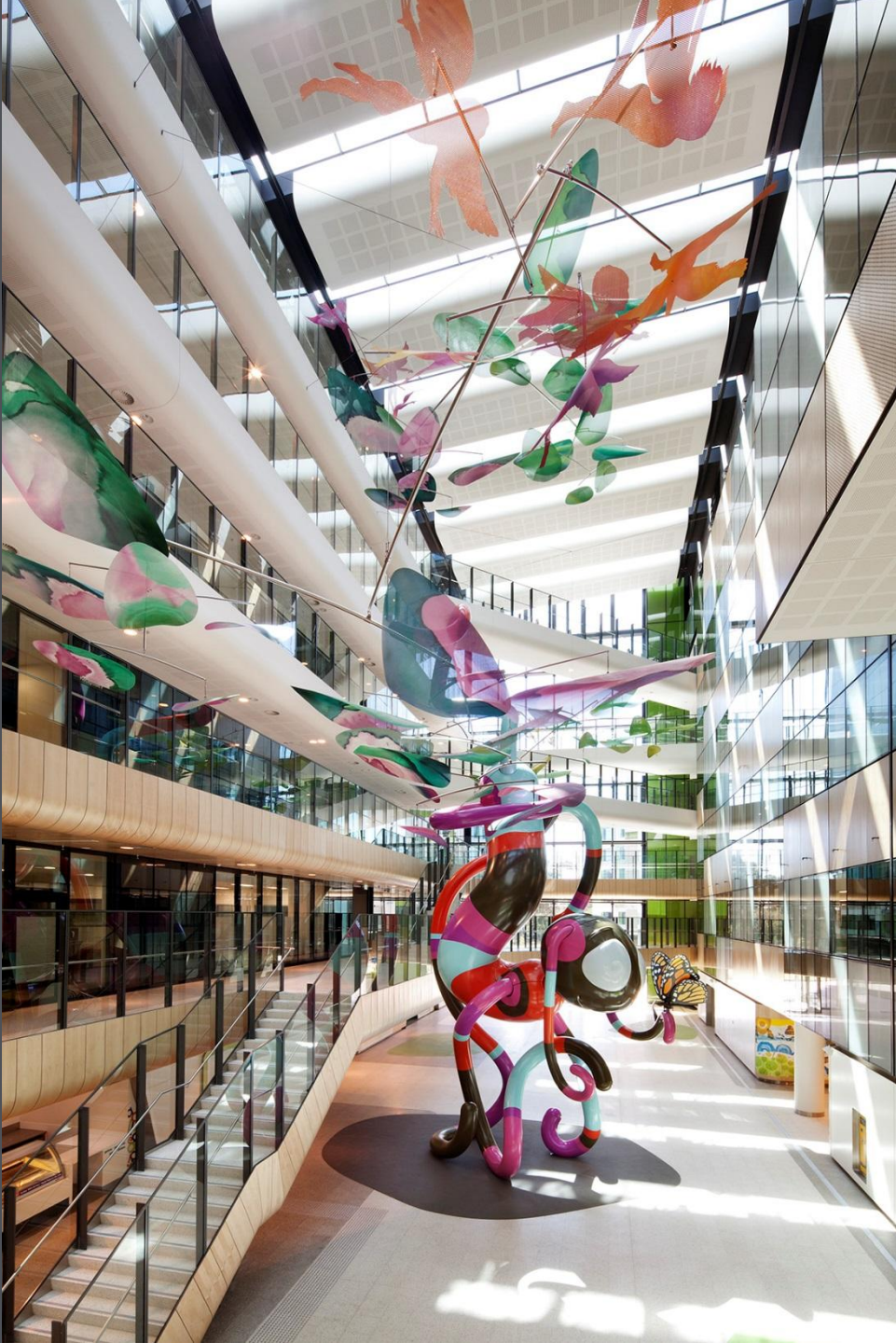




INTERNATIONAL PUBLIC PARTNERSHIPS

2013 Annual Results Presentation

27 March 2014

2013 Highlights

Net Asset Value¹

123.0p/share (2012:121.0p)
£935.4m (2012:£861.0m)

Profit

£56.1m
(2012: £68.4m)

Cash Dividend Cover²

1.3x

2013 Dividend

6.15pps

2014 Target Minimum Dividend³

6.30pps

2015 Target Minimum Dividend³

6.45pps

1. NAV is defined in the 2013 Annual Report and Financial Statements

2. Cash dividends to shareholders are paid from net operating cash flow (including financing costs)

3. Future profit forecast and dividends cannot be guaranteed. Projections are based on the current individual asset financial models and may vary in the future.

Key performance indicators for 2013

Inflation Linkage¹

81%

Percentage of assets³
wholly owned

74%

Percentage of assets held
free of any external debt

22%

Total Shareholder Return
since listing²

78.6%

(FTSE AllShare 47.4%)

Percentage of assets
majority owned

79%

1. Projections indicate, on a cross portfolio basis, an 0.81% pa. increase in return for a 1% increase in average portfolio inflation above assumed levels other things being equal
2. Bloomberg – share price appreciation plus income
3. Percentages are calculated by reference to fair value of investments

Key themes

1. Excellent asset performance and strong relationships with public sector
2. Strong project cashflow with positive future growth trend
3. Exceptional pricing in secondary market for some infrastructure assets
4. Very disciplined approach on new acquisitions
5. Existing portfolio and future deal flow illustrate benefits of self-origination capabilities
6. Full pipeline of future opportunities
7. All opportunities fit core investment mandate
8. NAV growth driven by return and discount rate movements: offset partly by FX movements
9. Accounting changes deliver more transparency
10. Company well set for growth



Changes to Accounting Policies

- > As noted at the time of the issue of the Company's half year results in mid 2013, the Company has early adopted the changes to IFRS10, IFRS12 and IAS27 which were endorsed by the EU in November 2013
- > Positive and helpful changes requires the Company to present its financial statements on an investment basis – improves transparency and usefulness of accounts
- > Consequences include that the Company's NAV is now consistent with its IFRS balance sheet and the Company's income statement with net investment returns achieved
- > Prior period balance sheets have been restated on the new basis for consistency

Consolidated Balance Sheet

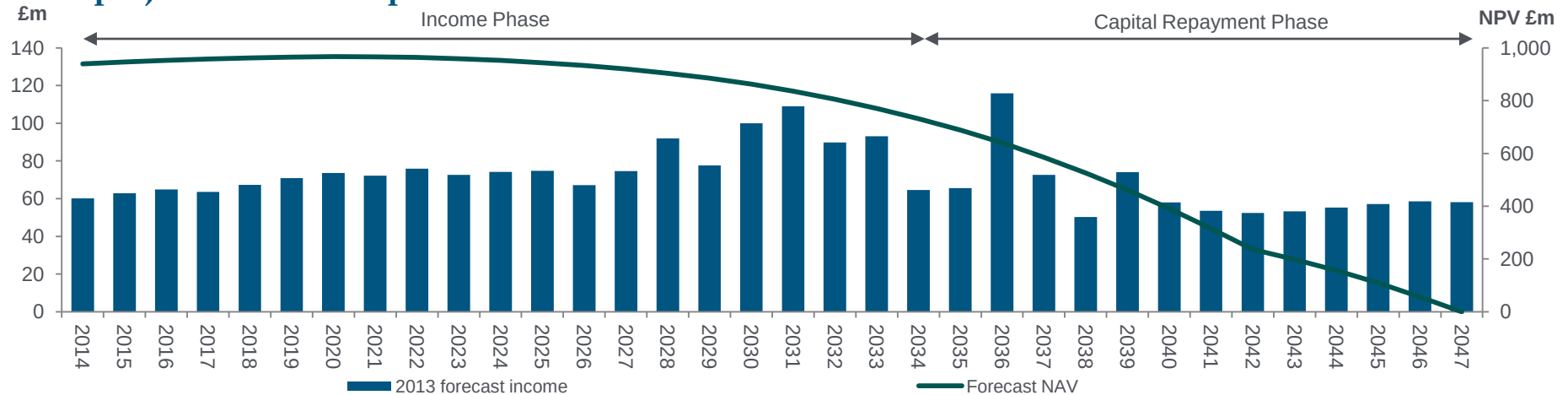
As at 31 December 2013

	Notes	31 December 2013 £'000s	Restated 31 December 2012 £'000s	Restated 1 January 2012 £'000s
Non-current assets				
Investments at fair value through profit or loss	13	844,382	790,663	619,399
Total non-current assets		844,382	790,663	619,399
Current assets				
Trade and other receivables	15	13,020	10,955	14,635
Cash and cash equivalents	13	80,609	65,776	14,110
Derivative financial instruments	13	3,664	-	-
Total current assets		97,293	76,731	28,745
Total assets		941,675	867,394	648,144
Current liabilities				
Trade and other payables	16	6,284	6,154	4,553
Derivative financial instruments		-	286	1,224
Total current liabilities		6,284	6,440	5,777
Non-current liabilities				
Bank loans	10	-	-	18,059
Total non-current liabilities		-	-	18,059
Total liabilities		6,284	6,440	23,836
Net assets		935,391	860,954	624,308
Equity				
Share capital	17	524,393	463,054	259,763
Other distributable reserve	17	182,481	182,481	219,360
Retained earnings	17	228,517	215,419	145,185
Equity attributable to equity holders of the parent		935,391	860,954	624,308
Net assets per share (pence per share)	18	123.0	121.0	116.9

