

INTERNATIONAL PUBLIC PARTNERSHIPS

International Public Partnerships Limited

Interim Management Statement
For the period 1 January 2011 to 12 May 2011

13 May 2011

International Public Partnerships Limited ("INPP"), a listed infrastructure investment company which invests in global public infrastructure projects developed under the public private partnership (PPP) and private finance initiative (PFI) procurement methods, today issues the following Interim Management Statement for the period 1 January 2011 to 12 May 2011.

Highlights:

- Asset portfolio continues to perform in line with expectations
- Financial close of the Robin Rigg Offshore Transmission project, the Company's first transmission asset
- Acquisition of Liverpool Central Library
- Acquisition of interests in eight NHS LIFT investments
- Appointed preferred bidder for the Gold Coast Rapid Transport project
- Additional capital raise of £2.3 million through use of the tap facility
- Renewal of the Company's £100m corporate debt facility
- Significant pipeline of opportunities at an advanced stage of development
- Encouraging outlook for the wider infrastructure sector.

Asset Performance

The Company's asset portfolio continues to perform well with revenues and cash receipts in line with management forecasts.

The Company reports its Net Asset Value (NAV) every six months when it publishes its full and interim results in March and August each year. In addition, the Company provides quarterly NAV guidance predominantly based on changes in risk free rate movements in the countries where INPP holds investments and changes to foreign exchange rates. This quarterly guidance does not reflect any changes (positive or negative) in NAV arising from matters specific to individual investments (eg de-risking etc).

Since 31 December 2010 (NAV: 113.1p), risk free rates have risen slightly in many of the countries where INPP has assets and this can be expected to have a small negative effect on net asset valuation.

INTERNATIONAL PUBLIC PARTNERSHIPS

FX movement over the period has been small and mixed with GBP weakening against the AUD and EUR and strengthening against the CAD. The overall net FX movement for portfolio has seen GBP weakening and therefore a corresponding increase in NAV.

Outlook

The Company is pleased to report a significant pipeline of opportunities that are at an advanced stage of development. As previously announced, these include a further three U.K. offshore transmission projects being developed jointly by the Company's investment advisor, Amber Fund Management Limited ("Amber"), and its consortium partner Transmission Capital Partners. These projects are expected to reach financial close in the second half of 2011, following which INPP will hold 100% of the equity.

The Company is also pursuing a number of opportunities in Australia and Europe, including new investments and acquisitions of additional stakes in existing assets.

Furthermore, the Company continues to be in receipt of proposals from third parties seeking to dispose of assets meeting the Company's investment criteria. A number of these are under detailed examination by Amber. The Company pursues a very disciplined approach to analysis of these opportunities and to the extent that these materialise, they can be anticipated to be accretive to the Company's cashflows and projected returns.

New Investments

The Group has made £23 million of investments during the period.

The first investment relates to the transmission cable connection to the offshore wind farm at Robin Rigg, located 12km off the coast of Cumbria. It is the first offshore transmission project under Ofgem's first round of tenders for the long-term licence and operation of offshore transmission assets in the United Kingdom.

The asset comprises the onshore substation and under-sea cables connecting the mainland electricity grid network to the offshore wind-farm. The project has been operational since early 2010, and has a 20 year concession period. INPP has invested £12.4 million in the project.

The second investment made in the period was the acquisition of the Liverpool Central Library, involving the refurbishment and replacement of the 1950's/1970's library facility. INPP acquired 80.1% of the project for £6.2 million. Construction is now underway and is on schedule for completion in December 2012 followed by a 25 year concession period.

Finally, the Group also acquired interests in eight UK LIFT projects: three new projects including South Bristol Community Hospital, Goscome Palliative Care Centre, and Harrow Neighbourhood Centres; as well as additional interest in five existing NHS LIFT projects for a total value of £4.4.

These investments have been made under the National Health Service Local Improvement Finance Trust (NHS LIFT) initiative, where the Group has already made a series of significant investments. NHS LIFT is a long-standing initiative to

INTERNATIONAL PUBLIC PARTNERSHIPS

deliver improved accommodation for community and primary healthcare across 42 areas of England. These additional investments are further examples of how the Group continues to expand the portfolio.

All projects are expected to be accretive for investors in both NAV and yield terms.

During the period, the Company also announced that it had been named, as part of a consortium, as preferred bidder for the Gold Coast Rapid Transport project in Queensland, Australia. The project comprises the provision of 13km of above ground light rail between Gold Coast University Hospital and Broadbeach, as well as the provision and operation of 14 rail vehicles. Further financial details will be provided at financial close, which is expected to take place in June 2011.

