INTERNATIONAL PUBLIC PARTNERSHIPS

Investor Day

6 November 2009



Section 1: Opening Remarks

Opening Remarks



Agenda

10:30	Arrival
11:00	Introduction & Welcome - Keith Dorrian, Chairman INPP
11:15	Dublin Criminal Courts - Hugh Blaney & Michael Gregory, Amber; Kevin O'Brien & Alan Coakley, P.J. Hegarty & Sons; Peter McGovern, Henry J Lyons
12:00	Tour of the facilities including court rooms, judge's chambers, jury rooms, cell block & administration areas
1:00	Lunch
2:00	PPP Market & Pricing Update - Conrad Williams & Andrew Freeman, PwC
2:15	INPP Valuation Process - Giles Frost & James Arthur, Amber
2:30	Enhancing Asset Value - Michael Gregory, Amber
2:45	PPP Lending Update - Ian Stocker & John Redfern, RBS
3:00	Coffee break
3:15	INPP Pipeline - Hugh Blaney & Tom O'Shaughnessy, Amber
3:45	Outlook - Giles Frost, Director, INPP
4:00	Close

Presenter



Keith Dorrian, Chairman, International Public Partnerships

Keith, a resident of Guernsey, is an experienced professional in the banking, finance and fund management industries. A former committee member of the Guernsey Investment Fund Association he was, until his retirement in December 2003, Managing Director of Management International (Guernsey) Limited, the Fund Administration Company of the Bank of Bermuda Group in Guernsey. In this position he had local responsibility for the Bank's Global Fund Services products with over USD14bn of assets being administered from Guernsey. His previous appointments were as a Director and Manager of ANZ Bank (Guernsey) Limited, Vice President First National Bank of Chicago (Channel Islands) Limited and Banking Manager Manufacturers Hanover Bank (Guernsey) Limited. He holds the Institute of Directors Diploma in Company Direction, is a member of the Institute of Directors, Institute of Financial Services, the Guernsey Investment Fund Association and is a director of a number of listed and unlisted regulated offshore investment funds.

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INPP Investment Goals

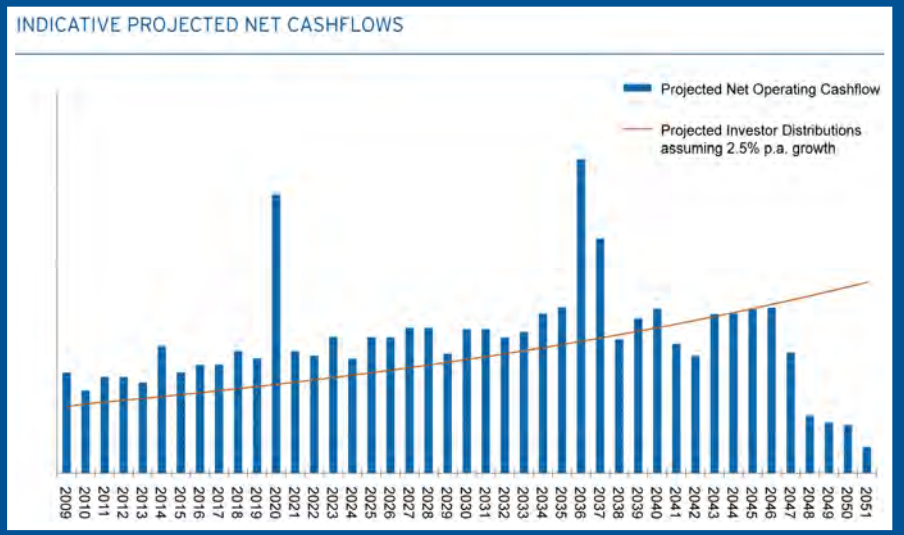
Investment Goals

1. Sustainable and Growing Yield
2. Increase in Capital Value
3. Robust Inflation Protection
4. Continued Accretive Investment Activity



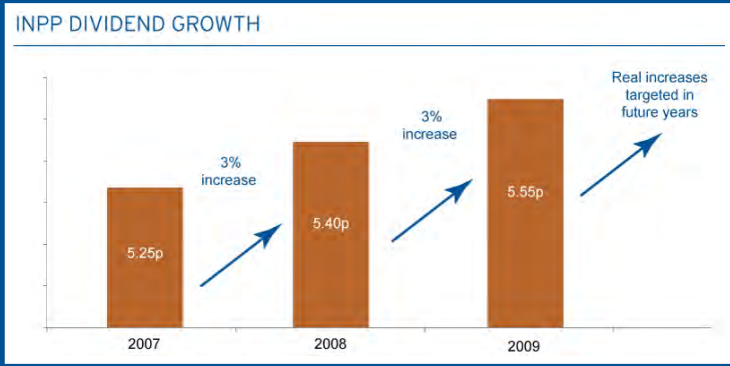
Sustainable and Growing Yield

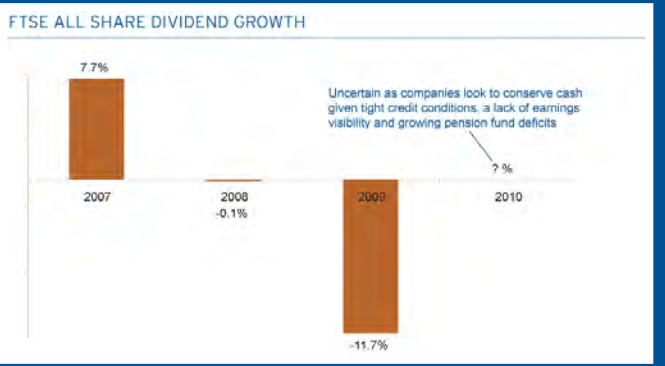
Distribution of 5.55 pence per share for 2009 (>5% yield). This compares favourably to yield on FTSE All Share of 3.4%[1]. Distributions paid entirely by operating cashflow and forecast to do so until at least 2038:



1. Numis Securities Research Note: "Where to Find Income", 18 September 2009.

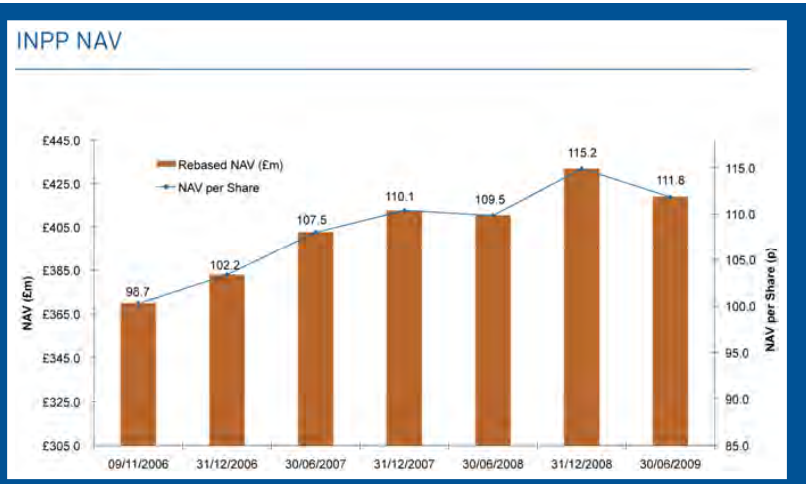
Distribution policy targeting growth at least in line with inflation (INPP inflation forecast: 2.5%). Growth in previous years has exceeded this target and compares favourably to negative growth for the market[1]:





Increase in Capital Value

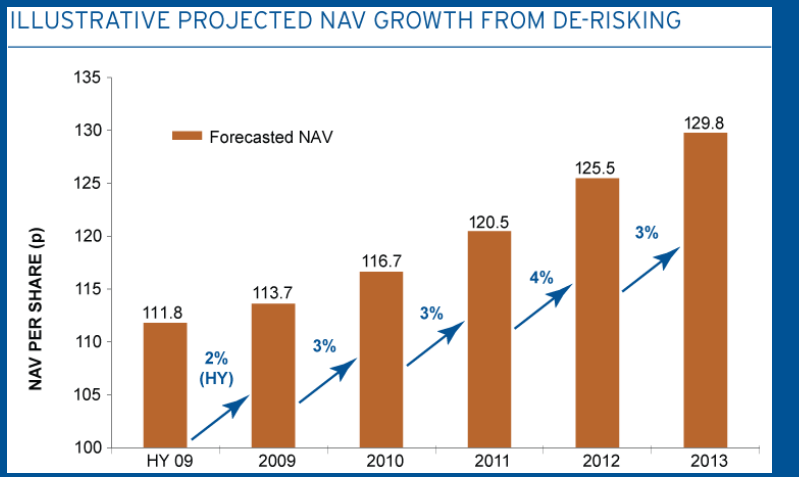
INPP has achieved net asset value (NAV) growth of 12%[1] since IPO:



1. From IPO to 30 June 2009, the date of the Company's last published Net Asset Value.

Solid potential for future growth in NAV as portfolio matures[2]:

This compares favourably to the outlook for UK government bond yields



2. Growth in NAV assumes: reduction in risk premium for construction assets only as they become operational - no adjustment made to risk premia of any operational assets; 30 June 2009 macro-economic data; roll-forward and cash balances updated.

Robust Inflation Protection

- Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's concessions - 71% of total revenue is inflation linked, however operating costs also grow in line with inflation

- Sensitivity analysis illustrates the modest change in NAV that may result from short-term increases or decreases in inflation:

Sensitivity	Implied Change	Implied NAV
Current NAV – assumes inflation of 2.5%	NA	111.8p
Scenario One		
100 b.p. reduction in inflation over next 5 years (i.e. 1.5%), 2.5% thereafter	(1.0p)	110.8p
100 b.p. increase in inflation over next 5 years (i.e. 3.5%), 2.5% thereafter	1.1p	112.9p
Scenario Two		
200 b.p. reduction in inflation over next 5 years (i.e. 0.5%), 2.5% thereafter	(2.1p)	109.7p
200 b.p. increase in inflation over next 5 years (i.e. 4.5%), 2.5% thereafter	2.3p	114.1p

Continued Accretive Investment Activity

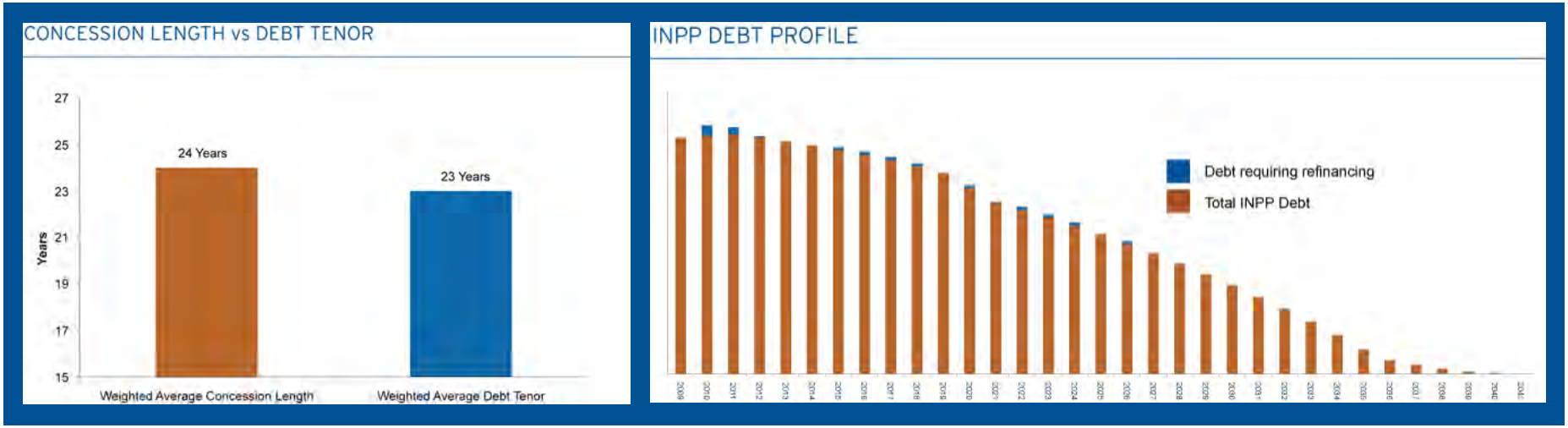
INPP has a demonstrable track record of accretive investing:

Period	Base Case Portfolio IRR[1]	Acquisitions in period
IPO	Target: 8%-9%	Seed Assets
31/12/2007	8%+	Reliance Rail Durham Courthouse BeNEX Tranche 2 Portfolio
30/6/2008	9%+	Tranche 3 Portfolio East London LIFT Assets Royal Childrens' Hospital
31/12/2008	9%+	Angel Trains Alberta Schools
30/9/2009	9%+	Brescia Hospital BeNEX Diabolo Rail *Unique pipeline under review*

1. Post transaction costs, pre management fees & before any enhancement activities which would have the effect of increasing the base case IRR.

Conservative Approach to Gearing

- Non-recourse Debt
  - Fixed term, fixed rate debt is employed at the underlying asset level and is non-recourse to INPP or any other asset
  - Each of the operating assets are comfortably meeting their debt service obligations: weighted average portfolio debt service coverage ratio (DSCR) = 1.47x
- Long-term Tenor Matched to Concession Life
  - Term of debt is generally matched to the life of the project: 23 years vs. 24 years
- Solid Interest Rate hedging
  - In addition, debt is generally 100% hedged for the life of the project offering protection from interest rate volatility
- Modest corporate level gearing
  - £61m of £100m corporate facility drawn, 3 yr tenor, LIBOR + 175 b.p. pricing
  - Overall INPP net gearing a moderate 6%[1]

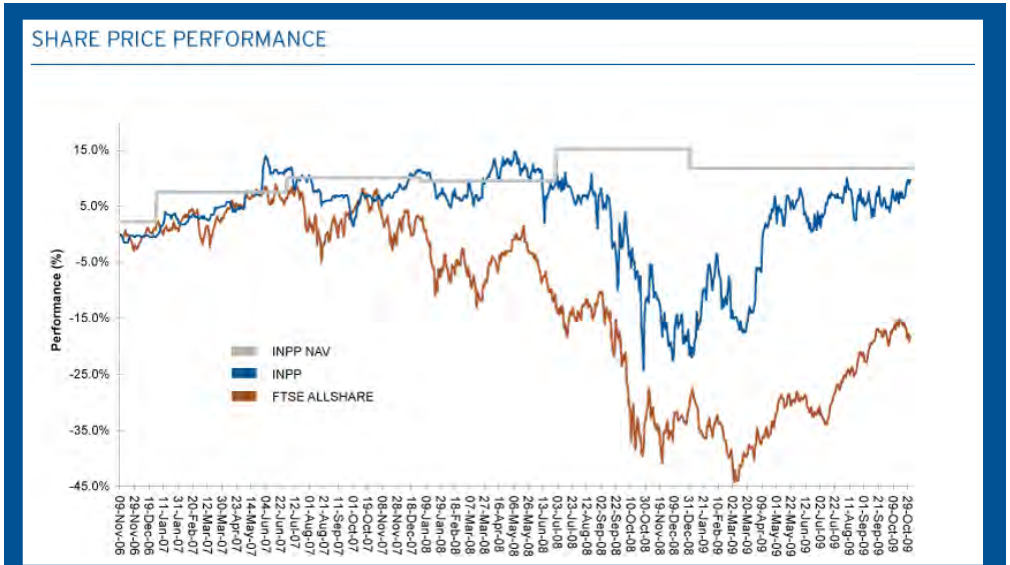


1. Gearing calculated as the proportion of recourse debt, less uncommitted cash, to portfolio valuation.

Performance

- A shareholder of INPP from IPO to 2 November has received a total return on investment of 26%[1]
- Since IPO to 2 November 2009 INPP has outperformed the following indices:
  - FTSE: FTSE All Share index by 28%
  - Real Estate: FTSE Global EPRA Development index by 46%
  - Private Equity: UK Investment Trust Private Equity index by 78%
  - Construction: FTSE € Construction & Materials index by 33%
  - Support Service: FTSE Support Services index by 33%
  - Govt. Bonds: British Govt. Bond 15 year index by 14%
  - Inflation-linked Govt Bonds: British Govt. Bond 25 year 5% index by 37%

1. Source: Bloomberg.
2. Source: DataStream.
3. Change in INPP Ordinary Share Return less change in FTSE All Share Index to 2 November 2009.



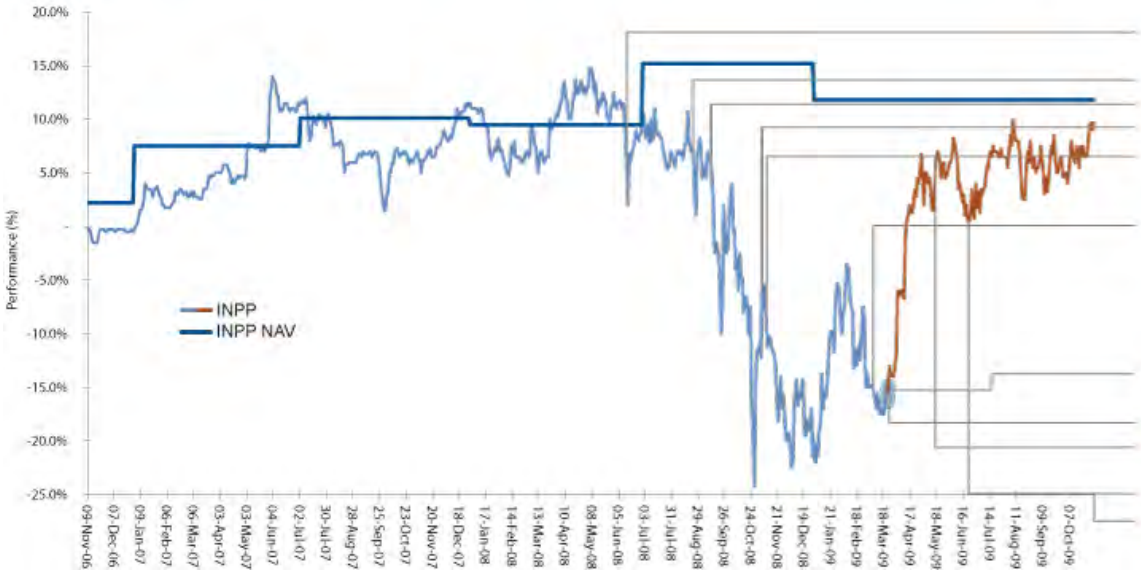
INPP Performance vs. FTSE ALLSHARE[3]

Since IPO	28%
Since 1 Jan 07	29%
Since 1 Jan 08	19%
Since 1 Jan 09	22%

INPP continues to provide investors with performance that is significantly insulated from inflation and wider economic conditions

Performance Post B&B

INPP SHARE PRICE V INPP NAV



12 June 2008 – Initial ASX query into B&B share price; S&P places B&B on credit watch negative

21 August 2008 – B&B Board & Management changes announced

17 September 2008 – S&P downgrades B&B to BB

10 November 2008 – S&P downgrades B&B to BB-

19 November 2008 – S&P downgrades B&B to CCC+; B&B announces outcomes of strategic review & headcount reduction

13 March 2009 – B&B enters into voluntary administration

31 March 2009 – Amber acquisition of INPP management rights from B&B announced

1 April 2009 – Numis conduct placement of B&B stake in INPP

18 May 2009 – INPP shareholders approve Amber acquisition with a 99.9% majority vote at EGM

23 June 2009 – Amber appointment effective

23 June 2009 – Change of Company name to INPP

Initiatives Since 30 June 2009

- Appointment of Numis Securities as broker to INPP
- Appointment of John Whittle as fourth independent Director to INPP Board
- Acquisition of additional stake in Brescia Hospital, Italy
- Award of additional concessions to BeNEX, Germany
- Acquisition of additional stake in Diabolo Rail, Belgium
- Amber awarded preferred bidder for Liverpool Library
- Board considering capital raising options





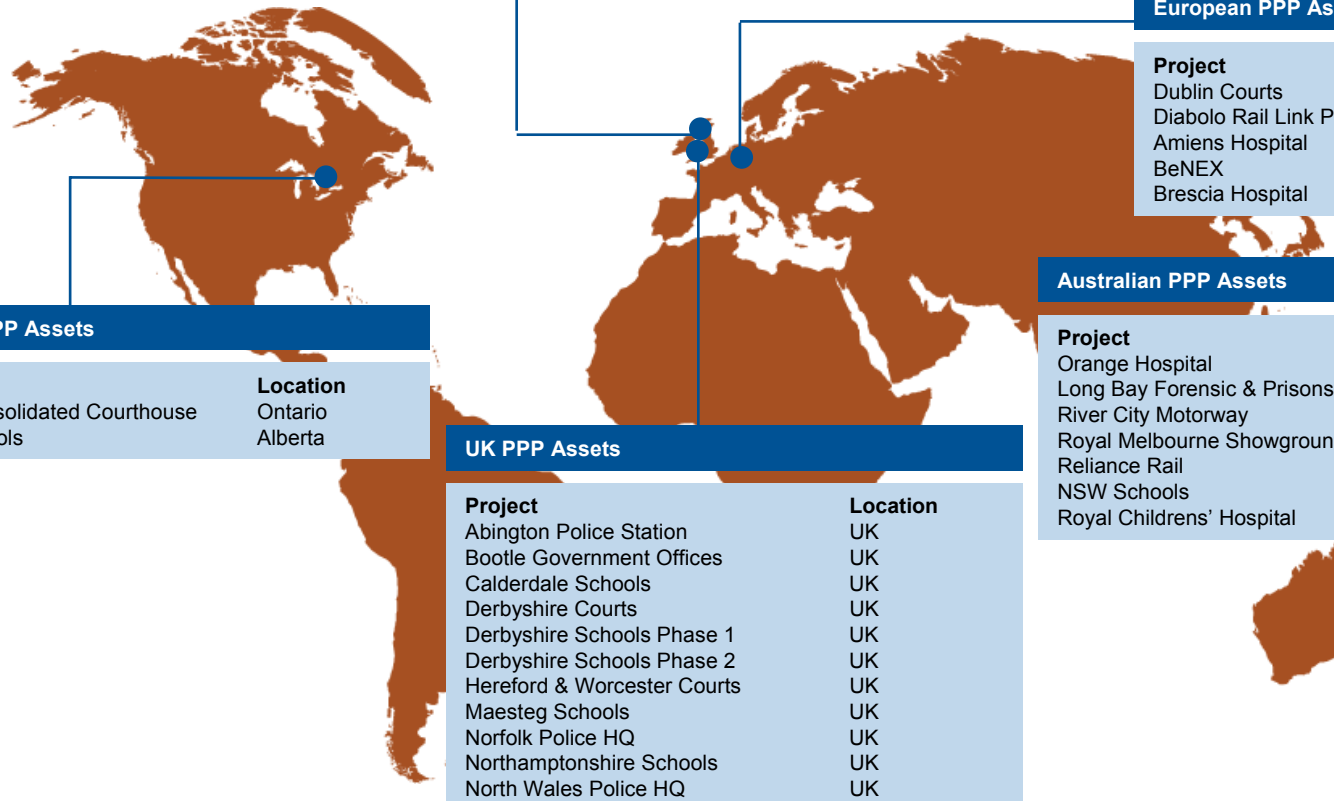
Appendix

INPP Portfolio

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
Dunnock Way and East Oxford	UK
Fishponds and Hampton House	UK
Lakeside	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

Canadian PPP Assets

Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

Australian PPP Assets

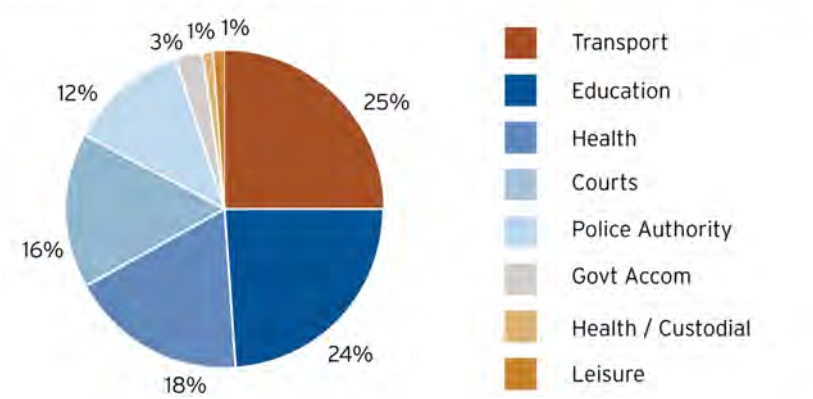
Project	Location
Orange Hospital	Orange
Long Bay Forensic & Prisons Hospital Project	Sydney
River City Motorway	Brisbane
Royal Melbourne Showgrounds	Melbourne
Reliance Rail	Sydney
NSW Schools	New South Wales
Royal Childrens' Hospital	Melbourne

