



3i Infrastructure plc

Annual General Meeting

5 July 2011



Introduction

Peter Sedgwick

Chairman, 3i Infrastructure plc



- Review and business update
- The resolutions



Peter Sedgwick



Phil Austin



Steven Wilderspin



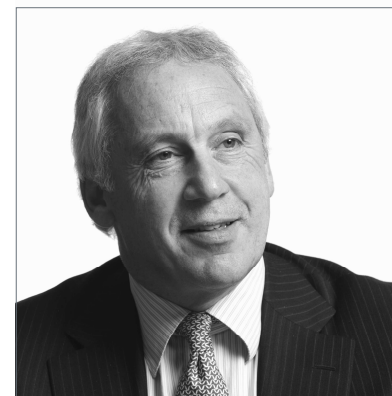
Florence Pierre



Sir John Collins



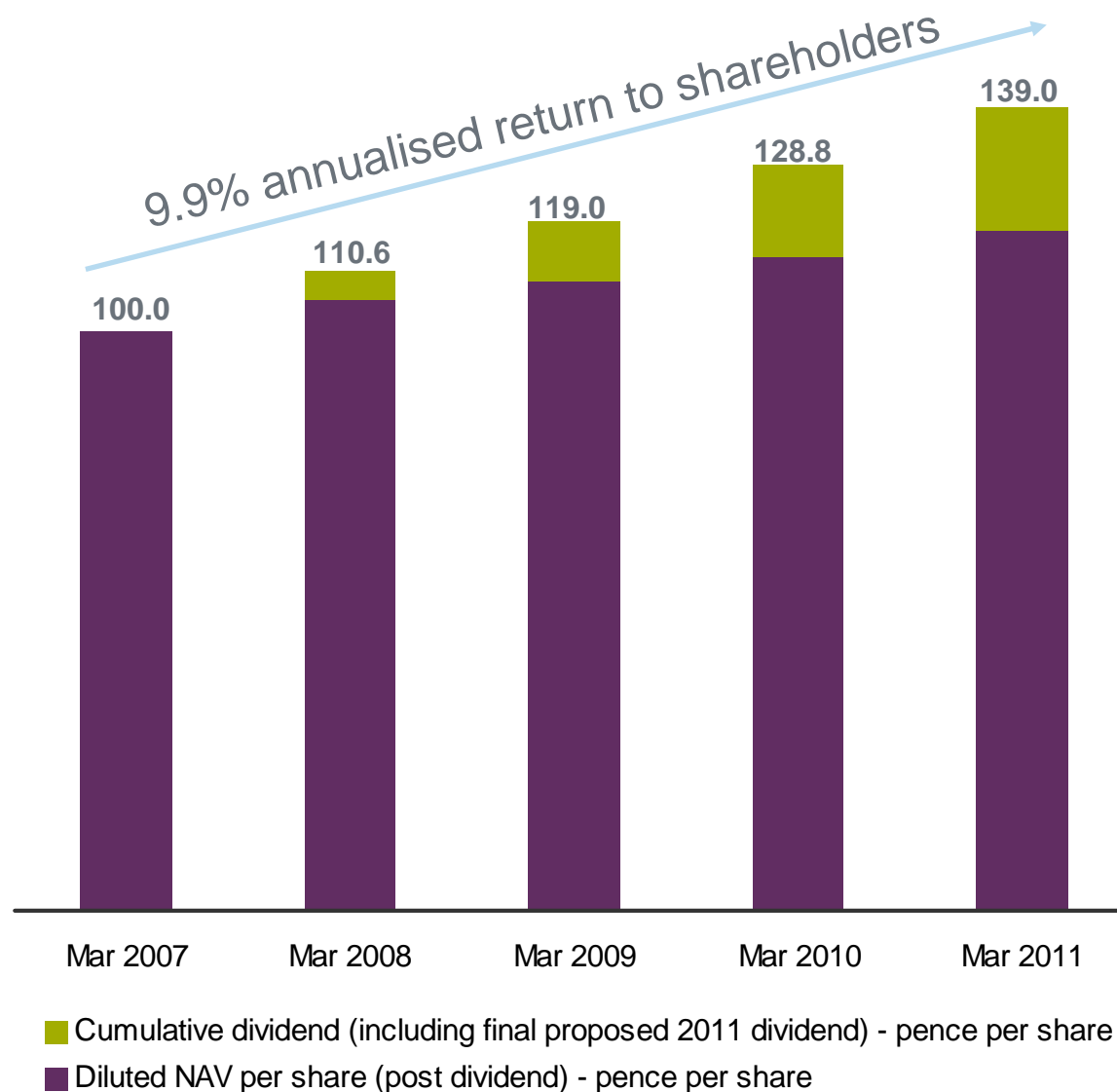
Charlotte Valeur



Paul Waller



- Steady NAV progression – 9.2% total return on shareholders' equity
- Strong portfolio income generation - £69.3m
- Total dividend per share of 5.72p, 5% of opening NAV
- Renewed momentum in investment activity - £186m invested in Eversholt and in the 3i India Infrastructure Fund
- New £200m revolving credit facility signed
- Investment advisory agreement and investment exclusivity for 3iN extended



Continued growth in returns to shareholders and significant investment momentum



Review and business update

Cressida Hogg

Managing Partner, Infrastructure, 3i Investments plc



Portfolio and returns	<ul style="list-style-type: none">• Portfolio performing well• £19.8 million in dividends and interest received from portfolio assets in first quarter to 30 June 2011
Investment activity	<ul style="list-style-type: none">• 3iN (in a consortium with Siemens and Innisfree) selected as preferred bidder for the Thameslink Rolling Stock Procurement Programme• Realisation proceeds of £55.5 million in the quarter to 30 June 2011
Balance sheet	<ul style="list-style-type: none">• Cash balances (after deducting £24.4 million for the payment of the final dividend) of £248 million• Final dividend due to be paid on 8 July 2011

*“The assets in the portfolio continue to perform well operationally and financially, generating good income. The Company has ample liquidity to invest in the current pipeline.”
(Peter Sedgwick)*

“We are confident about the market for infrastructure investment. The award of preferred bidder status on the Thameslink project is a positive step forward in the development of our pipeline, and we are working towards bringing that transaction to financial close.” (Cressida Hogg)



