

INTERNATIONAL PUBLIC PARTNERSHIPS

Half Year Results Presentation 26 August 2010



Agenda

1. INPP Results Highlights
2. Asset Management
3. Outlook
4. Offshore Transmission
5. Other Forthcoming Opportunities
6. Summary
7. Appendix

Results Briefing:

9:30am, Thursday 26 August 2010

Financial Dynamics - Holborn Gate, London WC2A 1PB

Conference Call:

Participant Telephone Number: +44 (0)20 7138 0822

Confirmation code: 4221718

Key Highlights

1. Continued strong investment performance
2. Additional share capital raised in January 2010 now fully allocated to new investments
3. Exceptional pipeline of further opportunities for 2010/2011
4. High income and low volatility vs. market

About International Public Partnerships (INPP)

- The Company has 53 investments in the social and transport infrastructure sectors and is 100% invested in OECD countries
- 99% of revenue is government-backed and >70% is index-linked (RPI in the UK)
- The weighted average remaining contract life of investments is 24 years
- 76% of investments are operational facilities which are income producing. 24% of investments are under construction and will be income producing upon completion
- The Company has full ownership or majority stakes across most of its portfolio of investments

INPP invests in the cashflows generated by public infrastructure assets developed under initiatives such as PFI (private finance initiative), PPP/P3 (public private partnerships) or through other government backed concessions. Examples include schools, health centres, courthouses, police stations, transport infrastructure and rolling stock.

About Amber Fund Management Limited

- Part of the Amber Infrastructure Group
- 54 staff based in the UK, Europe, Australia and North America
- Originated and executed over £8 billion of investment in public infrastructure in the last 10 years
- Exclusively focussed on the infrastructure sector
- Specialist staff active in:
 - Health
 - Public Accommodation
 - Electricity transmission
 - Rail
 - Regeneration
 - Investment management
 - Asset management

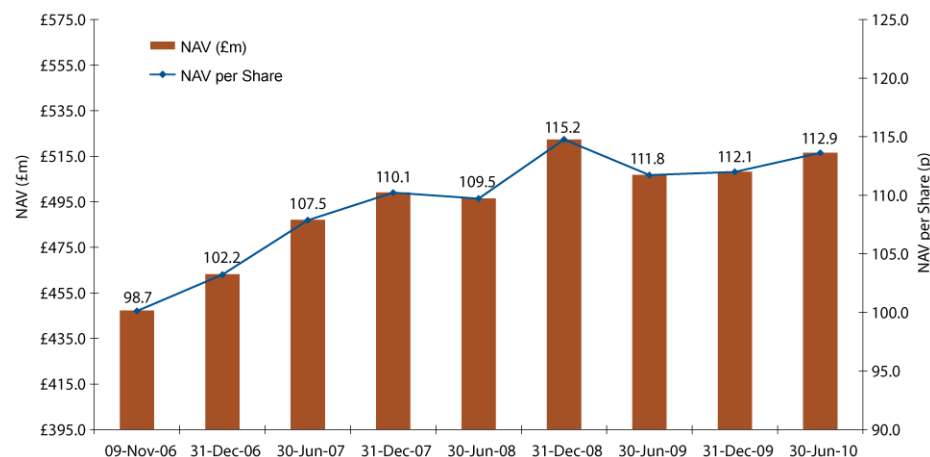
INPP Results Highlights

2010 Interim Results

- Net Asset Value (NAV) of £516.5m
 - Increase of 0.8 pence per share since 31 December 2009 to 112.9p per share
- First half distribution increased to 2.85 pence per share
 - Up 3% on 2009
- Strong pipeline of new opportunities and asset management initiatives
- £89m capital raising completed
 - Corporate debt facility repaid
 - Remaining proceeds invested or earmarked for new projects

Key Metrics	
Net Asset Value (NAV)	£516.5m
NAV per Share	112.9p
2010 Target Annual Distribution ¹ (up 3%)	5.70p
1H 2010 Distribution	2.85p

INPP NAV

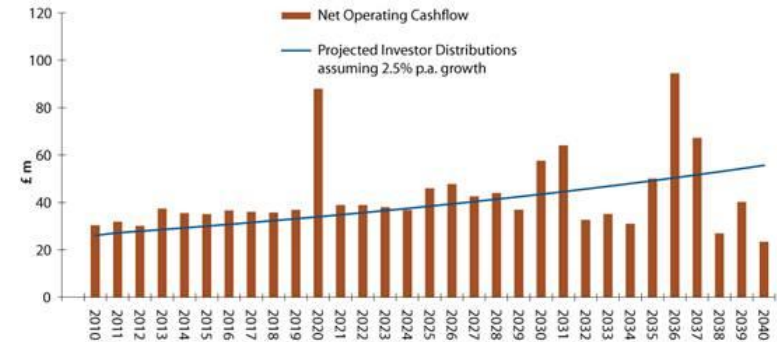


1. The distribution guidance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions whatsoever.

Events Post 30 June

- Continued solid performance in the existing portfolio
 - Directors have confirmed distribution guidance of 5.70 pence per share for FY 2010
 - 1H 2010 dividend of 2.85 pence to be paid on 15 October, ex-dividend 1 September. Scrip dividend option available
 - As illustrated, net projected cashflow sufficient to cover growing distribution over coming years: Coverage of 1.2x and 1.3x over the next 5 and 10 years respectively
- Significant new contract awards
- Final due diligence underway on the following acquisitions:
 - Follow-on investment in BeNEX (Germany)
 - Offshore transmission assets (UK)
 - NHS LIFT projects (UK)
 - Liverpool Central Library (UK)
 - Health projects (Ireland)
 - Acquisition of additional stakes in existing assets (Australia)
- Continued growth in medium and long term pipeline

Indicative Projected Net Cashflows

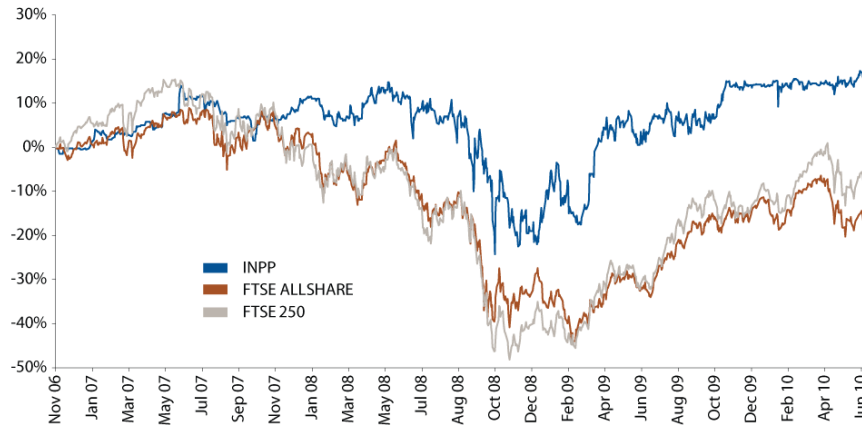


Aerial View (above) and Atrium (below) - Liverpool Library

Investment Performance

- Outperformance of FTSE 250 and AllShare by 2.5% and 10.4% in 1H 2010

INPP Performance v FTSE



- Strong yield relative to market

INPP Yield v Market



- Total Shareholder Return from IPO to 30 June 2010 of 35.8% compared to negative 0.5% for FTSE 250