UK PPP Assets

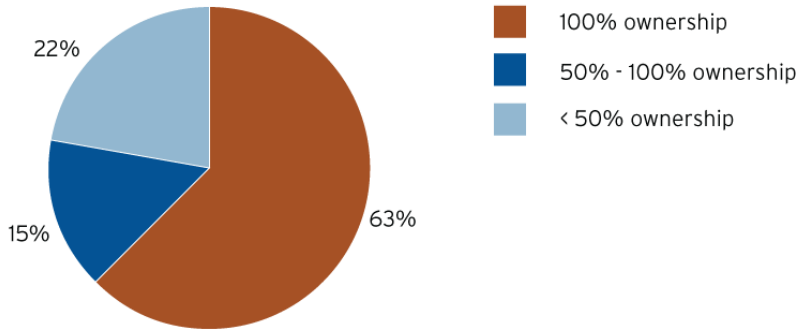
Project	Location
Abington Police Station	UK
Bootle Government Offices	UK
Calderdale Schools	UK
Derbyshire Courts	UK
Derbyshire Schools Phase 1	UK
Derbyshire Schools Phase 2	UK
Hereford & Worcester Courts	UK
Maesteg Schools	UK
Norfolk Police HQ	UK
Northamptonshire Schools	UK
North Wales Police HQ	UK
Strathclyde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

Portfolio By Type

2009 SECTOR BREAKDOWN



2009 OWNERSHIP SPLIT



Portfolio Diversification

Total of 50 projects across several PPP/PFI sectors[1]

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

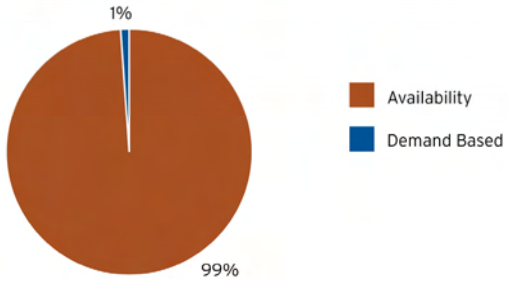
Geographic diversity: 42% of assets located offshore, up from 10% at IPO

Early stage assets: 31% of portfolio under construction, offering potential for further derisking as assets mature

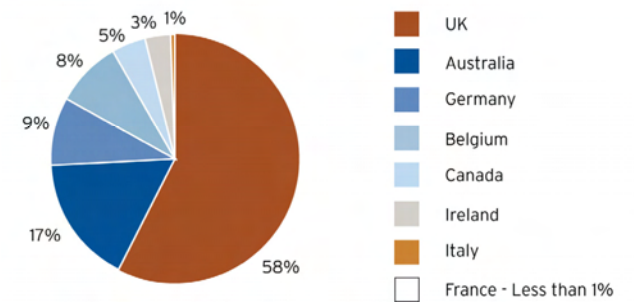
Long term rights to operate: Weighted average length of concession term remaining is 24 years, consistent since IPO

1. As at 30 June 2009.

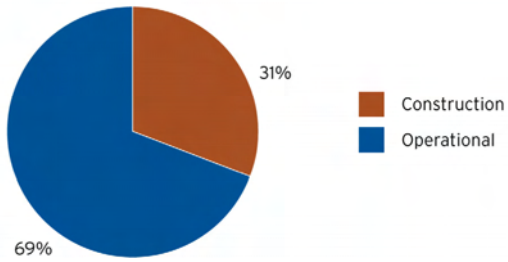
2009 PAYMENT TYPE



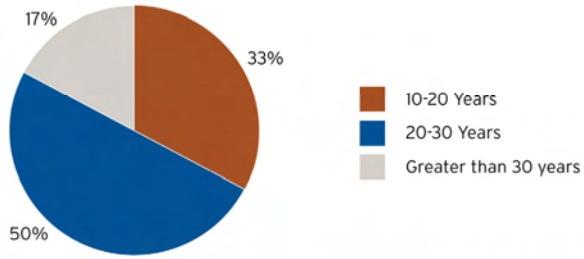
2009 GEOGRAPHIC SPLIT



2009 ASSET STATUS



2009 CONCESSION LENGTH



Section 2: Case Study: Dublin Criminal Courts

Case Study: Dublin CCC (Irl)



Dublin CCC Case Study - Agenda

Presentation Team

- Hugh Blaney/Michael Gregory – Amber Infrastructure
- Peter McGovern – Henry J Lyons
- Kevin O'Brien/Alan Coakley – P.J. Hegarty & Sons

Agenda

1. Project Timeline
2. Forming the CCC Consortium
3. Designing the CCC
4. Building the CCC
5. Operations & Asset Management
6. The Irish Courts Perspective
7. Questions

Presenters



Hugh Blaney, Director New Business Development, Amber

Hugh is a founding member of Amber Infrastructure. Previously he worked with the PPP/Infrastructure team at Babcock & Brown for 16 years. Hugh has overall responsibility for the development of new primary PPP projects for Amber Infrastructure and INPP and has completed transactions with an overall development value in excess of £10billion over the past 10 years.

Hugh led the Amber Infrastructure (previously Babcock & Brown PPP) consortium team for Dublin CCC and was responsible for arranging the key consortium partners and negotiating the bid arrangements.



Michael Gregory, Head of Asset Management, Amber

Michael holds a BSc (Hons) in Quantity Surveying, MSc in Construction Project Management, Post Graduate Diploma in Law and is also a Chartered Builder. Michael joined the team in November 2002. Michael has over 12 years' relevant experience in the PPP/PFI industry in the UK – and has specialised in management of project design, build and operations. His wide technical experience means he is equally at ease with the delivery of both Construction and FM service elements of schemes.

Michael has been responsible for the establishment of International Public Partnerships with particular focus on accommodation based PPP/PFI projects.

Presenters



Peter McGovern Dip. Arch B. Arch Sc. MRIAI, Henry J Lyons Architects

Peter has been with the practice Henry J Lyons for over 10 years and has been a Director since 2003. He graduated with first-class honours from DIT Bolton Street and was the first architect to receive the DIT Gold Medal for Academic Excellence. He is a member of the RIAI. Peter has worked in both the USA with the highly reputable Morphosis and also in Germany and he brings invaluable experience across a wide range of sectors both on a large and a small scale. He has won awards from the RIAI, AAI, OPUS and the IDI and was a part-time lecturer at DIT Bolton Street for 3 years.



Kevin O'Brien, Construction Director, P.J. Hegarty & Sons

Kevin has been with PJ Hegarty since 1994 and has been a Construction Director since 2003. Educated at Waterford IT, Kevin won the CIOB Building Manager of the Year award, overall Gold Medal, in 2000.CIOB qualified, Kevin has almost 25 years experience in the construction industry in Ireland and the UK, for major Clients in both the Public and Private Sectors. He has particular experience in Sustainable, Environmental and Eco–friendly buildings as well as complex Cleanroom Environment Micro-Electronic buildings, Design & Build projects and PPP Projects.

Presenters



Alan Coakley, Contracts Manager, P.J. Hegarty & Sons

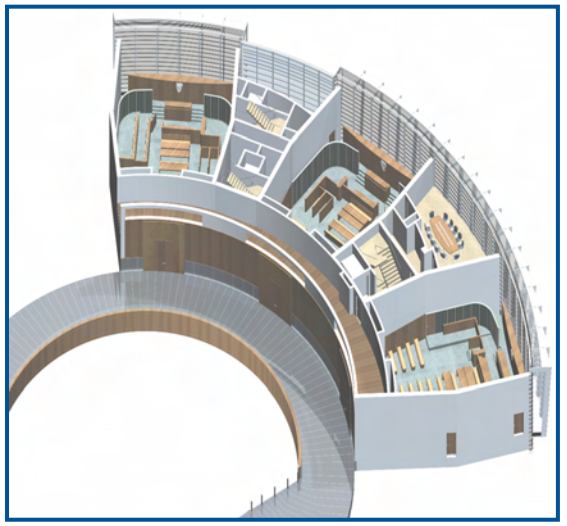
Alan joined PJH in 1994 as a Quantity Surveyor on the Intel project. In 1999 he was promoted to Project Manager also on Intel. He is currently Contracts Manager on the Design Build Criminal Courts Complex, Parkgate Street. He is a member of the CIOB and the RICS.

He has almost 25 years experience in the construction industry in Ireland and the UK for Clients in both the public and private sector. He has particular experience in complex Cleanroom Environment Micro-Electronic buildings, Design & Build projects and PPP Projects.

Overview

What is the asset?

- New Central Criminal Court for Dublin to replace the Four Courts – one of the most iconic buildings in Dublin
- A landmark building on the corner of Phoenix Park
- 22 Courts complex (including district, jury and high security courts)
- Full functional separation of user groups in line with EU best practice
- 25 year concession for the deliver of hard and soft services to the Irish Courts Service (including site security)





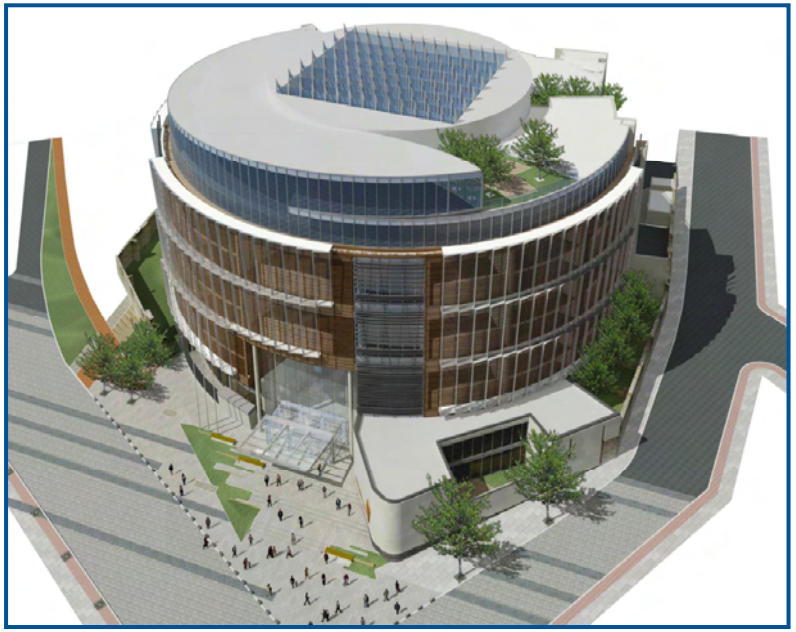
Why did we want to invest?

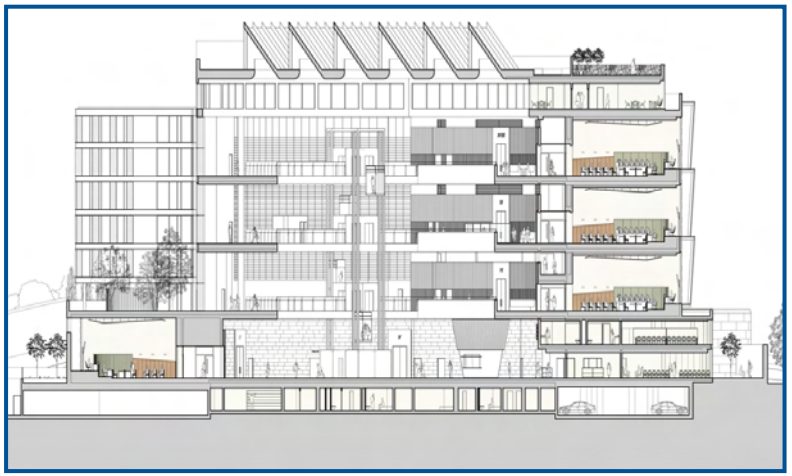
1. Strong Consortium Partners with a track record of delivering high quality solutions
2. One of the highest profile public procurements in the Irish PPP market backed by the Department for Justice
3. Excellent relationships with the Irish Court Service, design and build contractors and FM operator
4. Leverage of internal knowledge and expertise in the UK and Canadian courts sector
5. High quality long term government backed cashflows

Dublin CCC

Case Study: Dublin Criminal Courts

What is it?	**Central Criminal Court** • 22 courts • Jury accommodation • Judges suites • Courts Administration areas • Great Hall
Where is it?	Dublin, Ireland
When did INPP invest?	November 2007
How much will INPP invest?	100% of the equity
What is the concession length?	25 years (plus construction)
Will revenues be inflation-linked?	43% of project revenues linked to CPI
When does construction end?	November 2009 – 3 months ahead of schedule
Who is guaranteeing the project's revenues?	Irish Department of Justice
Other Information	We are bidding NCH with the same core consortium partners

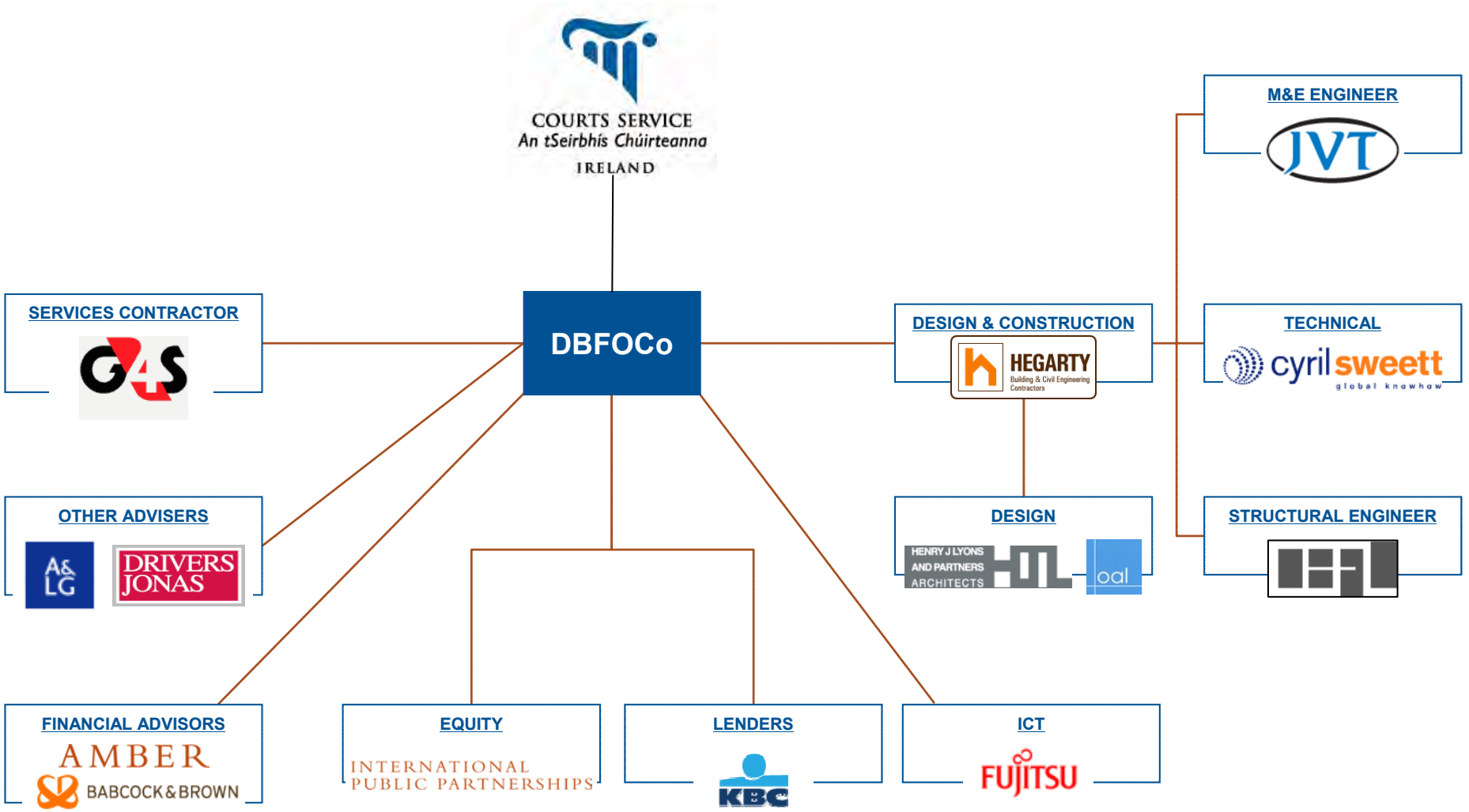




Dublin CCC Project Timeline – Pre-bid

Pre Bid Visit Irish Court Services to discuss the project	**Feb 2004**	**T Zero**
Interview potential consortium partners • Design • Build • Facilities Management • Lenders • Legal & other advisors		
Select consortium partners and enter into a bid agreement		**T + 12m**

CCC Consortium Partners



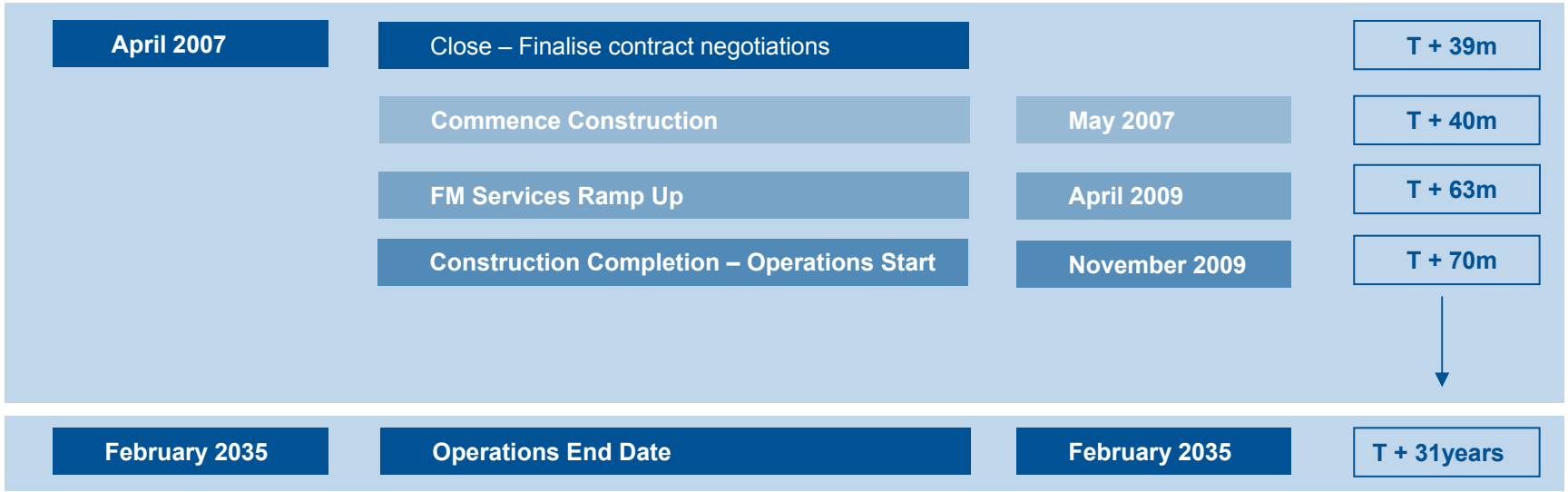
CCC Project Timeline - Bid Phase

April 2005	**Stage 1** Invite Expressions of Interest from prospective Candidates		**T + 15m**
June 2005	Receive Expressions of Interest – 11 received		**T + 17m**
	Candidates are pre-qualified and ranked on basis of information provided in PQQ		
	4 highest ranked candidates selected to receive ITN documents		
September 2005	**Stage 2** Three highest ranked candidates invited to submit tenders		**T + 20m**
	Develop Design solution	**Sept – Feb 2006**	
	Develop FM solution	**Sept – Feb 2006**	
	Run Finance Competition	**Sept – Feb 2006**	
	Develop Financial Model	**Sept – Feb 2006**	
	Submit ITN Bid	**February 2006**	
February 2006	Receive ITN tenders from selected candidates		**T + 25m**
	Tenders assessed and ranked on basis of pre-determined award criteria		
May 2006	**Stage 3** Highest ranked tenderer selected as preferred bidder leading to detailed negotiations		**T + 28m**

CCC Project Timeline – Preferred Bidder Phase

May 2006	**Stage 3** Highest ranked tenderer selected as preferred bidder leading to detailed negotiations		**T + 28m**
May 06 – April 07	Obtain Planning Permission	**January 2007**	**T + 36m**
	Finalise Building Design		**T + 39m**
	Finalise FM Specification		**T + 39m**
	Finalise contract negotiations • Project Agreement • Authority Output Specification • D&B Agreement • FM Agreement • Loan Agreement • Equity Documents • Finance Security Documents		**T + 39m**
April 2007	Close & sign contracts		**T + 39m**

CCC Project Timeline – Construction & Operations Phases



Public Private **"PARTNERSHIP"**

Case Study: Dublin CCC (Design)

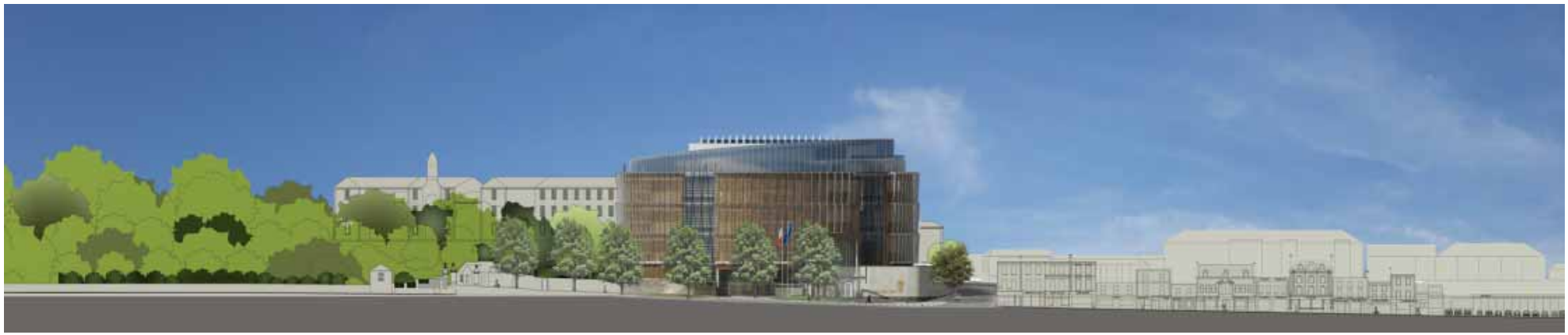


The Criminal Courts of Justice – Designing the solution

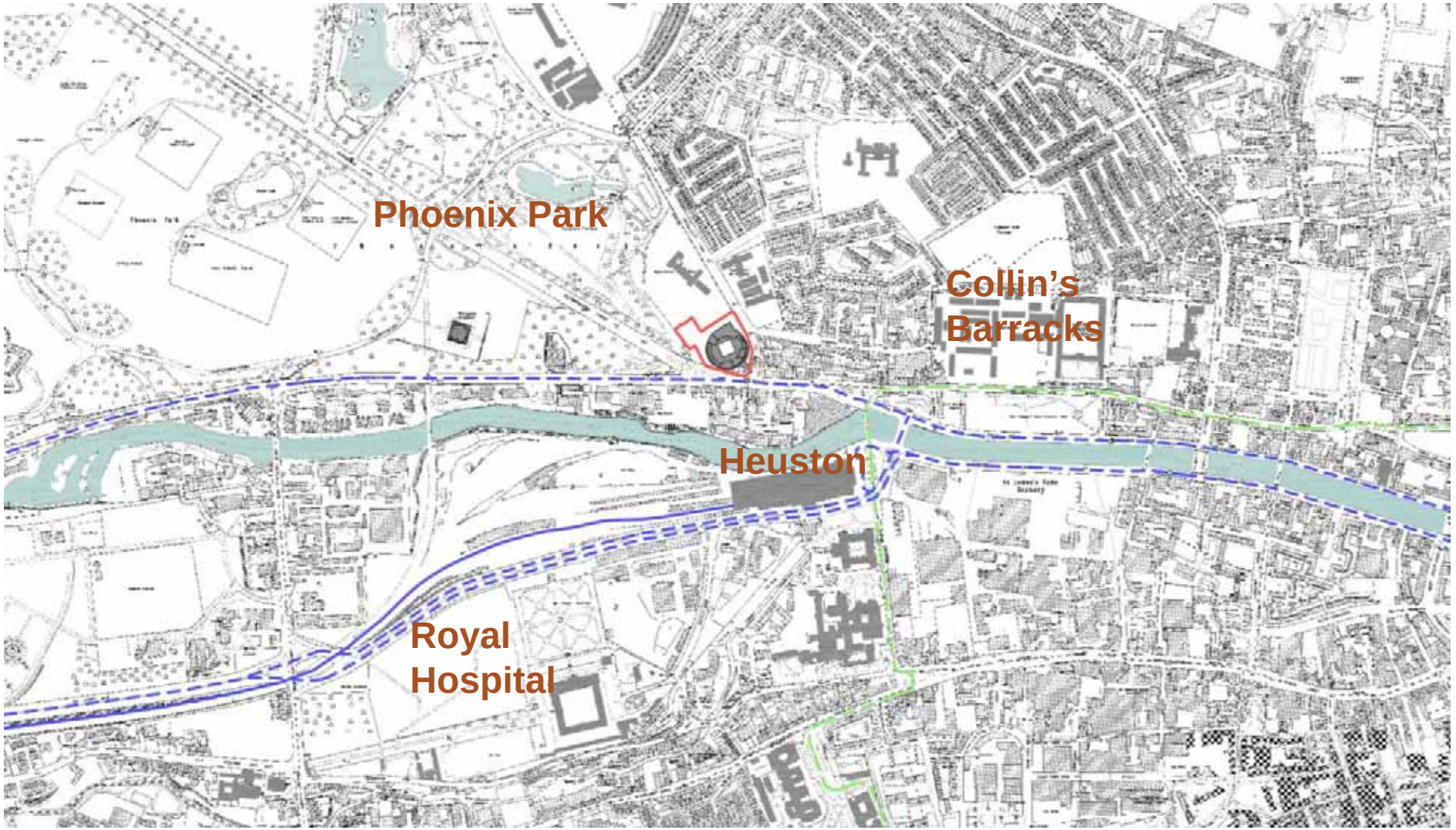
The design of any public building is a challenging task. The planning of criminal law courts, with their intricately segregated circulation systems make them among the most complex building types in existence and therefore an even greater challenge.
If one considers that The Criminal Courts of Justice is the largest Courts project undertaken in the State since the building of the Four Courts , and that it may well be one of the most significant additions to Dublin's civic heritage during this century, one gets some sense of the challenge that lay ahead of the whole consortium at the start of this process.
We believe as a team we have risen to that challenge. The building has, without doubt, made an impact on the architectural form of the city. We have succeeded in delivering a state of the art facility that fully reflects the very carefully compiled brief.

