

2012 Interim Result Presentation



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Agenda

1. Highlights
2. Fund performance
3. Net Asset Value
4. Pipeline and Outlook

Appendix

- > Fund Information and Sensitivities
- > About Amber Infrastructure
- > Contacts

Results Conference Call Briefing:

8:00am, Thursday 30 August 2012

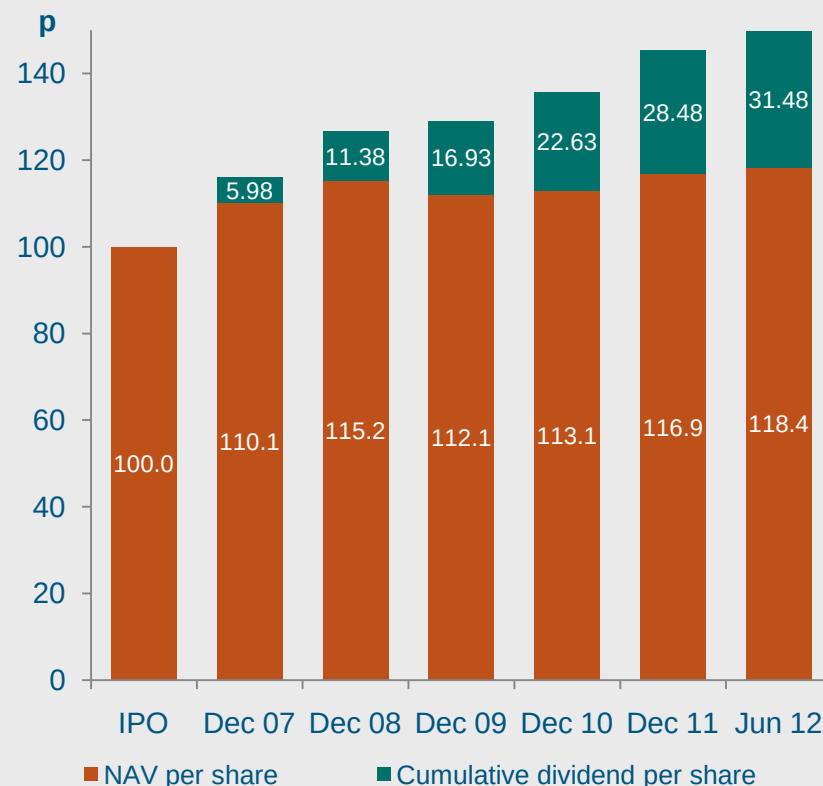
Participant Telephone Number: +44 (0) 20 7784 1036
Confirmation code: 2233247

H1 2012 Key Highlights

- > Continued strong investment performance
- > NAV growth from 116.9p to 118.4p per share
- > Dividend increased for fifth consecutive year
- > Further capital growth potential
- > £200m raised from investors during the period to support future growth
- > £8.7m of new investment made during the period with £139.0m additional investments and contingent commitments since period end
- > £18.1m repayment of debt facility – £100m available for re-draw, representing 100% of the facility
- > Reduction in base management fee effective from 30 June 2012
- > Strong pipeline of investment opportunities for 2012 and 2013
- > INPP continues to target total returns to investors in the 8-9% p.a.¹ range over the medium term
- > 54.2% Total Shareholder Return from IPO to 30 June 2012²

1. Calculated on original IPO issue price of £1.00
2. Bloomberg – share price appreciation plus income

Good prospects for further growth in return to investors



H1 2012 Financial Highlights

- > Net Asset Value (NAV) of £838.8m or 118.4 pence per share
 - Increase of 1.5p per share or 1.3% since 31 December 2011 (at 2.5% p.a. long term inflation assumption)
 - If 2.75% inflation is assumed (as per peer group): NAV increases to 119.7 pence per share
- > IFRS profit before tax of £19.4m and IFRS profit after tax of £18.0m
- > Half-year dividend of 3.0 pence per share as per target an increase of 2.6% on HY 2011
 - Cash dividend 1.2 x covered by operating cashflow
 - Dividend coverage varies between periods due to timing of cash receipts but overall cashflow remains strong
 - Scrip dividend option available for upcoming 1H 2012 dividend of 3.0p
 - Projected dividend for full year 2012 – 6p per share¹