Operational Cashflow

- A higher revenue income is forecast for FY 2010 compared to FY 2009
- This is expected to result in an increased overall investment cashflow position for the full year

	FY 2009 £m	1H 2010 £m	Forecast FY 2010 vs. FY 2009
Investment cashflow ¹	37.3	15.7	Increase
add interest revenue	0.3	0.3	Increase
less corp. facility expense	(1.6)	(0.5)	Decrease
less distribution to shareholders for 1H 2010	(20.8)	(11.5)	Increase
less transaction costs	(1.4) ²	(0.1)	In Line
less fees and expenses for 1H 2010 ³	(8.1)	(3.6)	Decrease
Net surplus cashflow	5.7	0.3 ⁴	Increase

1. Represents project distributions from underlying investments.

2. Includes costs associated with transition of management arrangements.

3. Includes base management fees and corporate overheads.

4. Cashflow in 1H 2010 affected by a timing issue whereby a smaller proportion of revenue and a larger proportion of fees were received or charged to the Company in the first half of the year rather than the second half.

Income Statement

- Reporting loss due to non cash items including depreciation, impairment charge for marked-to-market assets, volatility in CPI and the impact on index linked bond financed projects, and adverse foreign exchange impacts from a strengthening of the £ vs. €

Six month period to 30 June 2010	IFRS Basis £m
Revenue	245.8
Cost of sales	(236.7)
Other net income	51.1
Finance costs	(62.6)
Loss before tax	(2.4)
Tax	0.9
Loss after tax	(1.5)

Net Asset Value (NAV)

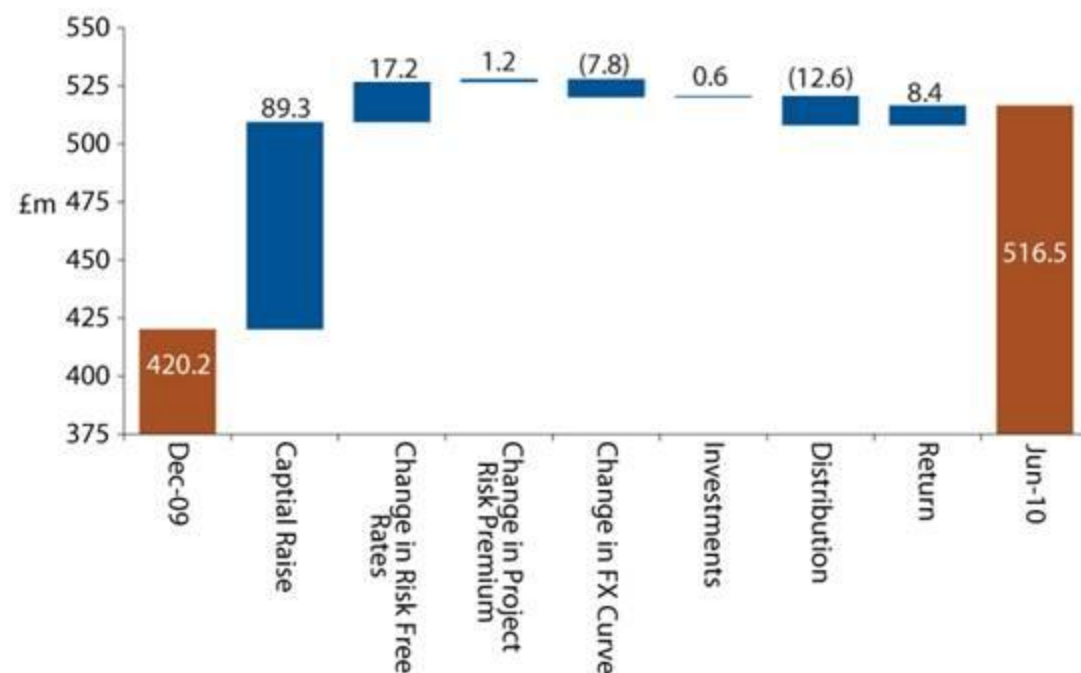
- NAV increased by 0.8p per share in 1H 2010: Continued solid asset performance and declining risk free rates outweighed negative impacts from adverse foreign exchange movements (£ vs. €) and the impairment booked on a small asset, RiverCity Motorway, which represents less than 0.1% of the Company's portfolio by value
- The overall portfolio continues to operate in line with, or ahead of, expectations. Strong performance from the UK PFI portfolio and transport investments in the UK and Germany
- Discount rate reduced by 45 basis points (b.p.) to 8.18% due to the decline in risk free rates since 31 December 2009
- Cash flow projections based on an unchanged approach to key valuation assumptions (e.g. tax, foreign exchange, inflation assumption of 2.5% p.a.)

Valuation Methodology ¹	30 June 2009	31 Dec 2009	30 June 2010	Movement (Dec 09 – Jun 10)
NAV	111.8p	112.1p	112.9p	+0.8 pence/share
Weighted Average Discount Rate	8.61%	8.63%	8.18%	-45 b.p.
Weighted Average Risk-Free Rate	4.67%	4.68%	4.25%	-43 b.p.
Weighted Average Project Premium	3.94%	3.96%	3.93%	-3 b.p.
Discount Rate Range	6.35% - 15.0%	6.42% - 15.33%	6.04% - 14.98%	-38 b.p. to -35 b.p.

1. For the purpose of the NAV calculation, the value of RiverCity Motorway is based on the closing share price on 30 June 2010 as it is a listed security.

Analysis of Movement in NAV

Valuation Change



Analysis of change in Net Asset Valuation (£m)

Net Assets at 31 Dec 2009	420.2
Capital Raising (January 2010)	89.3
Change in Risk Free Rate	17.2
Change in Project Risk Premium	1.2
Change in FX Curve	(7.8)
Investments	0.6
Half year distribution	(12.6)
Portfolio Return ¹	8.4
Directors Valuation at 30 June 2010	516.5

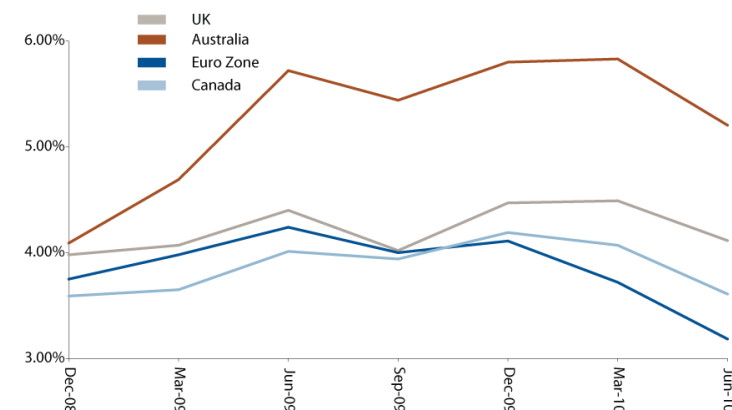
1. Represents returns from, and increases in, the underlying valuations of INPP investments.