From the exterior, the building signals and literally displays the accessibility of the courts. On the interior, the 'Great Hall' is the living heart of the Complex. Its simple volumetric expression affords an equally simple legibility. It promotes equality and self esteem while simultaneously impressing upon the public the importance of the judicial process. Like the Round Hall of the Four Courts it is 'both the physical and spiritual centre of the building'.
The Courtrooms are calm, light filled spaces that convey an appropriate air of dignity on the proceedings within.
The use of appropriate and quality materials reinforces and reflects that dignity. Its impact and materiality are commensurate with its public function. It is multifaceted and it has integrity.

The constructed design carries the weight, permanence and gravitas required of modern Court facilities. The build quality meets the highest international standards
It will improve the effective delivery of justice through its innovative functionality. This building will result in a much improved service for all of its stakeholders.
It is a landmark statement. Iconic in its form, we hope, in time, it will come to symbolise the Irish Justice System in its modernity, just as the Four Courts has its tradition.



Site Location



Site location & context

Urban Context

Located in a pivotal position at the western fringes of the inner City of Dublin, the chosen site for the Criminal Courts of Justice presents a unique and significant opportunity to add to the cultural and built heritage of Dublin.

Although set back from the direct spatial influence of the Liffey, the sites proximity to the river, places it into a much wider context. It's location at the eastern tip of Phoenix Park, alongside a principle route into the City, makes it immediately identifiable.

Parkgate Street, as the natural extension of the city quays, is ideally suited to continue the tradition of placing important public buildings either on or within sight of the river frontage. In this regard, the project will contribute positively to the Liffey's character, providing a significant built entity at its notional western boundary.

The Criminal Courts Complex should be read in this wider city context, projecting its civic value and importance in the manner of its predecessors.

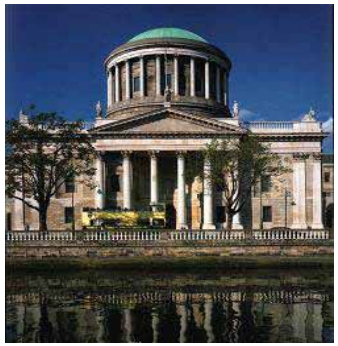
Set within the walls of the Phoenix Park, the site is located to the western end of Parkgate Street at the junction of Infirmary Road.

In the 18th century the site was enclosed as part of James Gandon's Royal Military Infirmary, subsequently to become the Dept of Defence in the 19th Century.

Much of the character of the area is defined by the existing Calp stone walls which enclose the site.

The combination of this site being a key urban edge and the important civic value of the project afford an opportunity to create a significant urban marker. The sites position on the cusp of the transition from City to Park creates a new more definitive threshold to both, demanding a landmark building to act as a modern city gate. Upon completion it will encourage regeneration of, and investment in, immediately surrounding areas. Acting as a catalyst, it will set standards for others to follow and will encourage new users, activities and employment opportunities in this part of the City.





Four Courts



Wellington Monument

a.2.3 External Environment

The scale and age of the buildings in the immediate vicinity of the site vary, and there is an absence of strong, contemporary architecture.
Many of the buildings are of Georgian origins and two or three storeys in scale. The most dominant group of buildings is that accommodating the Department of Defence to the north, where its elevated position adds to the urban scale. Regeneration of a number of sites is long overdue.
A benefit of the nature of surrounding development is, however, the limited opportunities for overlooking and the subsequent security implications.
In many respects the existing building fabric offers a low key and therefore inappropriate introduction to the City for both residents and visitors alike.
The site maintains strong links with Phoenix Park and the River Liffey, both physically and psychologically, and these links need to be strengthened and not broken. It is a Gateway in the truest sense because of the translation from Park to City and vice versa.
There is an obvious line of approach to the site for pedestrians from the City and nearby public transport links, and this places a firm focus on the junction of Infirmary Road and Parkgate Street as the likely location for the public entrance.

This relates well to the bus links from the City Centre to the west operating along Parkgate Street, the rail links to Heuston Station, the Luas tram line and the Arrow Commuter Railway network. As a busy traffic junction this places an emphasis on the need to create an accessible, welcoming and safe public space immediately associated with the public entrance. As always, it is important to achieve a clear segregation of people and vehicles and the prescribed vehicle access to the north from Infirmary Road, will enable this objective to be achieved.
The potentially large scale of the development will radically impact on the urban character of the area. As such it is important that the resultant building is not visually hostile. It must encourage the feeling at ground level that the Park remains firmly connected to the site and in this respect, the relationship of the building to its Conyngham Road and Parkgate Street frontages is critical. The significance of the dominant line of mature plane trees to this site edge will play an important role in providing continuity with the Park's environment.
It is equally important for the building to have internal visual links to its external environment. The opportunity for views of the Park, the City and the River from inside the building should be maximised, particularly at higher levels where panoramic vistas will be achievable.



Aerial view towards Phoenix Park



Aerial View towards Dublin City



Parkgate Street



Criminal Courts Site

Architectural Response

Interpretation of Brief

As an important public / civic building, the Criminal Courts Complex must set high, and in some cases, new standards in public architecture and urban design. It must also be a 'modern secure facility, designed to ensure that justice can be delivered in a fair, effective and efficient manner'.
The Criminal Courts Complex may well be the most important addition to Dublin's civic heritage during this century.
The Client brief reflects all of these aspirations, and in interpreting the brief, the design team has paid particular attention to the following and in turn, addressed the needs in the design solution:

•Achieving efficient segregation of users which impacts favourably on functionality, safety and security
• Legibility of the building in its urban environment as well as internal legibility. Good legibility also has a beneficial impact on the building operator's ability to achieve appropriate levels of security.
• The quality of internal spaces reflected in the appropriate sizing of rooms, the appropriate use of natural light and a level of specification which reflects its use. Particular emphasis is placed on the courtrooms and major public spaces.
• Achieving dignity and gravitas to properly reflect the nature and purpose of the building.
• Ensuring accessibility for all user groups and accessibility for all within user groups.
• Providing a fully integrated solution which reflects an holistic approach to the design and construction process.
• Delivering a sustainable solution, properly reflecting the priority given to environmental needs in the widest context.
• Ensuring that the lessons learned from previous schemes are used to the benefit of the Dublin project and that new and higher standards are achieved.
•Providing flexibility and adaptability. This is reflected in spatial arrangements, service integration and accessibility. The emphasis reflects the likelihood of change in a building with extended life expectancy.



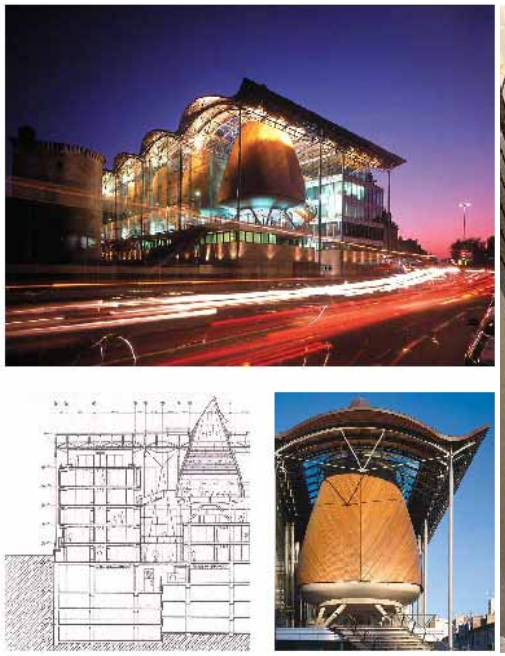
The Four Courts

The design procedures adopted for this project reflect the fully integrated approach to the design, construction, operation and maintenance of the scheme from the conceptual stage through the 100 years service life of the building.
The Design Team has been formulated to focus the relative strengths and expertise of all parties to provide innovative 'technical' solutions, based on sound construction principles, which will provide an environmentally responsive and economically prudent building. As with all successful PFI schemes, the close integration of Sponsors, Designers, Constructors and Facilities Managers has been paramount in our approach to developing a 'holistic' scheme.

Typologies



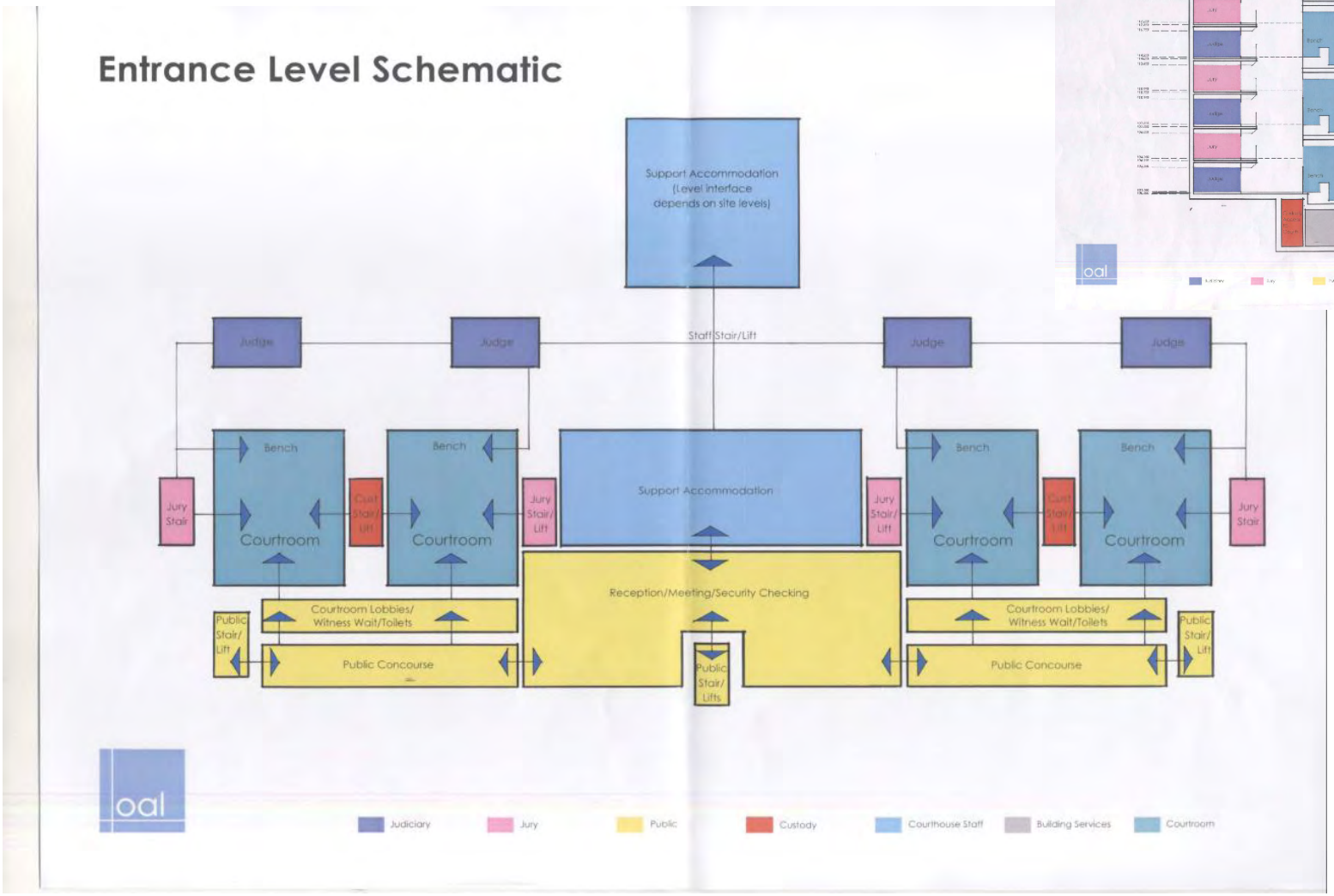
Court Building in Bordeaux



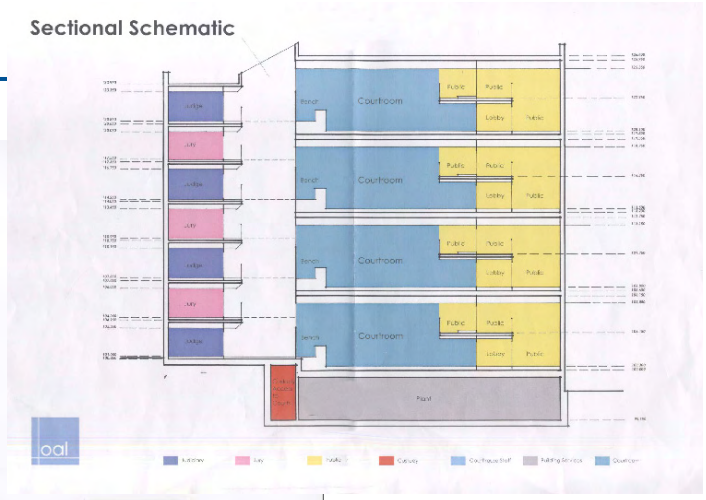
Court Building in Laganside, Belfast



Functionality



Sectional Schematic



Initial Sketch Schemes

Scheme A

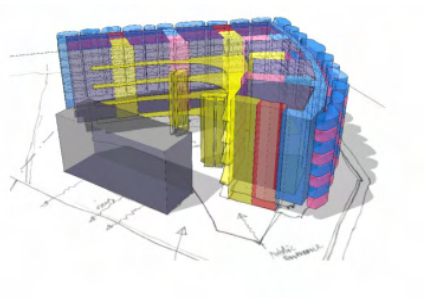
Arrangement::

• Four levels of courts stacked above a ground floor service level. Courts arranged around a central atrium in which are located the main public staircases.
• Courts overlook Infirmary Road and the Dept of Defence.
• Offices for the Court Service, DPP, and barrister accommodation located in a separate office block which fronts onto Parkgate St. Main entrance to the Courts located at the junction of Parkgate St and Infirmary Road.

Observations:

• The offices facing onto Parkgate St in the prime location with the courts in a secondary location confined to the rear considered the wrong approach.
• The orientation of the atrium facing south could prove to be problematical environmentally.
• The scheme addressed the Park and had the external and internal expression of the courts, legibility and ease of orientation for the public and users of the building.





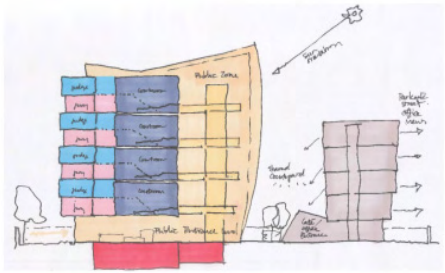
Scheme B

Arrangement::

• Courts arranged around an atrium and the offices closing off the third side. Custodial cells located at basement level.
• Public restaurant at ground floor level in the office building where the Court Services, DPP and barristers accommodation is located.

Observations:

• The courts have a public expression onto Parkgate St and overlook the Park and the Dept. of Defence, and had the legibility and ease of orientation that we are seeking.
• The atrium also had a good orientation and is shielded from the south and west sunlight by the courts buildings.
• The entrance in the wrong place fronting onto the secondary road.





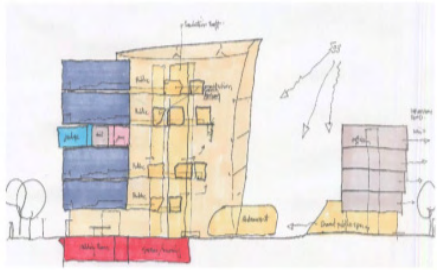
Scheme C

Arrangement:

• The public restaurant is located within the atrium.
• Satisfies most of the stated criteria on public expression, orientation, legibility, atrium orientation.
• A public entrance at the junction of Parkgate St and Infirmary Road.

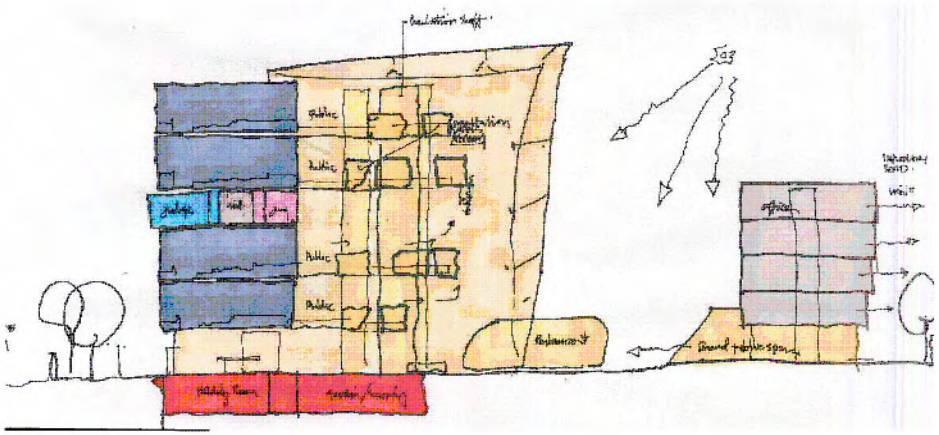
Observations:

• Entrance too oblique and should open more onto Parkgate St.
• Larger plaza required.

