

3i Infrastructure Limited

Annual General Meeting

28 July 2008



Introduction

Peter Sedgwick

Chairman, 3i Infrastructure Limited



Agenda

- Review and business update
- Ordinary Resolutions
- Special Resolutions

Board of Directors



Peter Sedgwick



Phil Austin



Martin Dryden



Peter Wagner



Paul Waller



Steven Wilderspin



Performance review and business update

Michael Queen

Managing Partner, 3i Investments plc



Review

- Performance – 2008 results
- Strategy
- The market
- The Investment Adviser
- Business update – Interim management statement



2008 results - Performance against objectives

Objective	Status
<ul style="list-style-type: none"> IPO proceeds fully invested within two years of admission → 	<ul style="list-style-type: none"> 64% invested and 88% invested or committed at 31 March Ahead
<ul style="list-style-type: none"> 12% total return on initial net proceeds over the long term → 	<ul style="list-style-type: none"> 13.1% total return to 31 March ✓ NAV of 108.6p per share, or 105.6p per share post payment of the final dividend
<ul style="list-style-type: none"> Annualised distribution yield of 5% once fully invested → 	<ul style="list-style-type: none"> Total dividend of 5.0p per share (interim + final), or 5.1%, recommended by the Board ✓

£225 million revolving credit facility in place
Raised £115 million in new equity to continue investing

