



INTERNATIONAL
PUBLIC
PARTNERSHIPS

2016 ANNUAL RESULTS PRESENTATION



FY 2016 FINANCIAL HIGHLIGHTS

NET ASSET VALUE¹

142.2_p per share

(Dec 2015: 130.2pps)

£1.6_{bn}

(Dec 2015: £1.3bn)

PROFIT BEFORE TAX

£175.3_m

(Dec 2015: £79.9m)

CASH DIVIDEND COVER²

1.2_x

(Dec 2015: 1.2x)

FY 2016 DIVIDEND

6.65_p per share

(Dec 2015: 6.45pps)

FY 2017 TARGET MINIMUM DIVIDEND³

6.82_p per share

FY 2018 TARGET MINIMUM DIVIDEND³

7.00_p per share

1. NAV is defined in the Annual Report and financial statements for the year ended 31 December 2016.

2. Cash dividends to shareholders are paid from net investment cash flow (after financing costs but before one-off costs).

3. These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

PORTFOLIO HIGHLIGHTS

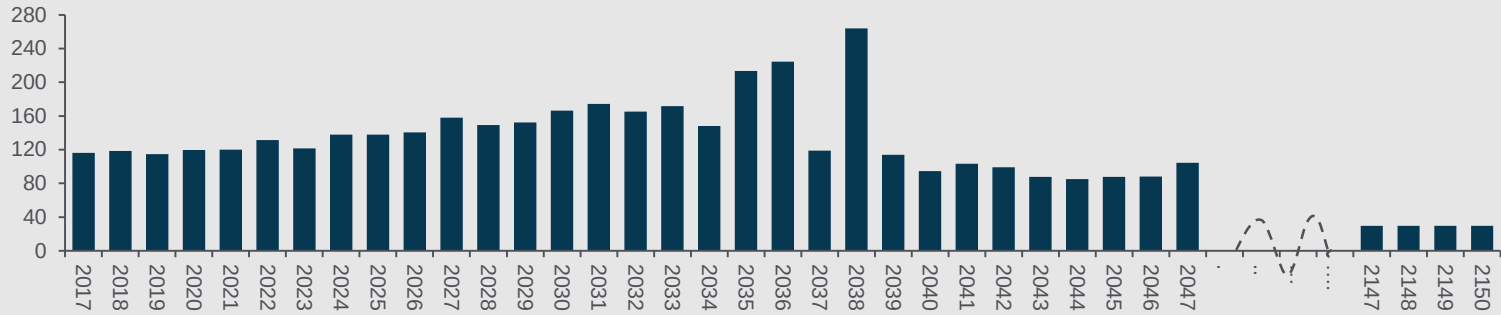
Strong asset performance	Asset performance has been excellent and we maintain very good relationships with the public sector without disputes
Predictable and growing dividends	Continued cash flow growth underpins continued dividend growth for shareholders
Significant new investments	£209.9m of new investments and £279.4m of commitments including Thames Tideway Tunnel, BSF schools portfolio and National Grid's gas distribution network (commitment to be invested into in 2017)
Substantial inflation linkage	0.78% p.a. projected increase in return for each 1.00% p.a. increase over assumed inflation rates ¹
Clear pipeline	Continuing commitment to Thames Tideway Tunnel and other opportunities in the regulated sector, international sphere and emergent classes eg broadband
No change to risk profile	Strong belief in continued availability of attractive core infrastructure assets with risk profiles consistent with the existing portfolio
Continued capital growth	As recently acquired assets mature the discount rates used to value these assets can be expected to fall leading to capital growth
Additional capital raising	Taking committed investments into account the Company has almost fully utilised available capital resources. Company considering capital issuance in early Q2 2017 in the order of £250m

1. See notes on p. 36.

PROJECTED FUTURE REVENUES

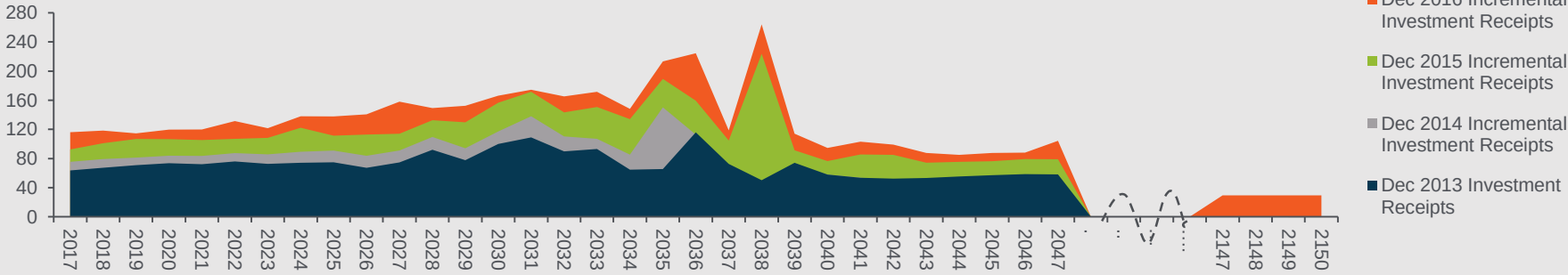
Projected investment receipts

Investment Receipts (£m)



Growth in investment receipts

Investment Receipts (£m)



CASH GENERATION AND OPERATING COSTS

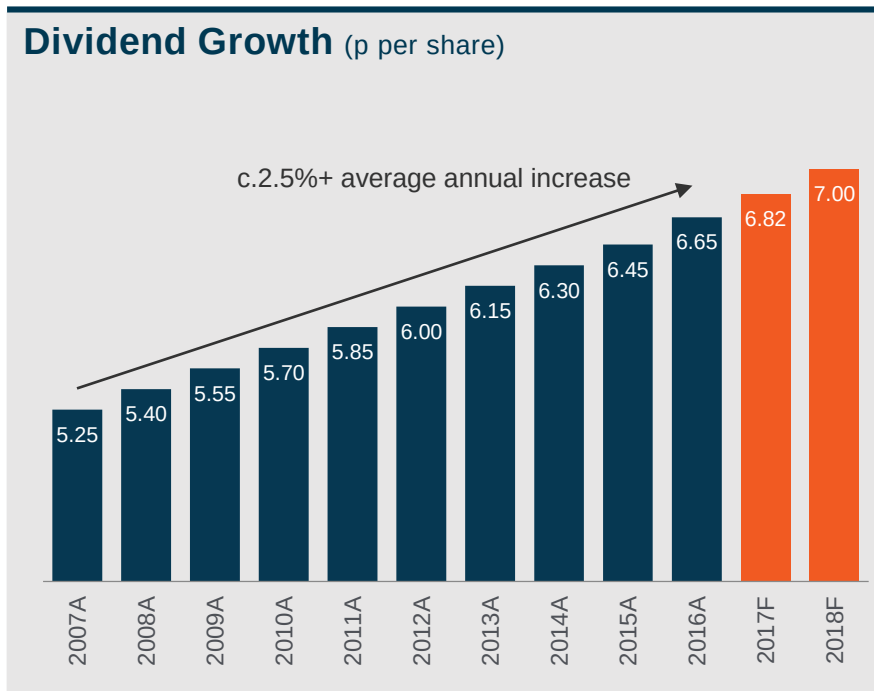
- Investment cash receipts
£94.7m (31 Dec 2015: £76.0m)
- ‘Ongoing Charges’
at 31 Dec 2016 – 1.13%
(31 Dec 2015: 1.20%)¹

	31 Dec 2016 £m	31 Dec 2015 £m	Notes
SUMMARY CASH FLOW			
Opening cash balance	72.4	29.4	
Cash from investments	94.7	76.0	Increase reflects continued growth of the portfolio and includes distributions from recent investments such as Thames Tideway Tunnel
Operating costs (recurring)	(16.1)	(13.7)	Increase in line with increase in the Company's NAV
Net financing costs	(2.3)	(3.5)	Decrease reflects lower levels of cash drawn under the corporate debt facility during 2016
Net cash before non-recurring operating costs	76.3	58.8	
Non-recurring operating costs	(4.0)	(2.8)	Increase is principally due to the costs associated with refinancing the corporate debt facility in the period. Amounts include one-off transaction costs on new investments
Net operating cash flows	72.3	56.0	
Cost of new investments	(209.9)	(143.1)	
Net repayment of corporate debt facility	-	(16.3)	Net cash drawn under the corporate debt facility was repaid with proceeds from capital raising
Proceeds of capital raisings (net of costs)	198.1	195.0	
Distributions paid	(61.9)	(48.6)	Cash dividends paid were in respect of the six-month periods ended 31 December 2015 and 30 June 2016
Net cash at period end	71.0	72.4	Cash balances include amounts subsequently invested in the early part of 2017
Cash dividend cover	1.2x	1.2x	

1. Ongoing Charges are calculated in accordance with the Association of Investment Companies recommended methodology, noting this excludes non-recurring costs. See also 2016 Annual Report and Financial Statements.

