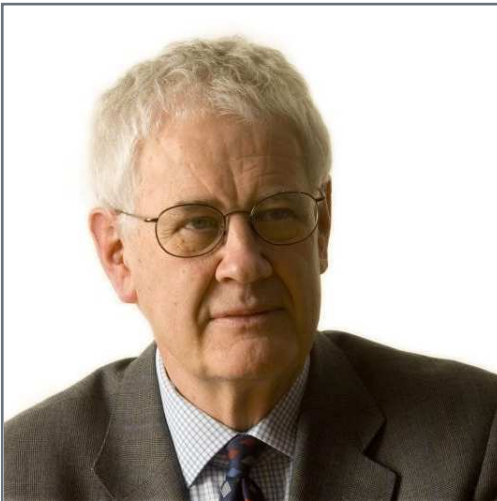




3i Infrastructure plc

Annual General Meeting

7 July 2009



Introduction

Peter Sedgwick

Chairman, 3i Infrastructure plc



- Review and business update
- Ordinary resolutions
- Special resolutions



Peter Sedgwick



Phil Austin



Martin Dryden



Peter Wagner



Paul Waller



Steven Wilderspin



Sir John Collins



Performance update and business review

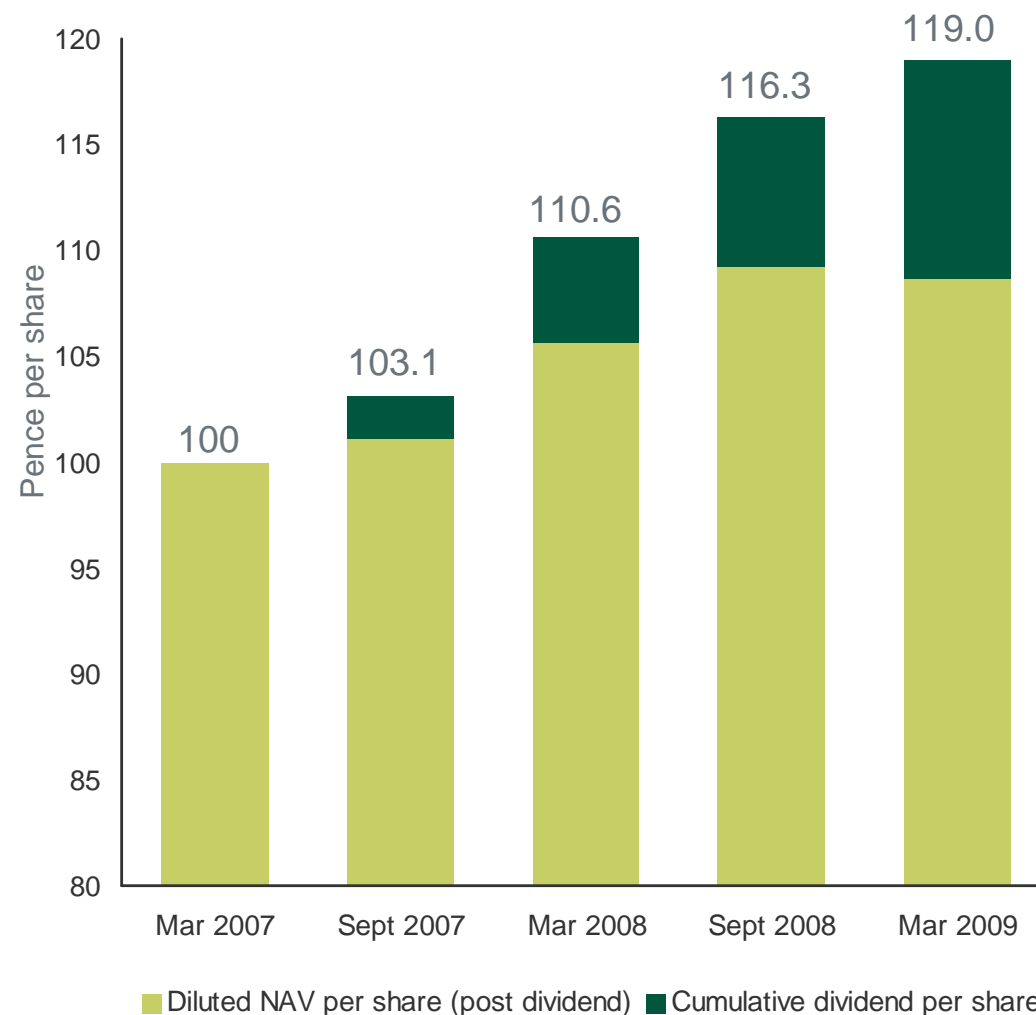
Cressida Hogg

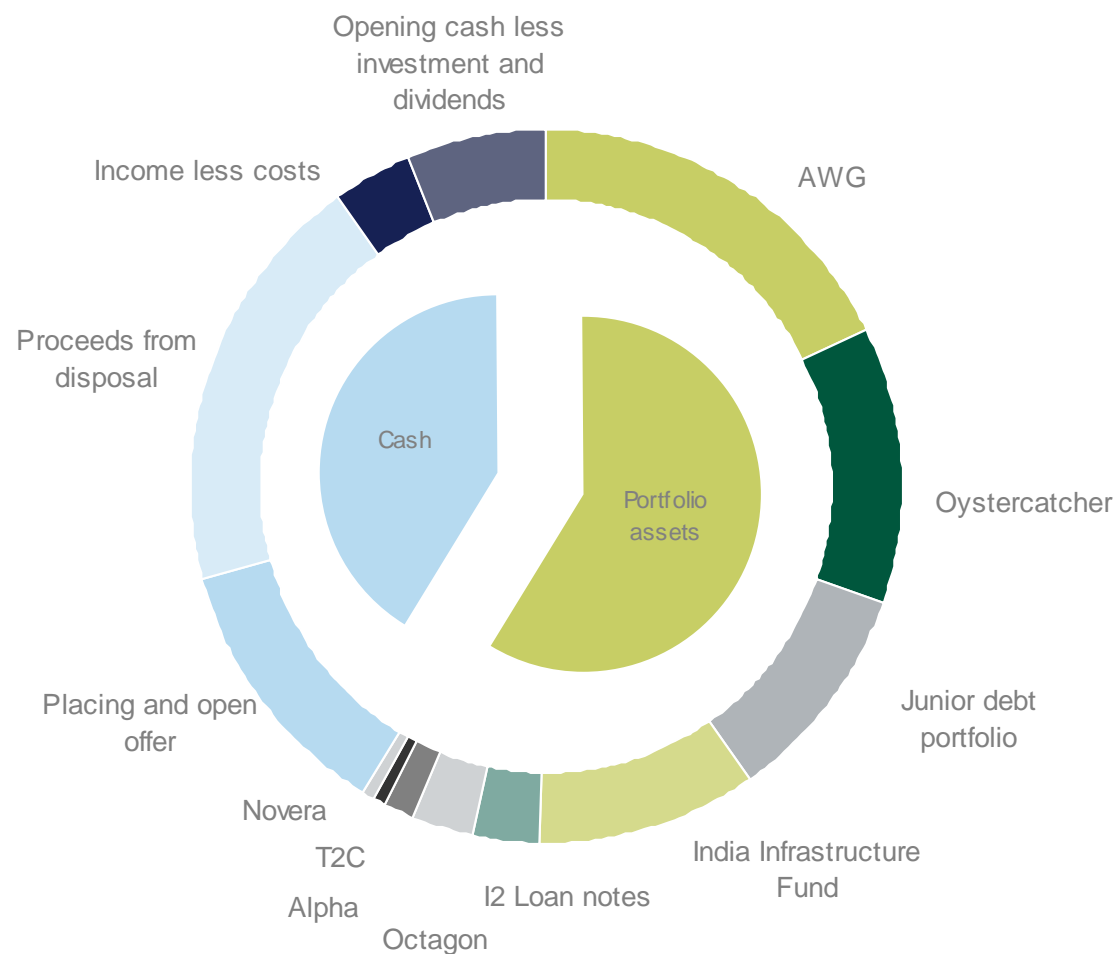
Managing Partner, Infrastructure, 3i Investments plc



- Total return of 8.8% on average shareholders' equity, underpinned by strong portfolio income
- Portfolio assets continue to perform well operationally
- Proposed final dividend of 3.2p per share, bringing total dividend to 5.3p per share, or 5.2% on average shareholders' equity
- Strong balance sheet (£387m net cash)

Strong growth in net assets





Asset	Value at 31 March 2009
Anglian Water Group	£162.9m
Oystercatcher	£114.3m
Junior debt portfolio	£91.9m
3i India Infrastructure Fund	£90.3m
I ² vendor loan notes	£28.2m
Octagon	£26.0m
Alpha Schools	£12.0m
T2C	£7.3m
Novera	£3.8m
Total	£536.7m