Macro-Economic Impacts on NAV

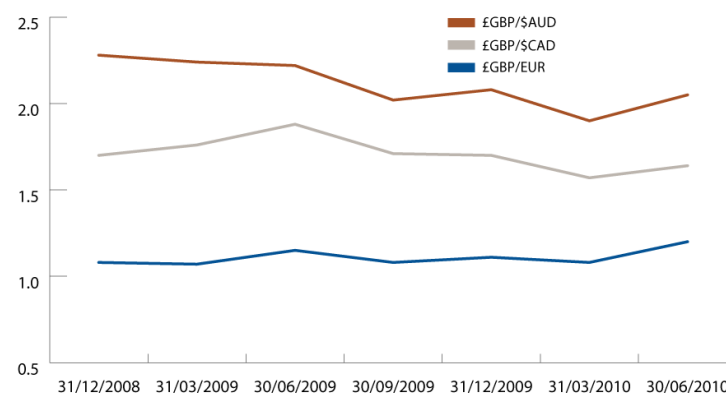
Long Term Risk-free Rate Changes	30 Jun 2009	31 Dec 2009	30 Jun 2010	Movement (Jun 09 – Jun 10)	Movement (Dec 09 – Jun 10)
UK	4.40%	4.47%	4.11%	-29 b.p.	-36 b.p.
Australia	5.72%	5.79%	5.20%	-52 b.p.	-59 b.p.
Canada	4.01%	4.19%	3.61%	-40 b.p.	-58 b.p.
France	4.35%	4.20%	3.59%	-76 b.p.	-61 b.p.
Belgium	4.50%	4.40%	3.91%	-59 b.p.	-49 b.p.
Italy	5.23%	4.73%	4.96%	-27 b.p.	+23 b.p.
Ireland	5.73%	5.52%	6.05%	+32 b.p.	+53 b.p.
Germany	4.24%	4.11%	3.18%	-106 b.p.	-93 b.p.

F.X. Rate Changes	30 Jun 2009	31 Dec 2009	30 Jun 2010	Movement (Jun 09 – Jun 10)	Movement (Dec 09 – Jun 10)
£GBP/\$AUD	2.22	2.08	2.05	-8%	-1%
£GBP/\$CAD	1.88	1.70	1.64	-13%	-4%
£GBP/€EUR	1.15	1.11	1.20	4%	8%

Long Term Govt Bond Rates



£GBP Forward Rates

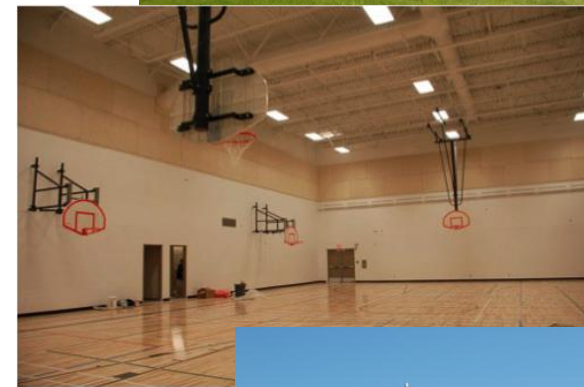
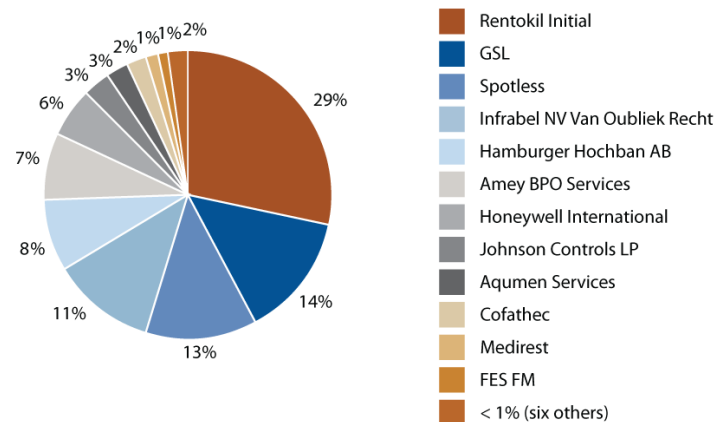


Asset Management

Asset Management Review

- Construction completion of:
 - Dudley Brierley Hill LIFT in April 2010 – on schedule
 - Alberta Schools in July 2010 – 1 month early
- Other portfolio initiatives:
 - £300k insurance savings (approximately 30% of total cost)
 - Lease agreements for Phase 1 retail outlets in place on Royal Childrens' Hospital
 - Completion of significant stage of Orange Hospital
 - Continued monitoring of Reliance Rail
 - Minimal availability and performance deductions across the portfolio (<£70k), all of which was passed down to contracting parties. Ongoing operations and maintenance are outsourced to a diversified group of facilities managers under fixed-price contracts:

INPP - Service Providers



Alberta Schools, Canada – July 2010

Variation Requests

- INPP is regularly asked to undertake additional works on existing projects. Each of these opportunities represents additional income to INPP. During the period work was underway on the following programs:
 - Norfolk Police: Additional building due to open in Q3 2010
 - Strathclyde Police: Site chosen to help host the shooting events for the 2014 Glasgow Commonwealth Games. Works to help facilitate this event are in the project stage
 - Thames Valley Police: £3m extension project underway (new offices and a larger custody block)
 - Calderdale Schools: Proposals have been submitted to extend the current dining hall
 - Derbyshire Schools I: Proposals have been submitted to transform traditional toilet blocks into open-plan unisex arrangements in a bid to reduce anti-social behaviour
 - Derbyshire Schools II: Proposal to create an 'Atrium style' learning space
 - St Thomas Moore: Plans submitted to convert a laboratory area into two separate learning areas
 - Tower Hamlets Schools: Construction of Osami Youth Centre underway
 - Northampton Schools: Proposal submitted to install cook/chill regeneration facilities at 12 primary schools