Strategy - Investment approach

Asset intensive businesses that provide essential services

Transport

Airports

Ports

Ferries

Toll roads

Rail & bus

Oil transportation & storage



Utilities

Power generation

Power transmission

Electricity & gas distribution

Waste processing

Water

Communication networks



Social Infrastructure

Primary and secondary PFI

Public Private Partnerships

Government accommodation

Healthcare

Education

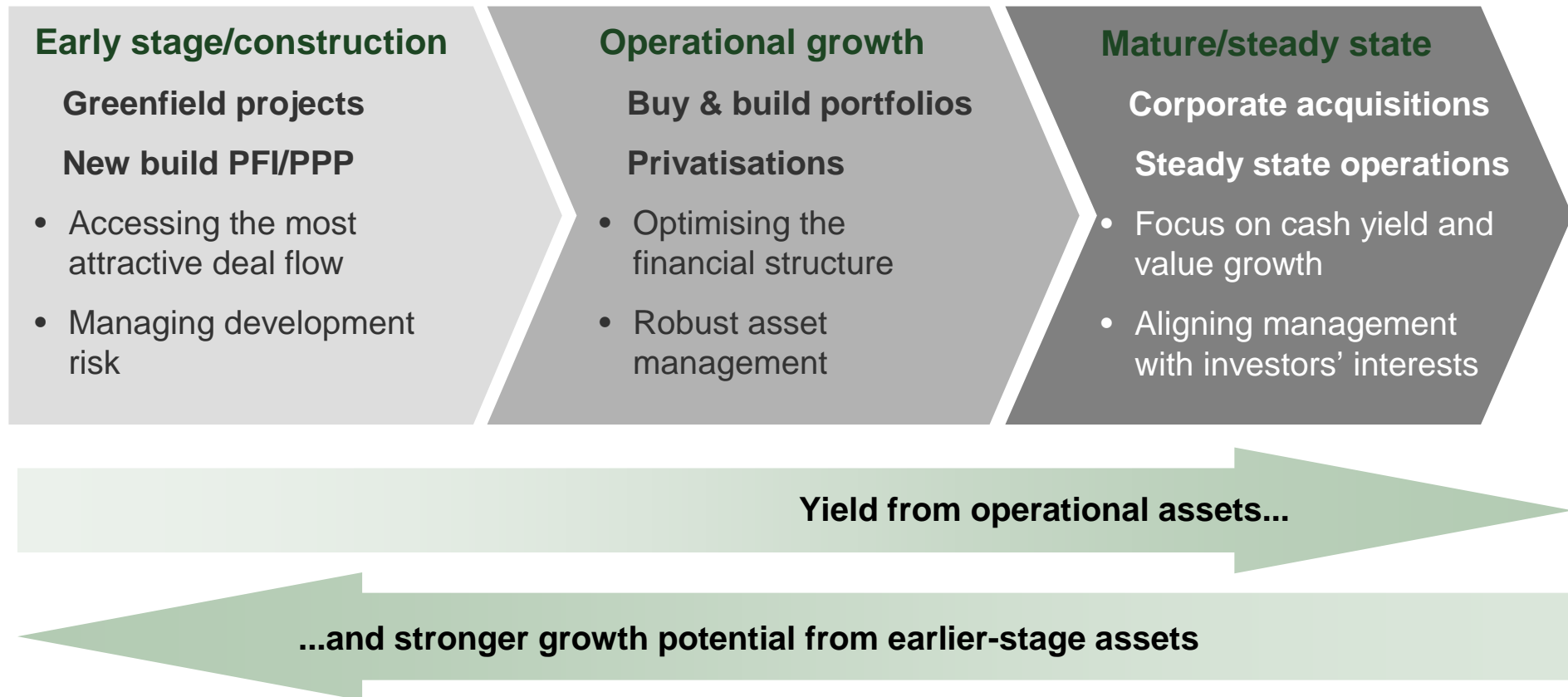
Defence



Predictable cashflows match investors' long-term liabilities



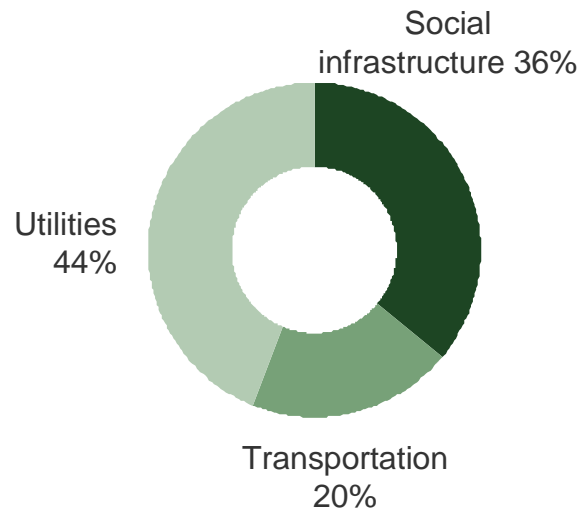
Diversification of risk/return across asset life



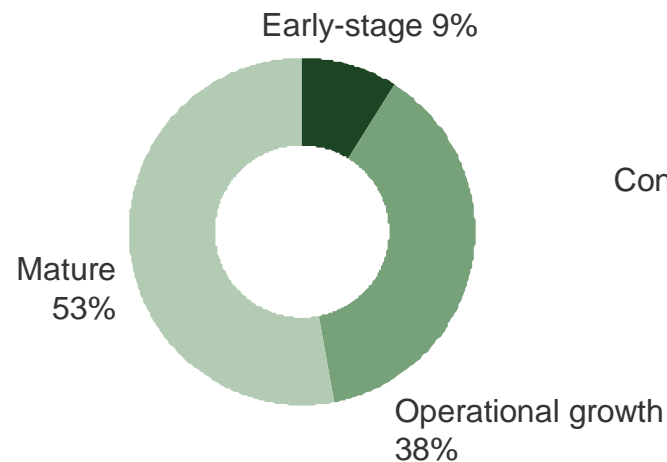
Balancing returns between capital & yield

Portfolio breakdown by value – at 31 March 2008

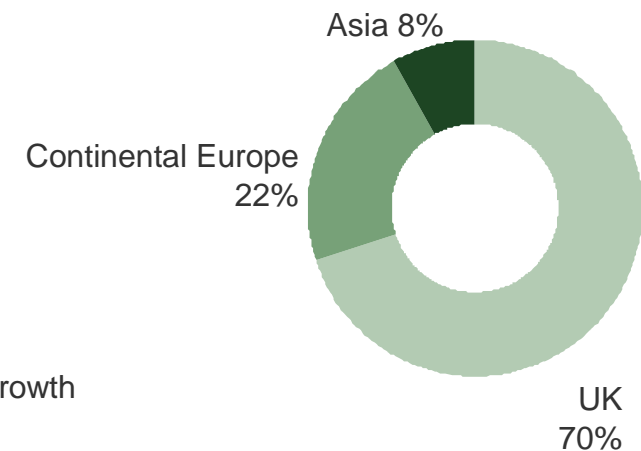
By sector



By maturity



By geography ⁽¹⁾



⁽¹⁾ Continental Europe includes investment in Oiltanking, with operations in the Netherlands, Malta and Singapore