Interim Distribution

On 6 May 2010, an interim distribution of 2.85 pence per share was paid to shareholders on the register as at 18 March 2011. This distribution was for the period 1 July 2010 to 31 December 2010 and is a 2.7% increase on the distribution paid in the previous corresponding period.

In line with the Scrip Dividend Alternative Circular that was issued in March, a number of shareholders elected to take script in the Company, in lieu of cash, that resulted in an additional 3,244,167 shares being issued.

The Board also announced a target distribution for the year 1 January 2011 to 31 December 2011 of 5.85 pence per share, which represents a near 3% increase over the previous year and a fourth consecutive annual increase. The Board confirms that it expects to increase distributions in future years at least in line with its inflation forecast of 2.5% per annum.

Capital Raising

The Company raised an additional £2.3 million in January with the issue of 2 million new shares through utilisation of its tap facility. The average price paid for the shares was 117.0 pence. These proceeds have been fully allocated to existing opportunities where INPP or Amber has exclusivity.

Group Level Debt Facility

On 20 April 2011 the Company completed the renewal of its existing £100 million corporate debt facility with the Royal Bank of Scotland and National Australia Bank on similar terms to the existing facility. The Company maintains this facility to provide flexibility in making additional acquisitions where it does not otherwise have sufficient cash available with the expectation that any drawings under this facility will be refinanced through subsequent equity capital raisings.

The renewed facility expires in May 2014 and is currently undrawn.

Share Capital

The Company had 484,284,470 shares on issue as at 12 May 2011. This includes 2 million shares issued under the tap facility in January and 3,244,167 shares issued under the scrip dividend alternative in May.

INTERNATIONAL PUBLIC PARTNERSHIPS

Cash on Balance Sheet

The Company has approximately £40 million cash available as at 12 May 2011. It is expected that this will be used to finance new opportunities and pay distributions to investors.

Portfolio

As at 12 May 2011, the portfolio comprised economic interests in 60 projects with a geographical split as detailed below:

Location	Number of projects	Sector	12 May 2011 % ¹	31 December 2010 % ¹
United Kingdom	45	Health Govt accommodation Courts Police Authority Education Offshore Transmission	50	48
Australia	7	Health Roads/Tunnels Health/Custodial Entertainment	17	18
Canada	2	Education Courts	8	9
Belgium	1	Transport	13	13
Germany	2	Transport Education	8	8
Ireland	1	Courts	3	3
France	1	Health	<1	<1
Italy	1	Health	<1	<1

1. This breakdown is based on the fair value market valuation of the Group's investments calculated utilising discounted cash flow methodology, adjusted for European Private Equity and Venture Capital Association (EVCA) guidelines.

INTERNATIONAL PUBLIC PARTNERSHIPS

Top Ten Investments

The Top Ten Investments of the Company as at 12 May 2011 were:

<i>Investment</i>	%
Diabolo Project	13
Royal Children's Hospital, Victoria, Australia	9
Hereford & Worcester Magistrates Courts	8
BeNEX	8
Strathclyde Police Training Centre	6
Alberta Schools	6
Northamptonshire Schools	6
Tower Hamlets Schools	4
Angel Trains	4
Orange Hospital, Australia	3

End

For further information:

Jamie Hossain
Amber Fund Management Limited

+44 (0)20 7939 0572

Nick Westlake/Hugh Jonathan
Numis Securities

+44 (0)20 7260 1345/1263

Ed Gascoigne-Pees/Ed Berry
Financial Dynamics

+44 (0)20 7269 7132/7297

Notes to Editors:

About International Public Partnerships (INPP):

International Public Partnerships Limited (INPP) is a listed infrastructure investment company which invests in global public infrastructure projects developed under the public private partnerships (PPP) and private finance initiative (PFI) procurement methods.

Listed in 2006, INPP is a long-term investor in 60 social and transport infrastructure projects, including schools, hospitals, courts, police headquarters and transport projects in the U.K., Europe, Australia and Canada. INPP seeks to provide its shareholders with both a long-term government-backed yield and capital growth through investment across both construction and operational phases of 25-40 year concessions.

INTERNATIONAL PUBLIC PARTNERSHIPS

Amber Infrastructure Group (Amber) is the Investment Advisor to INPP and consists of more than 50 dedicated infrastructure specialists which originate and source a strong pipeline of projects for INPP.

This interim management statement has been prepared solely to provide additional information to shareholders as a body to meet the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules and the interim management statement should not be relied on by any other party or for any other purpose.