

INTERNATIONAL PUBLIC PARTNERSHIPS

KEY STATISTICS

As at 30 June 2010

Listing

London Stock Exchange

Market Capitalisation

£527.4m

Securities on Issue

457.4m

Issue Price

100p

Current Price

115.3p

Initial NAV

98.7p

31 December 2009 NAV

112.1p

Target Distribution

5.70p for 2010, expected to be fully covered by operating cash flow

Dividend Payment Dates

October 2010 and May 2011

Target IRR

8-9% minimum

Outperformance vs. FTSE

All-Share since Listing

35.7%

Outperformance vs. FTSE

All-Share since 1 January 2010

10.4%

Index Inclusion

FTSE All-Share, FTSE 250

HIGHLIGHTS

International Public Partnerships (INPP) listed on the London Stock Exchange in November 2006 and on 30 June 2010 had a market capitalisation of £527.4 million.

INPP offers investors a combination of yield and capital growth – INPP has a dividend target of 5.70p for 2010, which is expected to be paid entirely from operating cashflow, and intends to grow this at least in line with inflation. INPP has achieved net asset value (NAV) growth of 12% since IPO and there is solid potential for future growth in NAV as the portfolio matures. INPP aims to provide a minimum IRR of 8% - 9% by offering investors exposure to public infrastructure assets, such as PPP & PFI investments, both in the U.K. and abroad.

Since listing INPP has outperformed the FTSE All-Share Index by 35.7% and by 10.4% since 1 January 2010.

INTERNATIONAL PUBLIC PARTNERSHIPS

The portfolio comprises 52 high quality PPP/PFI projects with more than 99% of the revenues government-backed, providing strong contractual certainty of future cash flows. Included in the portfolio are PPP projects in the U.K., Australia, Canada, Germany, France, Belgium, Italy and Ireland. 46% of the portfolio is now located outside the U.K., a figure which has increased considerably since listing, enhancing INPP's geographical diversification. There is also diversification across several PPP/PFI sectors.

The current average remaining concession life of the portfolio is 24 years, against a weighted average debt tenor of 23 years, ensuring minimal refinancing requirements as project debt tenor is generally matched to concession life.

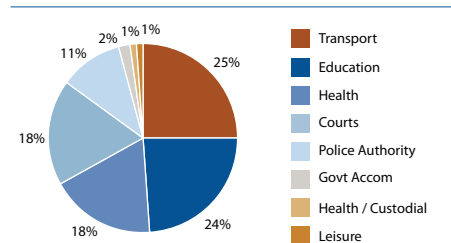
INPP also offers solid underlying organic growth potential: 29% of the portfolio is under construction, providing strong re-rating opportunities as these assets mature.

DEVELOPMENT PIPELINE

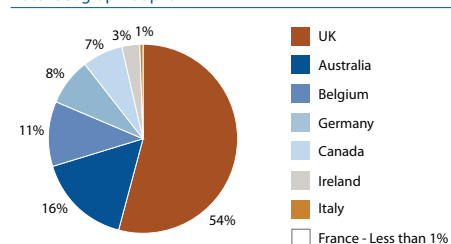
INPP has access to a strong pipeline of opportunities that are being originated by the Investment Advisor, Amber Infrastructure Group, for the benefit of the fund. INPP has a 'right of first refusal' to invest in all projects developed by Amber. The current pipeline includes six U.K. and European PPP projects where Amber is preferred bidder and has exclusivity. All of these projects are expected to reach financial close by, or before, the end of the year.

Recent investments have projected returns in excess of the Company's original target level of return of 8%-9%, and the Company expects to continue to deliver enhanced returns through the pipeline opportunities.

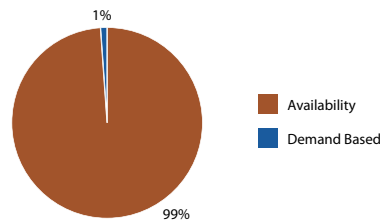
2009 Sector Breakdown



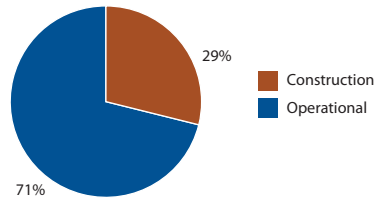
2009 Geographic Split



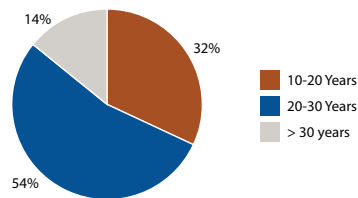
2009 Payment Type



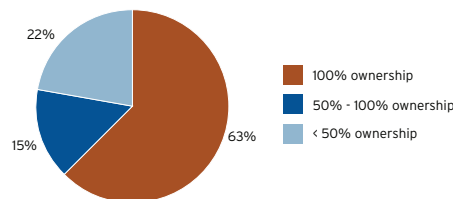
2009 Asset Status



2009 Concession Length



2009 OWNERSHIP SPLIT



INVESTMENT ADVISOR - AMBER INFRASTRUCTURE GROUP

Amber consists of a team of 50, lead by Giles Frost, Hugh Blaney and Michael Gregory. Amber has offices in London, Australia, North America, Germany and Belgium. The team was responsible for the creation of INPP in 2006 and has provided services to INPP since that time.

PUBLIC INFRASTRUCTURE ASSETS

Public infrastructure remains an attractive investment opportunity. Payments by the public sector are agreed up-front and mainly based on availability payment streams where the payment is linked to the physical availability of the asset (e.g. school or hospital) rather than the level of demand or usage of the asset. This results in predictable returns and low volatility for investors. Other key characteristics of investing in this asset class, and INPP in particular, include:

- Long term concessions (typically 25–40 years)
- Predictable yields, which are attractive relative to the asset risk profile
- Solid creditworthy nature of counterparties
- Transfer of project related risks, including construction and operational risks to subcontractors
- Ability to match the term of the debt to the length of the concession, mitigating any refinancing risk
- Strong majority ownership in most of INPP's assets ensuring a high degree of control over asset operations
- Opportunities to enhance income through active management, e.g. client variations, third party income, refinancing, and portfolio synergies
- Low exposure to changes in the economic cycle given the critical nature of the assets
- Low correlation to other investment classes, e.g. property or other equities
- Solid growth potential of the asset class as government entities procure more assets through PPP/PFI type procurement and/or sell interests in public infrastructure assets.

CONTACT DETAILS

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