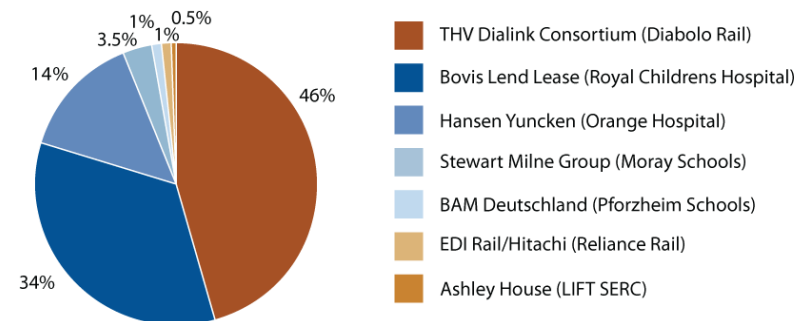
INPP Construction Portfolio

24% of INPP's portfolio is under construction. All projects on target or ahead of schedule:

Asset	Location	Expected Completion Date	Status	% of INPP
Pforzheim Schools	Germany	September 2010	On schedule	0.3
Orange Hospital	Australia	July 2011	On schedule	3.4
South East Resource Centre	UK	July 2011	On schedule	0.1
Moray Schools	UK	February 2012	On schedule	0.8
Diabolo Rail	Belgium	February 2012	On schedule	11.0
Reliance Rail	Australia	September 2013	On schedule ¹	0.3
Royal Children's Hospital	Australia	December 2014	On schedule	8.3

- All construction work undertaken on a fixed-time, fixed-price basis - late work at Contractors' risk
- Counter-party risk managed e.g. payment for work in arrears; parent-company guarantees; insurance bonding
 - All designed to provide additional time and liquidity should a substitute Contractor be required

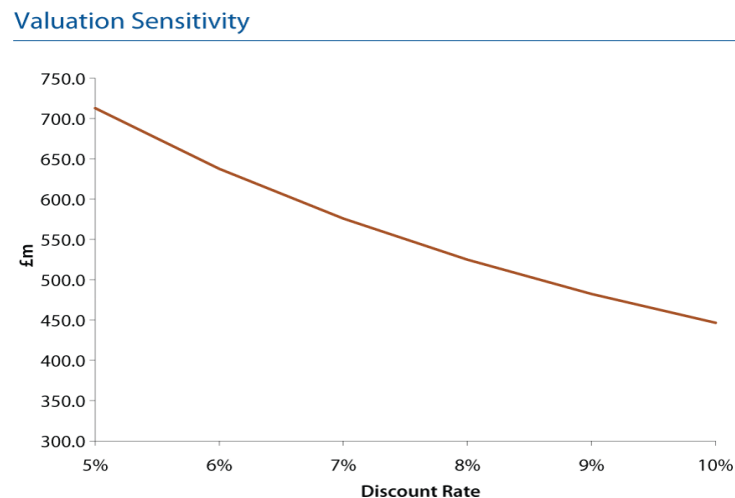
INPP - Construction Contractors



1. Final completion date for the Reliance Rail project remains projected for 2013, however there has been a five month delay in the delivery of the first complete train set by the manufacturers Hitachi and EDI Downer.

Managing the Construction Portfolio – Opportunities for Capital Growth

- As projects reach construction completion and the risks associated with their cash flows diminish, the project risk premium and therefore overall discount rate applied to those cash flows will decrease
- The project risk premium applied to assets ranges from 6.04% for mature projects to more than 12% for early stage construction assets:
 - 30 June 2010 average project premium was 3.93%
 - 30 June 2010 average operational-stage project premium was 3.01% (range: 1.95% - 4.95%)
 - 30 June 2010 average construction-stage project premium was 6.49% (range: 3.45% - 9.78%)
- Sensitivity analysis illustrates the increase in NAV that may result from a reduction in project risk premiums (and therefore overall discount rate) in future periods as assets move out of construction:



Outlook

Impact of UK Government Spending Review

“One way of getting the economy moving is large scale infrastructure spending” *Business Secretary Vince Cable, July 2010*

Sector	Government Action	Next Initiative	INPP Impact
Overview	June Budget reiterated the Government's commitment to infrastructure – capital spending is seen as a key part of restoring UK economic health	Infrastructure spending to be protected from further cuts with a preference for projects that generate a “significant” economic benefit including renewable energy , transport projects and urban regeneration. Private finance of public infrastructure will continue to be encouraged	Positive
Schools	Building Schools for the Future (BSF) stopped	Review underway to find a BSF replacement, announcement by the end of 2010 with a focus on standardisation of contracts expected. Education Secretary Michael Gove insists those schools most in need will still get repaired or rebuilt	Neutral – INPP not involved in BSF. No impact for INPP's existing school projects
Health	White paper launched promising greater powers for GPs	Health Secretary Andrew Lansley has pledged to give control over commissioning and funding to doctors. This should provide an opportunity for LIFT companies and others to play an important role in managing the local health estates as GPs will be encouraged to work together within an area and decide what services they need. This could mean new dedicated health centres containing a range of services in one – taking forward the idea of so-called polyclinics, proposed under the previous government	Positive – INPP one of the largest sponsors and investors in NHS LIFT schemes over the last 4 years
Prisons	Replacement rather than new build to be the focus	Review underway, with Justice Secretary Ken Clarke pledging a greater focus on community sentencing. Justice Ministry's proposals say new building projects will only be considered to "replace inefficient and worn out prisons" rather than new build	Neutral – Any future investment by INPP into PFI prisons projects are unlikely to be affected in the short term
Social Housing & Regeneration	June Budget outlined proposals to connect private capital with investment in social housing and regeneration projects	Housing minister Grant Shapps revealed proposals enabling communities to build their own small developments on greenbelt land. He said local bodies could set themselves up as corporate entities and access project finance or other funds to build up to 20 houses in an area. Further announcements expected in October's spending review	Positive – Amber recently appointed as manager of Welsh regeneration fund. Further investments to be identified as the pipeline is expected to grow

Impact of UK Government Spending Review, continued

Sector	Government Action	Next Initiative	INPP Impact
Transport	Sale of existing road and rail infrastructure remains under consideration	Business Secretary Vince Cable is expected to progress the Government's plans to sell existing road infrastructure (e.g. Dartford Crossing) or consider shadow toll schemes. HS1 rail process underway.	Positive – INPP recognised as a key investor in transport infrastructure (Angel Trains, BeNEX) and would be well placed to participate in such privatisations
Green Investment Bank	Major initiative to “green” industry by 2030	Business Secretary Vince Cable has revealed that ministers are looking for the private sector to contribute around four-fifths of the £40-50bn a year needed to green industry and rebalance the economy. The growth strategy published by Cable's ministry said demand for infrastructure investment up to 2030 was forecast to be much higher than historic levels to meet the demands of population growth and energy requirements	Positive – The Green Investment Bank is being seen as one of the key ways of leveraging private sector investment. Ofgem's award of seven wind transmission projects in August is evidence of the Government's commitment to private sector financing