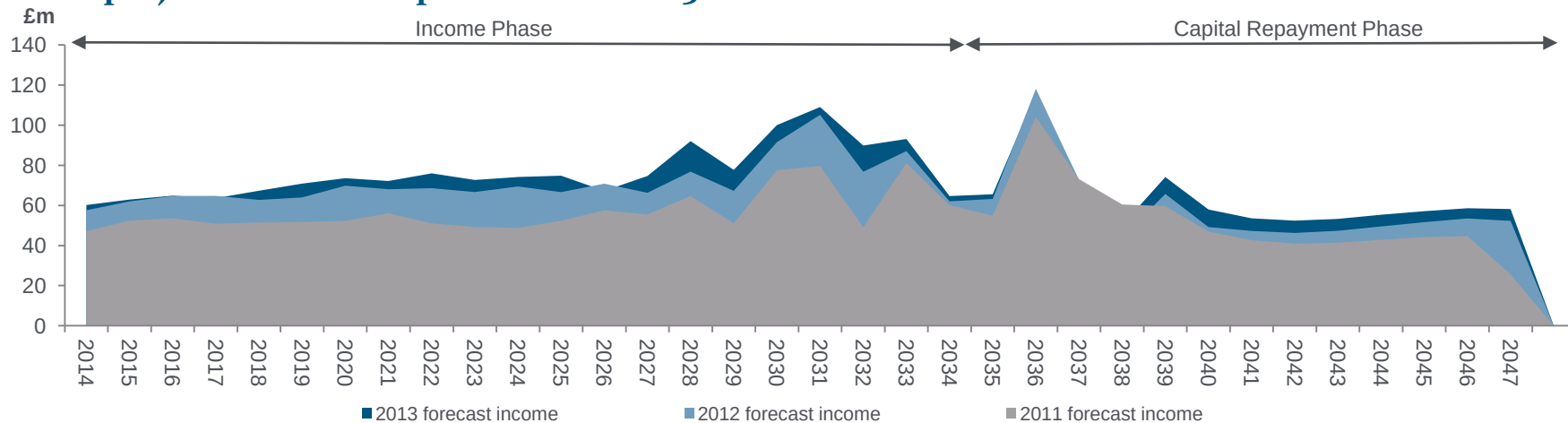
Reported Net Asset Value

Growth in Cash Flows

INPP projected cash flow profile



INPP projected cash flow profile – 2011 -2013



Note: This slide is not intended to provide any future profit forecast . Cash flows shown are projections based on the current individual asset financial models and may vary in the future.

Cashflow and Operating Costs

- > Investment cash flow £59.7m (2012: £62.4m). Change from 2012 mainly reflects timing of receipts from underlying investments
- > 'Ongoing Charges' at 31 December 2013 – 1.29% (31 December 2012: 1.21%)¹

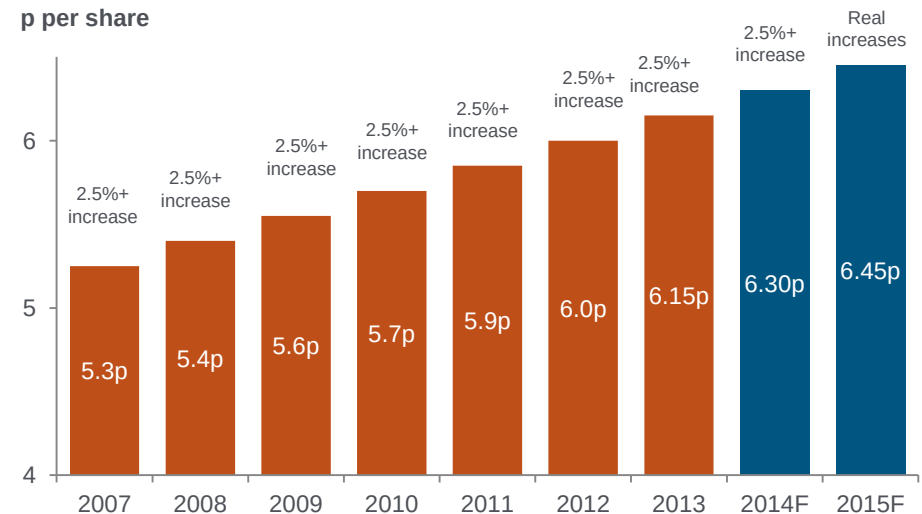
Summary cash flow	31 Dec 2013 £m	31 Dec 2012 £m	Notes
Opening Cash Balance	65.8	14.1	
Cash from investments	59.7	62.5	Change in period due to timing of receipt of distributions from underlying investments
Operating costs (recurring)	(11.7)	(9.4)	Average NAV in 2013 was £905.9m (2012: £774.7m)
Net financing costs	(0.5)	(1.0)	
Net cash before one off operating costs	47.5	52.1	
One-off operating costs	(5.4)	(2.1)	Includes new acquisitions, transaction costs and the proportion of the 2013 incentive fee paid in cash. Incentive fee since abolished.
Net cash flow from operations	42.1	50.0	
Cost of new investments	(36.5)	(146.6)	
Proceeds of capital raisings (net of costs)	46.1	196.9	
Distributions paid	(36.9)	(30.5)	
Repayment of borrowings	-	(18.1)	
Net cash at period end	80.6	65.8	Represents working capital, accrued but unpaid distributions and cash available to invest

1. Ongoing Charges are calculated in accordance with the Association of Investment Companies ('AIC') recommended methodology, noting this excludes non-recurring costs. See also page 27 of the 2013 Annual Report and Financial Statements

Dividends

- > Strong investor support for progressive distribution policy
- > Cash dividend is anticipated to be covered by operating cash flow. 1.3 x cash dividend cover for the period ending 31 December 2013 (2012: 1.3x)
- > Company's underlying cash flows give a high level of confidence in the ability to sustain dividend growth
- > New two year dividend guidance to provide investors with greater clarity on future revenue streams:
 - Projected dividends¹ demonstrate growth of a minimum of c.2.5% p.a.:
 - Minimum full year 2014 – 6.30p/share
 - Minimum full year 2015 – 6.45p/share

Dividend Growth



1. Future profit forecast and dividends cannot be guaranteed. Projections are based on the current individual asset financial models and may vary in the future.



INTERNATIONAL PUBLIC PARTNERSHIPS



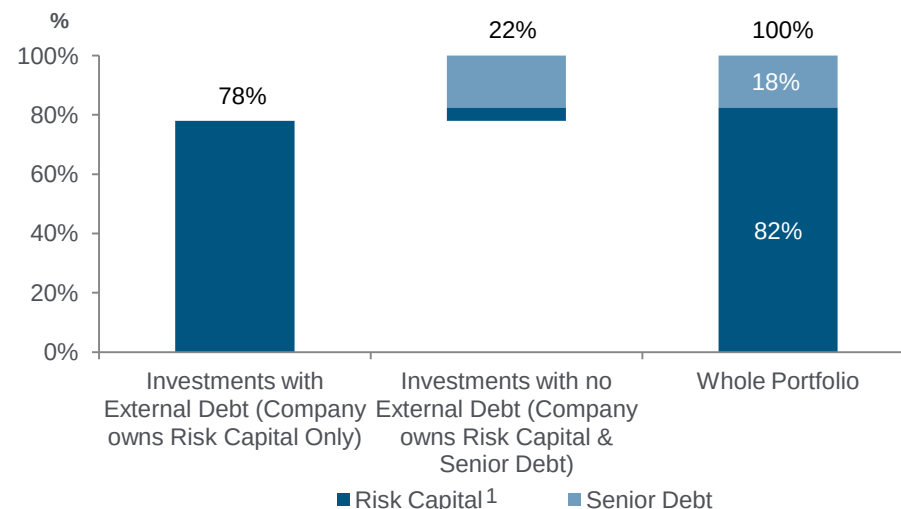
Valuation



Valuation Methodology

- > Considerable scrutiny of NAV given market commentary and secondary market pricing
- > Under new accounting standards NAV aligns to the Company's audited balance sheet
- > All assets valued on full DCF basis
- > Previously in respect of assets that have no external debt, the part that was capable of being externally leveraged (18% of portfolio) was valued at amortising cost and the remainder was valued using DCF
- > Change to full DCF valuation has no impact on NAV but reduces overall portfolio discount rate
- > The Company now reports two discount rates: an equity/subordinated debt risk capital discount rate (for use as a comparable to those funds that only invest in infrastructure risk capital) and a portfolio discount rate (including the Company's lower risk investments that have no external debt)

Portfolio composition



- > In respect of the majority of the portfolio, the Company owns risk capital (equity and subordinated debt interests) and investments are part financed on a non recourse basis by external sources of debt
- > In respect of a minority of investments, the Company owns the whole investment without reliance on any external finance

1. Risk Capital includes investments by the Company comprising equity or subordinated debt

Valuation

NAV/Company balance sheet	£935.4m or 123.0p share
Risk Capital discount rate (equity and subordinated debt)	8.20%
Portfolio discount rate (including Company owned senior debt interests)	7.72%
Discount rate range for individual projects (risk capital only)	6.50% - 11.25%
Weighted average government bond rate (nominal)	3.46%
Weighted average government bond rate (real)	0.53%