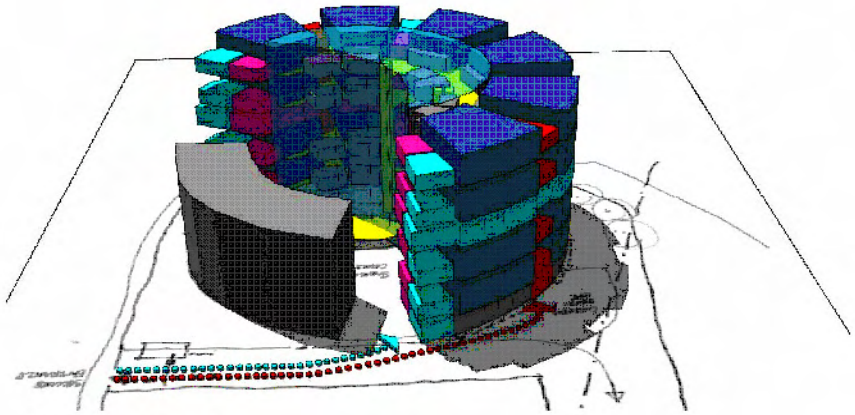




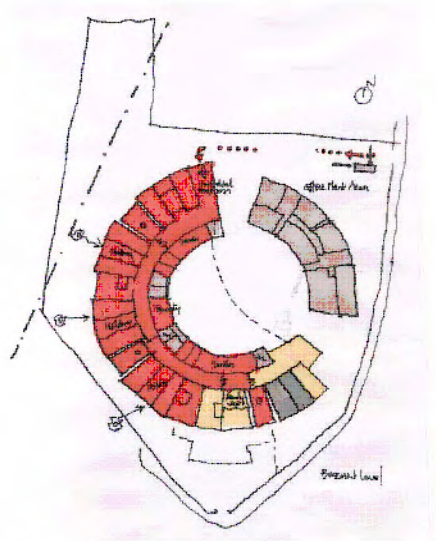
Initial Sketch Schemes



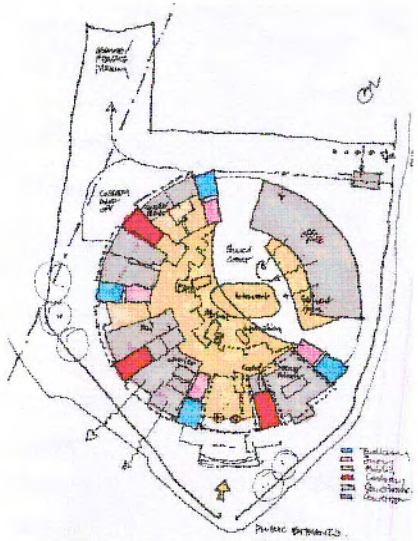
GA Section - Scheme D



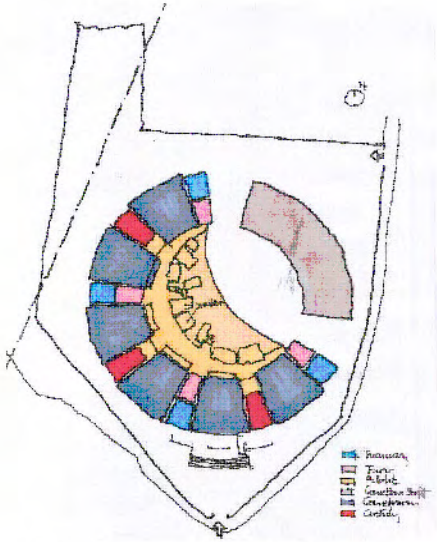
Schematic - Scheme D



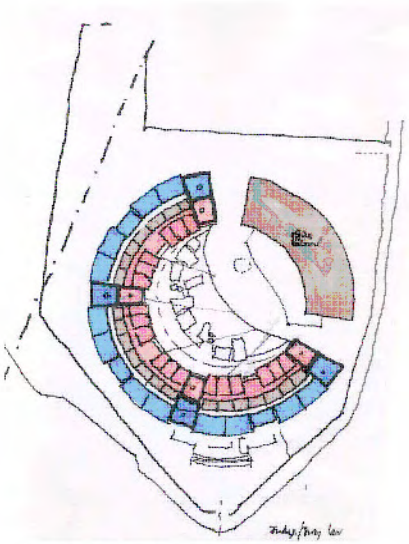
Custody Level - Scheme D



Entrance Level - Scheme D



Typical Courtroom Level - Scheme D

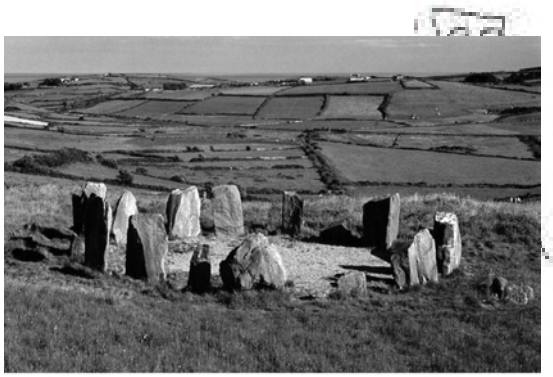


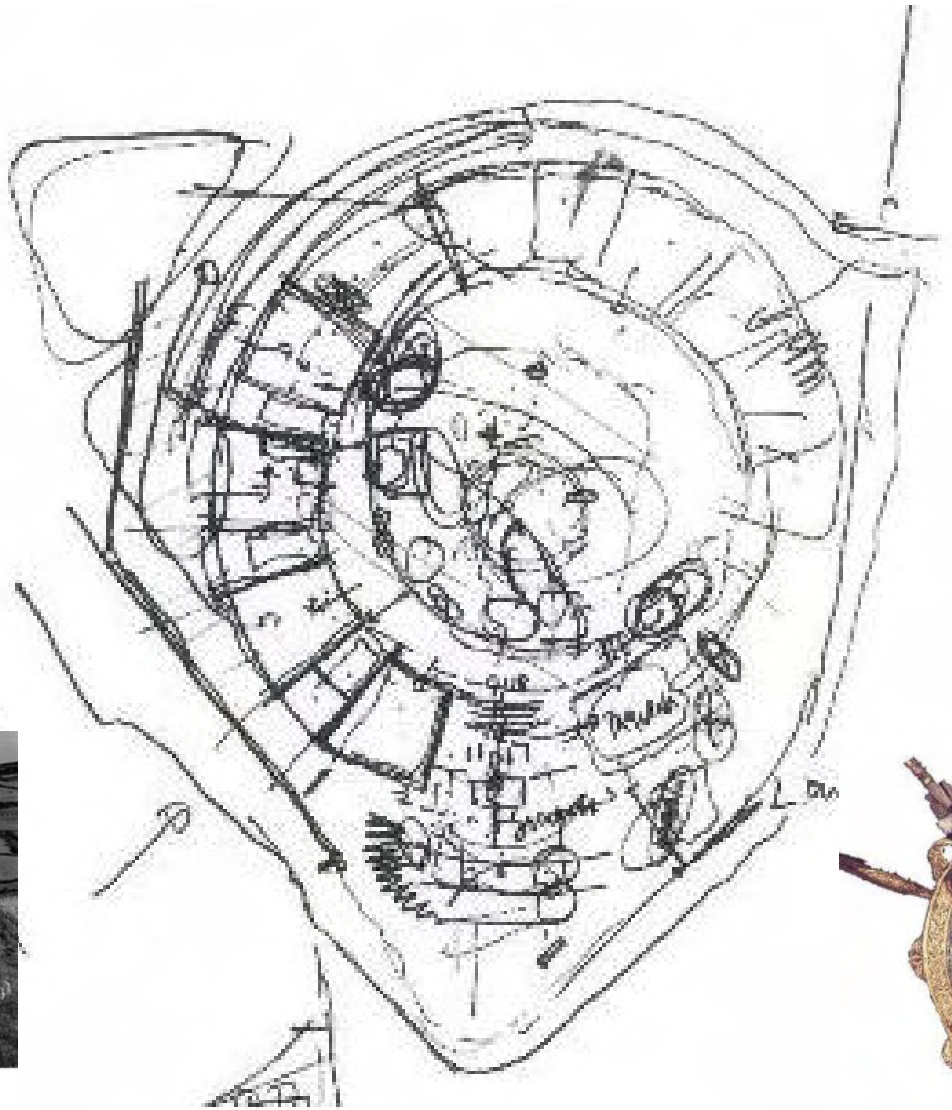
Judicial & Jury Level - Scheme D

The Circle

The Circle

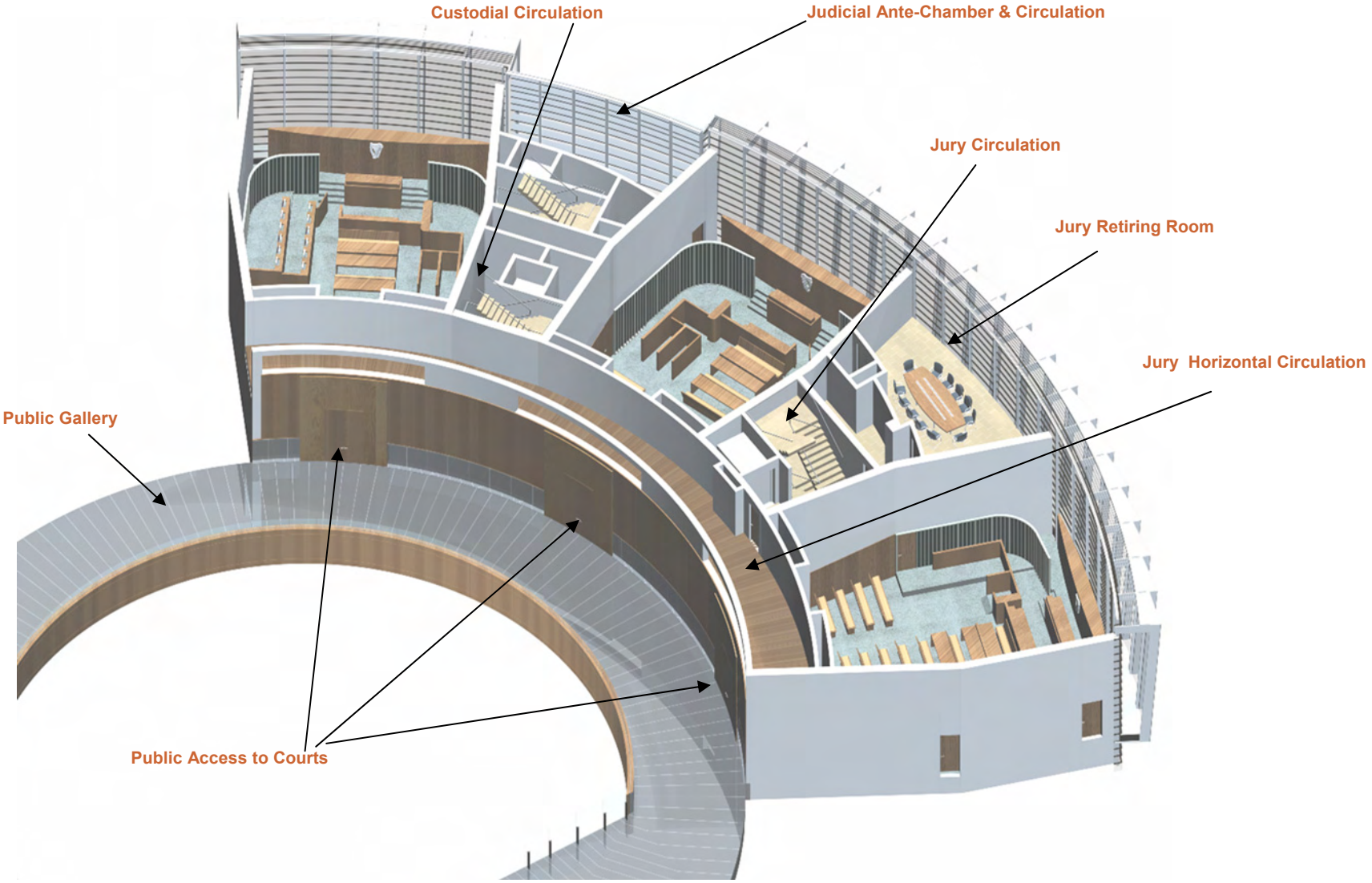
The Circle has long standing importance in Irish Architecture. It's cultural & functional reinvention over time is seen as an act of inheritance. The circle can be traced through history as an important device in the making of place, particularly in the public realm.
Whether the Ritual Stone circle of the Bronze Age, Ring Forts of the Iron age or Public spaces of the Georgian period (City Hall & Four Courts), the most obvious relationship between them is the outline of the circle. It remains a legitimate constant even as the typologies move function.
Our proposal reinforces the circle's place in the nations cultural heritage, reinterpreting it in a contemporary way, landmark object on approach, great volume within.
The pure form of the circle symbolises the serious nature of the activity within, reverential and stoic. It's calmness and strength mirroring that of the judicial function. Its simplicity and conviction gathering the disparate elements of the brief and packaging them in a singular identity, reinforcing the singular purpose of the Criminal Courts Complex.







Functionality

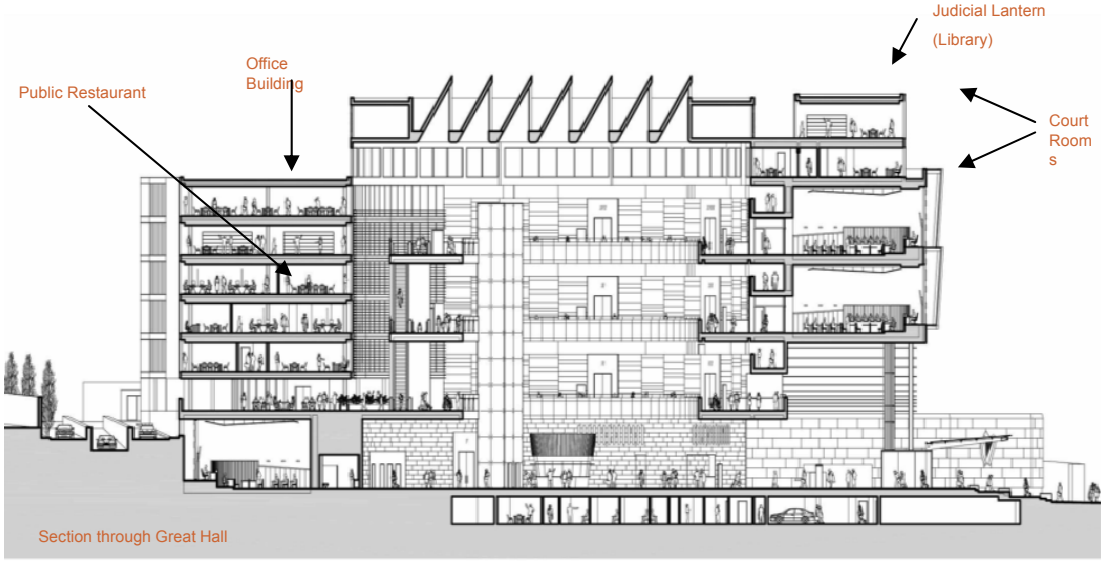


The Great Hall

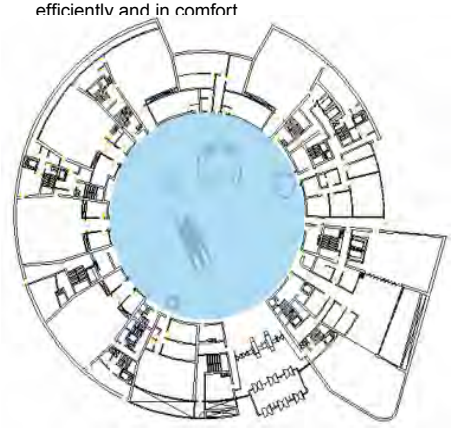
The Great Hall

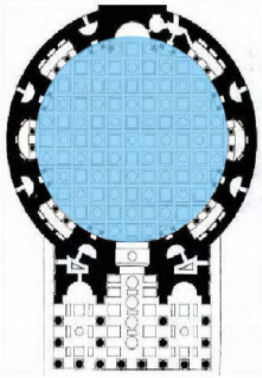
The Great Hall, a very specific form of enclosed urban room, becomes the living heart and breathing soul of the Criminal Courts Complex. Its simple volumetric expression affords an equally simple legibility. Once within, the Great Hall is revealed, it's window to the park anchoring the building to its location, reinforcing its position at the edge of the city and orientating people within.

The scale and configuration of this central space is designed to impress upon the user both the gravity of the occasion and the importance of the judicial process to the state and the people. Its obvious precedent is the Rotunda of the Four Courts. The Great Hall of the Criminal Courts Complex is however closer in scale to the Pantheon in Rome. On entering the Hall the vertical circulation system is immediately apparent. This affords users the comfort of understanding how they will move through the building. A system of escalators moves people quickly, efficiently and in comfort

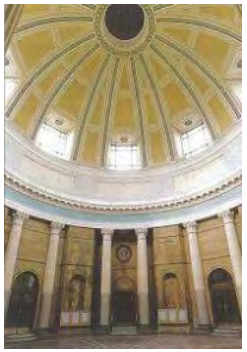


Section through Great Hall

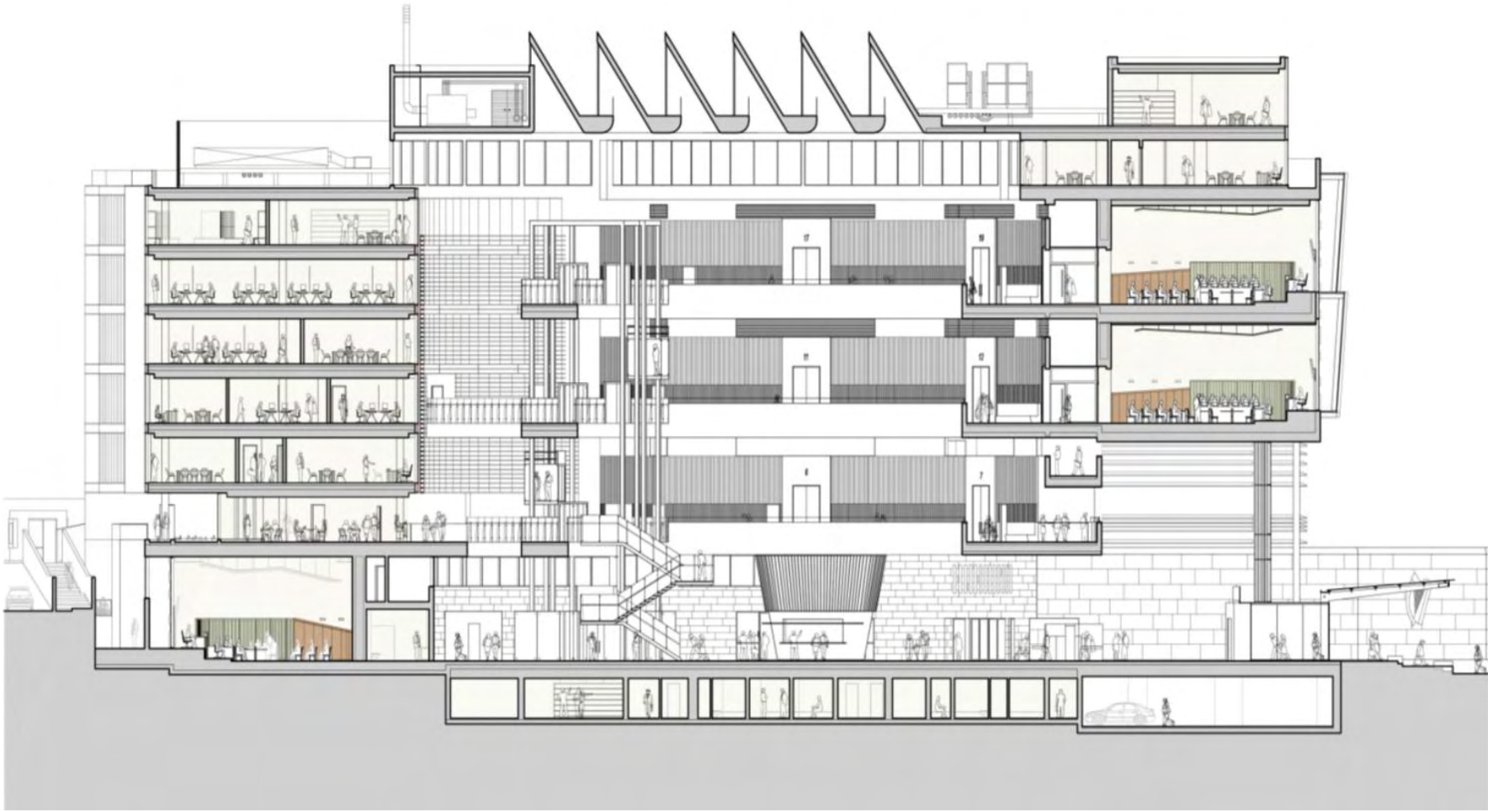

Great Hall – Criminal Court Complex


Pantheon – Rome (scale comparison)


Pantheon - Rome


The Round Hall – Four Courts Dublin

The Great Hall



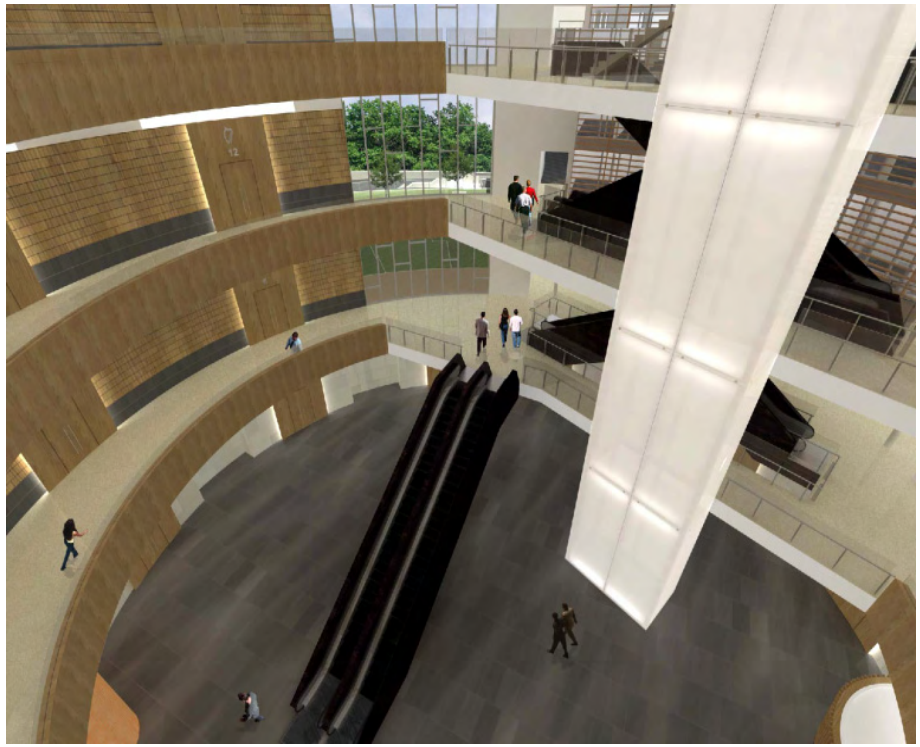
Great Hall





Great Hall







Great Hall – Gallery

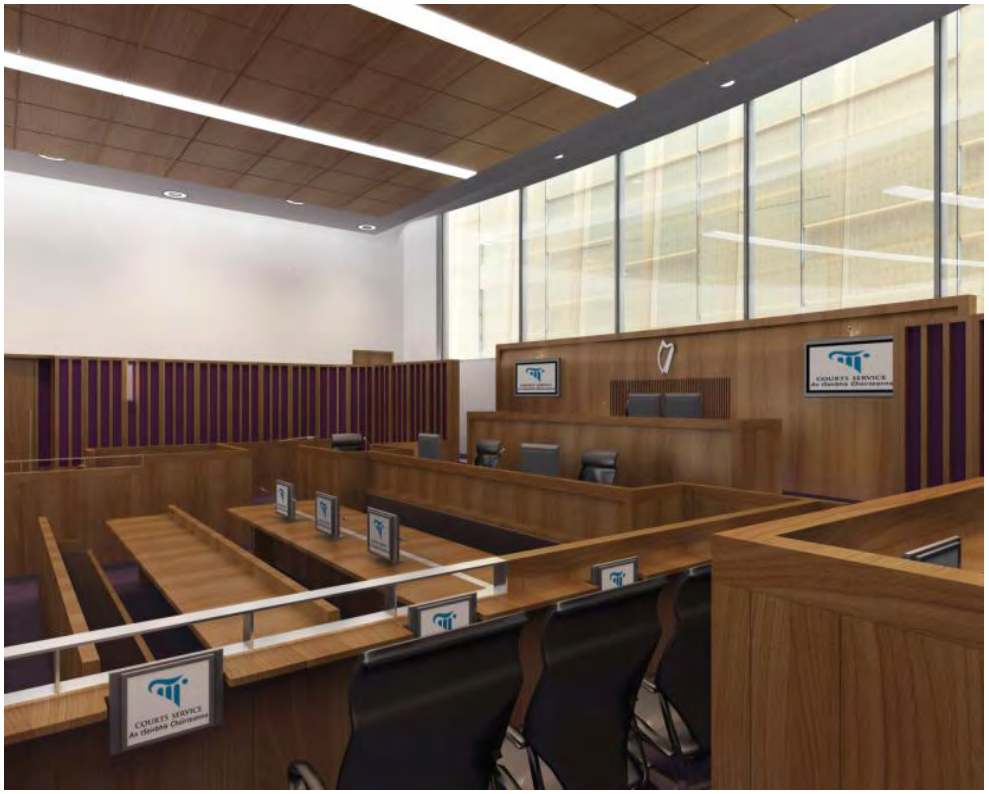






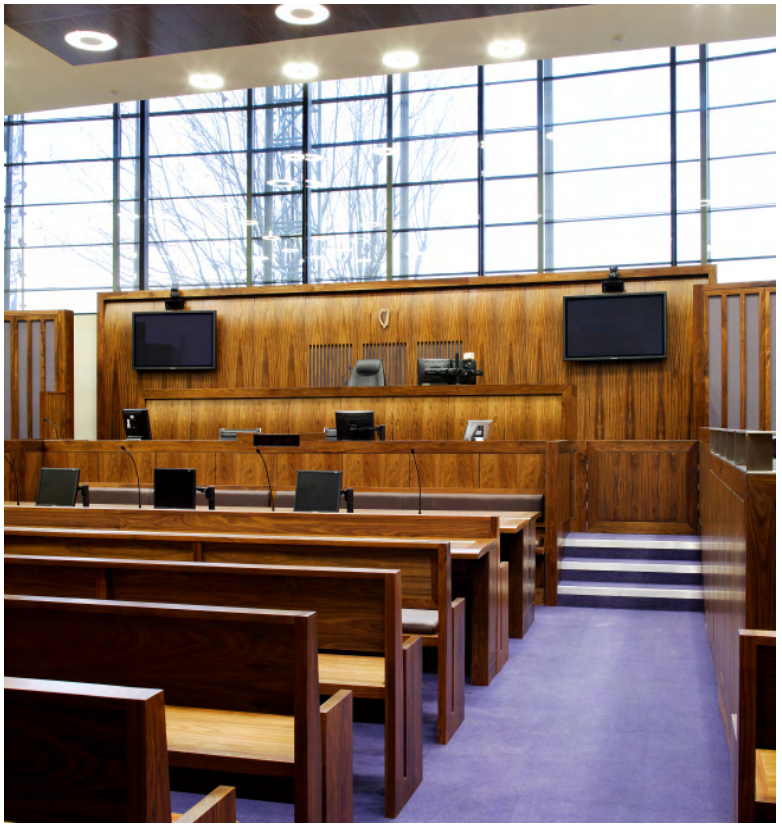
Typical Jury Courtroom





Courtrooms





Typical Jury Courtroom – View from Jury Box



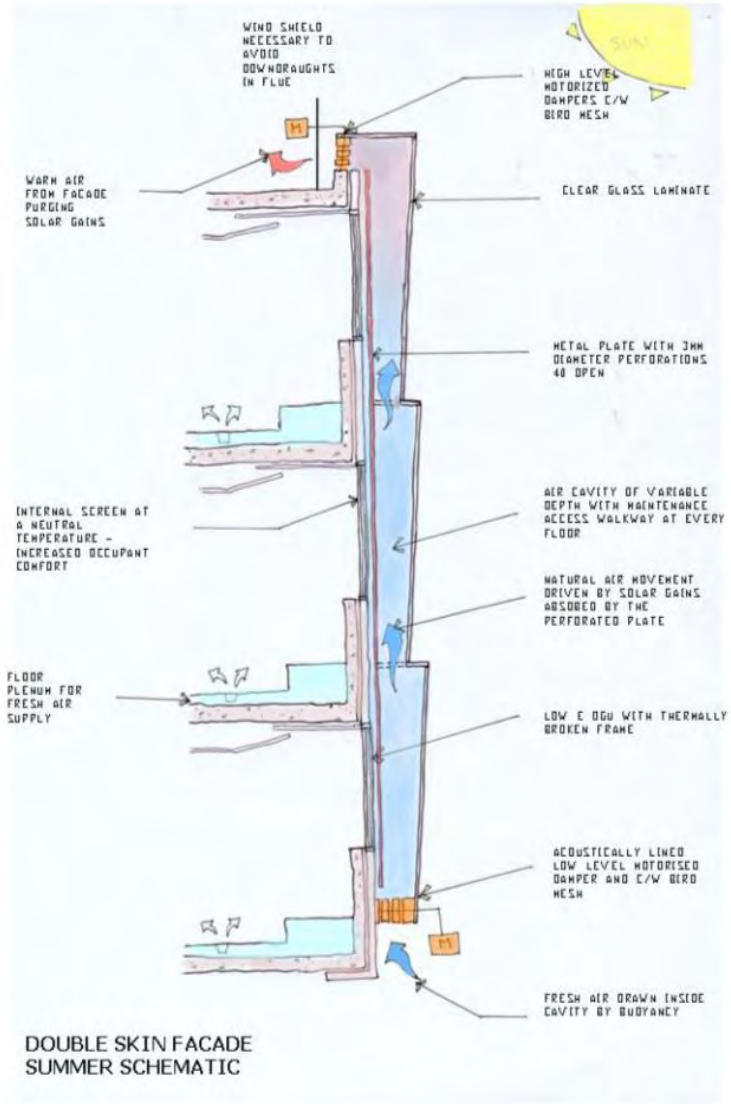


South Elevation (Parkgate Street)