DIVIDENDS

- Company continues to maintain a policy of dividend growth
- Cash dividend of 6.65p/share declared for FY 2016
- 1.2x cash dividend cover (31 Dec 2015: 1.2x)
- Future cash dividends are anticipated to be covered by net investment cash flow
- Company's underlying cash flow growth profile gives a high level of confidence in the ability to sustain dividend growth
- Continued two year dividend guidance provides investors with clarity on future return expectations:
 - Targeted dividends¹ demonstrate average growth of c.2.5% p.a.:
 - Minimum FY 2017 – 6.82p/share
 - Minimum FY 2018 – 7.00p/share

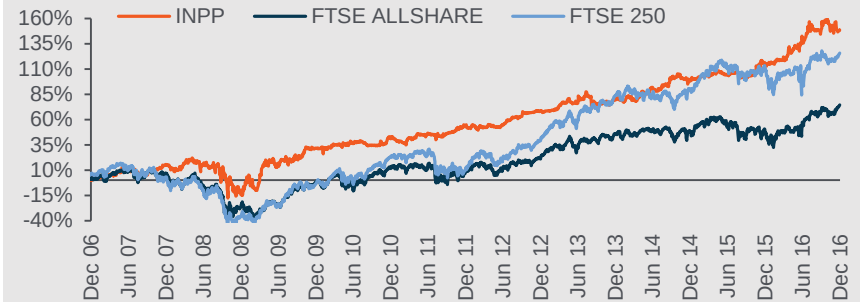


1. These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all

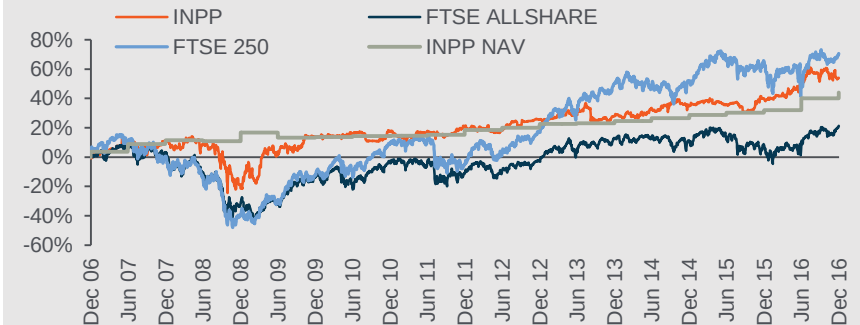
HISTORICAL RETURNS AND CORRELATION

- Total shareholder return (TSR) since IPO in 2006 of 148.45%
 - Outperformance of FTSE All-Share by 74.15% since IPO¹
 - 9.38% annualised TSR since IPO¹
- Attractive yield relative to market – 4.25% vs 2.72% for FTSE 250² at 31 Dec 2016
- Very low levels of correlation with general equities market
 - 0.27 correlated to FTSE 250 over 2016³
- The Company invests in a genuine alternative asset class

INPP Total Shareholder Return



INPP Share Price Performance



1. Bloomberg – share price appreciation plus dividends assumed to be reinvested – to 31 Dec 2016.
2. Thomson Reuters Datastream.
3. Correlation (R) from Bloomberg - 12 months to 31 Dec 2016.



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VALUATION

VALUATION METHODOLOGY

NAV CALCULATION

- The value of the Company's assets is calculated by discounting projected future cash flows to establish a present value
- The highly predictable nature of future cash flows justifies the discounted cash flow approach
- The Company's overall NAV is a simple sum of the parts aggregation of the present value of each of the Company's investments and other balance sheet items
- In valuing the portfolio the Company assumes:
 - No future cost savings are possible
 - Current inflation and foreign exchange forecasts
 - No further investments are made by the Company (notwithstanding its pipeline of opportunities)
 - No future variation or change requests from the public sector
 - Current enacted tax rates
- NAV is externally reviewed as part of each year end audit
- NAV calculation omits any attribution of value to the size of the portfolio or the diversification of risk within it
- Historically cost reductions and additional asset acquisitions have been significant drivers of NAV growth

Portfolio Composition



- The Company reports two weighted average discount rates:
 - A 'Risk Capital' discount rate for use as a comparable to those funds that only invest in infrastructure Risk Capital
 - An overall 'Portfolio' discount rate which includes both Risk Capital and the Company's investments in secured senior debt

1. Risk Capital includes both equity and subordinated debt

VALUATION

NAV ¹	Weighted average Risk Capital discount rate ²	Weighted average Portfolio discount rate ³	Discount rate range for individual Risk Capital investments ⁴	Weighted average government bond rate (nominal)	Weighted average government bond rate (real) ⁵
£1,603.7m or 142.2p/share	7.90%	7.37%	6.02% - 17.80%	1.55%	(1.23%)

METRIC	31 Dec 2016	30 Jun 2016	31 Dec 2015	Movement 31 Dec 2015 - 31 Dec 2016
NAV PER SHARE	142.2p	138.2p	130.2p	12.0p
WEIGHTED AVERAGE GOVERNMENT BOND RATE (NOMINAL)	1.55%	2.00%	2.31%	(0.76)%
WEIGHTED AVERAGE GOVERNMENT BOND RATE (REAL) ⁵	(1.23%)	(0.61)%	(0.44)%	(0.79)%
WEIGHTED AVERAGE INVESTMENT PREMIUM (NOMINAL) – PORTFOLIO BASIS ³	5.82%	5.37%	5.22%	0.60%
WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE²	7.90%	7.88%	8.09%	(0.19) %
WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE³	7.37%	7.37%	7.53%	(0.16)%
DISCOUNT RATE RANGE FOR INDIVIDUAL RISK CAPITAL INVESTMENT ⁴	6.02% - 17.80%	5.91% - 14.23%	6.32%-13.67%	(0.30%) – 4.13%