Key Metrics	Six months to 30 June 2012	Year to 31 December 2011 ²	Six months 30 June 2011
Net Asset Value (NAV)	£838.8m	£624.3m	£550.0m
NAV per Share	118.4p	116.9p	113.6p
IFRS Profit Before Tax	£19.4m	£13.2m	£11.4m
IFRS Profit After Tax	£18.0m	£16.1m	£11.6m
Dividend per Share	3.0p	5.85p	2.925p
Dividend coverage	1.2x	1.5x	1.6x

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

2. Restated

Acquisitions and Capital Raising

- > £200m raised from investors for identified investments
 - Exceeded £180m target - supported by mix of existing and new shareholders
 - Clear pipeline of short-term investment opportunities, many of which have already come to fruition
- > Substantial new capital has been quickly deployed
 - £165.7m has already been committed or invested (including repayment of corporate debt of £18.1m)
 - Cash currently available for investment of approximately £53.5m plus undrawn credit facilities of £100m
- > H1 2012 agreement to make £32.2m of new investments across four separate transactions, all relating to the BSF program
 - Agreement to acquire additional interests in eight BSF education projects for £30.3m
 - Completed 46% investment for £6.8m in two Tameside schemes during the period
 - Further £23.5m of investment to be made into majority investment interests projects in Wolverhampton, Nottingham, Rochdale, Durham and South Tyneside & Gateshead in the near future
 - Additional follow-on investment of £1.9m made into Leicester, Hull and Essex BSF projects
- > Since the period end, INPP has made two further investments totalling £115.5m:
 - Further significant progress made in offshore transmission sector:
 - Financial close reached of the Ormonde offshore transmission project for £115.1m
 - INPP in consortium with Transmission Capital Partners announced as preferred bidder on a fifth offshore transmission project off the coast of Lincolnshire
 - £0.4 investment in Rochdale Phase 2 BSF – the project will deliver two new PFI schools, each catering for 1,200 pupils