Valuation Methodology ¹	31 Dec 2013	30 Jun 2013	31 Dec 2012	31 Dec 2012- 31 Dec 2013	Movement
NAV per share	123.0p	121.5p	121.0p		2.0p
Weighted Average Government Bond Rate (nominal)	3.46%	3.02%	2.87%		0.59%
Weighted Average Government Bond Rate (real) ²	0.53%	0.13%	0.37%		0.16%
Weighted Average Project Premium (nominal) – Portfolio basis ³	4.26%	4.68%	4.89%		(0.63%)
Weighted Average Discount rate – Risk capital only ⁴	8.20%	8.19%	8.30%		(0.10%)
Weighted Average Discount rate – Portfolio basis ³	7.72%	7.70%	7.76%		(0.04%)
Discount rate range for individual projects – Risk capital only ⁴	6.50% - 11.25%	6.50% - 11.25%	6.50% - 11.25%		(0.00%)

1. See 'Important information' for NAV methodology

2. The real rates for Belgium and Ireland have been estimated as no index-linked bonds available.

3. Portfolio discount rate encompasses all of the Company's investments

4. Risk capital discount rate encompasses equity and subordinated debt investments only

Valuation Methodology

Approach to NAV

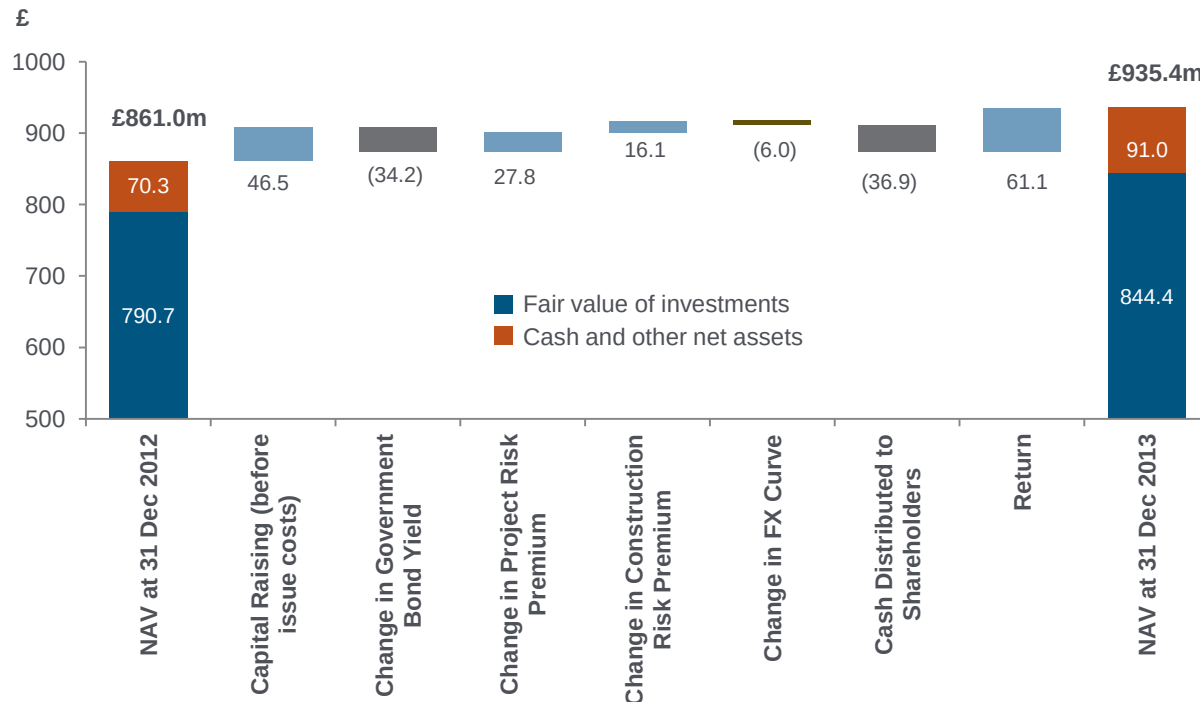
- > The company reports a current NAV. This now reflects the Company's audited balance sheet value.
- > NAV is based on:
 - Actual current cash flows
 - No assumption of any future additional investment level costs savings (e.g. lifecycle)
 - Existing debt structure (no future refinancing anticipated)
 - Current inflation and foreign exchange forecasts (see subsequent slides)
 - No assumption of any future acquisitions
 - No assumed future variation or other change requests from the public sector
 - Current enacted tax rates
- > Full tables of inflation, foreign exchange, deposit rate and tax assumptions and associated sensitivity analysis are included in the Appendix

Market evidence for valuation trends

- > There is increasing market based support for pricing of assets similar to those of the Company
- > The Company's discount rate for NAV calculation can be compared to:
 - The discount rate implied on the sale by the Company of certain minority interests in education assets in January 2014 – c.6%, providing 52% uplift on acquisition cost
 - The published target return for the UK Pension Infrastructure Platform – RPI +2-5%
 - The discount rate implied by the winning bid for a significant portfolio of PFI projects that the Company was outbid on in the summer of 2013 - less than 6.5%
- > There continue to be strong signs of new sources of capital coming into the market as infrastructure investment increases in popularity
- > Price pressures from weight of capital in the market likely to counter balance any negative pressure from rising interest rates in short to medium term
- > The ability to originate new investments effectively and away from the most competitive parts of the market continues to be a distinguishing feature for the Company which will continue to add value

Net Asset Value – Macroeconomic Changes

Valuation Change (£m)



Analysis of change in Net Asset Valuation (£m)

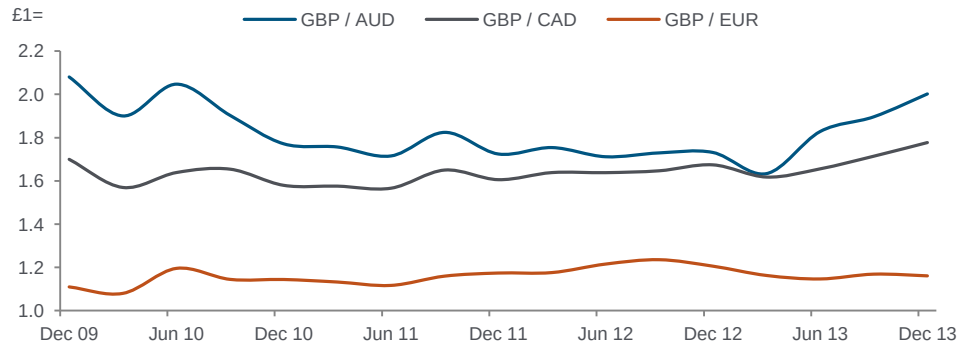
Net Asset Value at 31 Dec 2012	861.0
Capital Raising	46.5
Change in Government Bond Yield	(34.2)
Change in Project Risk Premium	27.8
Change in Construction Risk Premium	16.1
Change in FX Curve ¹	(6.0)
Dividend	(36.9)
NAV Return ²	61.1
Net Asset Value at 31 Dec 2013	935.4

1. Represents movements in the forward foreign exchange curves used to forecast future international project distributions.

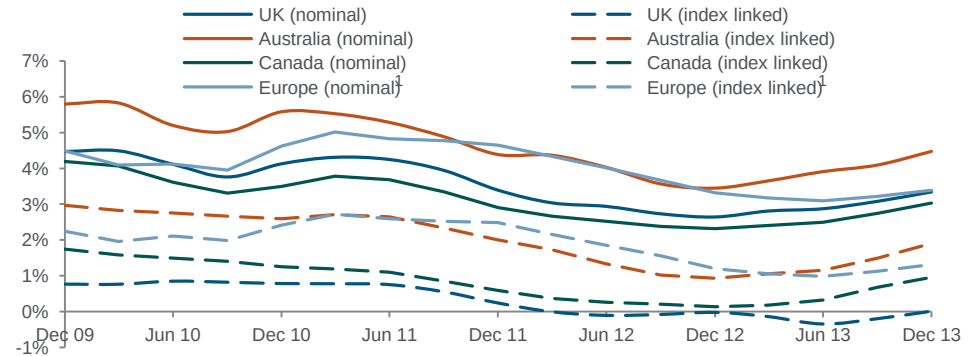
2. The NAV Return represents, amongst other things, (i) variances in both realised and forecast project cash flows, (ii) the unwinding of the discount factor applied to those future project cash flows and (iii) changes in the Company's net assets.

Net Asset Value – Macroeconomic Changes

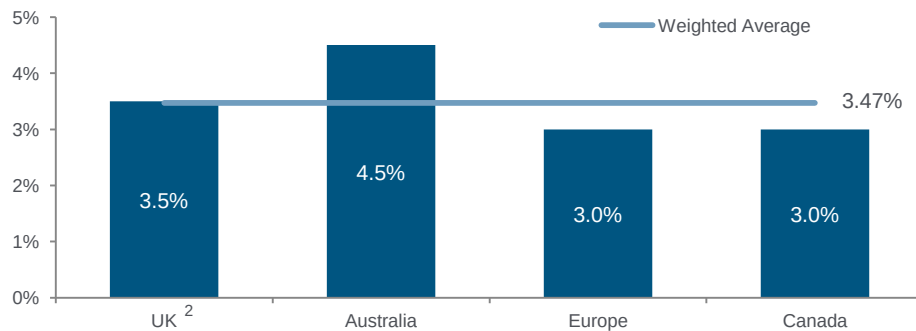
Average GBP Forward Rates



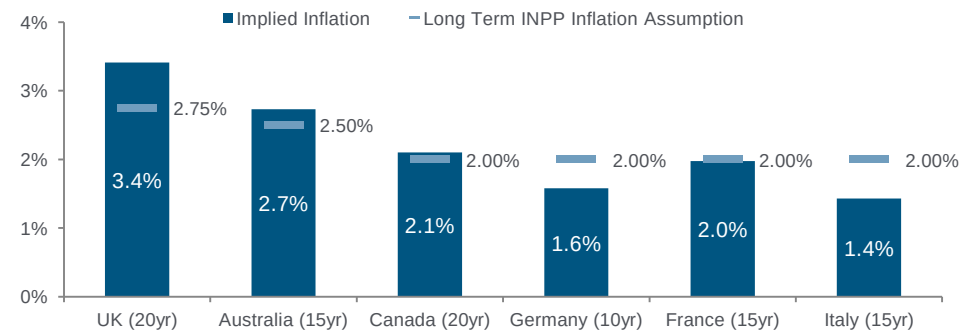
Long Term Government Nominal vs Index Linked Bond Rates¹



Long Term Deposit Rate Assumptions²



Implied Inflation Rates³



1. Europe is a weighted average including Belgium, Germany, Ireland, France and Italy. Note estimates only for Belgium and Ireland as no index linked bonds available.