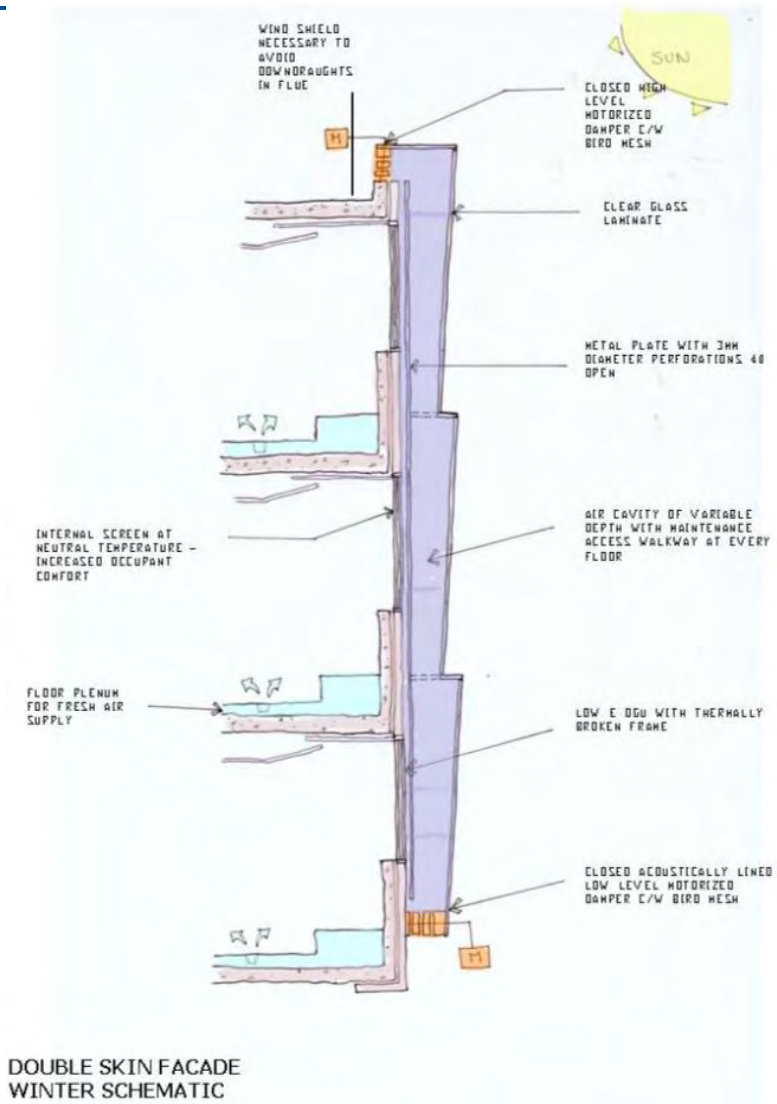


Double Skin Façade – Thermal Principals

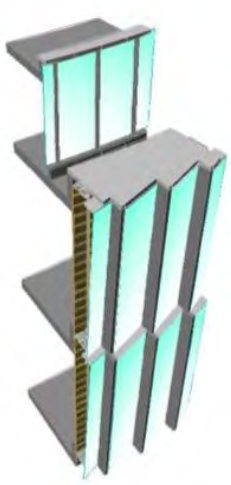
Summer schematic



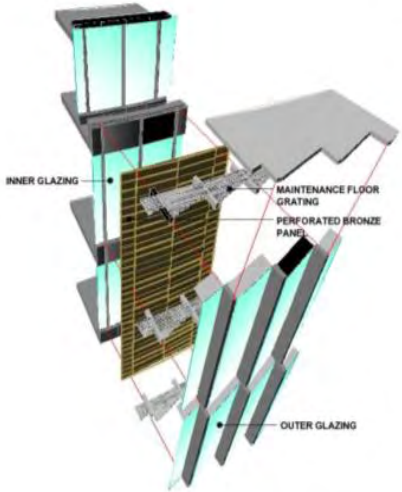
Winter schematic



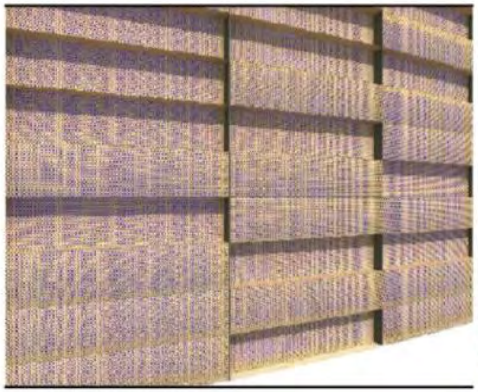
Facade Assembly



PERSPECTIVE VIEW



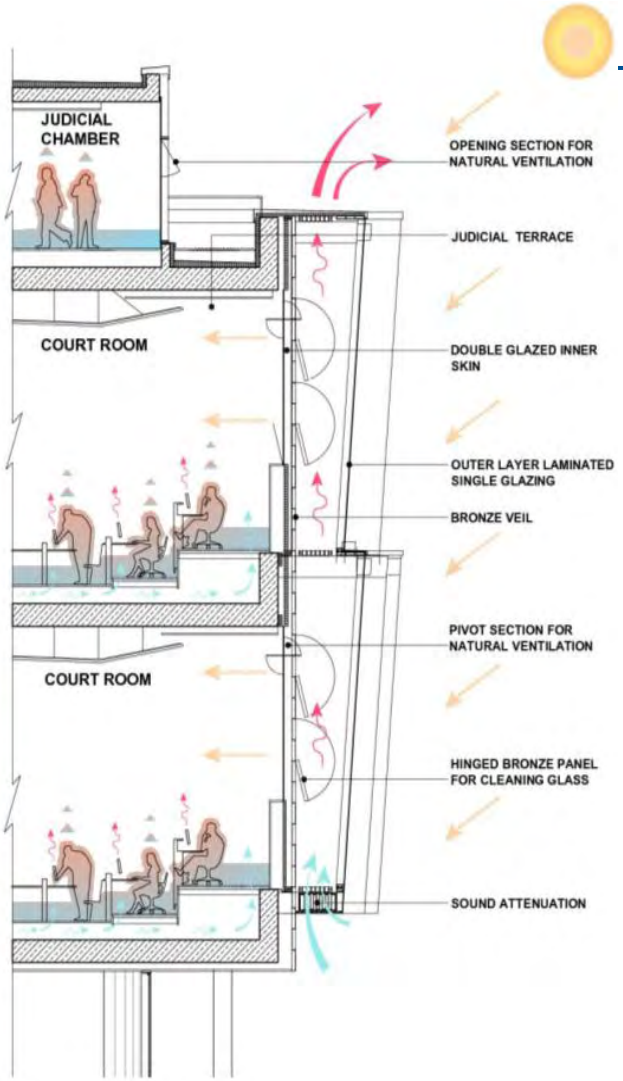
EXPLODED VIEW



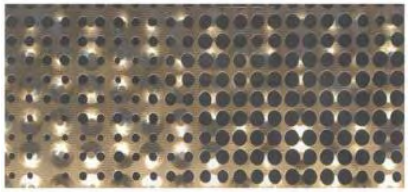
BRONZE ANODIZED ALUMINIUM PERFORATED PANELS FORMED TO SHAPE, 60% OPEN CIRCULAR HOLES



EXAMPLE OF EFFECTS ACHIEVABLE WITH PERFORATED SKIN



FACADE DETAIL scale 1:50



INTERPRETATION PUNCTURED / PRESSED BRONZE



DETAIL GOLD COLLAR , GORGET, DETAIL OF BOSSED RIBS



REFERENCE GOLD COLLAR , GORGET

Facade Assembly





Facade Assembly





Facade





View to Main Entrance



View From Infirmary Road



Window to Park



3D – Facade Detail at Entrance



Case Study: Dublin CCC (Construction)





Our Amber Experience

The Bid Period:

Introduced PJH to PPP (this is the first major accommodation PPP project in Ireland).

Guided us through the documentation and the ITN process, and assisted us in managing the Design Build deliverables.

Helped us to understand the risks, and were even-handed in agreeing Heads of Terms. Passed risk to us, but ensured that we had provided for it.

Prepared us for the Preferred Bidder period.

Our Amber Experience

The Preferred Bidder Period:

Led us through the negotiation process with the Courts.

Genuinely represented the interests of the whole consortium during the negotiations.

Debated, negotiated and agreed all the difficult issues during this period.

Our Amber Experience

The Construction Period:

Led the consortium through the period.

Particularly helped with certification.

They were always available to us with guidance and advice, when we needed it.

Proved to be a partner that understood our business.

Statistics – The Design / Construction People

In Total:

35 consulting companies working on design

80 subcontract companies working on construction

550 peak labour force on site, with 100 others working in manufacturing off site

Approximately 2,500,000 man hours expended on site

Statistics – The Building

Key Statistics

State-of-the-art complex providing 22 courts, incl 16 jury courts, incl. The Great Hall

26 Judges chambers

16 Judges anti-chambers

16 Jury retiring rooms

Jury assembly for 390 jurors

36 Custodial suites, capable of holding 100 people

Office accommodation for Bar Council & Courts Services

Separate dining areas for Judiciary, Jury, Professionals, FM and Public

75 car spaces

Over 630 rooms

Statistics – Construction

Key Statistics

Site area almost 2.5 acres

11 storey building, approx 27,000 m2

Diameter of Building – 80m, diameter of Great Hall - 40m

25,000 m3 concrete & 5,000 tonne rebar in frame

27 No. Lifts, 18 stair cores

1,400 doors

Clad with 12,000 m2 glazing / cladding

52 kilometres of pipe work

735 kilometres of cabling

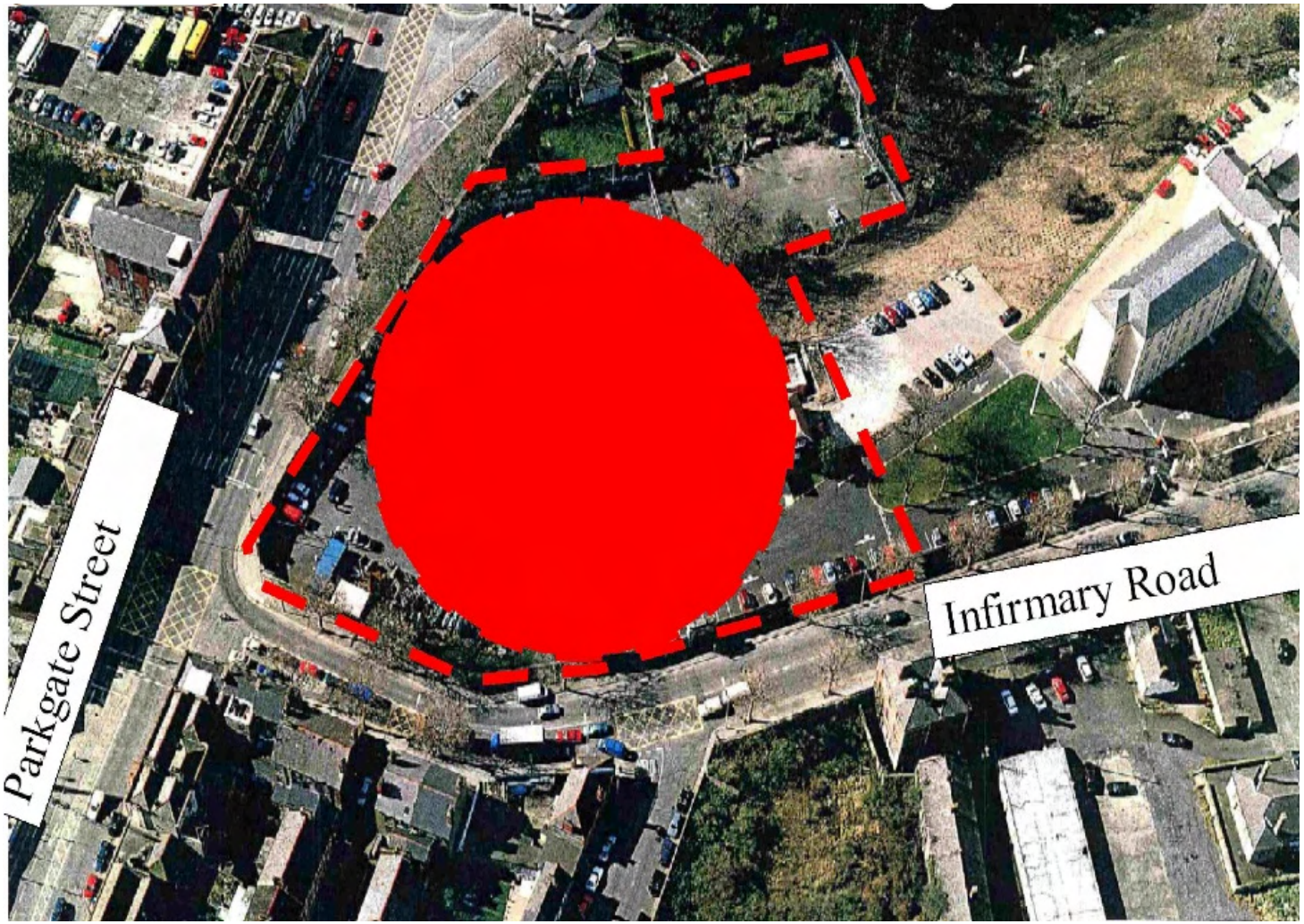
Construction programme of approx 31 months

Design & Construction cost circa €130m

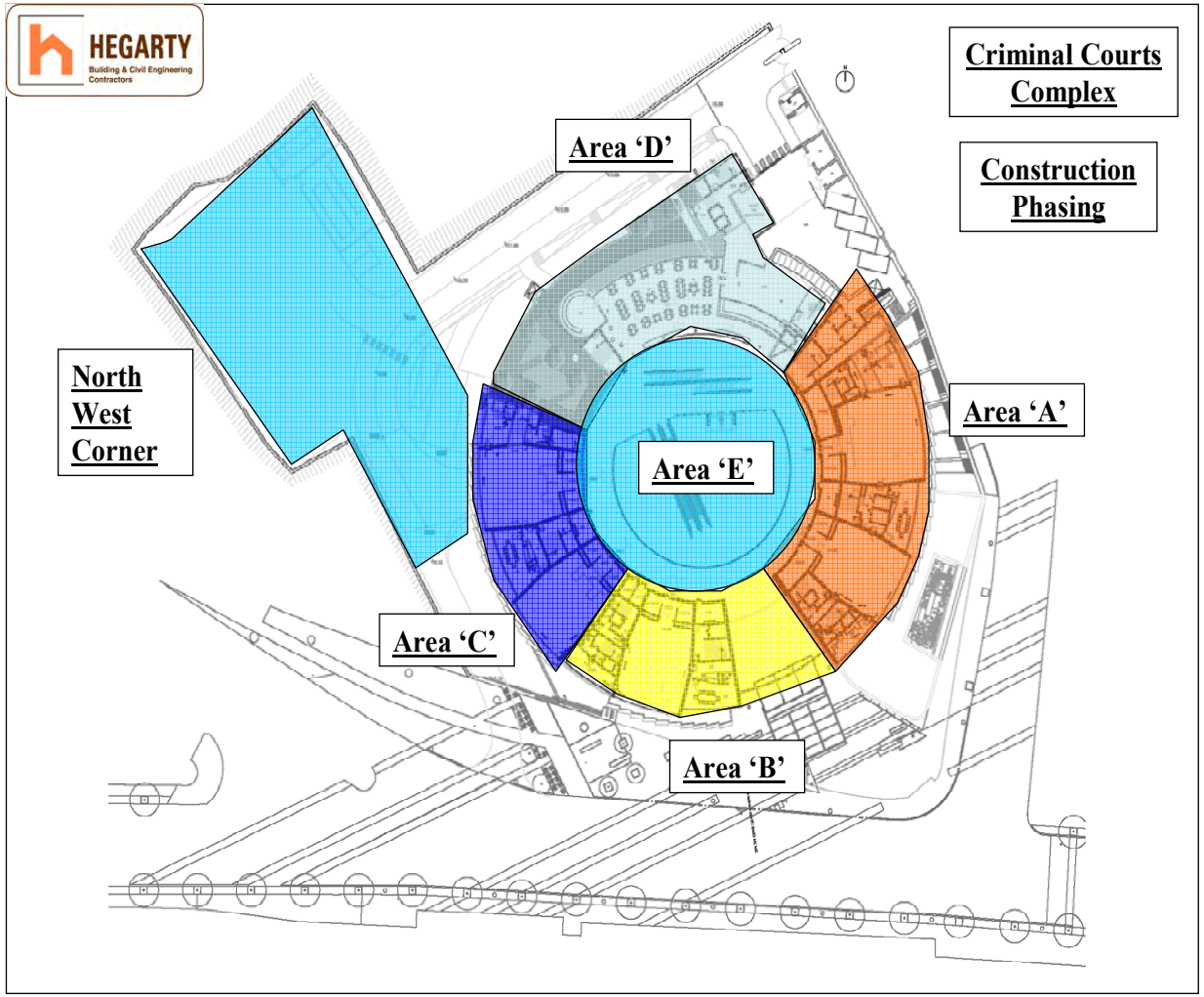
Tender Stage – The Site, Prior to Commencement



Our Impact



Construction Phasing



June 2007 – Construction Enabling



Issues – Sea Mines!