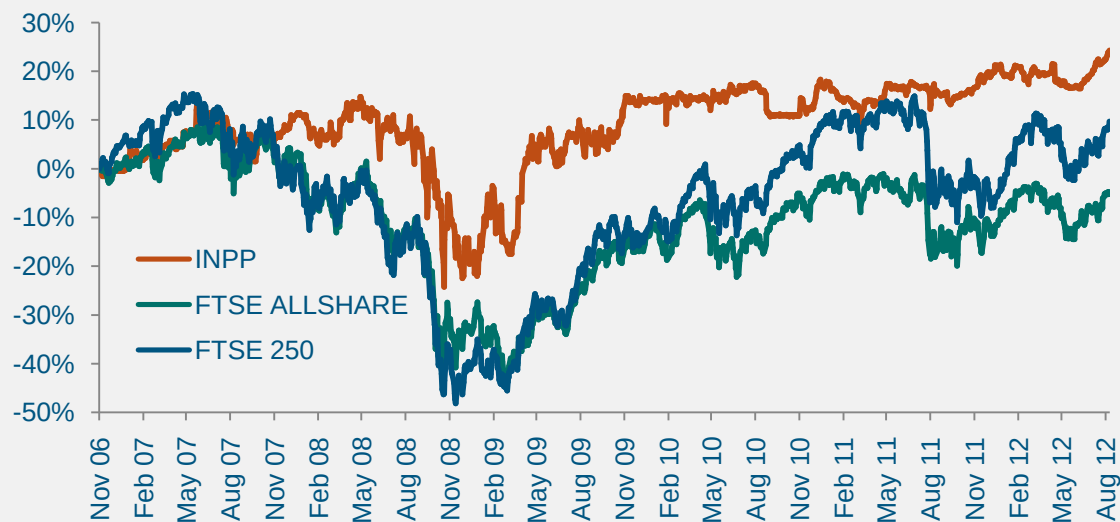
Operational Highlights

- > Operational performance across the portfolio remains strong
- > High levels of satisfaction from public sector clients
- > A significant number of requests for variations were progressed on behalf of public sector clients to respond to their evolving operational needs
- > Other milestones during the period included:
 - Construction completion of Northern Diabolo Project, representing c.14% of the portfolio, officially opened by King of Belgium on 7 June
 - The construction completion of the £35m Moray Schools scheme to replace the existing facilities at Keith Primary and Elgin Academy
 - The construction completion of Newby Place Health and Well-being Centre and the Nightingale Clinic, both in Hackney – c. £8m combined project value
 - Construction of seven BSF projects completed on time. A further ten projects remain in construction with seven more projects due to complete construction in the second half of 2012
 - The Duke of Gloucester formally opened the Walsall Palliative Care Centre at a ceremony in February 2012
 - Works commenced on Phase 2 of the Royal Children's Hospital in February 2012. Final completion remains on target for December 2014
 - Construction work continues on other projects including Liverpool Library and Gold Coast Light Rail project (Queensland)
- > Valuation benefits of construction completion can be expected to come through once sustained operational performance is demonstrated

Continued Strong Investment Performance

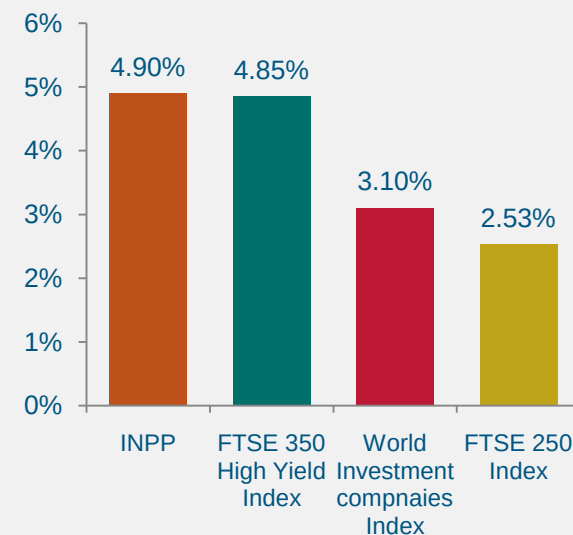
Total Shareholder Return¹ from IPO to 30 Jun 2012 54.2% compared to 11.5% for FTSE AllShare and 21.7% for the FTSE 250

INPP Share Price Performance vs FTSE



Source: Bloomberg

INPP Yield v Market



Source: Thomson Reuters Datastream (at 30 June 2012)

> Share price out performance of FTSE AllShare and FTSE 250 by 27.9% and 15.2% since IPO²