The market

Significant investment opportunities across all our regions

UK & Europe

Well-established role for private investors in infrastructure

- Mature assets in the utilities sector with stable regulatory regimes
- Variety of opportunities across road, rail, sea and air transport
- Increasing focus on social infrastructure due to public sector budget constraints

North America

Potentially the world's largest infrastructure market

- Legacy of underinvestment
- Limited private sector role at the moment
- Opportunities to refurbish existing assets in transport and utilities
- Potential to become the world's largest infrastructure market

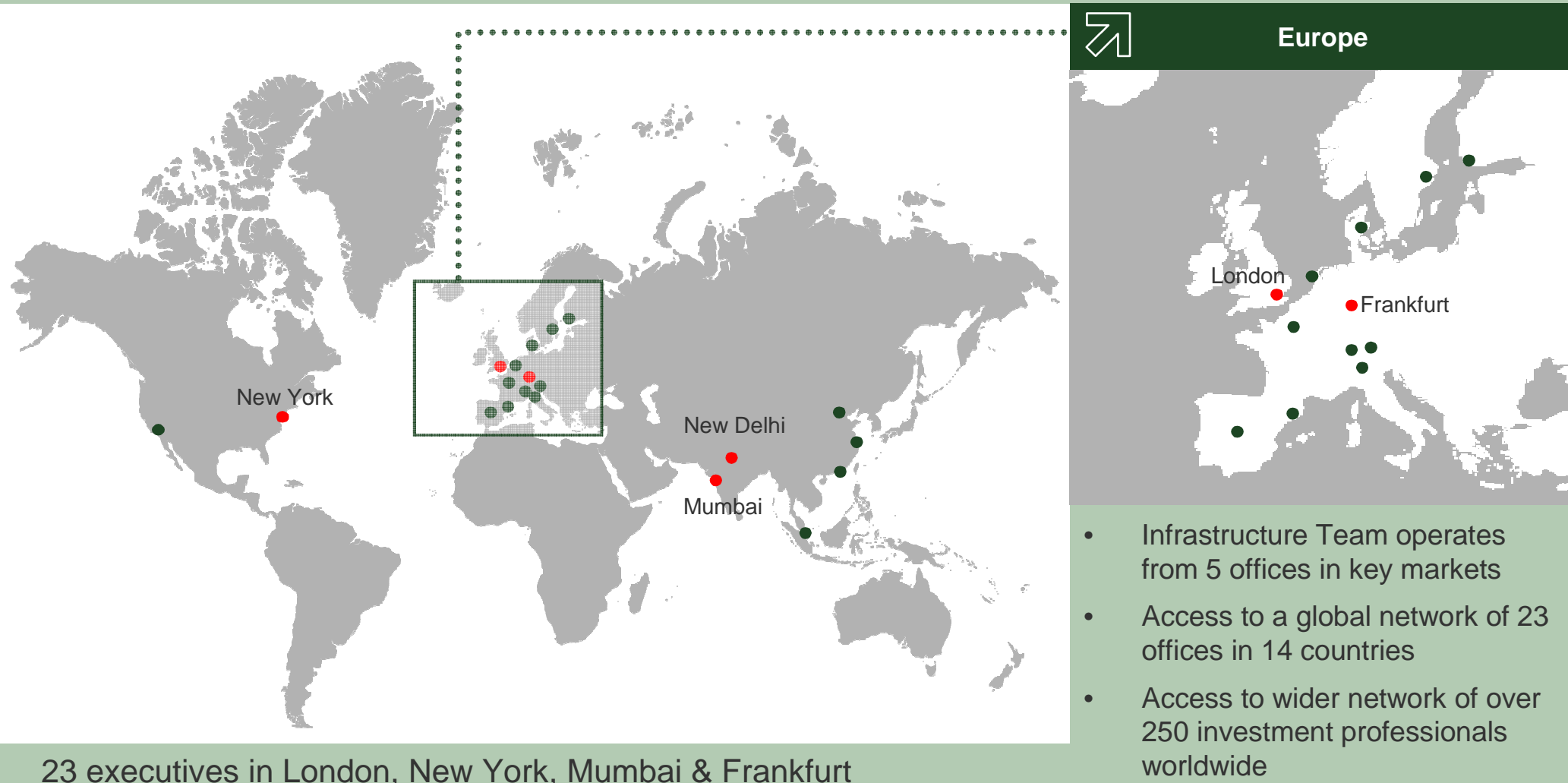
Asia

We have identified India as the most attractive geography in Asia

- Indian government estimates investment of \$450 billion by 2012
- 3i India Infrastructure Fund focused on four sectors: power, roads, ports and airports
- Early-stage / greenfield developments
- Opportunity for private equity returns from infrastructure

A strong market and a growing asset class

Internationally connected advisory team





Business update

Interim Management Statement

- New equity raised - £114.6 million raised in a placing and open offer
- Investment - £535.8 million since IPO, £93.7 million of which since year end
- Realisations - Alma Mater Fund sold for £42 million, a £15 million uplift over cost
- Returns - portfolio continues to perform in line with the Board's expectations

Other activities

- Focus on asset management
- Hedging programme approved by Board



“The market opportunity for infrastructure investment remains significant but we remain highly selective in evaluating potential new investments.”



Resolutions

Peter Sedgwick

Chairman, 3i Infrastructure Limited



Ordinary Resolutions



Resolution 1

“To receive and consider the Company’s Accounts for the period to 31 March 2008 and the Auditors’ report on those Accounts.”

Proxy votes lodged for this Resolution:

For: 92.71%, Against: 6.27%, Discretion: 0.75%, Withheld: 0.27%



Resolution 2

“To declare a final dividend relating to the period ended 31 March 2008 of 3p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 20 June 2008.”