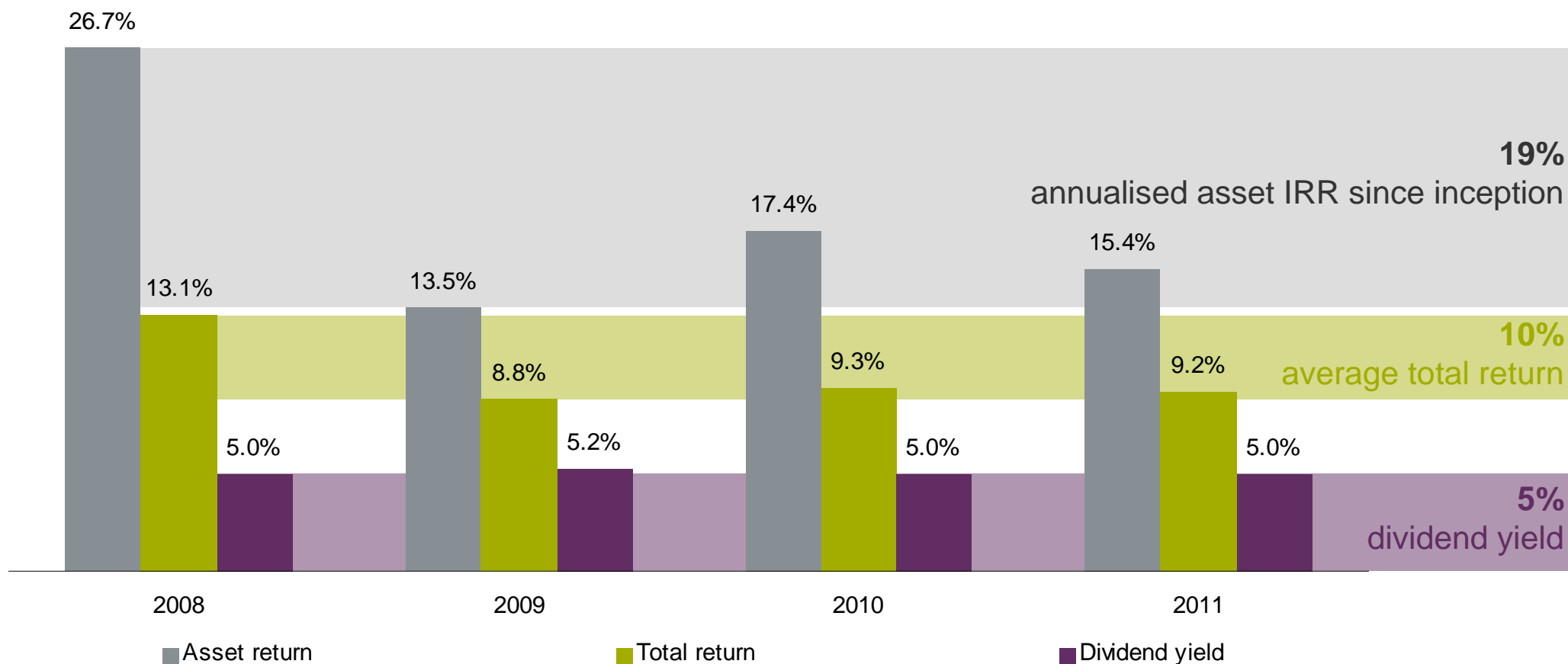
KPIs

Total return

12% net, when fully invested

Dividend

5% of opening NAV



Asset return of 19%, on track to deliver 12% net total return objective when fully invested



1	Non-core disposals	<ul style="list-style-type: none">• Corporates and financial institutions still reducing leverage• Resources redeployed on core activities
2	Public sector budget constraints	<ul style="list-style-type: none">• Private sector investment in infrastructure increasing through<ul style="list-style-type: none">– privatisations– PFI / PPP-style transactions
3	Policy drivers	<ul style="list-style-type: none">• Infrastructure spending as a tool for economic stimulus• “Green economy”
4	Market stabilisation	<ul style="list-style-type: none">• Greater consensus on fundamentals and projections• Increased transaction volumes in GDP sensitive sectors
5	Secondaries	<ul style="list-style-type: none">• Infrastructure funds selling assets to prove fund valuations• Opportunities from refinancings
6	India	<ul style="list-style-type: none">• Growing infrastructure deficit• Political momentum behind infrastructure development



- Deal volumes up due to increased confidence
- Debt remains available at relatively attractive terms
- Demand for capital market debt issued by infrastructure companies strong
- Inflation beneficial for some assets

- Low transaction volumes in some geographies
- Macro uncertainty
- Outlook for inflation and interest rates
- Outlook for growth
- Increased competition for assets / surplus capital
- Pricing pressure

Strong track record and experience important in increasingly competitive market



Strong portfolio performance, delivering

- Steady NAV progression
- Strong income
- Solid track record of asset returns and of returns to shareholders