2. The portfolio valuation assumes UK deposit rates range from 0.5% to 1.0% p.a. to 2017 and 3.5% thereafter

3. The implied inflation rate is calculated as the difference between the yield on a country's bond (the nominal rate) and the yield on its index-linked bond (the real rate) for a given maturity at 31 December 2013. Some countries which INPP holds investments in do not issue index-linked bonds (e.g. Belgium and Ireland) and others do not issue bonds as far out as 20 years in which case shorter dated bonds have been used.

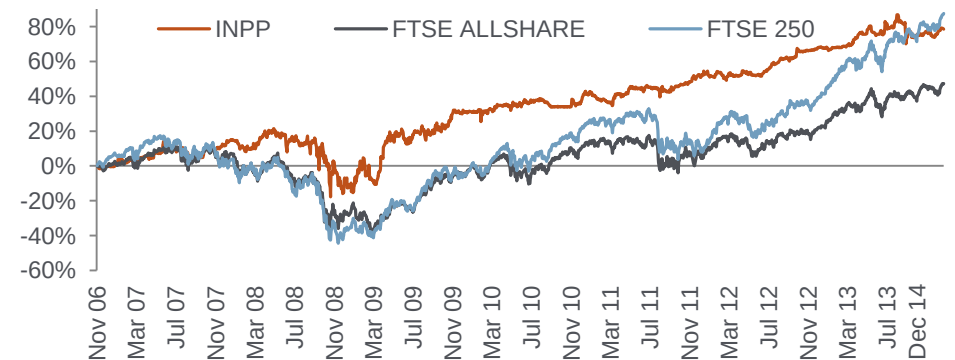
TSR and Share Price Performance

- > TSR since IPO 78.6%
 - Out performance of FTSE AllShare by 31.2% since IPO¹
- > 8.45% annualised TSR since IPO¹
- > Attractive yield relative to market – 4.8% vs 2.5% for FTSE 250² at 31 Dec 2013 – particularly in light of low risk nature of the Company's investments

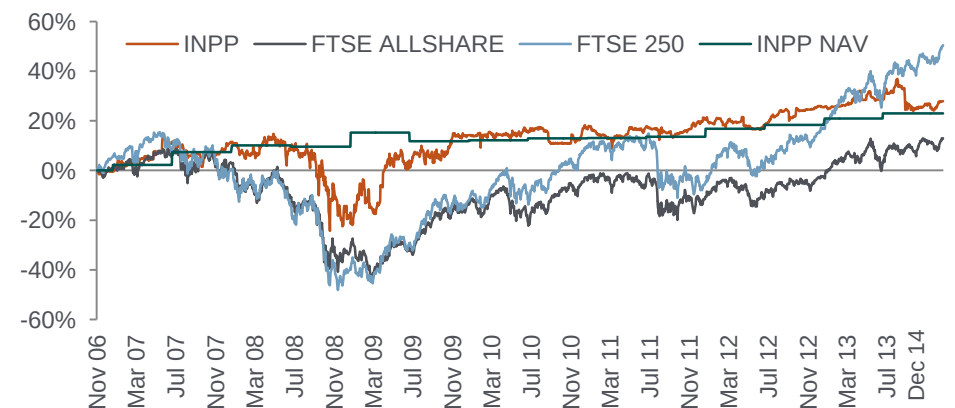
- > Low levels of correlation with broader market
 - 0.208 correlated to FTSE 250 over last 12 months³

1. Bloomberg – share price appreciation plus income
2. Thomson Reuters Datastream
3. Correlation (R) from Bloomberg

INPP Total Shareholder Return



INPP Share Price Performance





INTERNATIONAL PUBLIC PARTNERSHIPS

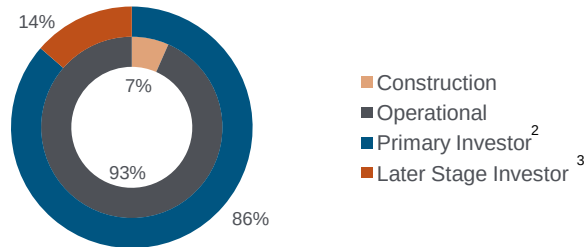


Portfolio

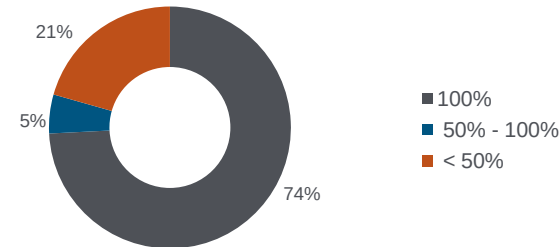


Portfolio Analysis¹

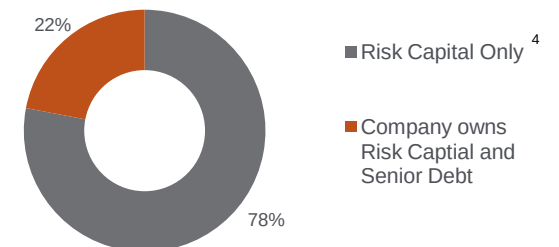
Mode of Acquisition/Asset Status



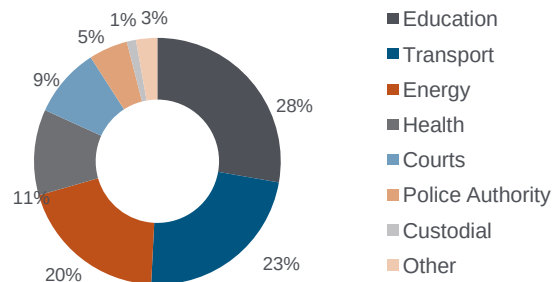
Project Stake



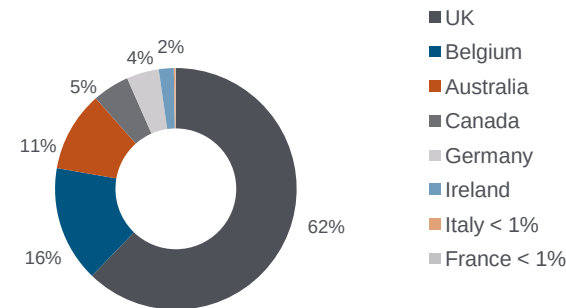
Investment Type



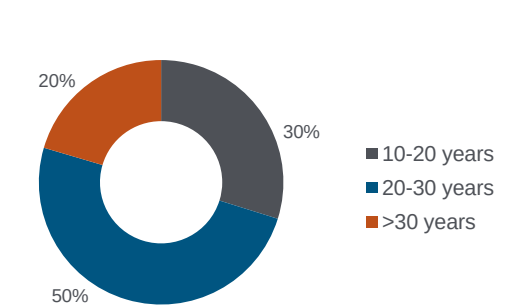
Sector Breakdown



Geographic Split



Concession Length



1. As at 31 December 2013 fair value of investments. Unless otherwise stated the Company and its subsidiaries hold investments in equity, subordinated debt and senior loans made to entities owning or operating infrastructure concession, assets or related businesses. Diabolo project revenues are dependent on availability but also include a linkage to passenger numbers
2. Primary stage investor – asset developed or originated by the Investment Advisor or predecessor team.
3. Later stage investor – asset acquired in the secondary market
4. Risk Capital¹ - includes both project level equity and subordinated debt

Portfolio Strategy

Sustainable growth is driven by strong portfolio management and a measured approach to risk and return



Increase return

- > Increase revenue through management actions
 - > Be selective on acquisitions
 - > Benefit of self-originated opportunities
 - > Seek higher returns in different geographies
 - > Dispose of non core stakes
-



Reduce risk

- > Strong asset management
 - > Focus on building controlling stakes
 - > Inflation protection
 - > Invest across the capital structure
-

Return Enhancement

Selective Acquisition

- > All acquisitions in the year either follow-on investments in existing projects or opportunities identified through existing shareholder or framework arrangements:
 - Alberta Schools, Canada – acquired remaining 25% interest in the project for £7.5m. Now own 100% of the project equity
 - Building Schools for the Future (BSF) – £1.0m investment into additional stakes of a PFI project. Follows initial investment in 2011
 - Northern Diabolo Rail Project, Belgium – acquired remaining 25% economic interest for €33.3m (£28.0m)
- > Post 31 December 2013 £17.0m of acquisitions have been made:
 - Federal German Ministry of Education and Research HQ in Berlin ('BMBF') – 97% equity interest and 100% of the subordinated debt for £9.7m
 - Kent BSF– acquired 60% of Kier Project Investments' 80% interest for £6.8m. Now own 58% of the project, with Kent County Council owning the remaining 42%
 - Wolverhampton BSF – £0.5m follow-on investment in second phase PFI to design, construct, finance and operate two high schools

