

# INTERNATIONAL PUBLIC PARTNERSHIPS

## KEY STATISTICS

As at 30 August 2011

### Listing

London Stock Exchange

### Market Capitalisation

£558.4

### Securities on Issue

484.3m

### Issue Price

100p

### Share Price

115.3p

### Initial NAV

98.7p

### 30 June 2011 NAV

113.6p

### Target Distribution

5.85p for 2011, expected to be fully covered by operating cash flow

### Dividend Payment Dates

May 2011 and October 2011

### Target IRR

8-9% minimum

### Outperformance vs. FTSE

All-Share since Listing  
29.7%

### Total Shareholder Return since Listing

42.6%

### Index Inclusion

FTSE All-Share, FTSE 250

## HIGHLIGHTS

International Public Partnerships (INPP) listed on the London Stock Exchange in November 2006 and on 30 August 2011 had a market capitalisation of £558.4million.

INPP offers investors a combination of yield and capital growth – INPP has a dividend target of 5.85p for 2011 (5% yield), 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 15% 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 29.7% and provided a total shareholder return of 42.6%.

## INTERNATIONAL PUBLIC PARTNERSHIPS

The portfolio comprises 109 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. As at 30 June 2011 52% of the portfolio was 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 was 23 years at 30 June 2011, against a weighted average debt tenor of 22 years, ensuring minimal refinancing requirements as project debt tenor is generally matched to concession life.

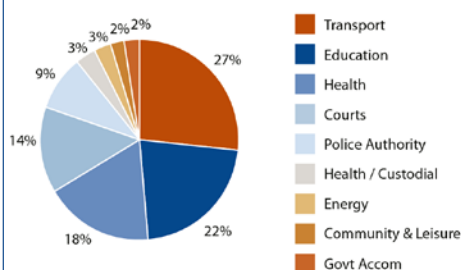
INPP also offers solid underlying organic growth potential: at 30 June 2011, 27% of the portfolio was under construction, providing strong re-rating opportunities as these assets mature.

## DEVELOPMENT PIPELINE

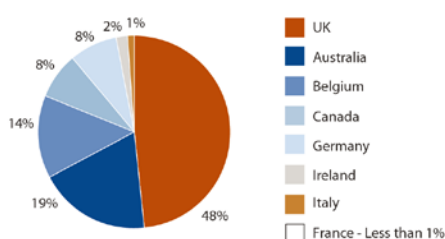
INPP has access to a strong pipeline of opportunities that are being originated by the Investment Advisor, Amber Infrastructure Group, for the benefit of the fund. INPP has a 'right of first refusal' to invest in all projects developed by Amber. The current pipeline includes projects in the U.K., Europe and Australia, two of which Amber is already preferred bidder for and which are expected to reach financial close 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.

Sector Breakdown at 30 June 2011



Geographic Split at 30 June 2011



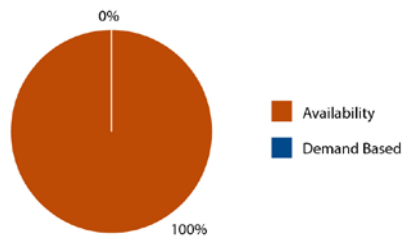
## CONTACT DETAILS

**Erica Sibree**  
Amber Infrastructure Group  
T: +44 20 7939 0558  
E: erica.sibree@amberinfrastructure.com

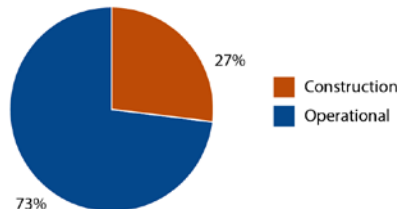
**Chris Gook**  
Numis Securities  
T: +44 20 7260 1378  
E: c.gook@numiscorp.com

**Ed Gascoigne-Pees/Ed Berry**  
Financial Dynamics  
T: +44 20 7269 7132  
T: +44 20 7269 7297

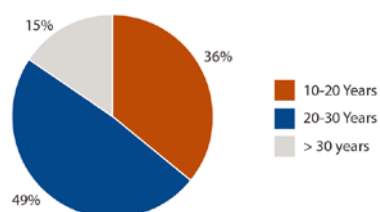
### Payment Type at 30 June 2011



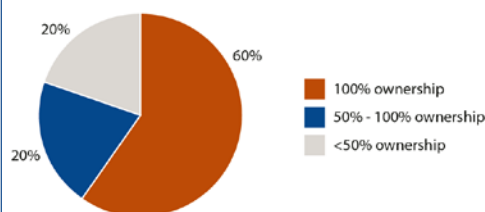
### Asset Status at 30 June 2011



### Concession Length at 30 June 2011



### Project Stake at 30 June 2011



### INVESTMENT ADVISOR - AMBER INFRASTRUCTURE GROUP

Amber consists of a team of more than 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.