> Attractive yield relative to market

1. Bloomberg – share price appreciation plus income
2. Source Bloomberg – share price to 30 June 2012

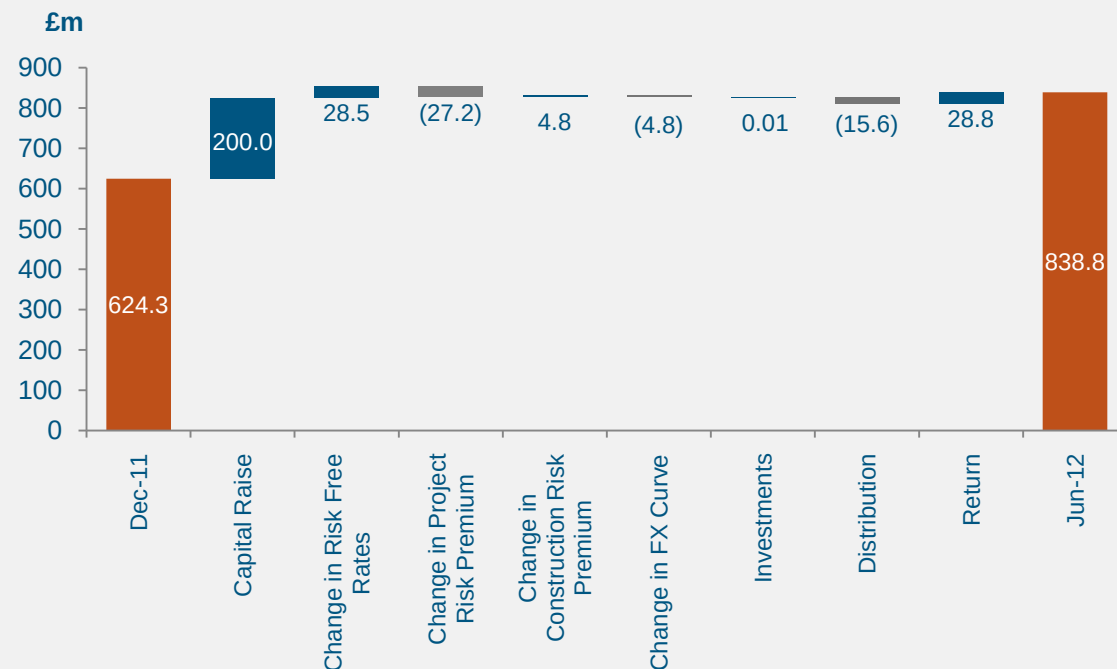
Net Asset Value

- > During H1 2012 Net Asset Value (NAV) increased by 1.5 pence per share or 1.3% to 118.4 pence reflecting:
 - Reduced weighted average risk-free rate in key jurisdictions partly offset by an adjustment to reflect prices at which similar investments were observed to be trading in the market (overall positive impact)
 - Some portfolio de-risking as larger construction assets neared or reached completion (positive impact), although FY 2012 de-risking benefit expected to be skewed towards H2 2012
- > Overall average weighted discount rate across the portfolio reduced 9 basis points to 8.41%
- > If the long term inflation assumption used by INPP was increased from 2.5% to 2.75% p.a., in line with that used by peers:
 - Increase in NAV per share to 119.7 pence (assuming no change in discount rate of 8.41%)
 - Alternatively, higher discount rate of 8.55% (assuming no change in NAV per share of 118.4p)

Valuation Methodology ¹	30 June 2012 2.5% (2.75%) inflation assumption	31 Dec 2011	30 June 2011
NAV per share	118.4p (119.7p)	116.9p	113.6p
Weighted Average Discount Rate	8.41%	8.50%	8.62%
Weighted Average Risk-Free Rate	3.38%	3.84%	4.55%
Weighted Average Project Premium comprising	5.03%	4.66%	4.07%
Discount Rate Range	6.50% to 11.25%	6.50% to 11.25%	6.36% to 15.23%

NAV Growth

Valuation Change (£m)



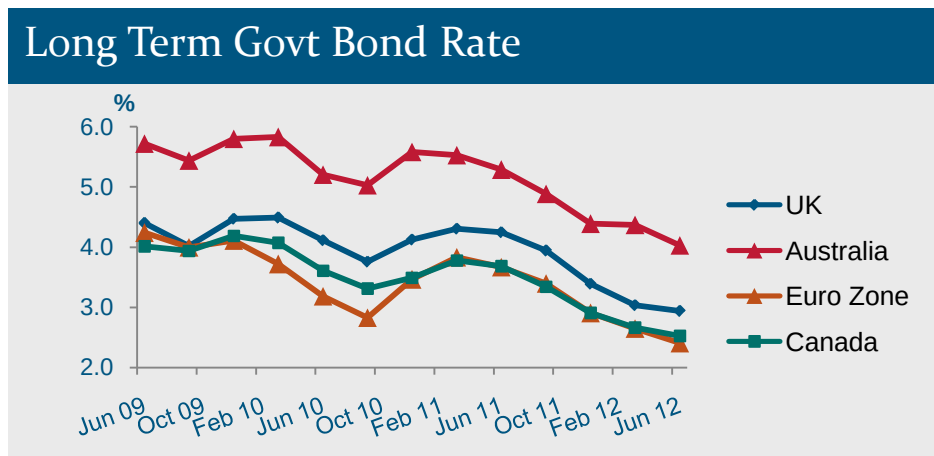
Analysis of change in Net Asset Valuation (£m)

Net Assets at 31 Dec 2011	624.3
Capital Raising	200.0
Change in Risk Free Rate	28.5
Change in Project Risk Premium	(27.2)
Change in Construction Risk Premium	4.8
Change in FX Curve ¹	(4.8)
Investments	0.01
Dividend	(15.6)
Portfolio Return ²	28.8
Directors' Valuation at 30 Jun 2012³	838.8