Increase Revenue through Active Management

- > The Company's portfolio of 122 investments has continued to perform in line with the Company's forecasts
 - During the year operational performance of all assets was at or above predicted levels
- > Additional capital value was delivered from existing assets through contract variations and operational enhancements
 - Public sector clients commissioned c.700 variations resulting in over £9m of additional works
- > Continued focus on capital and cashflow efficiency

Return Enhancement

Self-originated Opportunities

- > Self-generation illustrates the value for shareholders that may be obtained by investing in off-market transactions, such as those developed from the existing portfolio, rather than through competitive external auction processes
- > New construction asset, BMBF, brought into the portfolio in January 2014 – 1% of pro forma Dec 13 NAV – demonstrates Amber's ability to add value to the portfolio through self-origination
- > No current plans to seek change to investment policy
- > 86% of assets in portfolio acquired as a primary investor outside of an auction process²
- > NAV continues to benefit from assets previously under construction as they mature through the 'ramp up' phase
 - Other things being equal, NAV is expected to increase 2.1% to 125.6p/share by 2015 as assets move out of construction
- > New investment pipeline continues to focus on primary investment opportunities - both construction and operational assets

Asset	Location	Construction completion date	Defects completion year	Status	% of Fair Value of Investments
Royal Children's Hospital	Australia	Phase 1 – September 2011 Phase 2 – December 2014	2015	Phase 1- Completed Phase 2 - On schedule	5.2%
Gold Coast Rapid Transit	Australia	May 2014	2015	On schedule	1.1%
Building Schools for the Future portfolio	UK	Various. Latest September 2014	2015	On schedule	0.3% ¹

1. Estimate based on the number of projects within the BSFI portfolio that were still under construction at 31 December 2013

2. Primary stage investor – asset developed or originated by the Investment Advisor or predecessor team

Return Enhancement

Geographic Focus

- > The Company has access to a strong and established international network of origination professionals
- > This gives the Company exposure to opportunities in jurisdictions when attractive opportunities are identified and where macro conditions are favourable
- > Recent acquisition of new German investment by the Company illustrates this point
- > Resurgent opportunities developing in Australian market
- > Encouraging signs in German, Irish and other European markets
- > Continued interest in US developments

Non-core Disposals

- > Some minority positions within portfolio have no realistic scope to increase holding
- > Secondary market for PPP assets remains very strong
- > The Company will make selective divestments where it makes sense to do so and transactions are accretive to the portfolio
- > Post 31 December 2013 the Company divested minority interests in the Hull, Leeds, Newcastle, Rochdale, Sandwell and Leicester BSF projects at very attractive rates of return
 - Proceeds of disposals of £18.8m, a 52% uplift on the 2011 purchase prices
 - Buyer was an established unlisted infrastructure fund

Risk Reduction

Active Asset Management

- > 79% of portfolio is majority owned by INPP
- > Majority stakes provide INPP, through the expertise of Amber, with the capacity to actively engage in the management and risk reduction of the portfolio
- > The Company benefits from strong direct relationships with its public sector clients (possible source of more opportunities)
- > Stewardship of existing assets increasingly important when new contracts are awarded
- > Control of asset level management gives early warning of problems and allows resolution prior to impact on financial performance
- > Company fully engaged with HM Treasury in achieving operational costs savings in UK PFIs
- > During the year operational performance of all assets was at or above predicted levels

Focus on Building Controlling Stakes

- > Actively look to increase level of control within portfolio investments
- > In 2014 INPP increased its ownership in the Northern Diabolo station and railway project from 75% to 100%
- > Continues to hold pre-emption rights in respect of a significant number of UK school investments that are likely to give rise to opportunities to increase ownership interests
- > Since end of 2013 INPP has increased its ownership percentage in the Kent Schools BSF project from 10% to 58% and has taken over the relationship with Kent County Council for the Kent BSF PFI Projects

Risk Reduction

Inflation Protection

- > Investors continue to seek inflation protection for their investments
- > Most assets in the portfolio have a degree of inflation linkage
- > This implies (other things being equal) an increase in return of 0.81% p.a. for every 1% that average inflation across the portfolio exceeds the relevant inflation assumption
- > Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's investments

Buying across the capital structure

- > INPP holds investments across the whole capital structure of infrastructure assets (equity/subordinated debt and senior debt)
- > Where INPP holds senior debt interests no other financier has any interest in the investment
- > Risk capital investments will continue to be INPP's main focus but genuine senior debt interests in PPP investments are very secure
 - Moody's research suggested a 1% default rate for availability-based PPP debt vs 5% default rate for general infrastructure projects¹
- > Holding senior debt interests alongside risk capital interests increases security of overall investor cash flows
- > INPP will continue to target senior debt investments where these can be acquired alongside risk capital investments at attractive blended returns
- > INPP not alone in this approach – infrastructure debt funds have been one of the fastest growing parts of the infrastructure funds sector in the period since 2010²

1. Moody's – 'Default and Recovery Rates for Project Finance Bank Loans, 1983-2011 Addendum', October 18, 2013.

2. Preqin – Infrastructure debt funds saw 82% growth in funds raised between 2010 and 2013 compared to 15% growth in funds raised for broader unlisted infrastructure fund market over the same period.

INTERNATIONAL PUBLIC PARTNERSHIPS



The Infrastructure Market



Infrastructure Market – Key themes

- > Governments are committing ever greater resources to new infrastructure
 - In the UK, HM Treasury National Infrastructure Plan 2013 contained 646 projects/programmes with a value of £376bn (up from 577 and £310bn in 2012)
 - In Australia, Infrastructure Australia published in December 2013 a list of projects with a low end value of A\$82bn
- > Investor demand remains very strong
 - In 2013, £1.8bn raised by UK listed infrastructure¹ and related funds, US\$38bn capital raised for unlisted infrastructure funds raised globally²
- > Consequently, there is increased demand for secondary market assets, which continues to put pressure on pricing and returns
 - During the period Amber reviewed 46 transactions and completed three. Outbid or did not progress 22 transactions
 - Buyers will need to be disciplined to continue to find accretive returns for underlying investors
- > However, opportunities exist to be a first owner or early stage investor but this requires:
 - Expertise in originating and developing assets
 - Ability to ‘think outside the box’ and offer public authorities more than just a traditional PFI solution
- > Past experience plus current pipeline means that Amber, as Investment Advisor is confident that worthwhile opportunities exist and that more can be found

1. Numis estimates
2. Preqin

Pipeline Opportunities

- > Early identification of new areas for potential investment and proprietary pipeline by Amber is beneficial and a key differentiator for the Company
- > The Company will continue to be disciplined in its approach to auction-based processes
 - Actively bidding on three secondary transactions – equity value c.£350m
- > Any potential reduction in PPP/PFI pipeline likely to be offset by opportunities in utilities (including transmission), community health infrastructure, additional “follow on” investments and overseas investments
- > Longer term pipeline may well have greater international and construction bias
- > Amber is bidding on, developing, or in discussions in relation to, a number of other projects with aggregate estimated capital value in excess of £2.0bn¹

Current Projects	Location	Estimated Investment/ Gross Capital Value ¹	Expected Concession Length	Project Status
OFTOs - Lincolnshire	UK	£360m	20 years	Consortium including the Company named preferred bidder
OFTOs – West of Duddon Sands	UK	£400m	20 years	Consortium including the Company shortlisted
Healthcare projects	UK	£30m	25 years	Community health project in the UK. Preferred bidder
Education Funding Agency – Funding Aggregator	UK	£500m	25 years	Consortium including the Company shortlisted on innovative UK PPP funding project
Irish Schools Bundle 4&5	Ireland	£100m+	25 years	Consortium including the Company shortlisted
Various medium-term opportunities	UK, Belgium, Australia, New Zealand	£800m-£1bn	25 years	The Company has the benefit of short, medium and long-term development opportunities as well as pre-emption opportunities in respect of a number of projects within the existing portfolio

1. ¹Represents opportunities currently under review by Amber Infrastructure Group including current bids, preferred bidder opportunities and estimated value of opportunities to acquire additional investments under pre-emption/first refusal rights. There is no certainty these will translate to investment opportunities for the Company. The value referenced in relation to the pre-emption opportunities represents the potential investment value which reflect the current estimate of the total likely acquisition price at the time of investment. In relation to the remaining assets, the figure represents the current estimated gross value of the relevant project and therefore includes both debt and equity and is not necessarily indicative of the eventual acquisition price for, or the value of, any interest that may be acquired.