Full Investment Achieved

- In January 2010 INPP raised £89m of new equity capital, of which £58m was used to repay the outstanding corporate debt facility
- The following specific investment opportunities where INPP has exclusivity will ensure full utilisation of the balance:

Project	Location	Expected Investment Date	Concession Length	Indexation
South East Resource Centre (NHS LIFT Project)	London, UK	INPP acquired in February 2010	25 years	RPI
Pforzheim Schools	Pforzheim, Germany	INPP acquired in May 2010	30 years	Fixed/German CPI
Moray Schools	Moray, Scotland	INPP acquired in June 2010	30 years	Fixed/RPI
BeNEX	Germany	Follow on investment to support success of BeNEX in winning new train operating franchises and invest in associated rolling stock	Various	Fixed/German CPI
Offshore Transmission Projects: • Barrow (90 MW) • Gunfleet Sands (164 MW) • Robin Rigg (180 MW)	UK	INPP/Amber appointed preferred bidder by UK government in August 2010. Financial close due by end of 2010	20 years	RPI
NHS LIFT Centres: • Goscote Palliative Care Centre • Newby Place Health Centre • South Bristol Childrens' Hospital • Nightingale Clinic • Mile End Clinic	UK	Financial close due in Q4 2010. INPP has contractual right of first refusal. Acquisition subject to independent valuation and due diligence	25 – 30 years	Mix

Significant additional opportunities exist

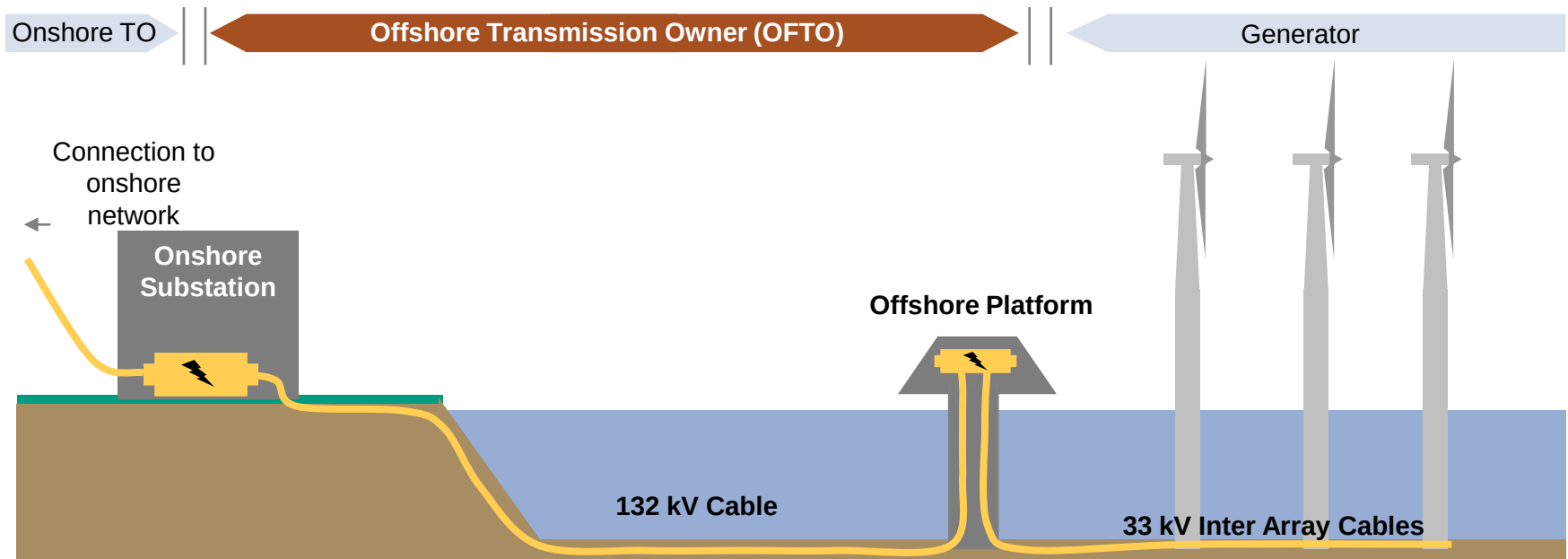
Offshore Transmission

Offshore Transmission

- A major new investment opportunity for INPP
- In March 2007 the European Commission set a binding target to increase the renewable component of total energy consumption to 20% in Europe by 2020
- Within this the UK is bound to increase its contribution of renewable energy to total energy consumption to 15% by 2020
- The UK government has identified offshore wind as a key element in meeting this target with 8GW capacity already in development or built and another circa 32GW capacity of development agreements recently awarded. These projects are expected to deliver approximately 25% of the UK's electricity needs in due course
- The offshore wind farm developers consist of large utilities and energy companies
 - E.g.: Dong Energy, Vattenfall, StatoilHydro, Statkraft, E.On, Scottish & Southern Energy, RWE Innogy, Centrica, Airtricity
- To date offshore wind developments have included construction of the transmission system as part of the overall wind farm. EU legislation now requires this to change

INPP will invest in transmission cables only and will not take any risks around electricity generation or pricing