Sept 2007 – Early Foundations





Nov 2007 – Circle Forming



Dec 2007 – Block A rises to 1st Floor



Feb 2008 - Complexity of RC Build





Mar 2008 - Block A at 3rd Floor



May 2008 - Block D at 2nd Floor meets Block A at 5th



May 2008 – Custody Suite Construction



Jul 2008 – Steel Bridges in Great Hall & Facade Commences





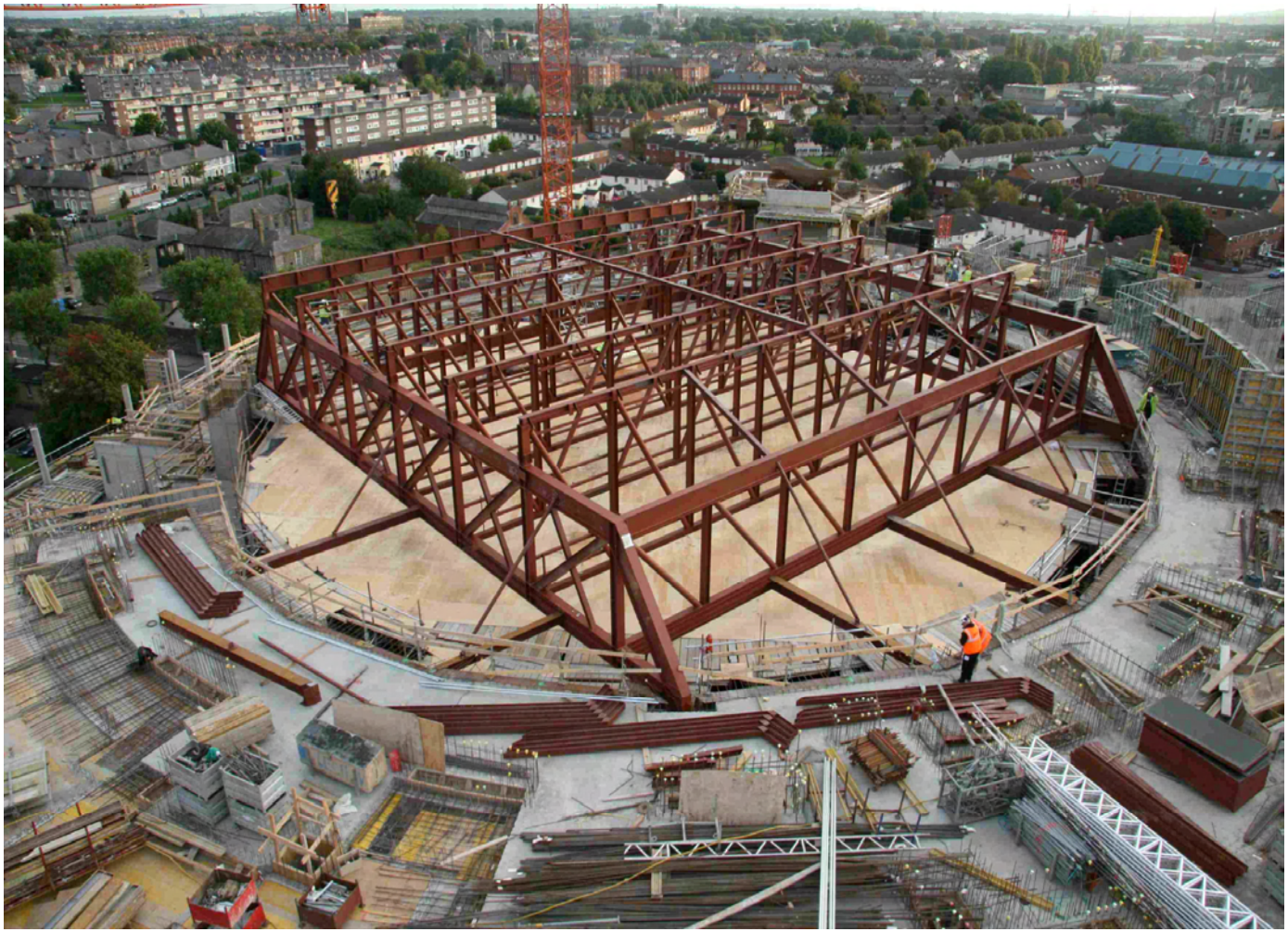
Sep 2008 – Completion of Concrete Frame



Sep 2008 – Truss Installation



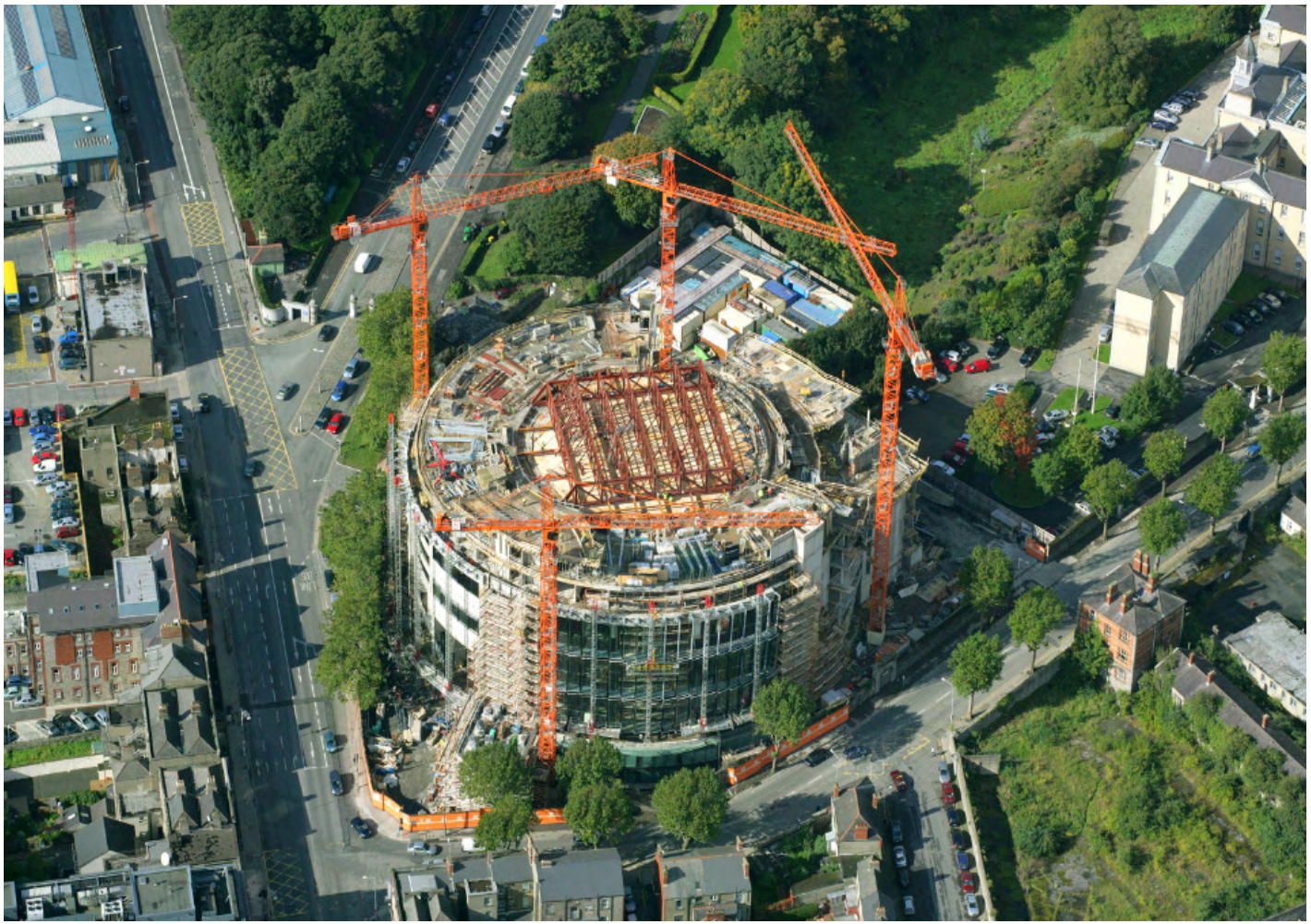
Sep 2008 – Truss Installation, Major Milestone Achieved



Sep 2008 – Glazing Commences on Infirmary Road Elevation



Oct 2008 - Aerial



Nov 2008 – Working towards Weather Tight



Dec 2008 - Sample Court Room



Dec 2008 - Sample Jury Retiring Room



Feb 2009 – Twin Skin Completion



Mar 2009 - Court Room Fit Out Progressing





Mar 2009 – Aerial



April 2009 – Window to the Park Externally Taking Shape





Jun 2009 - Internal Finishes to Great Hall Progress



Jul / Aug 2009 - Balcony & Bridge





Aug 2009 - Victim Support Reception & Office Completion



Sep 2009 - Great Hall



Sep 2009 – Facade Complete



Oct 2009 – Great Hall Complete





Case Study: Dublin CCC (Asset Management)



CCC – Asset Management

Story to date....

Preferred bidder stage – time well spent

Good Partners

Authority
- Well resourced
- Strong advisors
- Use of an output specification

Build Contractor
- Best in class management
- 'Driving' a target programme
- Diligence
- Use of professional team

Facilities Management Contractor
- Contracted amount for resource during the build stage
- Use of technically able FM managers during build phase
- Early recruitment of key Service delivery staff

Project Co's technical advisor
- Sector experience
- PPP experience
- Amber experience

Experienced Amber Team
- Light hand on the tiller
- Only intervene when issues arose

The partnership is working well

Section 3: PPP Pricing Update

Market Update

6 November 2009

Conrad Williams

Agenda

- Introductions
- PPP market update
- Typical valuation process
- Valuation issues in the current market
- Outlook
- Questions

PPP Market Update

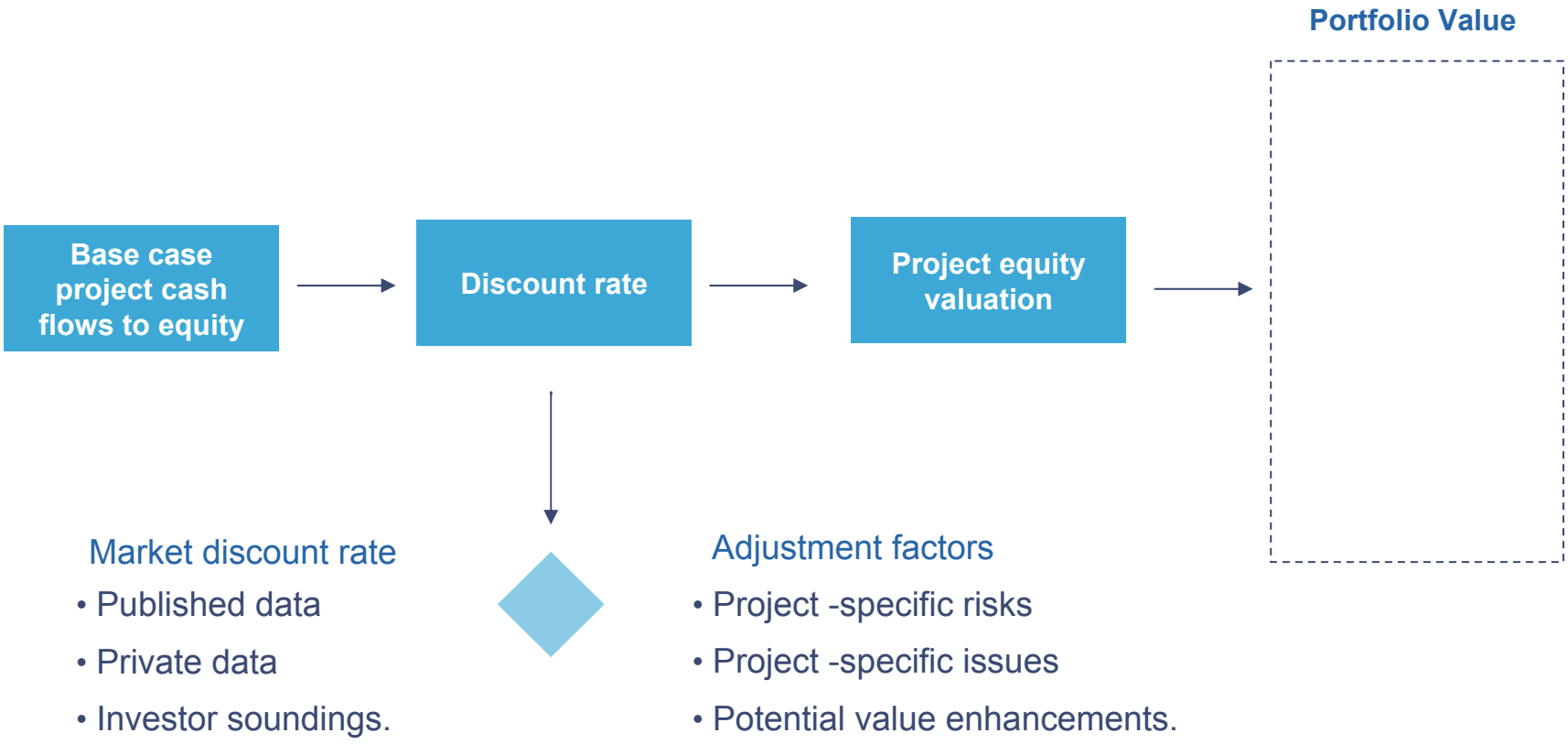
Primary markets

- Global deal flow 2009
- Current UK activity

UK Secondary markets

- Dealflow
- Motivations
- Transaction “types”
- Supply vs Demand shift

Typical valuation process



Valuation issues in the current market

- Where is pricing now?
- Methodologies and “market noise” on discounts rates….
- Nature of cash flows
- Liquidity distortions?
- Asset quality….has it changed?
- So what are owners doing?

Outlook

- Current equity raising activity
- Investment opportunities – growing or declining?
- Impact of potential change of Government
- Refinancing to return?
- International dimension?
- Pricing?

Section 4: INPP Valuation Process

INPP Valuation Process



Presenter



James Arthur, Fund Analyst, Amber

James graduated from Melbourne University with a Bachelor of Commerce and Bachelor of Arts degree, and is a member of the Institute of Chartered Accountants in Australia. Prior to joining Amber Infrastructure Group, James qualified with Ernst & Young, where he worked in the Assurance Division. James joined Amber in May 2006 and has since worked as a senior fund analyst.

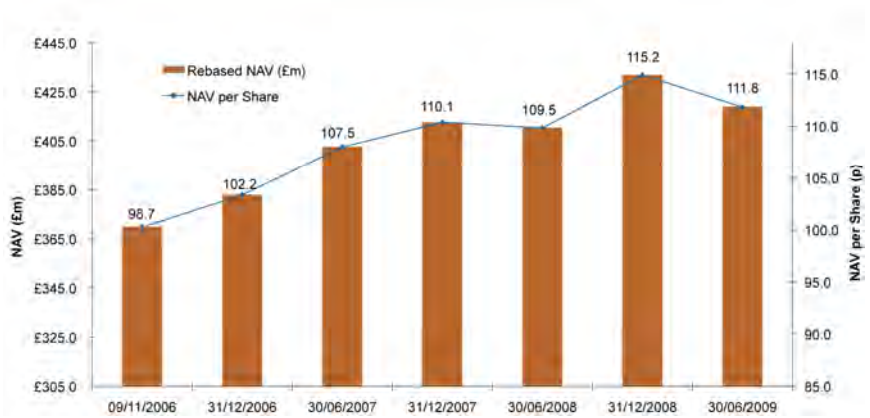
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Net Asset Value (NAV) Methodology

- INPP reports a Net Asset Value (NAV) every six months using discounted cashflow (DCF) methodology.

INPP Discount Rate Methodology		Notes
Country Specific Risk Free Rate	x%	Country specific
Completion Risk Premium	+ x%	Stage of completion
Revenue Risk Premium	+ x%	99% of INPP revenue availability based
Project Risk Premium	+ x%	Sector/Location
Size Risk Premium	+ x%	Materiality of assets cashflows
F.X. Risk Premium	+ x%	Applicable to international assets
Total Discount Rate	**= x%**	

INPP NAV



NAV Update Since 30 June 2009

- The weighted average risk free across the portfolio has dropped by approx 20 bps
- Payment of investor distribution = 2.775p
- Acquisition of further interests in Brescia Hospital and Diabolo Rail at accretive IRR's

Net Asset Value (NAV) Methodology

Key INPP Project Assumptions		Considerations
Long Term Inflation	2.5%	71% of revenue inflation linked and most opex also inflation linked or periodically benchmarked.
Long Term Deposit Rates	c. 4%	Interest income in typical PFI project approx 1% of total revenue
Risk Free Rates	Country Specific	INPP uses the government bond which is closet in length to the remaining life of the asset in question
FX Rates	Bloomberg Forward Curve	4 Year Hedging Program

Other Considerations

- INPP continues to report a 'base case' NAV which incorporates Day 1 revenue projections, current debt structures, long-term static inflation forecasts, and static discount rates representing current state of asset maturity
- Excludes upside potential from:
    1. Reduction in discount rates as assets mature
    2. Incremental growth from new acquisitions
    3. Refinancing and regearing opportunities
    4. Enhanced revenue as a result of higher inflation
    5. Additional revenue from project variations

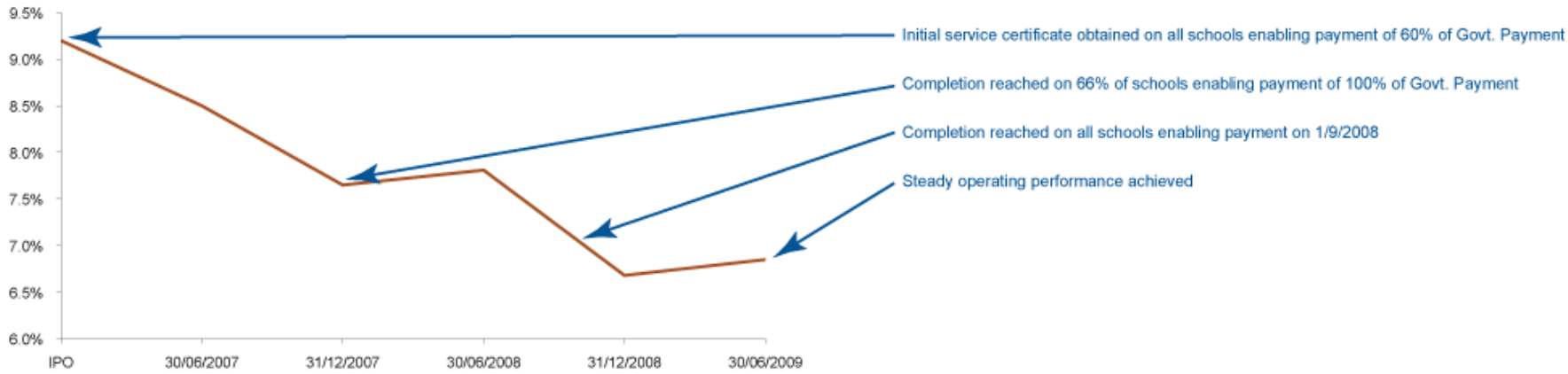
Case Study: Northampton Schools

- Northampton Schools reached financial close in December 2005.
- The design, construction, financing and provision of facilities management services in respect of 30 existing schools and 11 new schools in Northamptonshire
- An assets risk premium will reduce over the life as it matures and the risks associated with its future cashflows decrease . The premium is determined by:

1. Stage of completion/Performance against completion timetable/Delays
2. Stable operating performance upon completion

Period	Risk Free Rate	Project Risk Premium	Size Risk Premium	Completion Risk Premium	Total
IPO	4.75%	1.95%	0.50%	**2.0%**	9.20%
30/6/2007	5.05%	1.95%	0.50%	**1.0%**	8.50%
31/12/2007	4.45%	1.95%	0.50%	**0.75%**	7.65%
30/6/2008	5.11%	1.95%	0.50%	**0.25%**	7.81%
31/12/2008	3.98%	1.95%	0.50%	**0.25%**	6.68%
30/6/2009	4.40%	1.95%	0.50%	**0%**	6.85%

Discount Rate Case Study - Northampton Schools



Reduction in Northampton risk premium by 2% since IPO has increased Northampton valuation by 22%

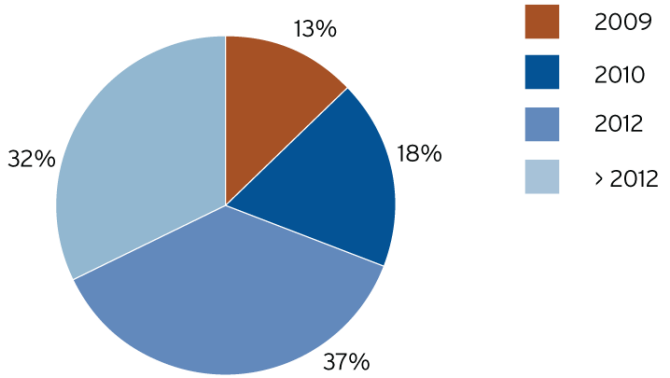
Increasing Capital Value – Organic Growth

Further potential for future growth in NAV as portfolio matures:

- 31% of the INPP portfolio under construction
- INPP asset management team has strong track record in bringing 40 projects to completion within budget
- As projects mature and the risks associated with their cash flows diminish, the project premium and therefore overall discount rate applied to those cash flows will decrease (known as 'derisking')

Project	Expected Completion Date
Dublin Courthouse	Nov 2009
Durham Courthouse	Dec 2009
NSW Schools	March 2010
LIFT (Dudley Brierly Hill)	April 2010
Alberta Schools	September 2010
River City Motorway	September 2010
Orange Hospital	June 2012
Diabolo	July 2012
Reliance Rail	September 2013
Royal Children's Hospital	December 2014

INPP Project Completion - By Value



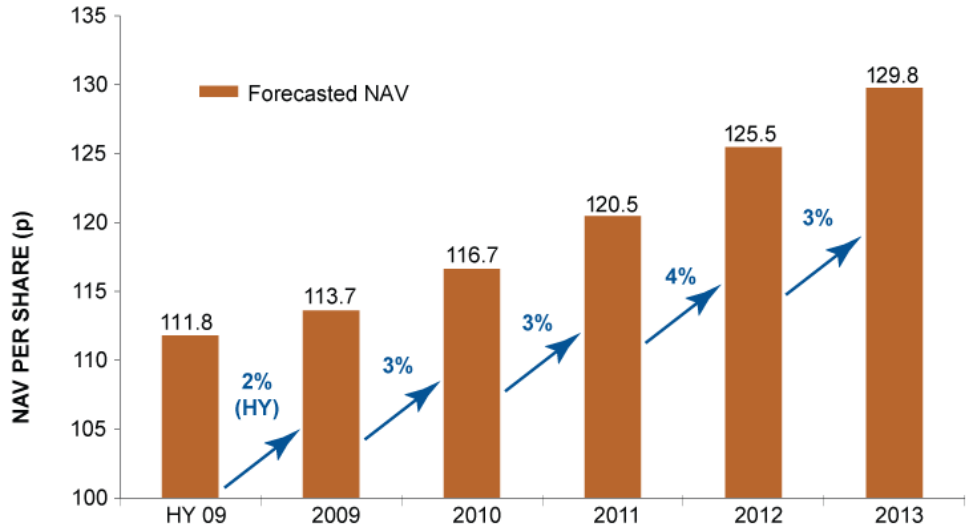
Investment Case – Organic Capital Value Growth

INPP achieves Net Asset Vale growth through:

- High quality acquisitions and unique access to new investments
- Active asset management to increase income
- Maturing/organic growth of the Portfolio

Forecasted future growth from Maturing of Portfolio c.18% to 2013[1]

ILLUSTRATIVE PROJECTED NAV GROWTH FROM DE-RISKING



1. Growth in NAV assumes: reduction in risk premium for construction assets only as they become operational - no adjustment made to risk premia of any operational assets; 30 June 2009 macro-economic data; roll-forward and cash balances updated.

Appendix



World Wide Debt Cap[1]

A number of investors have enquired about how INPP may be affected by new tax rules seeking to reduce the ability of companies to set interest expense off against taxable income

Q. What is the World Wide Debt Cap (WWDC)?

A. The WWDC is a new restriction introduced by HM Revenue and Customs that potentially affects all groups of companies with UK subsidiaries. It operates for the first time in 2010.

Q. What is the effect of the rules?

A. They restrict the availability of tax deductions on UK interest costs.

Q. When do the rules apply?

A. The rules apply where, in a worldwide group of companies, the debt attributable to UK companies (both inter-company and external) exceeds the total consolidated (external) debt of the world wide group.

Q. Who is adversely affected by these rules?

A. Non-UK parented groups who have predominantly UK based investments. This will include some infrastructure funds and property funds. Many of these companies are likely to suffer increased tax as a result of these rules.

Q. Is INPP affected?

A. No. INPP has been advised by KPMG that the WWDC restrictions are unlikely to apply to INPP. INPP passes the Gateway Test: INPP's UK net debt is less than 75% of its gross worldwide debt (based on 2008 accounts).

INPP is not affected by WWDC and continues to review new U.K. based investment opportunities

1. This slide is provided for information and is not intended as a detailed explanation of a complicated set of rules and regulations.

Net Asset Value Movement *30 June 2009*

- NAV decreased by 3.4 pence per share mainly as a result of strong increases in risk free rates in all geographic areas
- Average increase of 68 basis points over the period
  - U.K. risk free rate: 42 b.p.
  - Canada risk-free rate: 42 b.p.
  - Belgium risk free rate: 42 b.p.
  - Italy risk free rate: 5 b.p.
  - Australia risk-free rate: 163 b.p.
  - Ireland risk free rate: 146 b.p.
  - Germany risk free rate: 49 b.p.
  - France risk free rate: 46 b.p.
- Ignoring risk free rate changes, underlying growth was 3.7 pence per share (+3.2)%

Valuation Methodology[1]	31 Dec 2008	30 June 2009	Movement (June)
NAV	115.2p	111.8p	(3.4) pence/share
Weighted Average Discount Rate	7.95%	8.61%	66 b.p.
Weighted Average Risk-Free Rate	3.99%	4.67%	68 b.p.
Weighted Average Project Premium	3.96%	3.94%	(2 b.p.)
Discount Rate Range	5.93% - 11.43%	6.35% - 15.0%	42 b.p. - 357 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 2009 as it is a listed security.