1. See Annual Report and Financial Statements for the year ended 31 December 2016 for NAV methodology.

2. Risk Capital discount rate encompasses equity and subordinated debt investments only.

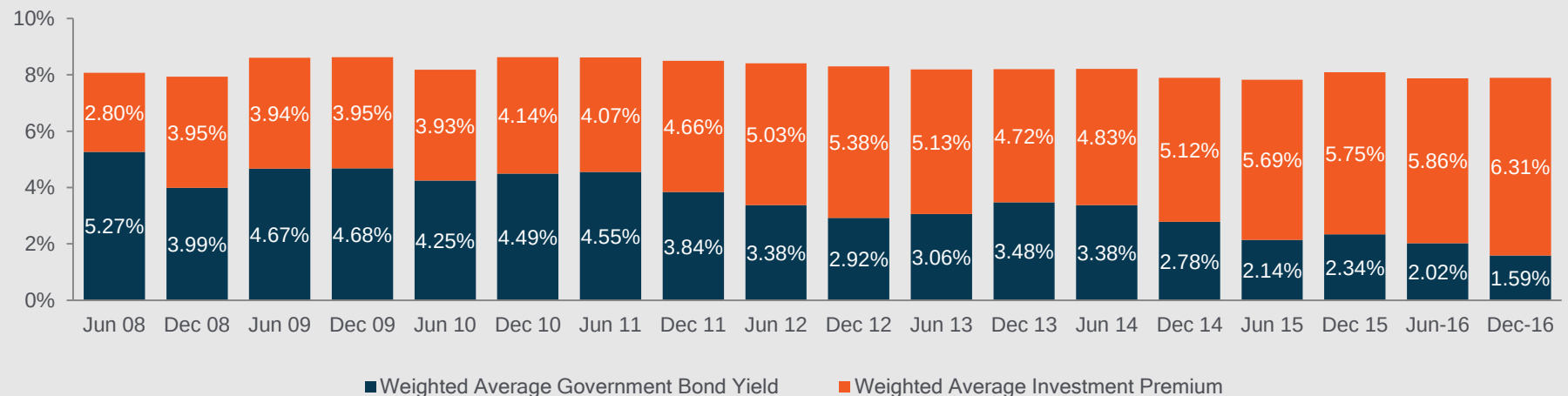
3. Portfolio discount rate encompasses all of the Company's investments.

4. There are a number of subordinated debt investments in U.K. LIFT projects which attract a discount rate of 6.02%. There is one U.K. PFI project which attracts a 17.80% discount rate owing to a voluntary termination provision in the project agreement. This investment represents less than 0.7% of the 31 Dec 2016 Investments at Fair Value.

5. The 'real' rates for Belgium and Ireland have been estimated as these countries do not issue index-linked bonds.

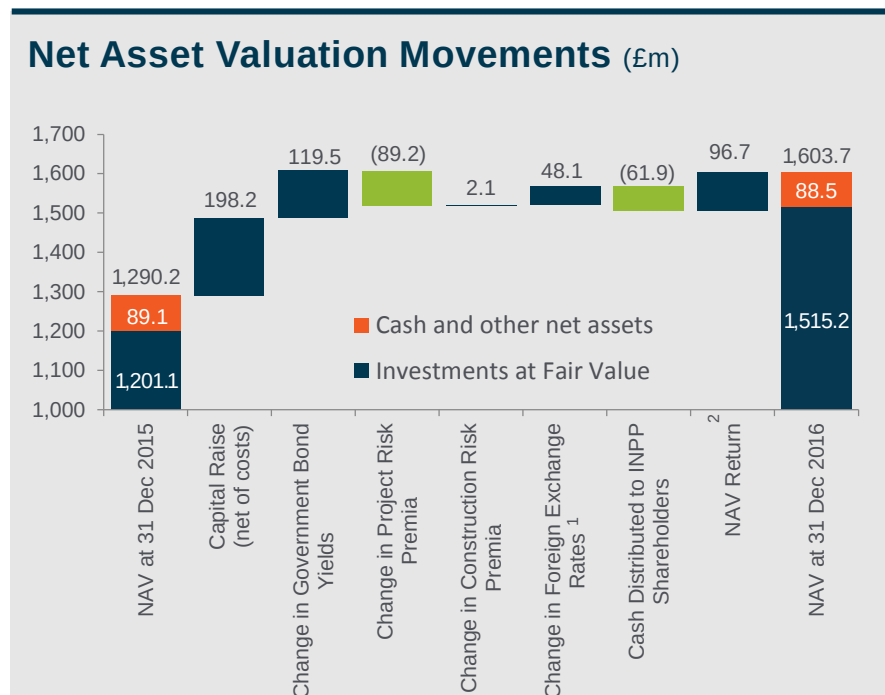
DISCOUNT RATE TRENDS AND CAPITAL GROWTH OPPORTUNITIES

Historical Weighted Average Risk Capital Discount Rate



- Continued opportunities for capital growth
- New acquisitions and reduced market data have kept discount rates in the c.7.5% to c.8.5% range since 2008
- However over the same time Government bond yields have reduced very materially
- The resulting widened premium (red section above) between government bond yields and the Risk Capital discount rate can be expected to reduce over time resulting, other things being equal, in enhanced capital values
- Maturation of assets such as Thames Tideway Tunnel expected to be particularly effective in increasing capital values

OVERALL COMPANY NET ASSET VALUE

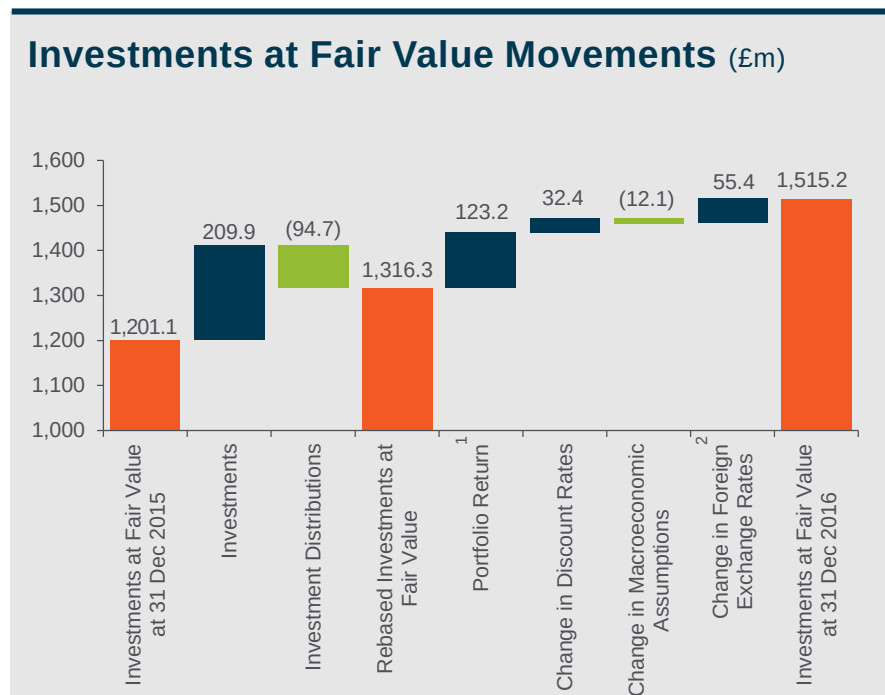


- Combination of portfolio growth and capital raising activities resulted in significant NAV growth
- Reductions in government bond yields had a positive impact on the NAV
- Adjustments to investment risk premia reflect acquisition prices of new assets and do not reflect any anticipated re-valuation of such assets as project risks reduce
- Only a modest uplift in NAV at this stage as construction projects moved closer to full operational status
- Sterling weakened significantly against all currencies in which the Company holds investments and this had a positive impact
- The Company paid dividends in line with the forward guidance provided previously
- NAV Return was £96.7m or 7.5% based on the opening NAV

1. Represents movements in the forward rates used to translate forecast non-GBP investment receipts and the spot rates used to translate non-GBP cash balances.