Nature of the Offshore Transmission Asset



Substations – Offshore and Onshore



High Voltage Subsea Cables

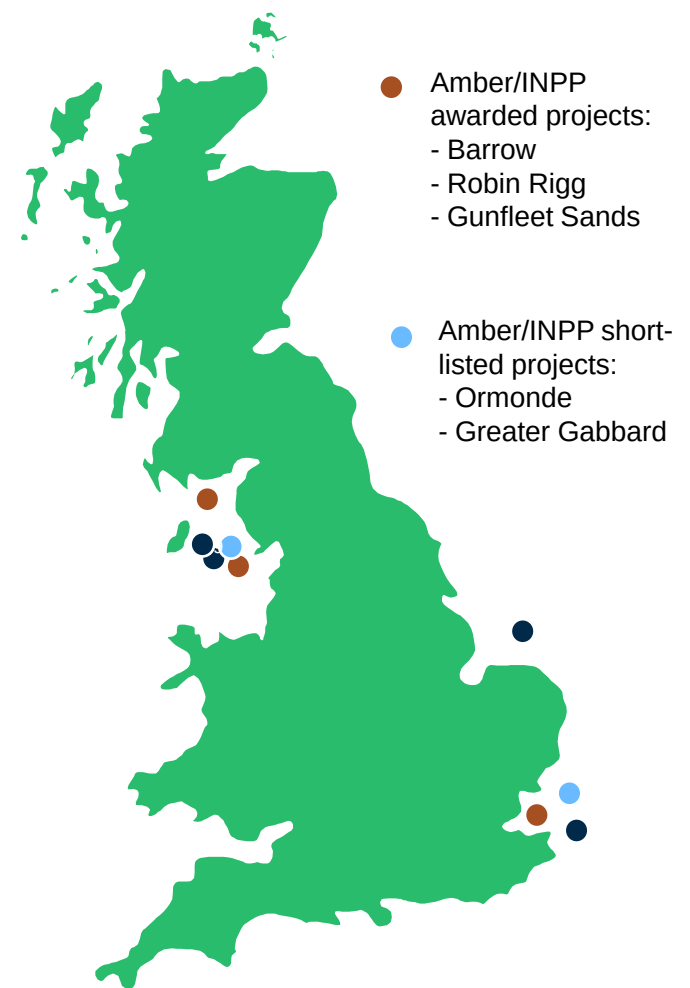


Establishment of the Transmission Regime

- A new regulatory regime has been established by the UK Government to separate the development of the new wind farms from the ownership of the transmission lines that connect them to the onshore grid. The latter activity is now a licensed activity regulated by Ofgem (the UK energy regulator)
- The UK government has the following ancillary goals:
 - Encourage new entrants to enter the transmission industry (i.e. competition for the National Grid)
 - Provide greater scope for innovation
 - Allow for cheaper and more timely connections by introducing competition
- The regime has been structured to attract project finance investors
- The new regime is to be established in three distinct phases:
 - Phase 1 – the separation of the transmission assets from the generation assets in respect of offshore wind farms that are already substantially complete (to be achieved in 2010)
 - Phase 2 – the separation of the transmission assets from the generation assets in respect of offshore wind farms that are currently in construction (to be achieved in 2011)
 - Phase 3 – the “enduring regime” where transmission lines will be provided for the next generation of wind farms which are planned but yet in development

Phase 1 Transmission Assets

Project	Preferred Bidder
Barrow	INPP and partners
Robin Rigg	INPP and partners
Gunfleet Sands I & II	INPP and partners
Sheringham Shoal	Macquarie
Walney 1	Macquarie
Walney 2	Macquarie
Thanet	Balfour Beatty
Ormonde	Not yet awarded – INPP and partners is 1 of 3 bidders
Greater Gabbard	Not yet awarded – INPP and partners is 1 of 4 bidders

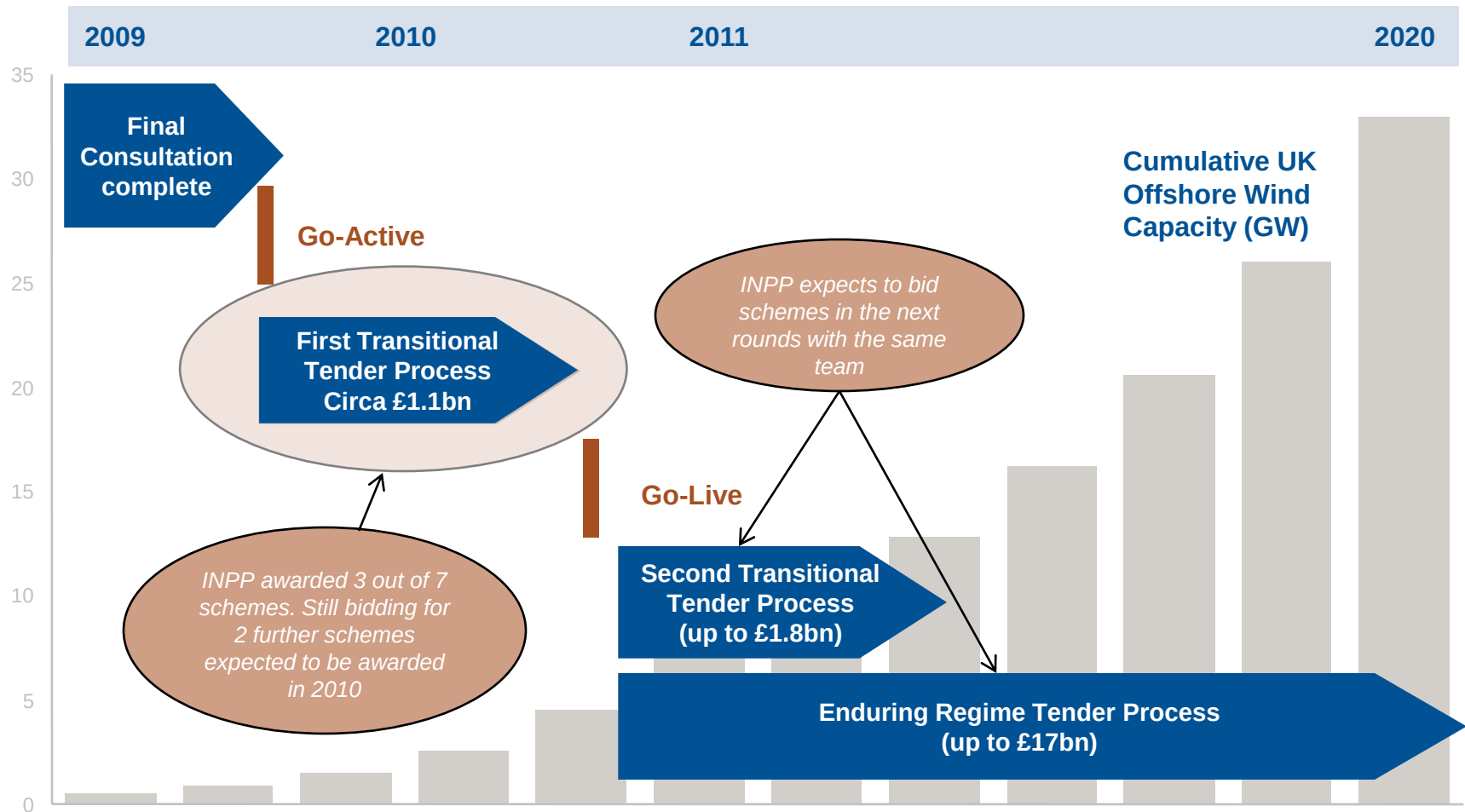


Attractions for INPP

- This asset class is a very good fit for INPP:
 - No generation risk
 - Payment is based on the cable remaining available for use
 - Payment is not affected if there is no wind
 - INPP is *not* in the electricity generation business
 - Risk profile is very consistent with PFI/PPP risk profile in the remainder of the portfolio
 - Returns are higher
- INPP/Amber is in a long term joint venture with leading industry specialists Transmission Capital (mainly ex-National Grid)
- INPP and its partners have been appointed preferred bidder by Ofgem on 3 out of the first 7 schemes
- INPP and its partners are bidders on 2 more schemes expected to be awarded in 2010
- Phase 2 offers additional investment opportunities (total capital value of Phase 2 estimated to be £1.8bn)
- Phase 3 (the “enduring regime”) will be a much larger opportunity still – estimated at 46GW - £17bn