INTERNATIONAL PUBLIC PARTNERSHIPS

Governance and Fees



Corporate Governance update

Non-executive Director changes

- > As previously advised, Mr Keith Dorrian retired as Chairman on 31 December 2013 and was replaced in that role by Mr Rupert Dorey. Mr Dorrian will not offer himself forward for re-election upon rotational resignation at the 2014 AGM
- > Mr John Whittle replaced Mr Dorey as Chairman of the Audit and Risk Committee
- > Mr John Stares was appointed to the Board on 29 August 2013 and Chair of the Risk Sub Committee

Investment Advisory Agreement changes

- > Investors overwhelmingly approved the changes to the Investment Advisors Agreements at the EGM in September
- > Management base fees have reduced, the incentive fee has been abolished and cash raised from investors removed from base fee calculation
- > Amber's longer-term alignment with the Company has also been reinforced
- > Changes brings Company into line with peers and eliminate uncertainty
- > Fees applicable from 1 July 2013:
 - Investment Advisor base fee:
 - For investments bearing construction risk: 1.2% p.a. of gross asset value (GAV)
 - For fully operational assets: 1.2% p.a. of GAV¹ < £750m; 1.0% p.a. of GAV¹ £750m-£1.5bn; 0.9% p.a. of GAV¹ > £1.5bn
 - 1.5% asset origination fee of the value of new investments (but Investment Advisor takes abortive cost risk)
 - No incentive / performance fee

1. Excludes uncommitted cash from capital raisings



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Outlook and Conclusion



Outlook

- > INPP believes the outlook for investors continues to be very positive
- > Current investment portfolio is performing well and is increasingly self generating of new investment opportunities e.g. BSF, OFTOs
- > Continued flow of international opportunities, particularly in Australia, Northern Europe, and Ireland with longer term opportunities in the US
 - Amber has established teams serving each of these locations
- > UK government focusing on new projects in the education, health and utility-related sectors
 - INPP well placed in these areas
- > Company pipeline continues to be forecast to exceed currently available capital
- > Successful acquisitions will drive capital values
- > Two year indicative minimum dividend guidance¹ confirms progressive distribution policy
 - FY 2014 - 6.30p per share
 - FY 2015 - 6.45p per share

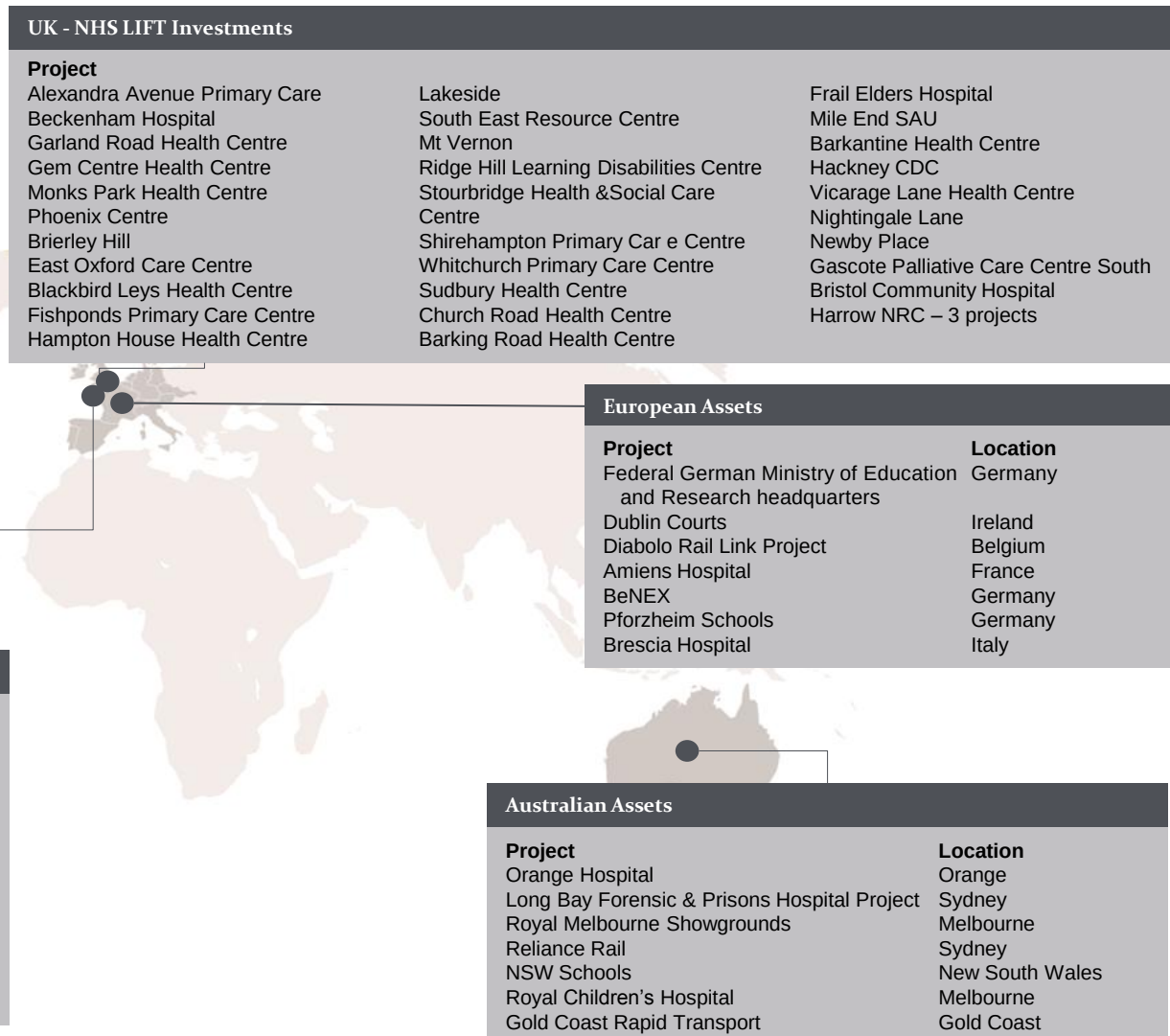
1. This is not a future profit forecast and dividends cannot be guaranteed. Projections are based on the current individual asset financial models and may vary in the future.



Appendices



Current Portfolio



Note: As at 27 March 2013 and includes investments made following 31 December 2013 financial year end including Federal German Ministry of Education and Research headquarters

Net Asset Value – Macroeconomic assumptions

- > Key macroeconomic variables now provided by jurisdiction to provide enhance transparency
- > Notably, longer-term inflation assumptions, particularly those in the UK, have consistently been at or above the level currently used by the Company
- > Key change to inflation assumptions – previously 2.5% p.a. across the portfolio, now provide geographic splits
 - Reflects current conditions and brings the Company's valuation assumption into line with peers

Variable	Jurisdiction	31 Dec 2013	31 Dec 2012
Inflation	UK (RPI)	2.75%	2.50% average across the portfolio
	Australia (CPI)	2.50%	
	Europe (CPI)	2.00%	
	Canada (CPI)	2.00%	
	Weighted average	2.52%	
Deposit Rates	UK	3.50% ¹	3.2% long-term average future deposit rate across the portfolio
	Australia	4.50%	
	Euro	3.00%	
	Canada	3.00%	
	Weighted average	3.47%	
Foreign exchange	GBP/CAD	1.78	1.68
	GBP /AUD	2.01	1.74
	GBP/EUR	1.16	1.21
Tax Rate	UK	20% ²	23%
	Australia	30%	30%
	Europe	Various (no change)	Various
	Canada	Various (no change)	Various

1. The portfolio valuation assumes UK deposit rates range from 0.5% to 1.0% p.a. to 2017 and 3.5% thereafter

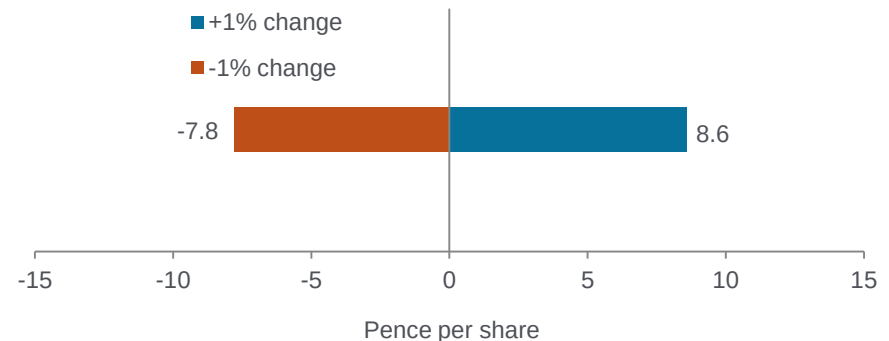
2. The corporation taxation rate will reduce by 2% to 21% from 1 April 2014 with a further reduction to 20% from 1 April 2015.