Robust Inflation Protection

- Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's concessions - 71% of total revenue is inflation linked, however operating costs also grow in line with inflation

- Sensitivity analysis illustrates the modest change in NAV that may result from short-term increases or decreases in inflation:

Sensitivity	Implied Change	Implied NAV
Current NAV – assumes inflation of 2.5%	NA	111.8p
Scenario One		
100 b.p. reduction in inflation over next 5 years (i.e. 1.5%), 2.5% thereafter	(1.0p)	110.8p
100 b.p. increase in inflation over next 5 years (i.e. 3.5%), 2.5% thereafter	1.1p	112.9p
Scenario Two		
200 b.p. reduction in inflation over next 5 years (i.e. 0.5%), 2.5% thereafter	(2.1p)	109.7p
200 b.p. increase in inflation over next 5 years (i.e. 4.5%), 2.5% thereafter	2.3p	114.1p

Limited Foreign Exchange Impact

- 82% of 2009 forecast distributions expected to be generated by UK assets due to early-stage nature of most of INPP's non-UK projects
- Hedging policy to be implemented progressively as non-GBP income increases to mitigate the risk that short-term movements in FX impact distributions
  - Policy is designed to support a high degree of certainty regarding forecast distributions
  - Note FX movements may also 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:

Sensitivity	Implied Change	Implied NAV
Current NAV	NA	111.8p
Scenarios		
10% adverse change in FX rates	(4.1p)	107.7p
10% favourable change in FX rates	4.1p	115.9p

Section 5: Enhancing Asset Value

Enhancing Asset Value



Presenter

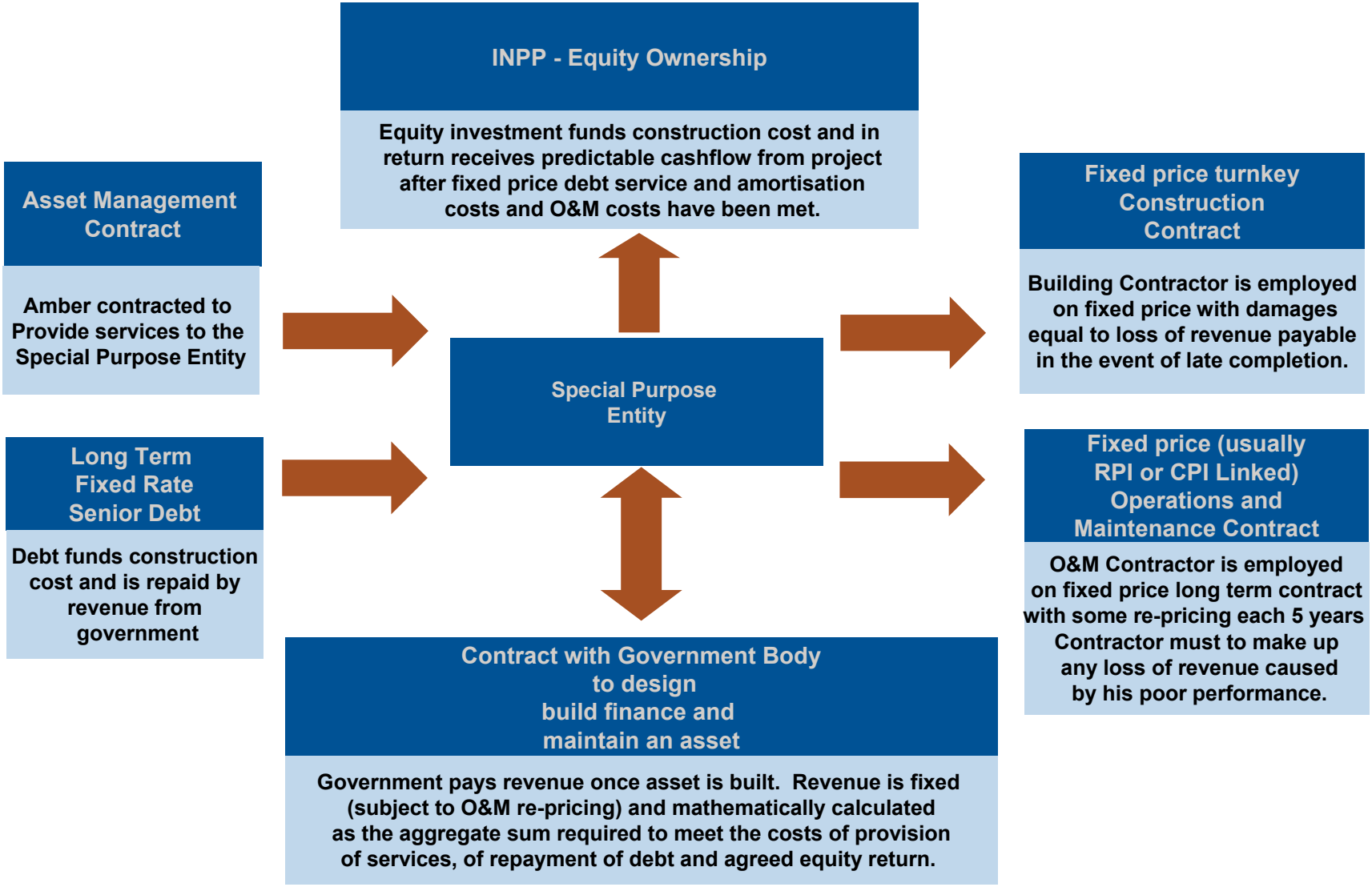


Michael Gregory, Head of Asset Management, Amber

Michael holds a BSc (Hons) in Quantity Surveying, MSc in Construction Project Management, Post Graduate Diploma in Law and is also a Chartered Builder. Michael joined the team in November 2002. Michael has over 12 years' relevant experience in the PPP/PFI industry in the UK – and has specialised in management of project design, build and operations. His wide technical experience means he is equally at ease with the delivery of both Construction and FM service elements of schemes. Michael has been responsible for the establishment of both International Public Partnerships (formerly Babcock & Brown Public Partnerships) and Amey's SPV management business, with particular focus on accommodation based PPP/PFI projects.

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Structure of a Typical PFI/PPP Project



Why Is Asset Management Important?

- Protect INPP equity investment:
  - Contractual Structure ensures there is minimal risk with Proj Co
  - Revenue and cost as per the financial close base case
- Create opportunities:
  - Pursue upside, no matter how small
  - Increase our profile and relationships with clients
  - Projects to act as a ‘positive example’ for new business
- Lessons learnt
  - From previous projects benefit all parties

Active Asset Management

- Passive v. Active Asset Management
- Amber's ability to do this is derived from the following:
  - The majority of INPP investments own the majority stake in projects
  - Investment held by a true long term investor
  - Amber is contracted to the Project Company to deliver Asset Management Services
  - Amber utilises its own in-house resources
  - Amber manages the relationships.... each party has different expectations
  - Public Sector
    - Alignment of interests

"... I believe that we have worked well together in partnership. Clearly it has not been possible for us to agree on everything, but nonetheless we have already achieved a great deal. Just looking at the Schools is a fine testament to that...."

Peter Burrell
Authority Representative – Northampton Schools

Active Asset Management

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  - Public Sector
    - Alignment of interests

"…. A 35 year PFI which commenced in December 2001.

Being an early PFI it was not surprising that in the first couple of years there were issues for both parties, which were successfully addressed through negotiation.

Now as it approaches its tenth anniversary the relationship between the 2 parties has developed into a true partnership with very few issues arising and a consistently high performance across the Output Services Specification and Contract Performance

It has been reassuring for Norfolk Constabulary that the transition from Babcock and Brown to Amber Infrastructure Limited has been seamless ..."

Philip Wilson
Norfolk Constabulary Operations and Communications Headquarters. Wymondham. Norfolk

Active Asset Management

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  - Amber utilises its own in-house resources
  - Amber manages the relationships.... each party has different expectations
  - Public Sector
    - Alignment of interests
    - Sustainable
    - Stakeholders

"... There would not be a large scale project that didn't encounter problems and Tower Hamlets Schools is no exception.
Having said that I have always found the senior management team of Michael, Andy and Ben very helpful and caring.
If I phone one of them up with a concern they do not try and sweep it to one side - they actually try and sort out the problem with us and for us .
This sort of goodwill means a lot to me..."

John Ridgley
Headteacher - Marion Richardson School
Tower Hamlets

Active Asset Management

- Passive v. Active Asset Management
- Amber's ability to do this is derived from the following:
  - The majority of INPP investments own the majority stake in projects
  - Investment held by a true long term investor
  - Amber is contracted to the Project Company to deliver Asset Management Services
  - Amber utilises its own in-house resources
  - Amber manages the relationships.... each party has different expectations
  - Public Sector
    - Alignment of interests
    - Sustainable
    - Stakeholders
  - Funders
    - Want to know there money is being well managed
  - Builder
    - Completion date
  - Facility Management contractor
    - Long term role
    - First point of contact for users

Active Asset Management

- .....Is to manage expectations and DELIVER the CONTRACTED OUTCOMES

  - Contracted quality

Asset Management Role...





Asset Management Role...





Active Asset Management

- .....Is to manage expectations and DELIVER the CONTRACTED OUTCOMES

  - Contracted quality
  - By the contracted completion date
    - Dublin CCC contract completion date 17 February 2010
    - Dublin CCC anticipated completion date 17 November 2009
    - Durham Courthouse contract completion date 17 December 2009
    - Durham Courthouse anticipated contract completion date 17 December 2009
  - For the contracted price
    - Both Dublin and Durham will be delivered for the contracted value
  - The FM services post construction completion
    - Very low deductions across the portfolio
    - Where deductions are incurred they are falling to either the Build Contractor or Facilities Management contractor
  - Safely
    - Reviewed on an on-going basis across the portfolio

- .....To deliver the PROJECT RETURN

Enhancing Value

- Change management
  - Projects take on average 3 years from inception to Financial Close
  - Concessions are normally for 25 years or more
  - Amber's Asset Manager well placed to manage this process for the Public Sector
  - Fees chargeable for this service
  - Opportunity to invest further equity at base case return levels
- Third Party revenue
  - Schools out of hours use
    - Revenue, plus
    - Social benefit of transforming an empty public building into a lively community hub
- Insurance
  - Portfolio savings
    - UK to date
    - Reviewing opportunities for Global
- Design management
  - Long term interest in facility
    - Maintenance
    - Life-cycle

Questions??



Appendix



Appendix

Examples of Third Party Revenue/Community Use:

A multi-million-pound football 'megaplex' offering 11 floodlit pitches and state-of-the-art changing facilities has officially opened at PFI School in Northampton.

Goals Soccer Centres, which owns 30 other similar football facilities across the country, has built the new five-a-side premises in the grounds of Abbeyfield School in Mereway, Far Cotton, as part of an agreement between the School, NCC, Northampton Schools Ltd and Goals Soccer Centres.

The £2.2 million centre, which also includes a sports bar with a large screen, reception area, two function rooms and two multi-use rooms, has taken six months to construct and will employ around 30 people.

An opening ceremony was attended by schoolchildren from Abbeyfield, Cobblers players and Councillor Judy Shephard, chairman of Northamptonshire County Council.

Councillor Shephard said: "This is a win-win situation for everyone concerned and this new facility is a wonderful example of the PFI partnership working at its best.

"The county council, Abbeyfield School and Northampton Schools Ltd with Goals Soccer Centres have together produced a state-of-the-art complex of the highest quality, which will provide so much for our young people."

Appendix

St Thomas More Roman Catholic School

A single site PFI School.

Division One Professional football club, Walsall FC have an annual agreement with the School to have use of their 3 grass pitches on a Saturday and Sunday during the season for their teams up to under 16.

There are several benefits for the School.

The club host the new year 7`s at the Banks Stadium(Walsall FC stadium at the side of the M6) including meeting first team players.

Up to 25 tickets for each first team game

A level students doing sports based studies to have educational visits to the stadium and be given talks on finance, sports business. nutrition etc

Football coaching for the pupils from the professional staff at Walsall FC.

The School can use the Banks Stadium up to 4 times per year for their cup finals.

The grounds staff at Walsall FC maintain the pitches at the School and ensure they are in optimum condition for the use of all.

Appendix

Tupton Hall High School

One of the 2 Schools in the Derbyshire Schools Ph1 PFI.

The School is a Sports College and has extensive floodlit sporting facilities including an athletics track and an All weather pitch, the school do a lot of work to ensure their facilities are used by as much of the community as possible. Additionally we employ Schools Plus as a 3rd party lettings company, a major success was attracting Chesterfield Athletics club to make the site their home in the year they were named Athletics club of the year in 2008.

Tupton Rugby club utilise the rugby pitches for training and matches for their teams, and are getting involved in coaching the pupils at the School as well as arranging fixtures for the School teams.

Alfreton Town FC of the Blue Square North League have utilised the grass pitch in the centre of the running track for training on winter nights.

Appendix

Change:

'.... The approach takes the correct steps of always owning the project, matter how small or large and knowing the status of the scheme at any one time. This has been achieved by a team building strategy, which the Authority has been happy to buy into and support with their resources and knowledge. A supply network and resources pool has now been formed that schools and the Authority feel that they can rely upon and in some instances personal relationships have built up between individual schools and members of that resource pool. This 'can do' attitude has been recognised by the schools and has led to repeat business, rather than a dread of what the finished product might be.

Change is almost guaranteed over such a large estate, either from individual needs, from Authority requirements or by Government changes to guidelines or legislation. Primary places are currently at a premium within with a current and project shortfall in provision as the school population is set to rise. The Authority is looking at every school site in an attempt to identify those that can be expanded either in the short or long term, as temporary or permanent provision. This expansion is currently underway at Ben Jonson School, with a projected completion in December 2009, after only Ten months on site. This has been one of, if not the quickest procurement packages that the Authority has ever achieved for a scheme of this scale. The school has and will to continue to fully function during the works and they are delighted with the product they can see and look forward to taking benefit of their new facility, all made possible by the ability of Amber and the Authority to work as partners and share the risks and decision making processes. The scale and type of demand will vary, but the Amber have successfully demonstrated that they are able to provide the expertise and skills to meet the challenges presented to them so far.

Future construction demands within Education are difficult to predict, but as Project Manager for the PFI contract, I always endeavour to make sure that the grouped schools estate is in the forefront of any funding streams that become available. There are several schemes that were shelved because of unaffordability issues at negotiation stage of the original contract, these have not been forgotten and as the existing stock ages and schools change in the way they are managed, it is likely that many will require a fresh look at how education is delivered in the 21st century, rather than the 19th, when they were originally constructed....'

Duncan Cameron

LBTH PFI Project Manager

Appendix

Scheme	2007 Capital	2007 Number of Variation	2008 Capital	2008 Number of Variations	2009 Capital Forecast as at Jan 09	2009 Comments
Abingdon	£7,543.59	12	£6,544.42	16	£2,971,334.71	Refer to 2009 summary sheet for details of changes agreed/estimated & anticipated
Bootle	£15,727.05	2	£291,729.28	9	£159,752.92	
Calderdale	£71,929.47	27	£112,368.80	42	£0.00	
Derby Schools 1	£106,774.37	19	£41,086.31	32	£23,625.00	
Derby Schools 2	£15,673.72	20	£23,190.31	71	£0.00	
Derby Courts	£11,160.76	21	£31,359.59	20	£7,696.71	
H&W Courts	£23,310.59	38	£28,139.34	30	£224,262.84	
Maesteg	£206,586.93	7	63,827.24	5	£10,482.31	
Norfolk	£141,773.55	18	£339,235.82	66	£77,340.62	
Northampton	£1,875,435.18	399	-£39,418.94	151	£240,000.00	
NWP	£8,345.94	12	£111,951.17	20	£3,378.77	
Strathclyde	£5,731.73	3	£3,667.53	3	£5,000.00	
STM	£13,453.43	3	£47,403.99	22	£0.00	
Tower Hamlets	£726,913.20	49	£1,897,375.50	194	£3,100,000.00	
Total	**£3,230,359.50**	**630**	**£2,958,460.35**	**681**	**£6,822,873.88**	

Scheme	2007 Capital		2008 Capital		2009 Capital Forecast as at Jan 09
Dublin Courts	€ 99,317.40	3	€ 300,393.65	7	€ 401,432.50
Total	**€ 99,317.40**	3	**€ 300,393.65**	7	**€ 401,432.50**

Appendix

c/- RASV Centre, Royal Melbourne
Showgrounds, Langs Road, Ascot Vale VIC
3032
Ph: 0448 554 213 Fax: 03 9281 7592
E: jointventure@rasv.com.au

Royal Melbourne Showgrounds Redevelopment Joint Venture

9 September 2009

Mr James Tetlow
PPPS Solutions (Showgrounds) Nominee Pty Ltd
c/- Amber Australia Pty Ltd
Level 23 Chifley Tower
2 Chifley Square
Sydney NSW 2000

Mr Alan Casserley
General Manager, PPP Services Division
Brookfield Multiplex
Level 1
32 Lincoln Square North
Carlton VIC 3053

Dear Sirs

Royal Melbourne Showgrounds - Acknowledgement

I just wanted to let you know how much I appreciate the efforts of you and your staff in responding to the damage that occurred to the Royal Block in high winds on Sunday 16 August 2009.

As always, all of the Concessionaire and Maintenance Contractor's staff were extremely cooperative and constructive in their dealings with the joint venture and Royal Agricultural Society of Victoria.

I must, however, single out one person in particular who has worked exceptionally hard to mitigate the impact of the incident on other activities at the Showgrounds. This is David Owen, who seems to share the joint venture's strong sense of commitment to this site and holds firmly to the conviction that if it is worth doing, it is worth doing it right.

It is fair to say that without David's efforts, the situation on the day of the incident may have been far worse, and the Royal Block would not have been returned to full use so promptly.

I am very proud of your organisations' association with the Showgrounds project. Congratulations on a job well done.

Yours sincerely

Johanna Barker
Chair

cc. M O'Sullivan - RASV, D Owen - BMS

Section 6: PPP Lending Update

RBS
The Royal Bank of Scotland

Developments in Bank Funding of Infrastructure assets and Funds

Ian Stocker and John Redfern

RBS UK Financial Institutions Group

INPP Investor Day – Dublin Criminal Courts

6th November 2009

Amber – MBO Debt Financing by RBS

- **Context** - MBO activity levels 2009 vs. 2007
- **A successful MBO** - in the eye of the storm
- **High visibility** - of contractual cash flows
- **Defensive** - socially-required, quasi-government characteristics
- **Management** - track record and reputation within sector
- **Healthy pipeline opportunities**
- **HMG shareholding in RBS** - confirming PPP/PFI appetite within 'core' business

RBS9819

Project Specific Lending – what has changed since 2007?

- **Liquidity** – Lack of availability of commercial bank debt for infrastructure transactions, most banks have an increasing home market focus. How much debt gearing can still be delivered for a project?

- **Terms** – Higher pricing, higher cover ratios, greater incentives for early refinancing (cash sweeps/margin step-ups), stricter covenants, smaller tickets. Scrutinize contractor risk
  - Margins on availability-based UK PFI have moved from sub 100bps to in excess of 250bps. Same for fees.
  - Trend upwards (although not so marked as pricing) moving away from DSCR of 1.15X to 1.20X-1.30X for UK typical availability-type PFI schemes

- **Underwrite** – Absence of debt syndication market, lack of M&A activity actually putting it to the test. Tone is broadly stable and positive

- **Asset Class Contagion** – Almost entirely, it is issues in other asset classes that have caused the adverse impact on PFI/PPP and broader infrastructure financing. Infrastructure remains an attractive asset class for debt, even in downturn conditions

- **Dislocation** – Bank debt pricing for infrastructure sometimes dislocated from other markets for equivalent rated credits. Banks increasingly aware of (higher) credit pricing in capital markets/CDS as potential benchmarks

- **Alternatives** – Lack of liquidity in bank debt market is driving search for funding alternatives but there is no monoline wrapped public bond any longer. We welcome the EIB and the Treasury Infrastructure Finance Unit

- **Recapitalisation** – Government rescue of banks globally. RBS is committed to supplying credit and is very much open for business and actively out hunting for it.

RBS9819

Project Specific Lending - Credit markets then & now

	2 years ago	Current trends
Loan markets	• Exceptionally liquid loan markets • Appetite for sizeable underwritings • Acceptance of lower cover ratios and increased leverage multiples • Aggressively structured transactions • Extended maturities with shorter tails or limited amortisation • Softening of covenant protections	• Dramatic liquidity squeeze and contraction in underwriting appetite, with a trend to wider “club deals” or best efforts syndications rather than underwriting groups • Investors are increasingly selective. There has been a flight to relationships, MLA status and requirement for tangible and certain ancillary income • Significantly increased pricing requirements (applying bond and CDS benchmarks) • Reluctance to accept long-dated tenors. **Matched term funding available for high quality PPP Projects.** More conservative structures, higher acceptable cover ratios, limited appetite for junior debt (partly Basel II related) and increased focus on financial covenants • Increased focus on anticipated take-out strategies and rating structure may be obligatory, depending upon size of the financing
Capital markets	• Ready demand for infrastructure bonds • Stable issuance spreads • Underlying BBB/wrapped AAA market active. Most infrastructure BBB credits issued with wrap, creating an additional pool of liquidity • Growing number of monolines providing pricing advantage over unwrapped bond economics • Positive trend line of wrapped infrastructure bond issuance since 2000 • Significant volume of long-dated Index-Linked issuance	• Spread correction as multi-year credit bull run brought to an end • Systemic downgrade of monolines led to collapse of wrapped infrastructure bond market for new deals. No wrapped bonds in 2008/9.The model is broken • Spread on existing monoline wrapped deals widened with downgrades, sometimes to at or below underlying project grade pricing equivalents • Capital markets reopened for corporates in non-cyclical, defensive sectors. Recent activity focussed on corporate ‘A’ rated or better issuers • Volumes expected to rise due to tighter bank lending conditions, borrowers recognising need to diversify and back-log of financing • Volatility remains, with issuance limited to “windows” of opportunity

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INPP Corporate Debt Facility

- **A bank debt club £100m** - 3 year committed revolving credit facility signed during 2008 when the Fund retained a strong connection with Babcock & Brown
- **RBS acted as agent bank** - the transaction successfully raised £100m and RBS was delighted to work with National Australia Bank as a co-lender with each bank supplying £50m
- **RBS Financial Institutions team** - a strong competence in providing debt facilities to Funds and NAB was considered a reliable partner with a core specialism in infrastructure
- **Purpose** – to allow INPP to acquire further portfolio assets often in advance of periodic equity raisings
- **INPP legal covenants** – these include 'loan to value' and 'interest cover' tests on a quarterly basis. The banks receive a detailed performance pack from INPP and this confirms continued robust performance by the Fund
- **Change of Manager ownership** – during an intense period of negotiations for the MBO team with B&B, the bank club approved the Manager's change of ownership
- **Refinance plans** - Infrastructure Funds remain an attractive asset class for debt, even in downturn conditions. RBS is committed to supporting the entire infrastructure asset class and the UK activities of INPP are noteworthy. RBS look forward to discussing renewal of the committed facility with INPP management and believe that the tailored credit structure already in place allows RBS to be confident that it is still market facing.

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Section 7: Amber Pipeline

Amber Pipeline



Presenters



Hugh Blaney, Head of Business Development, Amber

Hugh is a founding member of Amber Infrastructure. Previously he worked with the PPP/Infrastructure team at Babcock & Brown for 16 years. Hugh has overall responsibility for the development of new primary PPP projects for Amber Infrastructure and INPP.



Tom O'Shaughnessy CFA, Head of Business Analysis, Amber

Tom is responsible for the credit process and overseeing the analysis of prospective transactions for the group.

With a focus on structured modelling and scenario based analytical techniques Tom has worked as both a primary originator and credit controller for PPP, M&A and Infrastructure projects. Using this experience Tom has closed transactions with a capital value in excess of £7bn most recently working alongside Hugh on the acquisition and subsequent de-merger of Angel Trains.

Amber Infrastructure – Market Overview

Attractive opportunities are currently available to investors in PPP due to the combination of:

- Significant and growing global demand for new infrastructure

  Examples include:
  •Rail (Rolling Stock Renewal, Crossrail, Electrification)
  •Schools (Building Schools for the Future)
  •Court and Police Facilities
  •Health and Social Care
  •Transmission Cables

- Governments looking to use PPP

  Following the global financial crises governments are looking to deliver infrastructure projects on a “buy now – pay later” basis

- “Motivated Sellers” exist (at the moment)

  Quantum of opportunities reflects scarcity of capital and motivated vendors seeking to rebuild balance sheets

- Continuing appetite of investors for access to long term high quality cashflow based investments

  Prices for Secondary Market PPP assets are likely to increase from current levels over time as demand for long term government backed investments with inflation protection and low correlation to other investment classes increases

Amber Infrastructure – Market Overview

- 2007 and HY1 2008 saw significant activity in the "secondary market" relating to the sale of existing investments in PFI and PPP projects

In 2008 Carillion sold a portfolio of PFI projects valued on a discount rate of "less than 5.5%" (source: Carillion plc).