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

INVESTMENT PORTFOLIO VALUE



- Investments made during the year were funded via a mix of new capital and the Company's debt facility
- Investment distributions provided strong dividend coverage
- Portfolio Return of 9.4%³ represents outperformance compared to the unwinding of the portfolio weighted average discount rate
- Portfolio Return is principally due to:
 - Unwinding of the discount factor – the movement of the valuation date and the receipt of forecast distributions
 - Optimisation of cash flows – increases in distributions received or forecast due to active management of the Company's investments
 - Updated cash flow forecasts

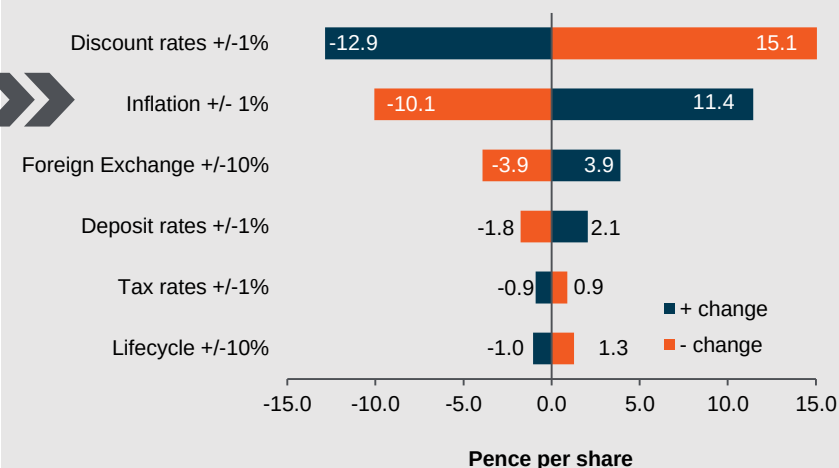
1. The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.
2. Represents movements in the forward rates used to translate forecast non-GBP investment receipts and the spot rates used to translate non-GBP cash balances.
3. This is calculated as the Portfolio Return of £123.2m divided by the Rebased Investments at Fair Value of £1,316.3m.

INFLATION LINKAGE AND NAV SENSITIVITIES

Portfolio inflation linkage

- 0.78% p.a. projected increase in return for each 1.00% p.a. increase in assumed inflation rates
- Up from 0.76% p.a. as at Dec 2015

Impact of Changes in Key Macroeconomic Variables to 31 December 2016 based on NAV of 142.2p per share



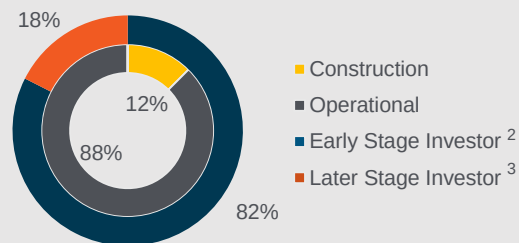


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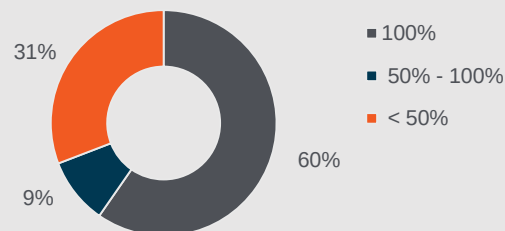
PORTFOLIO

PORTFOLIO ANALYSIS¹

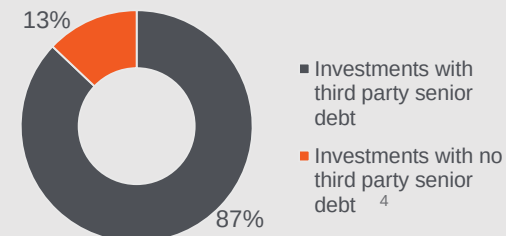
Mode of Acquisition/Asset Status



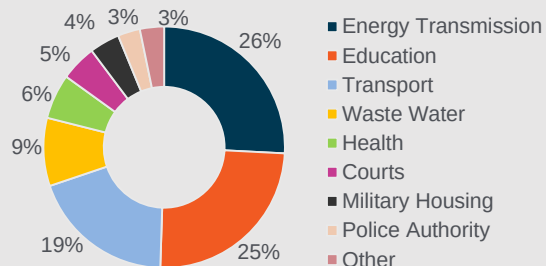
Project Ownership



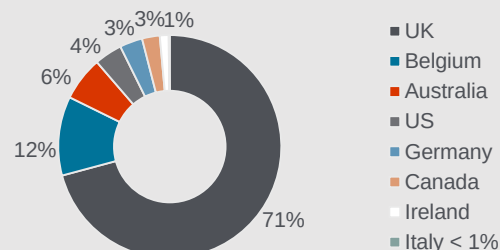
Investment Type



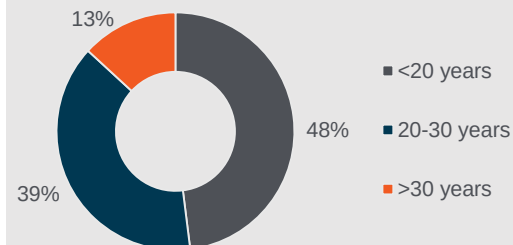
Sector Breakdown



Geographic Split



Investment Life



1. As at 31 December 2016 Investments at Fair Value.

2. 'Early Stage Investor' – asset developed or originated by the Investment Adviser or predecessor team in the primary market as a new investment opportunity.

3. 'Later Stage Investor' – asset acquired from a third party investor in the secondary market.

4. The Company holds both the Risk Capital and the senior debt or the senior debt has been repaid.

TOP 10 INVESTMENTS

TOP 10 REPRESENT c.59% OF INVESTMENT FAIR VALUE

NAME OF PROJECT	Location	Sector	Status at 31 Dec 2016	% Holding at 31 Dec 2016	% Investment Fair Value 31 Dec 2016	% Investment Fair Value 31 Dec 2015
LINCS OFFSHORE TRANSMISSION	Lincolnshire, U.K.	Energy Transmission	Operational	100% Risk Capital ¹	11.7%	14.1%
DIABOLO RAIL LINK ²	Brussels, Belgium	Transport	Operational	100% Risk Capital ¹	11.5%	11.4%
THAMES TIDEWAY TUNNEL ²	London, U.K.	Waste Water	Under Construction	16% Risk Capital ¹	9.1%	4.9%
ORMONDE OFFSHORE TRANSMISSION	Cumbria, U.K.	Energy Transmission	Operational	100% Risk Capital ¹ and 100% senior debt	8.9%	11.0%
ANGEL TRAINS ²	Various, U.K.	Transport	Operational	5% Risk Capital ¹	4.5%	4.9%
U.S. MILITARY HOUSING ²	Various, United States	Military Housing	Operational	100% Risk Capital ¹	4.0%	2.7%
ROYAL CHILDREN'S HOSPITAL ²	Victoria, Australia	Health	Operational	100% Risk Capital ¹	2.8%	3.4%
BENEX RAIL ²	Various, Germany	Transport	Operational	49% Risk Capital ¹	2.5%	2.9%
NORTHAMPTON SCHOOLS	Northamptonshire, U.K.	Education	Operational	100% Risk Capital ¹	2.1%	2.7%
HEREFORD & WORCESTER COURTS	Worcestershire, U.K.	Courts	Operational	100% Risk Capital ¹ and 100% senior debt	2.0%	2.7%

1. Risk Capital includes both project level equity and subordinated shareholder debt.

2. These projects contain revenues which are not solely dependent on availability but also include an element of linkage to other factors such as passenger numbers, rolling stock releasing assumptions, occupancy and/or are regulated assets. All other investments receive entirely availability based revenues.