Proxy votes lodged for this Resolution:

For: 97.86%, Discretion: 0.76%, Withheld: 1.38%



Resolution 3

“To re-elect Peter Sedgwick as a Director.”

Proxy votes lodged for this Resolution:

For: 97.86%, Discretion: 0.76%, Withheld: 1.38%



Resolution 4

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

Proxy votes lodged for this Resolution:

For: 96.66%, Against: 2.58%, Discretion: 0.76%



Resolution 5

“To elect Steven Wilderspin as a Director.”

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%



Resolution 6

“To reappoint 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: 99.24%, Discretion: 0.76%



Resolution 7

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

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%



Resolution 8

“To increase the maximum permitted number of Directors of the Company to seven, in accordance with the provisions of Article 68 of the Company's Articles of Association.”

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%



Special Resolutions



Resolution 9

“That, subject to the Companies (Amendment No. 9) (Jersey) Law 2008 coming into effect, the name of the Company be changed to “3i Infrastructure plc” and that clause 1 of the memorandum of association of the Company be amended accordingly to reflect the new name of the Company.”

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%



Resolution 10

To amend the Articles of Association of the Company:

- i) To remove certain articles which may limit the ability to pay dividends from capital profits now that the Listing Rules have changed; and
- ii) To enable Directors to participate at Board meetings by telephone conference if they are outside the UK.

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

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%



Resolution 11

To authorise the Directors to allot shares 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: 99.24%, Discretion: 0.76%



Resolution 12

To authorise the Directors to buy-back shares, up to 14.99% of the Company's issued ordinary share capital at the date of the AGM notice.

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

Proxy votes lodged for this Resolution:

For: 99.24%, Discretion: 0.76%