Offshore transmission is an exciting long term opportunity for INPP in a sector we understand and with similar risk mitigation to PPP investments

Evolution of the Sector



Other Forthcoming Opportunities

Exclusive Opportunities

- INPP currently benefits from a number of additional exclusive investment opportunities that will be available for investment in 2010. The value of these exceeds £45m:

Project	Location	Expected Investment Date	Concession Length	Indexation
Liverpool Library	Liverpool, UK	Financial close due in Q4 2010. INPP has contractual right of first refusal. Acquisition subject to independent valuation and due diligence	27.5 years	RPI
Irish GP Surgeries	Ireland	Amber/INPP is in exclusive negotiations to create a long term joint venture and to invest in a significant number of new health centres let to the Irish health service executive Completion of the initial investments is expected prior to the end of 2010. The model is highly comparable to the UK LIFT initiative where INPP is already a very significant investor	25 years	RPI
Australian opportunities	Australia	INPP is in advanced discussions to acquire certain interests not already owned by it in some Australian investments. INPP has a contractual right of pre-emption in such acquisition	30 years	Fixed/RPI

Pipeline Opportunities

- In addition to those opportunities that are exclusive to INPP, the Company benefits from a significant pipeline of additional opportunities that are at varying stages of development. These include:

Project	Location	Description and Expected Investment Date	Concession Length	Indexation
Offshore Transmission Projects: • Phase 1b (Ormonde and Greater Gabbard)	UK	INPP and partners are bidders of the remaining two offshore transmission projects to be awarded by the UK government as part of the phase 1 programme. Financial close expected to be achieved by end of 2010/1H 2011	20 years	RPI
Offshore Transmission Projects: • Phase 2	UK	INPP and partners are expected to be bidders for the next round of offshore transmission projects to be awarded by the UK government as part of the phase 2 programme. These are currently in construction and will be offered post construction completion. Financial close is expected to be achieved in 2011	20 years	RPI
Offshore Transmission Projects: • Phase 3 – the enduring regime	UK	INPP and partners are expected to be bidders for the “enduring regime” – that is the long term provision of transmission lines to the next generation of wind farms being developed around the UK. These have a projected value in excess of £17bn. Financial close is expected to be achieved from 2011 onwards	20 years	RPI
Additional NHS LIFT Centres:	UK	INPP/Amber has an exclusive right to invest in new local and community healthcare facilities developed by the NHS in 15 local authority areas. LIFT is supported by the new government as a procurement route and continued opportunity is anticipated from this source in 2010 and 2011	25 – 30 years	Mix
UK Rolling Stock PPP	UK	Amber/INPP is a member of a joint venture that is 1 of 2 bidders to provide new rolling stock on a PPP basis to the Department of Transport in the UK. Expected to be awarded in 2010/11	25 years	RPI

Pipeline Opportunities, continued

Project	Location	Description and Expected Investment Date	Concession Length	Indexation
Melbourne Oncology Project	Australia	Amber/INPP is a member of a joint venture that is 1 of 2 bidders to provide a new A\$1 billion oncology centre for the State of Victoria. Expected to be awarded in 2010/11	25 years	CPI
Gold Coast Light Rail	Australia	Amber/INPP is a member of a joint venture that is 1 of 2 bidders to provide a new A\$1 billion light rail transit system in Queensland . Expected to be awarded in 2010/11	25 years	CPI
National Concert Hall Dublin	Ireland	Amber/INPP is a member of a joint venture that is 1 of 2 bidders to provide a new concert hall in Dublin. Award is due but has been postponed (but not cancelled) due to current financial conditions. Expected to be awarded in 2011	25 years	CPI
Road Schemes	Canada	INPP is a final bidder for some road (non-tolled) assets in Canada being sold by a trade seller. This transaction is subject to due diligence but completion is scheduled for late 2010	20 to 30 years	CPI

Aborted Transactions

- INPP considers and discards more opportunities than it progresses. By way of example, INPP has considered and not progressed three major portfolio transactions in 2010 which have then gone on to be sold to other buyers at higher prices:

Project	Location	Vendor	Notes
Contractor Portfolio 'A'	Mainly UK	UK subsidiary	Risk profile did not match INPP's portfolio and price did not meet vendor's expectations, subsequently sold to higher bidder
Contractor Portfolio 'B'	UK	UK listed company	Price did not meet vendor's expectations, INPP not prepared to accept risk profile at any higher price
Contractor Portfolio 'C'	International	European listed company	Price did not meet vendor's expectations, Amber not prepared to recommend higher price given the presence of alternative, better priced investment opportunities

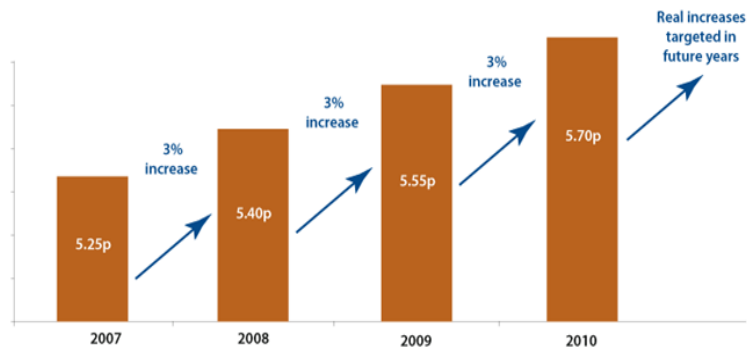
- Portfolio transactions will be progressed on an opportunistic basis where this creates value for shareholders
- Participation in such transactions provides valuable market data which assist in the valuation of INPP's existing portfolio. Recent Contractor sales imply IRRs in region of 7% for investments in UK PFI projects
- INPP believes it can source projects without going through public auctions at higher levels of return. The Company's preference has been for developing new projects, typically targeting IRRs of 9%-11%

Summary

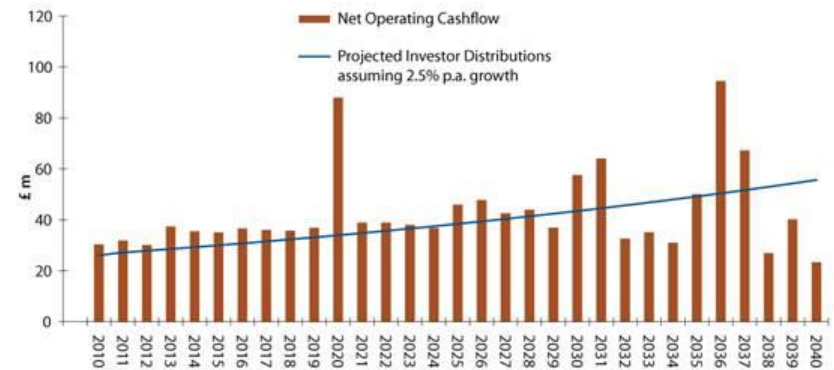
Summary

- Growing distribution profile, with distributions expected to continue to be funded by operating cashflow from underlying projects. Further increases expected in future years