Inflation Analysis

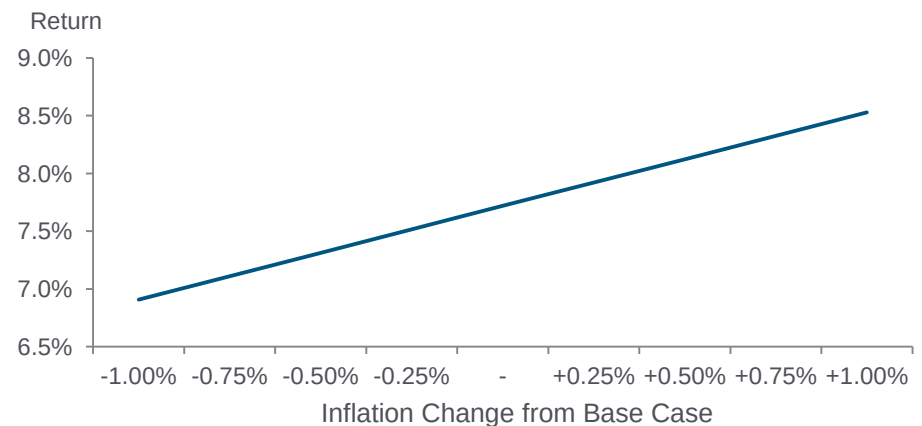
- > Longer-term inflation assumptions, particularly those in the UK, have consistently been at or above the level currently used by the Company
- > Key change to inflation assumptions – previously 2.5% p.a. across the portfolio, average at 31 Dec 2013 is 2.52%:

UK (RPI)	2.75%	Euro (CPI)	2.00%
Australia (CPI)	2.50%	Canada (CPI)	2.00%
- > Reflects current conditions and brings the Company's valuation assumption into line with peers
- > Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of the Company's investments
- > Most assets in the portfolio have a degree of inflation linkage and this implies (other things being equal) an increase in return of 0.81% for every 1% that average inflation across the portfolio exceeds the current assumptions

Inflation sensitivity on 31 Dec 13 NAV of 123.0p per share



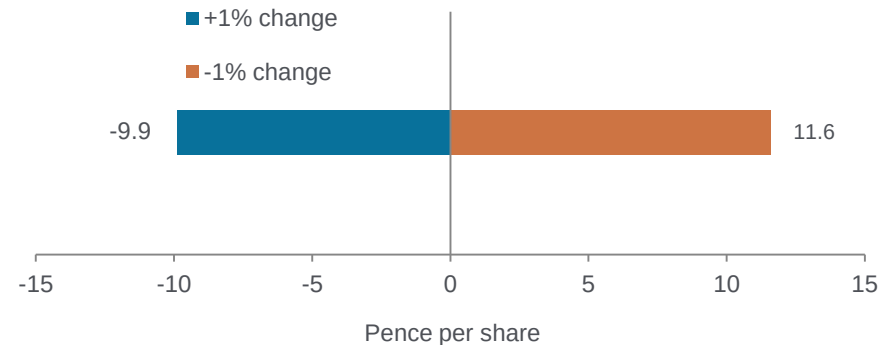
Inflation Sensitivity



Discount Rate Analysis

- > A major determinant of the discount rate used to calculate NAV is the long-term risk free rate and therefore movements in interest rates will impact valuation. The Company use nominal risk free rates for this purpose
- > Combined interest and inflation sensitivities are complex
 - Reason: nominal risk free rates include the market's view of future inflation – the UK 20 year nominal gilt implies long term UK inflation of around 3.41% p.a.
 - The Company's average portfolio inflation rate of 2.52%
 - Arguably Company's future cash flow projections may not fully reflect future inflation linkage due to this mismatch

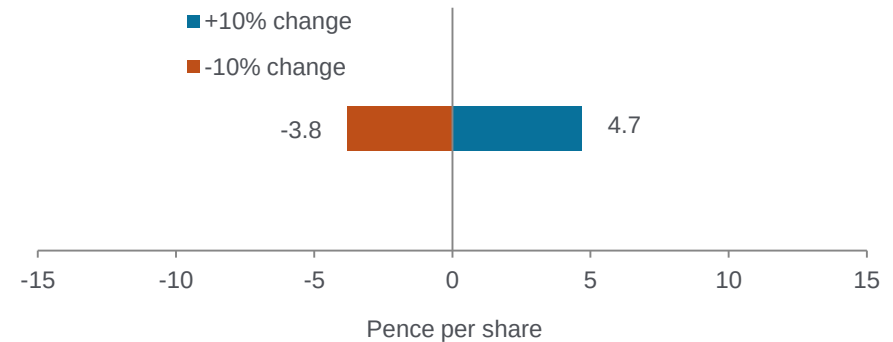
Discount rate sensitivity on 31 Dec 13 NAV of 123.0p per share



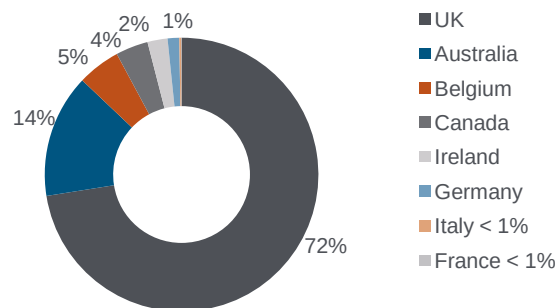
Foreign Exchange Analysis

- > 72% of the project distributions received in 2013 were generated by UK assets
 - Hedging policy designed to support a high degree of certainty regarding short term forecast returns
 - FX movements may create some volatility in NAV although geographical/currency diversification may mitigate a portion of this change.
- > Sensitivity analysis illustrates the change in NAV that may result from significant increases or decreases in FX rates across all geographies

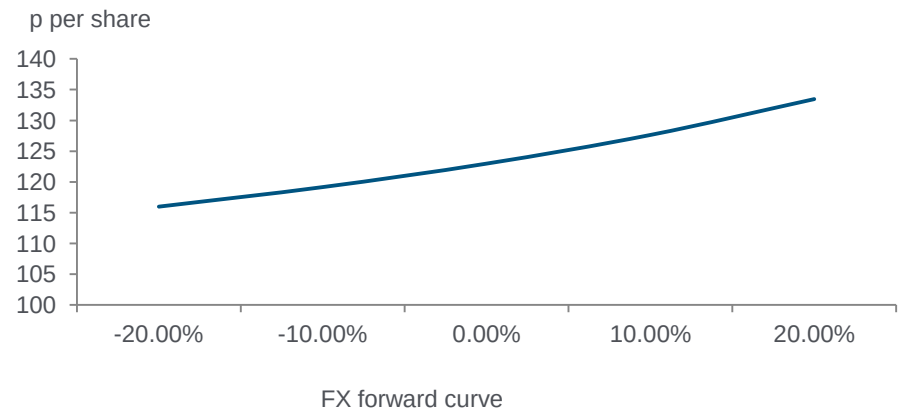
Foreign exchange sensitivity on 31 Dec 13 NAV of 123.0p per share



Geographic Split – by income



Foreign exchange sensitivity



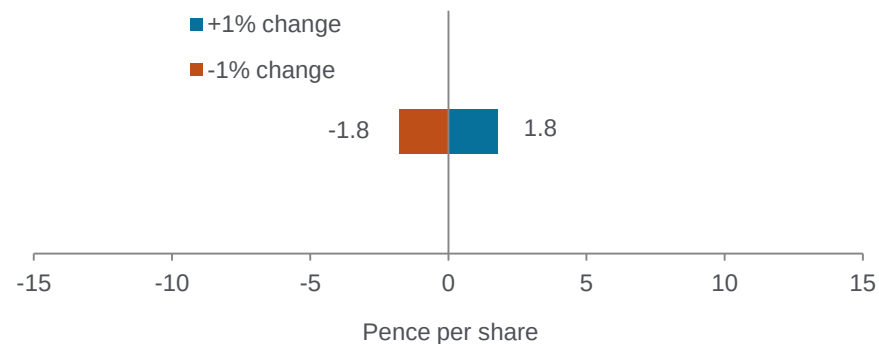
Deposit Rate Sensitivity

- > Long term average deposit rate assumption is 3.47%
- > Broad spread of long term deposit rate assumptions across the portfolio reflecting economic conditions in the relevant jurisdiction:

UK ¹	3.5%	Euro	3.0%
Australia	4.5%	Canada	3.0%

- > Operating cash balances tend to be low given the structured nature of the investments
- > However, the finance structure typically includes reserves accounts to mitigate certain cost and timing risks e.g. debt service reserve, lifecycle reserve and change in law reserve accounts
- > NAV is positively correlated to changes in deposit rates as interest income benefits the Company

Deposit rate sensitivity on 31 Dec 13 NAV of 123.0p per share



1. The portfolio valuation assumes UK deposit rates range from 0.5% to 1.0% p.a. to 2017 and 3.5% thereafter

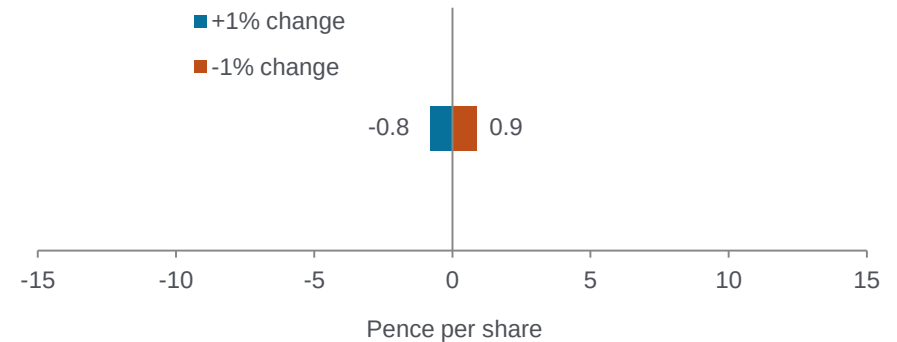
Taxation Rate Sensitivity

- > Broad spread of taxation rate assumptions across the portfolio reflecting economic conditions in the relevant jurisdiction:

– UK ¹	20%
– Australia	30%
– Canada	Various
– Europe	Various

- > Relatively low levels of portfolio sensitivity to tax rates
- > Changes tend to be well flagged by governments in the relevant jurisdictions

Taxation rate sensitivity on 31 Dec 13 NAV of 123.0p per share

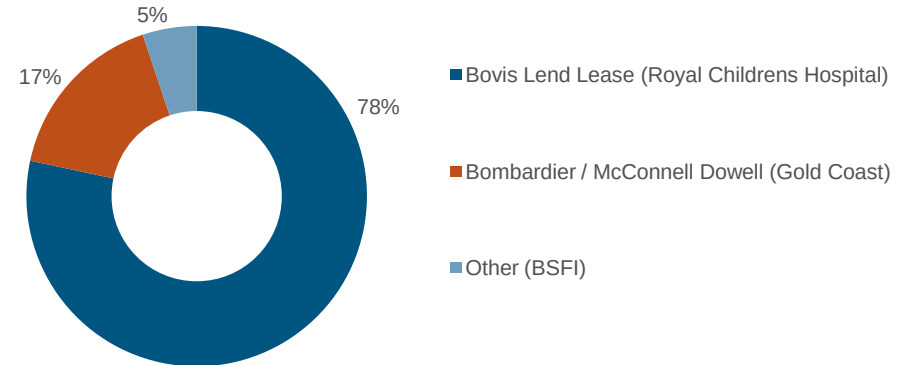


1. The corporation taxation rate will reduce by 2% to 21% from 1 April 2014 with a further reduction to 20% from 1 April 2015.