- Assets were being purchased at prices implying future return levels below 6% - INPP declined to be involved in such opportunities believing they did not offer value

Ability to acquire assets in this context should provide capital appreciation as investor/buyer demand returns

- Market conditions in 2009 have resulted in a number of opportunities where the "motivated seller" factor means that return levels appear to have returned to pre-2007 levels and inline or ahead of the INPP target return range

Vendors approaching INPP in 2009 include:
- UK construction companies
- European construction companies
- Australian construction company
- UK financial services company
- UK operating services company

Amber believes that the current combination of willing sellers and a reduced universe of buyers means that high quality assets can be acquired at accretive prices

Amber Infrastructure - Development Track Record 2007 to 2009

Period	Transactions Developed by Amber Team up to September 2009	
1. Each of these transactions has been acquired by International Public Partnerships ("INPP").		
2007	Reliance Rail Durham Courthouse BeNEX Dublin Criminal Courts	Amiens New South Wales Schools Maesteg School Diabolo Rail 1
2008	Orange Hospital Brescia Hospital Diabolo Rail 2 BHH Sudbury LIFT BHH Mt Vernon LIFT BBG Lakeside LIFT Fishponds & Hampton House LIFT	Shirehampton & Whitchurch LIFT Dunnock Way & East Oxford LIFT Ridge Hill & Stourbridge LIFT Brierley Hill LIFT East London LIFT Assets Royal Children's Hospital
2008	Angel Trains Alberta Schools	
2009	Brescia Hospital BeNEX Diabolo Rail 3	

The Amber team has a strong track record of delivering quality PPP developments

Amber Infrastructure – Development Pipeline

Preferred Bidder Situations					
Project	**Location**	**Capital Value**	**Expected Investment Date**	**Concession Length**	**Notes**
NHS Health Centres (LIFT)	Goscote Palliative care Centre	£7.3m	Signed October 2009	25 years	Will provide new residential and out patient care centre for Wolverhampton and Walsall NHS Primary Care Trust. **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**
NHS Health Centres (LIFT)	Newby Place Health Centre	£8.5m	Q4 2009	25 years	Will provide new GP led health care centre for Tower Hamlets NHS Primary Care Trust. **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**
Government Office Accommodation (WISP)	Wales	£9.0m	Q4 2009	25 years	Will provide new high quality office accommodation for the Welsh Assembly Government. **Part of an ongoing 10 year exclusive pipeline belonging to Amber. Future pipeline opportunities estimated to total £>75m**
NHS Health Centres (LIFT)	South East Resource Centre	£8.4m	Q1 2010	25 years	Will provide new GP led health care centre for Hackney and the City NHS Primary Care Trust. **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**
NHS Health Centres (LIFT)	South Bristol Childrens' Hospital	£48.1m	Q1 2010	25 years	Will provide new community children's' hospital for Bristol NHS Primary Care Trust **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**

Amber Infrastructure – Development Pipeline

Preferred Bidder Situations					
Project	**Location**	**Capital Value**	**Expected Investment Date**	**Concession Length**	**Notes**
NHS Health Centres (LIFT)	Nightingale Clinic	£2.7m	Q1 2010	25 years	Will provide new GP surgery for Hackney and the City NHS Primary Care Trust **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**
Liverpool Library	U.K.	£50m	Q1 2010	25 years	Will provide new educational facilities in an English regional location for a local authority **Amber is preferred bidder**
BeNEX – follow on investment	Germany	€30m	Q2 2010	Various	INPP already holds a 49% investment in BeNEX. BeNEX owns investments in rail concessions in Germany. As a result of new concession wins in 2009, BeNEX is expected to have an investment requirement of approximately €30m to acquire new rolling stock. **INPP has opportunity to invest in rolling stock pipeline**
Government Office Accommodation (WISP)	Wales	£12.0m	Q3 2010	25 years	Will provide new high quality office accommodation for the Welsh Assembly Government. **Part of an ongoing 10 year exclusive pipeline belonging to Amber. Future pipeline opportunities estimated to total £>75m**
NHS Health Centres (LIFT)	Mile End Clinic	£8.4m	Q4 2010	25 years	Will provide new clinic facilities for Mile End hospital for Tower Hamlets NHS Primary Care Trust. **Part of an ongoing exclusive pipeline relationship between Amber and the NHS expiring in 2023**

Amber Infrastructure – Development Pipeline

Pipeline Situations				
Project	**Capital Value**	**Expected Investment Date**	**Concession Length**	**Notes**
Confidential - Private Vendor	£50m (equity value)	Q4 2009	c. 20-25 years	Portfolio acquisition of UK PPP assets from trade seller – mainly operational **Amber reviewing opportunity for INPP**
National Concert Hall - Dublin	€TBA	Q2 2010	25 years	Will provide a new national concert hall in Dublin for the Irish Government **Amber is 1 of 2**
Confidential - Scotland	£45m	Q2 2010	25 years	Will provide new educational facilities fro a major Scottish region **Amber is 1 of 2**
Confidential - Northern England	£70m	Q4 2010	25 years	Will provide judicial facilities for HM Government **Amber is 1 of 2**
Barrow – UK Offshore Transmission	£36m	Q2 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Robin Rigg – UK Offshore Transmission	£58m	Q2 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Gunfleet Sands 1 & 2 – UK Offshore Transmission	£46m	Q2 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Sheringham Shoal – UK Offshore Transmission	£186m	Q2 2011	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Ormonde – UK Offshore Transmission	£87m	Q1 2011	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**

Amber Infrastructure – Development Pipeline

Pipeline Situations				
Project	**Capital Value**	**Expected Investment Date**	**Concession Length**	**Notes**
Greater Gabbard	£343m	Q2 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Thanet	£198m	Q2 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Walney 1	£99m	Q3 2010	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Walney 2	£104m	Q3 2011	20 years	Ofgem sponsored PPP – Phase 1 **Amber is pre-qualified**
Pen Link Road – Melbourne – Australia	£400m	Q1 2010	25 years	Pen Link is an availability base road in Melbourne, Australia **Amber is 1 of 3**
Royal Adelaide Hospital – Australia	£1,000m	Q4 2010	25 years	Royal Adelaide Hospital is due to shortlist bidders in Q4 2009 **Amber has been invited to join a consortium**
Parkville Comprehensive Cancer Centre - Australia	£800m	Q4 2010	25 years	PCCC is due to be announced shortly with an expectation of financial close in 2010 **Amber has been invited to join a consortium**

Amber continues to research and develop a large number of additional opportunities. Investments with a capital value in excess of £3.5 billion are currently under review

Asset Review: Liverpool Library (UK)



Asset Review: Liverpool Library (UK)



Presenter



Mike Leto, Business Development, Amber

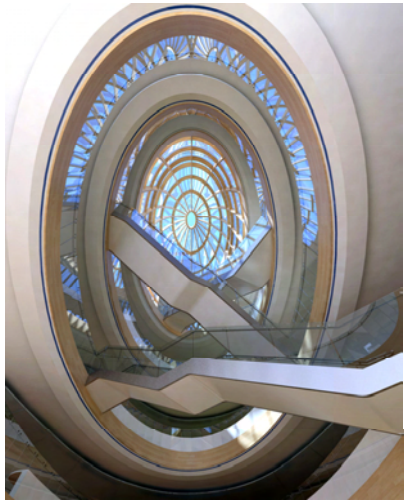
Mike has over 14 years experience of delivering PFI projects both in the UK and Europe. He joined the Amber team in January 2006 having previously worked with ABN Infrastructure.

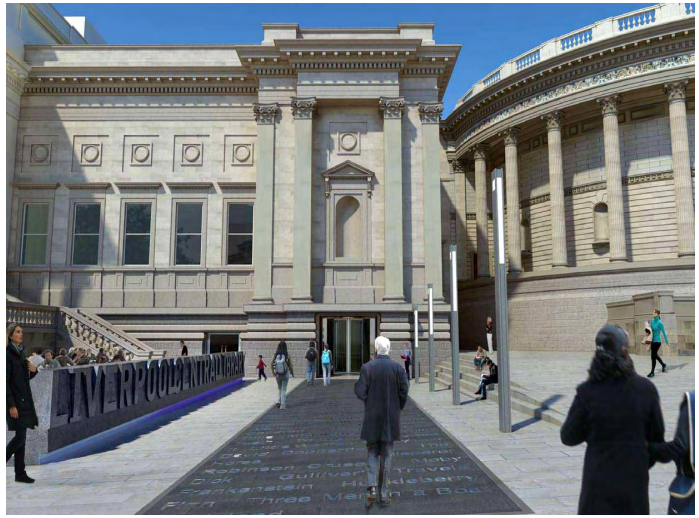
Mike is a senior member of the Amber development team and is currently bid director for Liverpool Central Library and Archive PFI, Greater Manchester Courts PFI and is overseeing the Asset Management of Catalyst Brescia Srl (Lombardy, Italy).

Overview

What is the asset?

- The provision of a new Central Library and Archive facility for the City of Liverpool
- The project is a high profile investment for the City in a World Heritage Site located in the City's Cultural Quarter
- The project involves the refurbishment of historic fabric and replacement of 1950's / 1970's library facility
- Inspirational design solution has been delivered by the team





Why did we want to invest?

1. High quality earnings with attractive returns on equity
2. High profile project – the project has already received positive acclaim by all project stakeholders
3. Market leading consortium team
4. Excellent relationships with client & project stakeholders
5. Further PFI investment opportunities with the delivery team

Overview

Asset Update: Liverpool Library (UK)

What is it?	Refurbishment and new build of the Central Library and Archive in Liverpool (8,600m^2 new build, 4,000m^2 refurbishment).
Where is it?	Liverpool, U.K.
When was it awarded?	Amber named as preferred bidder in October 2009
How much will INPP invest?	80% of the equity
What is the concession length?	27.5 years
Will revenues be inflation-linked?	Circa 30% indexed linked to UK RPIx
When does construction take place?	June 2010 – December 2012
Who is guaranteeing the project's revenues?	City of Liverpool
Other Information	Additional revenue opportunities are being investigated (café and special functions)



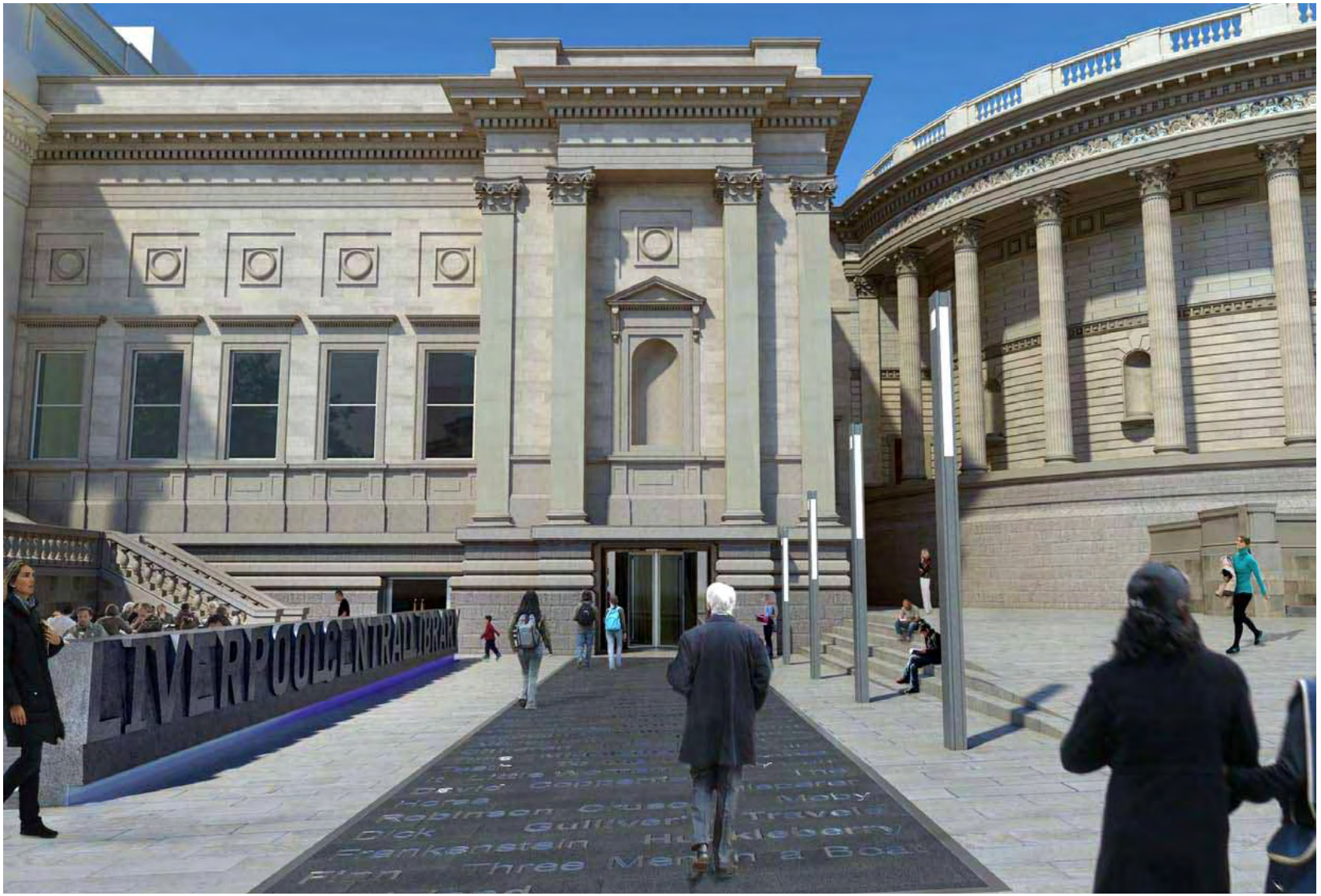
Aerial View

Asset Update: Liverpool Library (UK)



Main Entrance

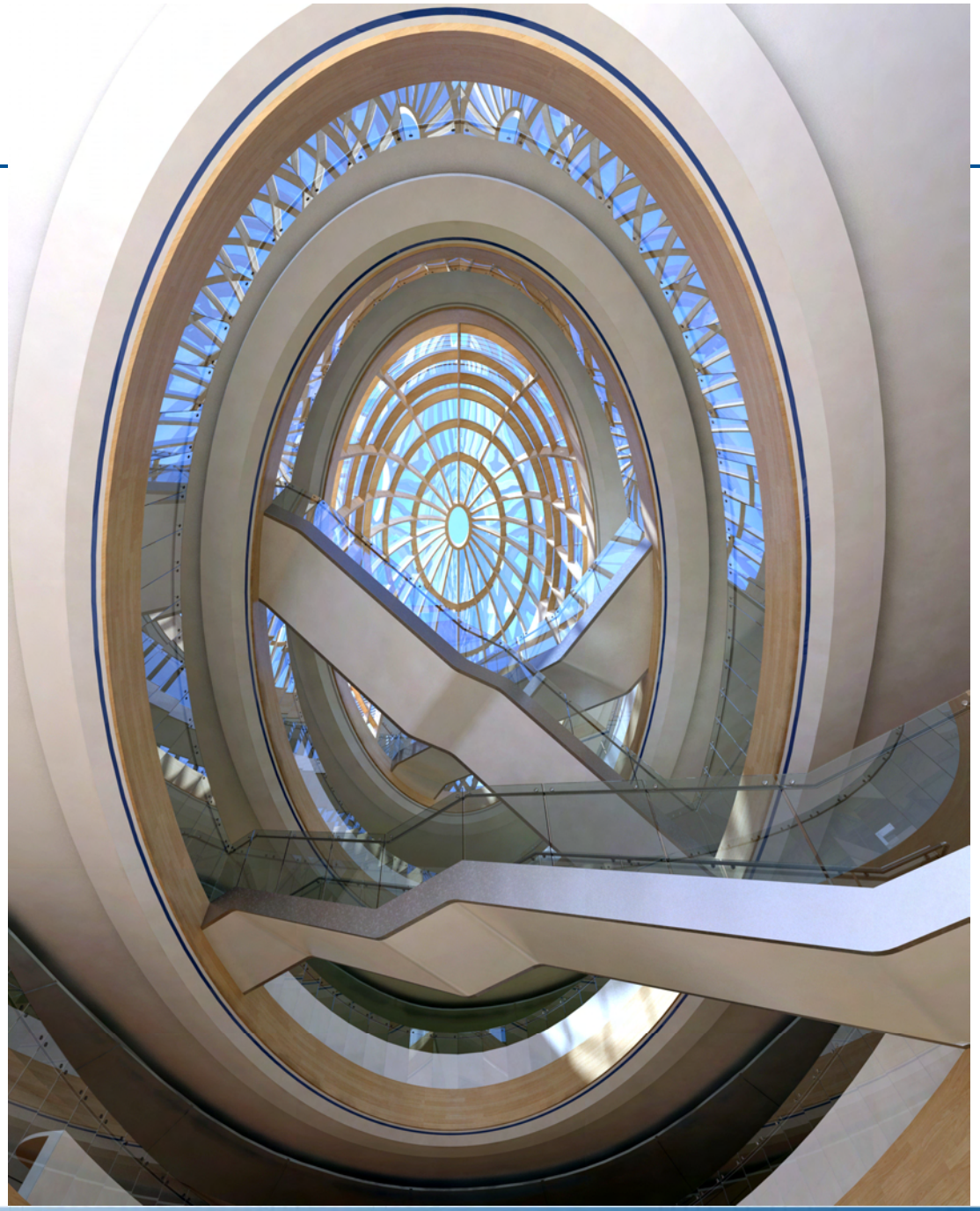
Asset Update: Liverpool Library (UK)



Entrance



Central Atrium



Roof Terrace



ICT Suite

Asset Update: Liverpool Library (UK)



Childrens' Library



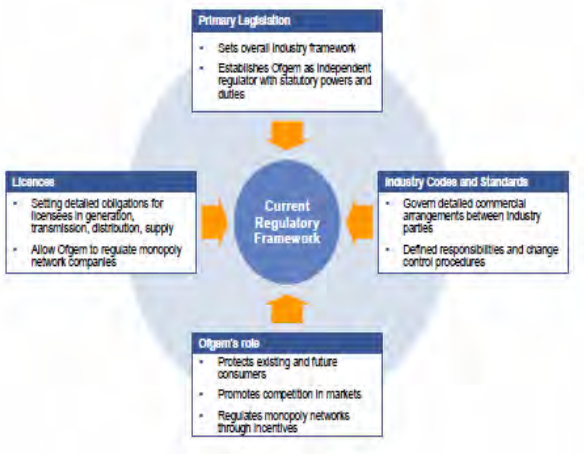
Asset Review: Offshore Transmission Assets (UK)



Overview

What is the asset?

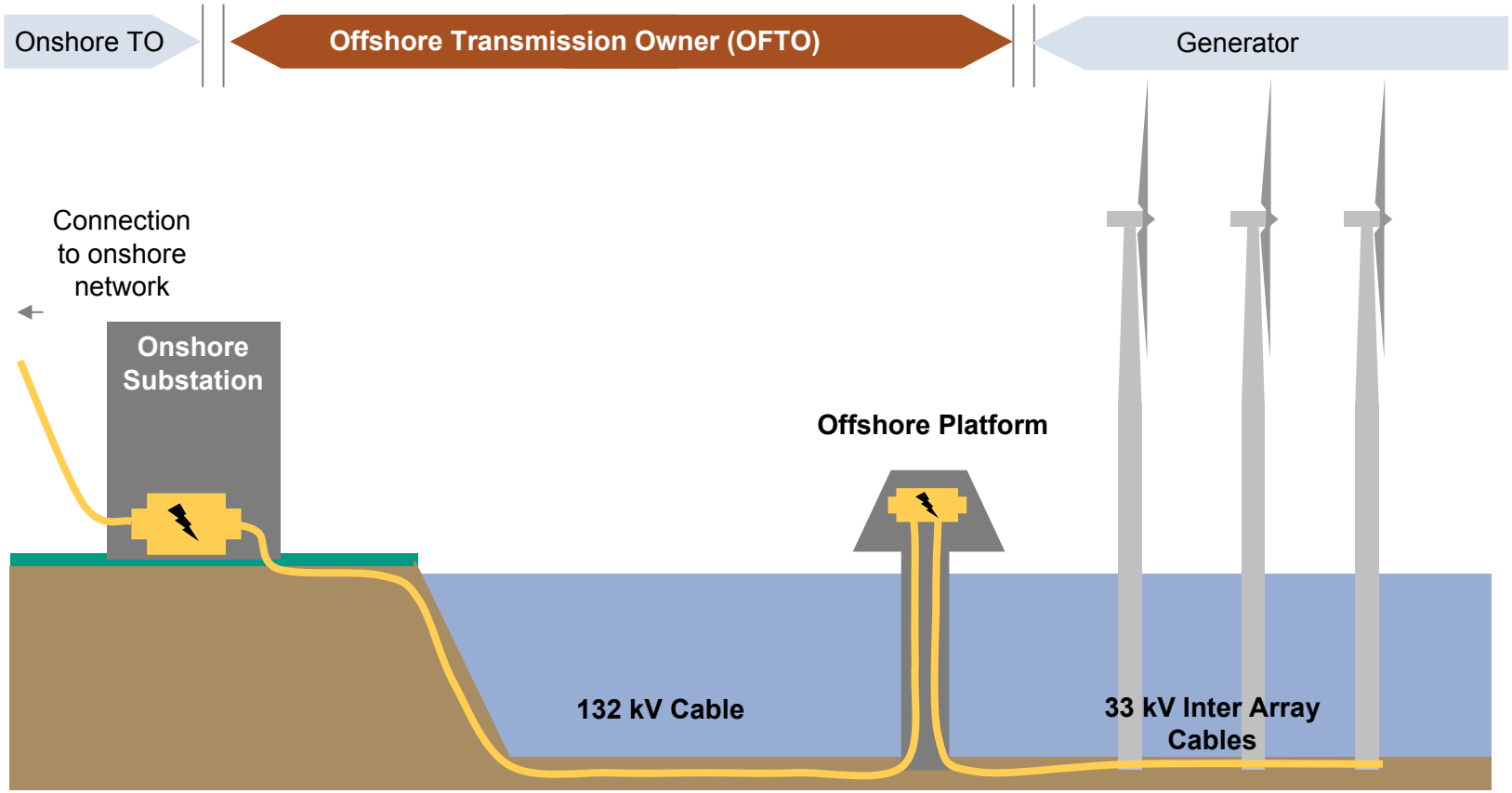
- First bidding round of 9 separate assets with value of c. £1.1bn
- Assets comprise onshore /offshore substations & under-sea cables connecting the mainland electricity grid network to offshore wind-farms.
- Operational assets – no construction
- 20 year transmission license - 20 year availability-based revenue stream – 100% inflation-linked
- Performance deductions capped at 10% in any year
- No exposure (either revenue or penalties) to windfarm performance



Why do we want to invest?

1. High value, low risk infrastructure assets
2. Well-established regulatory framework
3. Index-linked, long-term, stable availability based revenue stream
4. Highest quality bidding team formulated
5. Beyond the initial 9 assets presently being bid, further pipeline of estimated £14bn assets

Nature of the Offshore Transmission Asset (OFTO)



Overview

Asset Update: Offshore Transmission (UK)

What is it?	9 separate bids/assets Onshore /offshore substations & under-sea cables connecting the mainland electricity grid network to offshore wind-farms.
Where are they?	Offshore, U.K.
When will they be awarded?	2 rounds of bidding already completed. Final bidding round commences in December, with awards in March 2010
How much will Amber / INPP invest?	Opportunity for up to 100%
What is the concession length?	20 years with potential for extension
Will revenues be inflation linked?	100% of project revenues linked to UK RPI
When does construction take place?	No construction – all assets operational
Who is guaranteeing the project's revenues?	Directly by National Grid Electricity Transmission plc
Other Information	Subsequent bidding rounds with development value of up to £14bn



Section 8: Outlook

Outlook



Presenter

Outlook



Giles Frost, Director, International Public Partnerships

Giles Frost has a law degree from the University of Oxford and is a qualified solicitor. Giles is a founder and an executive director of Amber Infrastructure Group. Giles has worked on project finance and PPP transactions since 1992 and has been involved in the origination, development, management of and investment in an extensive number of social infrastructure projects in the accommodation and transport sectors. Giles was instrumental in the creation of the specialist infrastructure investment company International Public Partnerships Limited which is listed on the London Stock Exchange and where he is a director and leads the investment advisory team. Prior to founding Amber Infrastructure Group, Giles was joint head of the PPP business in Europe within Babcock & Brown.

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