3. Includes two tranches of investment into U.S. Military Housing.

PORTFOLIO GROWTH

£489.3M INVESTED OR COMMITTED DURING 2016

- The Company has a highly active approach to new investments refusing to act as a passive investor and, through its Investment Adviser, being intimately involved with the identification, analysis, due diligence and execution of each investment opportunity it pursues
- This approach of self-origination is a key differentiator for the Company and illustrates the value for shareholders that may be obtained by investing through hard to access opportunities
- 82% of assets in portfolio acquired as an early stage investor outside of a secondary market auction process¹

	Location	Operational Status	Investment/ Commitment	Investment/ Commitment Date
INVESTMENTS MADE DURING 12 MONTHS TO 31 DECEMBER 2016				
WESTERMOST ROUGH OFTO	U.K.	Operational	£26.8 million	4 Feb 2016
THAMES TIDEWAY TUNNEL	U.K.	Under construction	£70.2 million	Various
AGGREGATOR – BATCH 5	U.K.	Under construction	£5.1 million	26 April 2016
WOLVERHAMPTON BSF	U.K.	Operational	£7.1 million	29 June 2016
HALTON PLACE BSF	U.K.	Operational	£2.2 million	July - Sept 2016
BSF PORTFOLIO	U.K.	Operational	£72.3 million	22 Aug 2016
U.S. MILITARY HOUSING	U.S.	Operational	£24.6 million ²	28 Sep 2016
GOLD COAST LIGHT RAIL – PHASE 1	Australia	Operational	£1.6 million ²	22 Dec 2016
			£209.9 million	
INVESTMENT COMMITMENTS MADE DURING 12 MONTHS TO 31 DECEMBER 2016				
GOLD COAST LIGHT RAIL – PHASES 1 & 2	Australia	Phase 1 – Operational; Phase 2 – Under construction	£4.4 million ²	28 April 2016, 22 Dec 2016
NATIONAL GRID GAS DISTRIBUTION ³	U.K.	Operational	Up to £275 million	8 Dec 2016
			£279.4 million	

1. Early stage investor – asset developed or originated by the Investment Adviser or predecessor team.

2. GBP translated value of investment.

3. Acquisition expected to reach financial close in early 2017.

CASE STUDY: GAS DISTRIBUTION

PROJECT OVERVIEW

- In December 2016, the Quad Gas consortium signed an agreement with National Grid to acquire a 61% stake in four of the eight gas distribution network (“GDNs”) delivering gas to consumers in North London, West Midlands, East of England and the North West
- Quad Gas comprises INPP, Allianz, China Investment Corporation, Dalmore Capital, Hermes, Macquarie Infrastructure and Real Assets and Qatar Investment Authority
- The four GDNs distribute gas to approximately half of the country’s connected households
- At financial close, INPP will invest up to £275m for a 4.40% stake with the opportunity to acquire more in due course

KEY FEATURES

- Essential U.K. infrastructure with a geographic monopoly
- Well proven, highly stable and transparent regulatory regime
- Predictable cash flow generation from mature assets, forecast to produce attractive returns
- A fully RPI-linked revenue stream generated from a regulated asset base
- Regulatory mechanisms to deal with uncertainty or unpredictable costs
- Strong revenue counterparty (including last resort protections from regulatory regime)
- Very long-term cash flows
- Strong and experienced management team

CASE STUDY: GAS DISTRIBUTION CONT

ATTRactions TO INPP INCLUDE:

- Long term predictable cash flows from U.K. sources
- High degree of inflation protection – increases the resilience of INPP's cash flows
- INPP will offer the only pure exposure to gas distribution revenues available to U.K. listed investors
- Logical progression for INPP following OFTO investments (regulated electricity transmission) and Thames Tideway (regulated waste water asset)
- Well established regulatory regime
- Returns from the investment are projected to exceed INPP's current average projected return on risk capital invested and associated risks are well contained
- INPP now seen as a significant player in regulated utilities which offers differentiation from the peer group
- Experienced and aligned co-investor group – builds on the relationships formed with key partners on the TTT transaction
- Amber played a leading role in originating and executing the transaction



ACTIVE ASSET MANAGEMENT

- The existing portfolio continues to perform very well
- Our public sector clients commissioned over 680 variations representing £9.4m of additional work in 2016
- c.12% of the portfolio is currently under construction and this will increase as more of the Thames Tideway Tunnel investment is taken into the portfolio

ASSET	Location	Construction Completion Date	Defects Completion Year	Status	% of Fair Value of Investment
PRIORITY SCHOOL BUILDING AGGREGATOR PROGRAMME	U.K.	2018	2019	Modest delays. No financial impact ¹	2.60%
THAMES TIDEWAY TUNNEL	U.K.	2024	2027	On schedule	9.12%
VICTORIA SCHOOLS PPP PROJECT	Australia	2018	2019	On schedule	0.13%
GOLD COAST LIGHT RAIL STAGE TWO	Australia	2018	2019	On schedule	0.00%

1. Two batches behind schedule at 31 December 2016 with one of those completing in January 2017.

THAMES TIDEWAY TUNNEL UPDATE

PROJECT OVERVIEW

- Good progress has been made to date
- £129.1m invested to date with a further £78.2m still to be invested over the period to 2018
- Significant milestones have been achieved to allow construction to commence on the 25km 'super sewer'
- Enabling works which are preparing the 24 sites across London for the driving of the tunnel itself are well advanced with the most prominent piece of work taking place in the foreshore by Blackfriars Bridge
- Main works construction commenced in the first half of 2016
- An overview of the scope of the project can be found at <https://vimeo.com/157454098>





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PIPELINE AND OUTLOOK

PIPELINE AND GROWTH OPPORTUNITIES

- Early identification of new areas for potential investment and the existence of a proprietary pipeline through the Investment Adviser is beneficial and a key differentiator for the Company
- Up to £275m of investment to be made into gas distribution networks in early 2017 together with additional c.£78m to be made into Tideway Tunnel until early 2018
- Exciting additional opportunities in new areas (eg broadband) as well as in established and developing markets (eg Germany and the U.S.)
- All pipeline initiatives anticipated to add value to the portfolio and to be on the basis of risk profiles consistent with existing portfolio
- Execution on any material future opportunities will be dependent upon raising additional capital to pursue new initiatives

CURRENT PROJECTS/ SECTOR	Location	Estimated Investment Opportunity/ Project Capital Value	Expected Concession Length	Project Status
THAMES TIDEWAY TUNNEL	U.K.	c. £78m investment commitment remaining ¹	120 years	The Company is part of the Bazalgette consortium awarded licence to own and finance project. Investment in phases until early 2018
NATIONAL GRID GAS DISTRIBUTION NETWORK	U.K.	Up to £275m investment committed ²	Operational business	Expected to reach financial close c.H1 2017
DIGITAL	U.K.	c.£50m ²	Various	Opportunities being reviewed
EDUCATION	Australia U.K.	c.£70m ³	Various	Opportunities through changes to existing contracts and Amber relationships
HEALTH	U.K.	c.£10m ³	Various	Currently under construction
POLICE	Germany	c.£140m ³	30 years	One of two bidders
REGULATED	U.K.	c.£230m ³	Various	OFTO and other regulated opportunities at varying stages including four shortlisted OFTOs
TRANSPORT	Germany Australia U.K.	c.£4.5bn ³	Various	Variety of larger scale projects. INPP is typically part of a consortium of investors. Also includes follow-on opportunities.

The above represents potential opportunities currently under review by the Investment Adviser (and its associates) including current bids, preferred bidder opportunities and estimated value of opportunities to acquire additional investments including under pre-emption/first refusal rights. There is no certainty these will translate to actual investment opportunities for the Company. The value referenced in relation to the pre-emption opportunities represents the estimated potential investment value which reflects the current estimate of the total likely acquisition value at the time. In relation to the remaining medium term opportunities, 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.

1. This project has reached financial close and the Company has committed to further investments of up to c.£78m. The residual value is funded by letter of credit.
2. Represents current estimated total future investment commitment by the Company.
3. Represents the estimated current unaudited capital value of the project and includes both debt and equity.