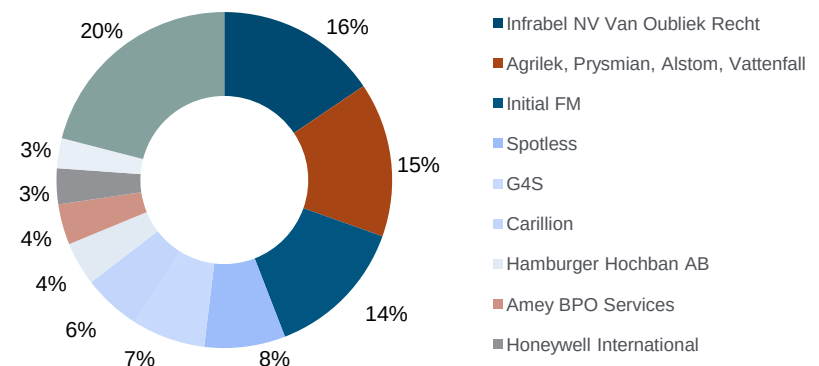
Diverse Partners

- > Construction work is undertaken on a fixed-time, fixed-price basis: late work is at contractors' risk
- > Counterparty risk is managed e.g. payment for work in arrears; parent-company guarantees; insurance bonding
- > Ongoing operations and maintenance responsibilities are outsourced to a diversified group of facilities managers under fixed-price contracts
- > During the year operational performance of all assets was at or above predicted levels
- > Overall performance at least in line with expectations

INPP Construction Contractors¹



INPP Service Providers¹



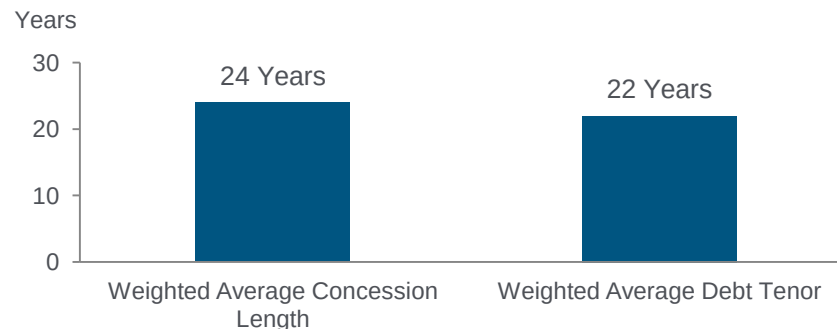
1. Based on asset investment fair value

Gearing

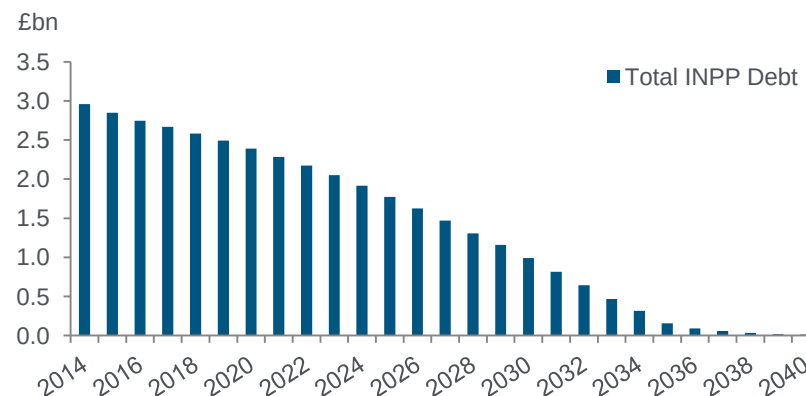
- > £175m corporate debt facility renegotiated in January 2014, broadly on similar terms to previous facility
 - Recourse to the Company
 - 3 year facility – expires Dec 2016
 - 225 bps over Libor
 - 1%-1.1% commitment fee; 1% arrangement fee
 - Currently undrawn

- > Long term asset-level debt in place
 - Fixed term, fixed rate
 - No scheduled refinancing risk for the life of the project: weighted average concession length remaining of 24 years vs. weighted average debt tenor of 22 years
 - Hedged for the life of the project
 - Non-recourse to the Company or any other asset
 - Ensures a high degree of certainty regarding forecast dividends
 - Weighted average portfolio DSCR: 1.35x

Project Concession Length vs Debt Tenor



Aggregate Asset Level Debt Profile





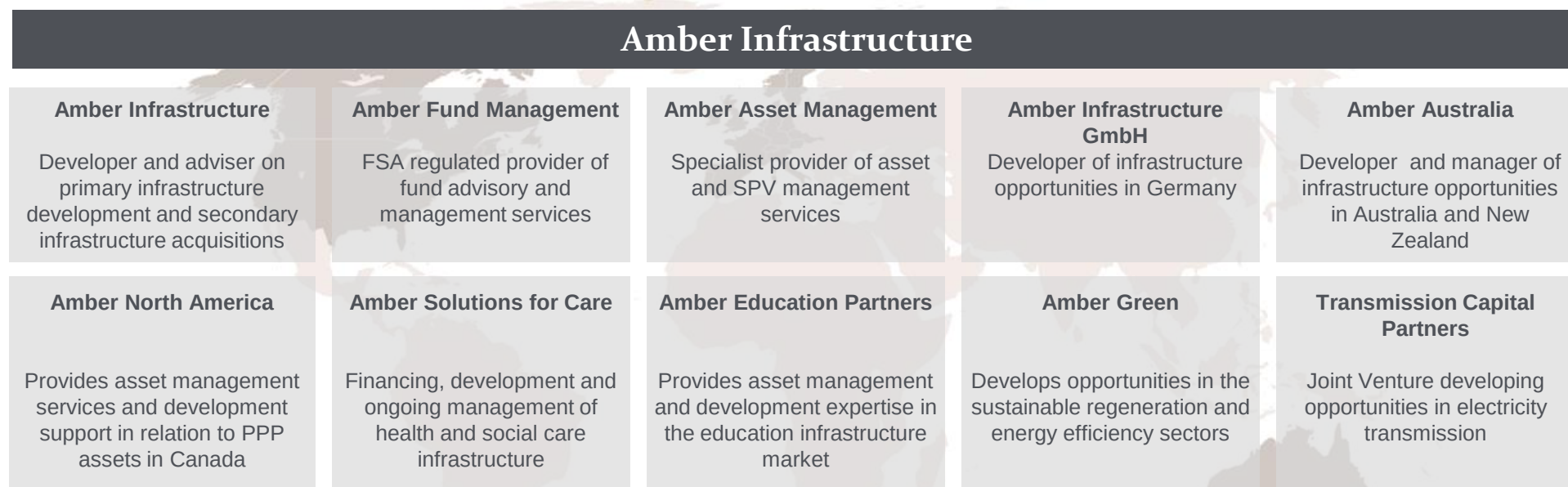
INTERNATIONAL PUBLIC PARTNERSHIPS

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Amber – Principal Activities

- > Amber is a specialist infrastructure manager focussing internationally on long-term lower risk, cash flow generative investments



Amber is a market leading creator, originator and executor of infrastructure projects and is one of the largest independent specialist infrastructure fund advisors / managers globally with over 70 staff

Amber – A Specialist Fund Manager

Amber manages over £4bn of assets for over 2,000 public and private sector investors

 INTERNATIONAL PUBLIC PARTNERSHIPS	International Public Partnerships (INPP) A public FTSE listed infrastructure company, launched in 2006, specialising in essential social infrastructure in developed countries
 REGENERATION INVESTMENT FUND for WALES	The Regeneration Investment Fund for Wales (RIFW) A specialist fund, launched in 2010, by European institutions focussed on economic development opportunities in Wales
 LONDON ENERGY EFFICIENCY FUND	The London Energy Efficiency Fund (LEEF) A specialist fund, launched in 2011, established by the Mayor of London and the European Investment Bank (EIB) with support from Royal Bank of Scotland (RBS) investing in energy efficiency in public buildings
 SCOTTISH PARTNERSHIP for REGENERATION in URBAN CENTRES	The Scottish Partnership for Regeneration in Urban Centres (SPRUCE) A specialist fund, launched in 2011, by the Scottish Government and the EIB with support from RBS investing in Scottish regeneration
 AMBER	Amber Asset Management Provides asset management services across global portfolio of over 200 assets



INTERNATIONAL PUBLIC PARTNERSHIPS



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