INPP Dividend Growth



Indicative Projected Net Cashflows



- Solid capital growth potential
- Additional share capital raised in January 2010 now fully allocated to new investments
- Excellent pipeline of investment opportunities under review

INPP Attributes

	INPP	Peers
1. High revenue visibility	✓	✓
2. Strong cash flow generation	✓	✓
3. Long term rights to operate	✓	✓
4. International diversification	✓	
5. Majority ownership interests	✓	
6. Capital growth potential from construction portfolio	✓	
7. Ability to self originate investment opportunities	✓	
8. Attractive pipeline of exclusive opportunities	✓	
9. Inflation-protection	✓	✓
10. Low exposure to UK Government spending cuts	✓	✓
11. Conservative gearing	✓	✓

Appendix: Portfolio Overview

INPP Portfolio

NHS LIFT Investments

Project	Location
Alexandra Avenue Primary Care	UK
Beckenham Hospital	UK
Garland Road Health Centre	UK
Gem Centre, Health Centre	UK
Monks Park Health Centre	UK
Phoenix Centre	UK
Brierley Hill	UK
Dunnoch Way and East Oxford	UK
Fishponds and Hampton House	UK
Lakeside	UK
South East Resource Centre	UK

Mt Vernon	UK
Ridge Hill and Stourbridge	UK
Shirehampton and Whitchurch	UK
Sudbury Health Centre	UK
Church Road Health Centre	UK
Barking Road Health Centre	UK
Frail Elders Hospital	UK
Mile End SAU	UK
Barkantine Health Centre	UK
Hackney CDC	UK
Vicarage Lane Health Centre	UK

European PPP Assets

Project	Location
Dublin Courts	Ireland
Diabolo Rail Link Project	Belgium
Amiens Hospital	France
BeNEX	Germany
Brescia Hospital	Italy
Pforzheim Schools	Germany

Australian PPP Assets

Project	Location
Orange Hospital	Orange
Long Bay Forensic & Prisons Hospital Project	Sydney
River City Motorway	Brisbane
Royal Melbourne Showgrounds	Melbourne
Reliance Rail	Sydney
NSW Schools	New South Wales
Royal Childrens' Hospital	Melbourne

Canadian PPP Assets

Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

UK PPP Assets

Project	Location
Abington Police Station	UK
Bootle Government Offices	UK
Calderdale Schools	UK
Derbyshire Courts	UK
Derbyshire Schools Phase 1	UK
Derbyshire Schools Phase 2	UK
Hereford & Worcester Courts	UK
Maesteg Schools	UK
Moray Schools	UK
Norfolk Police HQ	UK
Northamptonshire Schools	UK
North Wales Police HQ	UK
Strathclyde Police Training Centre	UK
St. Thomas More Schools	UK
Tower Hamlets Schools	UK
Angel Trains	UK

Diversified Portfolio

53 projects across several PPP/PFI sectors¹

Geographic and sector diversity: 48% of assets located offshore, up from 10% at IPO. Solid diversification by sector

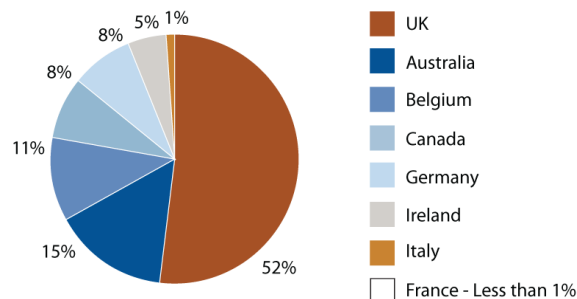
Contractual certainty of revenue streams: 99% of cashflows via availability-based mechanisms providing revenue certainty for life of concession

Long term rights to operate: Weighted average length of concession term remaining is 24 years, consistent since IPO

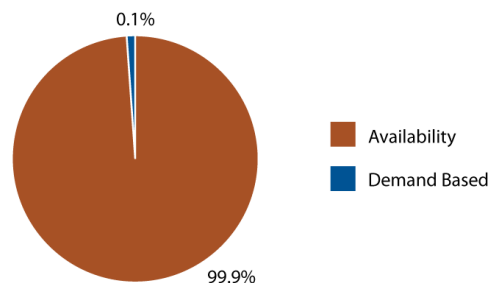
Early stage assets: 24% of portfolio under construction, offering potential for further derisking as assets mature

Strong majority control: 81% of assets represent majority stakes in projects

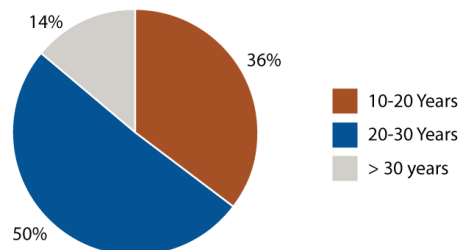
2010 Geographic Split



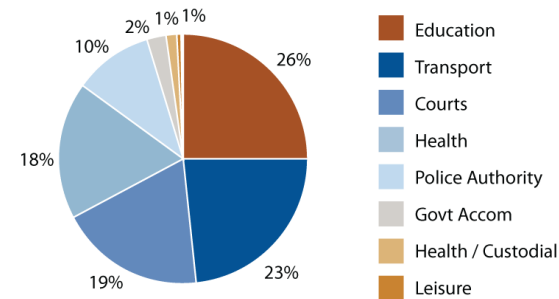
2010 Payment Type



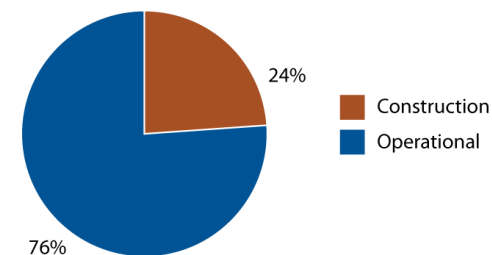
2010 Concession Length



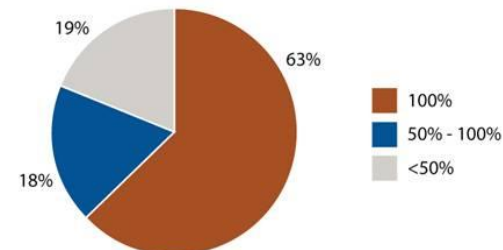
2010 Sector Breakdown



2010 Asset Status



2010 Project Stake



1. As at 30 June 2010.

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