OUTLOOK

- Strongly positive outlook
- Existing portfolio performing exceptionally well
- Anticipation of future capital growth to come from asset de-risking and re-valuation
- High levels of confidence in future dividend growth
- Good pipeline of new investment opportunities
- No need to take on new risks
- New acquisitions offer consistent risk profile but accretive return prospects
- Investment adviser busy or new opportunities in the U.K., Germany, Australia and the U.S.
- Company almost fully committed on current credit lines – Company considering capital issuance in early Q2 2017 in the order of £250m



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APPENDICES

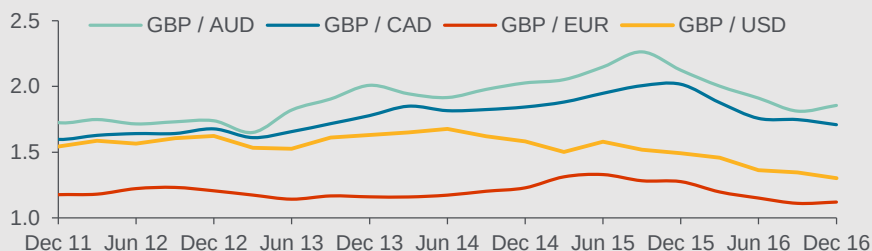
NET ASSET VALUE – MACROECONOMIC ASSUMPTIONS

VARIABLE	Jurisdiction	31 Dec 2016	31 Dec 2015
INFLATION	U.K.	2.75%	2.75%
	Australia	2.50%	2.50%
	Europe	2.00%	1.00% in 2016, then 2.00%
	Canada	2.00%	2.00%
	U.S. ²	N/A	N/A
LONG TERM DEPOSIT RATES ¹	U.K.	Current rates until 2020, then 2.00%	3.00%
	Australia	3.00%	4.50%
	Europe	2.00%	3.00%
	Canada	2.00%	3.00%
	U.S. ²	N/A	N/A
FOREIGN EXCHANGE	GBP/AUD	1.86	2.13
	GBP/CAD	1.71	2.02
	GBP/EUR	1.12	1.28
	GBP/USD	1.30	1.49
TAX RATES	U.K.	17.00%-20.00% ³	18.00%-20.00%
	Australia	30.00%	30.00%
	Europe	Various (12.50%-33.99%)	Various (12.50%-33.99%)
	Canada	Various (26.50%-27.00%)	Various (26.50-27.00%)
	U.S. ²	N/A	N/A

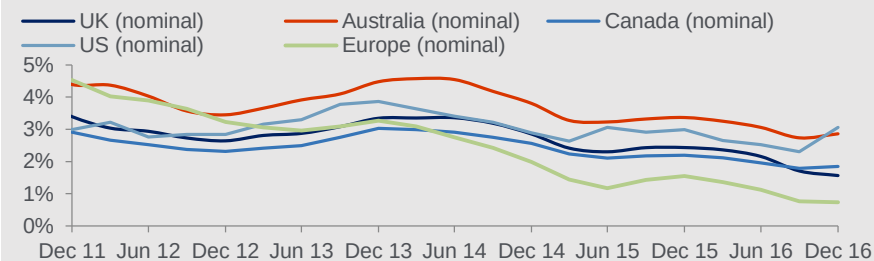
1. The portfolio valuation assumes actual current deposit rates are maintained until 31 December 2019 before adjusting to the long-term rates noted in the table above. The Company's U.S. investments are in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax assumptions.
2. The reduction in U.K. tax rates reflects the latest substantively enacted rates at 31 December 2016 and therefore captures the reduction to 19.00% from 1 April 2017 and 17.00% from 1 April 2020.

MACROECONOMICS

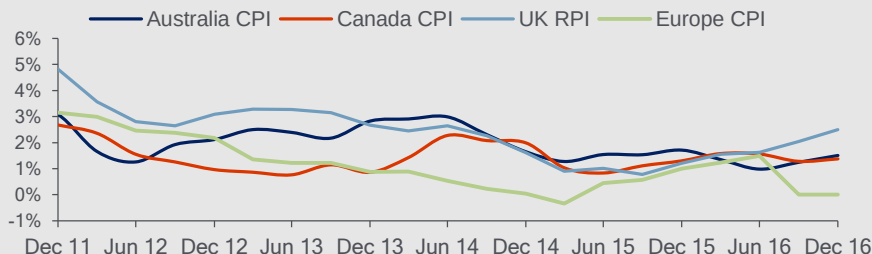
Four-Year Forward Rates



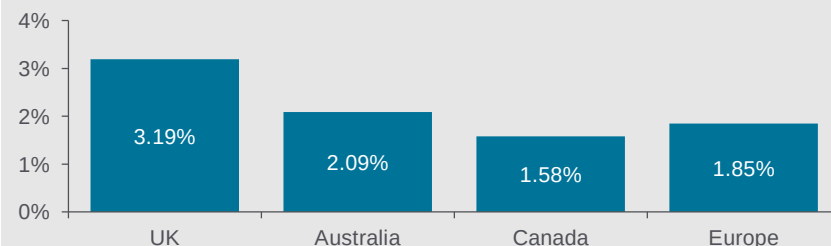
20-Year Government Bond Yields¹



Year-On-Year Inflation³



20-Year Breakeven Inflation Rates^{2,3}

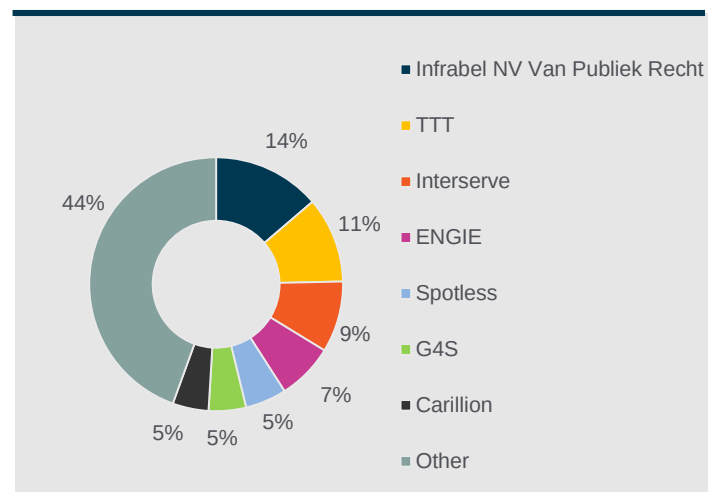


1. This is the six-month historic average of the yield-to-maturity of 20-year nominal government bonds. Where a 20-year bond was not available, the bond with the closest tenor has been used. Europe is a weighted average including Belgium, Germany, Ireland and Italy.
2. The 20-year breakeven inflation rates are as at 31 December 2016 and are calculated as the difference between the yield-to-maturity on a 20-year nominal bond and the yield-to-maturity on a 20-year index-linked bond. Some countries in which the Company holds investments do not issue index-linked bonds (e.g. Belgium and Ireland) and others do not issue 20-year bonds. In these cases estimates and bonds with a tenor as close as possible to 20 years have been used. Europe is a weighted average including Belgium, Germany, Ireland and Italy.
3. The U.S. information has not been presented on these graphs on the basis that inflation has no impact on INPP's U.S. investment.