- Robust **EBITDA growth** for underlying equity assets: **+13.6%** on average on a like-for-like basis on previous reporting period ⁽¹⁾, including
 - Oystercatcher companies (+20% on average)
 - AWG (+5.8% ⁽²⁾)
- Portfolio income of £41.2 million (dividend and loan interest income), or **7.2% of portfolio value**
- Engaged portfolio management approach

(1) Excludes junior debt portfolio, as well as investments that are not yet operational (T2C, Adani Power) and investments held for less than one year (Krishnapatnam Port Company)

(2) Based on unaudited management accounts

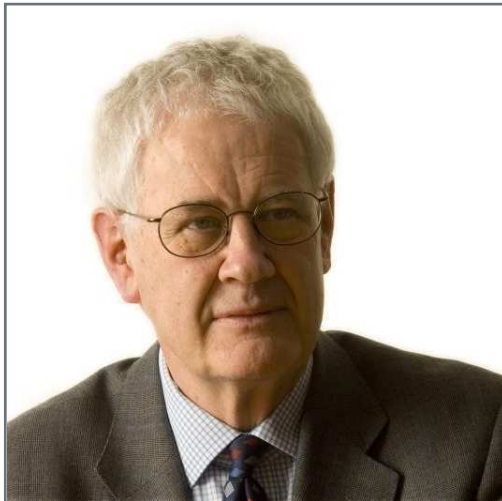


- Asset management remains key to drive value from the portfolio
- Good pipeline, but no compromise in quality threshold of opportunities submitted to the Board
- Continued focus on assets that:
 - Improve yield, or
 - Provide scope for capital growth
- Long-term holder of assets, but pragmatic disposals will be considered
- Market conditions and strong liquidity position provide a great opportunity to build on current portfolio
- Balance sheet management remains a priority



- The requirement for infrastructure investment remains undiminished
- The market is stabilising, with asset pricing adjusting to new levels
- With liquidity at a premium, the competitive environment is increasingly benign
- Opportunities from asset sales from distressed vendors, or those seeking to deleverage balance sheets

“As the market opportunity develops, we are confident that the Company will be able to invest its liquidity in assets that enhance returns in the long term and bring diversity to the portfolio.”



Resolutions

Peter Sedgwick

Chairman, 3i Infrastructure plc



Ordinary Resolutions



“To receive and consider the Company’s accounts for the year to 31 March 2009 and the auditors’ report on those Accounts.”

Proxy votes lodged for this resolution:

For: 78.4%, Against: 1.6%, Discretion: 19.7%, Withheld: 0.2%



“To declare a final dividend of 3.2p per ordinary share, payable to those shareholders whose names appear on the Register of Members at close of business on 29 May 2009.”

Proxy votes lodged for this resolution:

For: 80.3%, Against: 0.0%, Discretion: 19.7%, Withheld: 0.0%



“To re-elect Philip Austin as a Director.”

Proxy votes lodged for this resolution:

For: 80.2%, Against: 0.1%, Discretion: 19.7%, Withheld: 0.0%



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

Proxy votes lodged for this resolution:

For: 79.9%, Against: 0.4%, Discretion: 19.7%, Withheld: 0.0%



“To elect Sir John Collins as a Director.”

Proxy votes lodged for this resolution:

For: 80.2%, Against: 0.1%, Discretion: 19.7%, 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: 80.1%, Against: 0.1%, Discretion: 19.7%, Withheld: 0.0%



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

Proxy votes lodged for this resolution:

For: 80.2%, Against: 0.1%, Discretion: 19.7%, Withheld: 0.0%



Special Resolutions



That the Articles of the Company be amended to reflect recent changes to the Listing Rules and for consistency with Jersey company law and current market practice in relation to corporate governance.

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

Proxy votes lodged for this resolution:

For: 80.2%, Against: 0.1%, Discretion: 19.7%, 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: 79.9%, Against: 0.4%, Discretion: 19.7%, Withheld: 0.0%



To authorise the Directors to buy back up to 14.99% of the Company's issued ordinary share capital at 31 March 2009.

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

Proxy votes lodged for this resolution:

For: 79.0%, Against: 1.3%, Discretion: 19.7%, Withheld: 0.0%