Transformational activity in the year

- New investment in Eversholt Rail Group - a “core” infrastructure asset, immediately accretive to NAV and income
- Three new investments through the India Fund, providing increased exposure to the attractive Indian power generation and road sectors
- Crystallising value from the junior debt portfolio

Progressing to the next phase of the Company’s development

- Building pipeline for the current financial year, maintaining a highly selective approach
- Continued focus on “core” infrastructure assets
- Financing flexibility to take advantage of market opportunity



Resolutions

Peter Sedgwick

Chairman, 3i Infrastructure plc



AGM

- 14 resolutions
- Normal annual business
- Approval of Directors' remuneration report
- Directors submitting themselves for reappointment
- Purchase of ordinary shares
- Issue of ordinary shares



3i Infrastructure plc





Proxy votes cast*

3i Infrastructure plc



No	Resolution	For	Discretionary	Against	Withheld
1	Consider accounts	99.99%	0.01%	0.00%	0.00%
2	Approve Directors' remuneration report	99.95%	0.01%	0.03%	0.00%
3	Approve final dividend	99.99%	0.01%	0.00%	0.00%
4	To re-elect Peter Sedgwick	99.99%	0.01%	0.00%	0.00%
5	To re-elect Philip Austin	99.99%	0.01%	0.00%	0.00%
6	To re-elect Sir John Collins	99.99%	0.01%	0.00%	0.00%
7	To elect Florence Pierre	99.95%	0.01%	0.03%	0.00%
8	To re-elect Charlotte Valeur	97.63%	0.01%	0.03%	2.33%
9	To re-elect Paul Waller	99.33%	0.01%	0.38%	0.28%
10	To re-elect Steven Wilderspin	99.99%	0.01%	0.00%	0.00%
11	To reappoint auditors	99.89%	0.01%	0.09%	0.00%
12	To authorise Directors to set auditor's remuneration	99.98%	0.01%	0.00%	0.00%
13	Authorise allotment of shares	99.64%	0.01%	0.00%	0.35%
14	Authorise buy back of shares	99.98%	0.01%	0.00%	0.00%

* Percentages are rounded to 2 decimal places