DIVERSE PARTNERS

- Ongoing operations and maintenance responsibilities are outsourced to a diversified group of facilities managers generally under fixed-price contracts
- Around 90% of the Company's assets (by value) are structured such that lifecycle risk is taken by the subcontractor for a fixed price
 - Acts to isolate equity investors from the downside risks associated with the renewal required to keep the physical asset fit for use to the standard required by the public sector authorities
- During the year operational performance of the portfolio was at or above predicted levels
- Overall performance at least in line with expectations
- Construction work is generally 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

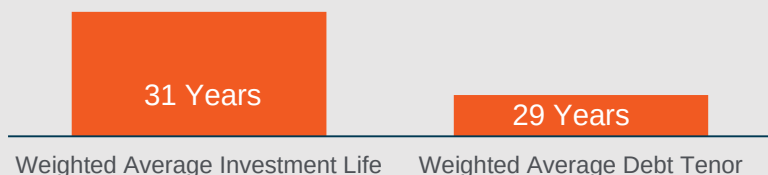
INPP SERVICE PROVIDERS¹



1. Based on asset investment fair value at 31 December 2016.

GEARING

Investment Life vs Debt Tenor



- Long term asset-level project finance debt in place
 - Generally fixed term, fixed rate
 - Weighted average investment life of 31 years vs. weighted average debt tenor of 29 years (31 Dec 2015: 27 years vs. 25 years respectively)
 - Following completion of the Thames Tideway Tunnel investment, the weighted average investment life (assuming all else remains equal) is expected to increase to 36 years
 - Interest costs fixed for the life of the project
 - Non-recourse to the Company
 - Structure promotes a high degree of certainty regarding forecast dividends
 - Weighted average annual debt service cover ratio of 1.35x

CORPORATE DEBT FACILITY

- In November 2016, the Company successfully renegotiated its corporate debt facility from £300m to £400m on similar terms as previously agreed including:
 - Recourse to the Company
 - 3 year facility (matures in November 2019)
 - 175 bps over LIBOR
 - 70bps commitment fee
- At 29 March 2017, £362.9m was drawn or committed (including for the c.£275m in readiness for the forthcoming GDN investment) leaving £37.1m available for use

TAXATION UPDATE

BASE EROSION AND PROFIT SHIFTING (BEPS)

- The Company continued to monitor proposals by national governments to implement the OECD led initiative aimed to tackle BEPS
- In the U.K, the Company and Amber have been particularly active in responding to HMT and HMRC consultations and to draft legislation with regard to BEPS Action Point 4, related to restricting the tax deductibility of corporate interest
- Legislation was published in March 2017 and is due to become effective 1 April 2017
- We are pleased to report that this legislation addressed a significant proportion of the concerns the Company had with initial consultations
- There are a number of elective options and other features of the legislation and the Company and Amber continue to work through the full implications
- At this stage it is not expected that these rules will have a significant impact on portfolio valuation

CARRIED FORWARD LOSS RELIEF

- As part of the U.K. Finance (No.2) Bill, issued in March 2017, the U.K. tax loss rules will be relaxed
- From 1 April U.K. companies will be able to carry forward corporate tax losses incurred on or after that date against profits derived from different income types and from other companies in a group
- However, loss utilisations will be restricted to 50% of taxable profit in any one year
- The majority of assets within the Group's portfolio do not have taxable losses and therefore this is not expected to have a significant impact on portfolio valuation

BREXIT

BREXIT IMPACT

- Decision to leave the EU will inevitably lead to uncertainty and volatility, particularly in currency, credit and stock markets
- Impact of Brexit beyond this is extremely difficult to forecast but we will continue to monitor the outcome
- However, we believe INPP's investments are not likely to be significantly impacted by Brexit:
 - The counterparties and concessions in which we invest will continue to demand our services
 - There are no 'Brexit-related' clauses that would lead to the cessation of our concession agreements
 - The demand for assets in which the Company invests is likely to continue to be high

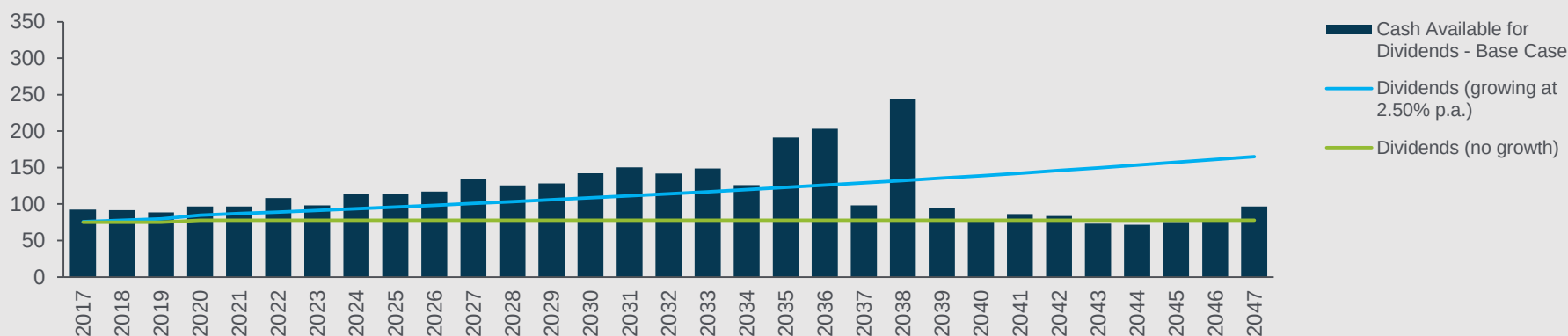


PROJECTED IMPACT OF HIGHER INFLATION ON DIVIDENDS

- The following inflation scenarios seek to project the ability of INPP to increase its dividend in the event of higher future inflation levels
 - Base Case: uses the same inflation assumptions as those used to calculate the 31 December 2016 NAV
 - Scenario 1: This inflation scenario assumes all investments experience an annual rate of inflation equal to the Base Case assumption plus 100bps for all forecast periods
 - Scenario 2: This inflation scenario assumes all investments experience an annual rate of inflation equal to the Base Case assumption plus 200bps for all forecast periods
- The analysis assumes no scrip dividend take up
- The sensitivity analysis analysing the projected impact of different inflation scenarios on NAV for 31 December 2016 can be found on page 13
- Forecasting the impact of possible future inflation on projected returns and NAV in isolation cannot be relied on as an accurate guide to the future performance of the Company as actual inflation is unlikely to follow any of these scenarios exactly and, in any case, many other factors and variables will combine to determine what actual future returns are available. This presentation should therefore be treated as being indicative only and not as providing any form of profit or dividend forecast
- Attention is drawn to the Important Points set out on page 36

HIGHER INFLATION - BASE CASE

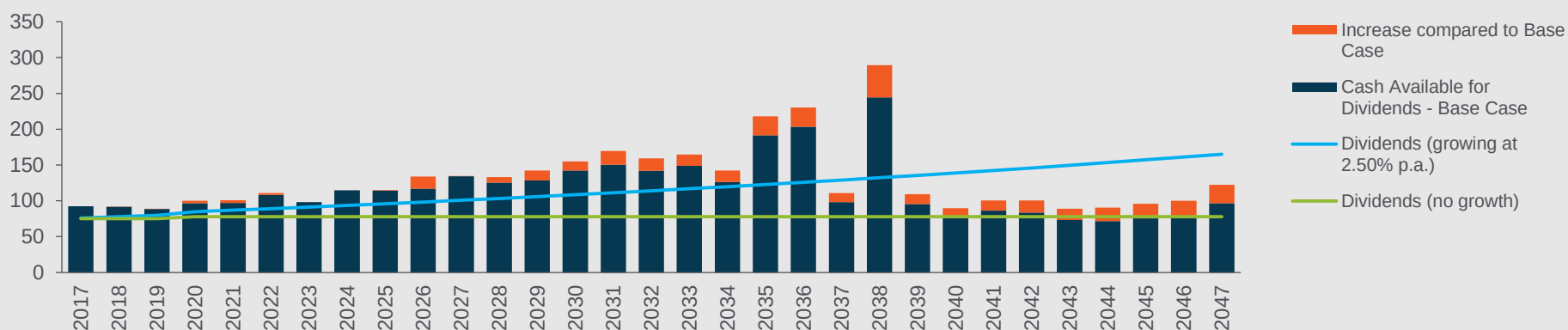
Forecast Cash Available for Dividends – Base Case (£m)



- The Base Case is based on the annual inflation assumptions used as part of the 31 December 2016 NAV calculation (i.e. 2.50% for Australia, 2.00% for Canada, 2.00% for Europe and 2.75% for the U.K.)
- Scenario is conservative as it only considers cash generated in each period and ignores projected distributable reserves (e.g. cash generated but undistributed in earlier periods). Scenario also assumes a capital raise only in 2019 in order to repay the cash drawn element of the debt facility while the current intention of the Company is that this should happen earlier
- Cash Available for Dividends represents the forecast investment receipts less the forecast operating costs

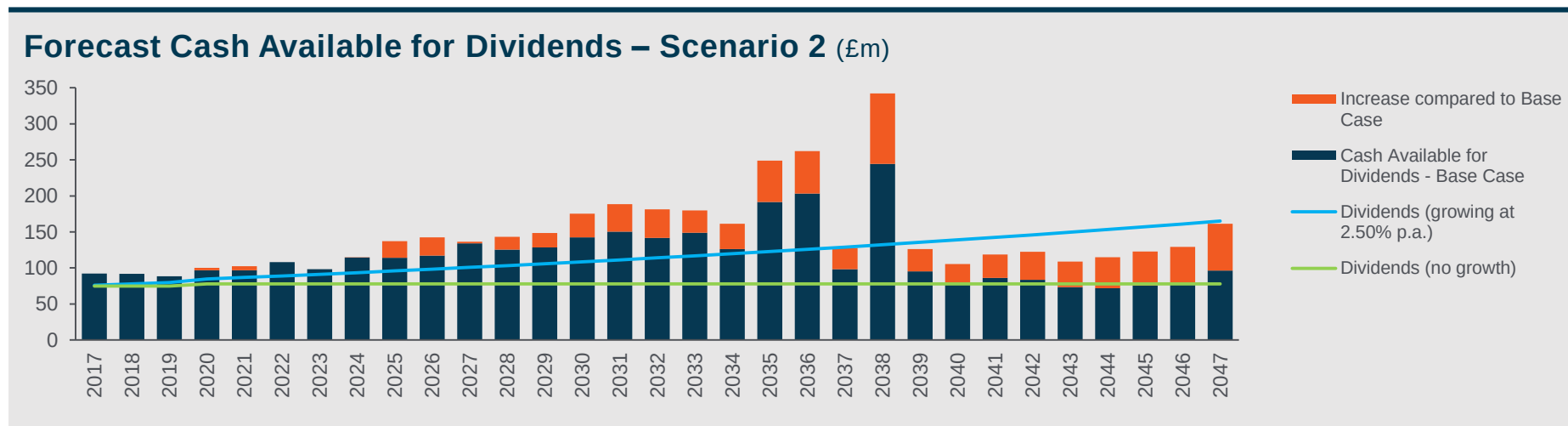
HIGHER INFLATION - SCENARIO 1

Forecast Cash Available for Dividends – Scenario 1 (£m)



- Scenario 1: This inflation scenario assumes all investments experience an annual rate of inflation equal to the Base Case assumption plus 100bps for all forecast periods
- Scenario is conservative as it only considers cash generated in each period and ignores projected distributable reserves (e.g. cash generated but undistributed in earlier periods). Scenario also assumes a capital raise only in 2019 in order to repay the cash drawn element of the debt facility while the current intention of the Company is that this should happen earlier
- Cash Available for Dividends represents the forecast investment receipts less the forecast operating costs

HIGHER INFLATION - SCENARIO 2



- Scenario 2: This inflation scenario assumes all investments experience an annual rate of inflation equal to the Base Case assumption plus 200bps for all forecast periods
- Scenario is conservative as it only considers cash generated in each period and ignores projected distributable reserves (e.g. cash generated but undistributed in earlier periods). Scenario also assumes a capital raise only in 2019 in order to repay the cash drawn element of the debt facility while the current intention of the Company is that this should happen earlier
- Cash Available for Dividends represents the forecast investment receipts less the forecast operating costs

IMPACT OF INFLATION ON INPP PORTFOLIO IMPORTANT POINTS

- The analysis that follows looks at each year separately and therefore ignores the effect of any projected excess generation of cash in earlier years which might be rolled over and distributed in later periods.
- The analysis ignores historical surpluses retained by the Company.
- The scenarios assume that the same inflation scenarios apply at the same time across a geographically diverse portfolio. This is inherently improbable.
- For simplicity, this analysis assumes a capital raise only in 2019 in order to repay the cash drawn element of the debt facility while the current intention of the Company is that this should happen earlier. It is the Company's policy not to have long-term structural debt.
- Many factors will determine the ability of the Company to pay distributions in the future. Future inflation rates are likely to be only one amongst many such factors. The aggregate impact of such factors cannot be predicted.
- The graphs presented are based on the position at 31 December 2016.
- Coloured bars in the charts reflect projected aggregate income from all underlying investments net of projected fund costs and therefore represent projected free cash flow available to be distributed to shareholders or reinvested into new assets.
- The solid lines show the level of distribution that would be required to be made in order to maintain the Company's 2017 projected minimum target dividend (6.82 pps) growing at (1) 0% p.a. and (2) 2.50% p.a. (consistent with average annual increase in dividends to date). This is not a profit or dividend forecast and the Company does not expect to pay a perpetual dividend at this or any other level.
- The scenarios in this presentation are prepared for indicative guidance only and have not been audited.

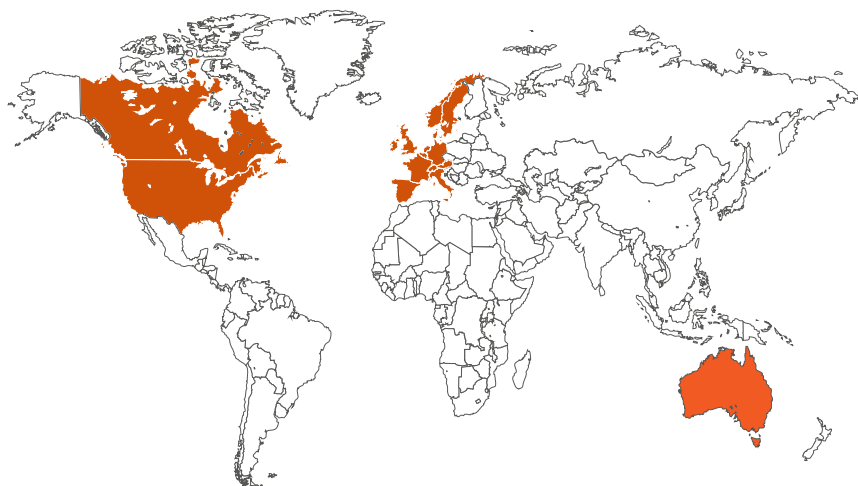


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ABOUT AMBER INFRASTRUCTURE

AMBER – PRINCIPAL ACTIVITIES

AMBER IS A SPECIALIST MANAGER FOCUSING INTERNATIONALLY ON LONG-TERM LOWER RISK, CASH FLOW GENERATIVE INVESTMENTS ACROSS THE INFRASTRUCTURE, NEW ENERGY AND REAL ESTATE SECTORS



Amber is a market leading creator, originator and executor with one of the largest independent specialist infrastructure advisers / managers globally with over 90 staff across seven countries

AMBER
INFRASTRUCTURE GROUP

BUSINESSES

Origination and Development

Developer and adviser on primary development and secondary acquisitions

Fund Management

FCA regulated provider of fund advisory and management services

Asset Management

Specialist provider of asset and investment vehicle management services

SECTORS

Infrastructure

Leading long-term developer, manager and owner of lower risk infrastructure projects with a particular focus on PFI and regulated assets

Real Estate

Specialist real estate development such as build-to-rent and aged living rent with an emphasis on the intersection where property meets infrastructure

New Energy

Active in all forms of 'clean' / low carbon energy generation, energy storage and transmission, as well as measures to monitor and reduce energy consumption

AMBER – A SPECIALIST FUND MANAGER

Amber manages over £7.3bn of assets for over 3,000 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
 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 INFRASTRUCTURE GROUP	Amber Asset Management Provides asset management services across global portfolio of over 200 assets



INTERNATIONAL
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