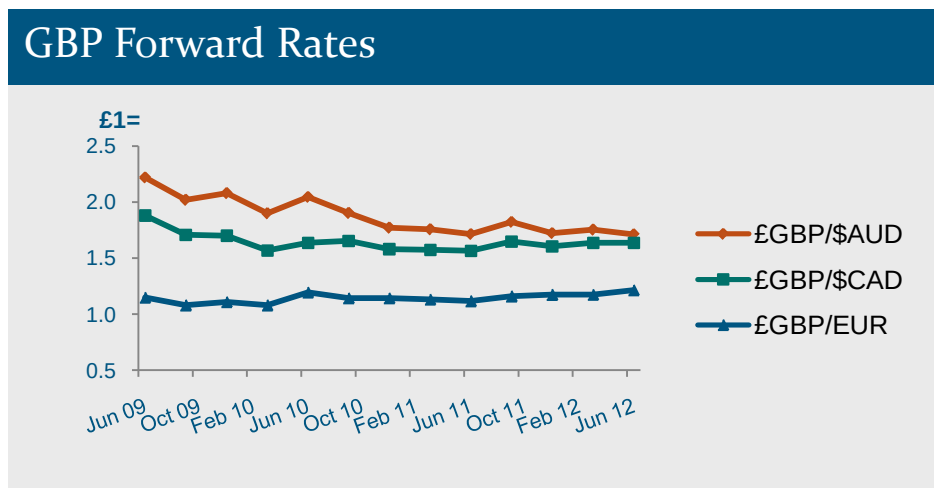
1. Represents movements in the forward foreign exchange curves used to forecast future international project distributions.
2. Represents cash generated and present value changes due to projected timing of cash receipts.
3. NAV at 30 June does not include contingent commitment to portfolio of BSF assets and investments made following period end e.g. Ormonde OFTO

Macro-Economic Impacts on NAV

Long Term Risk-free Rate Changes	30 Jun 2012	31 Dec 2011	30 Jun 2011	Movement (Jun 11- Jun 12)	Movement (Dec 11 – Jun 12)
UK	2.94%	3.39%	4.25%	-131bps	-45bps
Australia	4.03%	4.39%	5.29%	-126bps	-36bps
Canada	2.52%	2.91%	3.68%	-116bps	-39bps
Belgium	3.99%	4.68%	4.65%	-66bps	-69bps
Germany	2.41%	2.91%	3.67%	-126bps	-50bps
Ireland	7.01%	8.77%	9.36%	-235bps	-176bps
France	3.55%	3.67%	3.97%	-42bps	-12bps
Italy	6.28%	6.71%	5.34%	94bps	-43bps



F.X. Rate Changes	30 Jun 2012	31 Dec 2011	30 Jun 2011	Movement (Jun 11- Jun 12)	Movement (Dec 11 – Jun 12)
£GBP/\$AUD	1.71	1.72	1.72	-0.6%	-0.6%
£GBP/\$CAD	1.64	1.61	1.57	4.5%	1.9%
£GBP/€EUR	1.22	1.17	1.12	8.9%	4.3%



Note that foreign exchange rates are a simple average of the forward curve blended with hedges in place. Market data source: Bloomberg

Operational Cashflow

- > Investment cashflow increased by £0.5m on six months to 30 June 2012
- > Cashflow comparisons between years are subject to timing variances over year ends
- > Net cashflow provided cash dividend cover of 1.2x (30 June 2011: 1.6x)
- > 'Ongoing Charges' at 30 June 2012 – 1.28% (30 June 2011: 1.65%)¹

	H1 2012 £m	H1 2011 £m	Notes
Investment cashflow	22.2	21.7	Cashflow from investments after project costs and debt service
add interest revenue	0.1	0.3	Interest on cash deposits
less corp. facility and interest expense	(0.7)	(0.5)	Fees and interest on corporate debt facility
less fees and expenses	(4.7)	(4.5)	Reflects growth in size of INPP
Net cash (pre transaction costs)	16.9	17.0	
Less one-off transaction costs	(0.9)	(1.0)	Reflects one-off transaction costs excluding capital raising fees
Net cash (post transaction costs)	16.0	16.0	
less cash dividend to shareholders	(13.1)	(10.1)	Greater amount of cash dividend taken in H1 2012
Net surplus cash	2.9	5.9	Operating cash surplus available for reinvestment

1. Ongoing Charges are calculated in accordance with the new Association of Investment Companies guidance (published in May 2012) being the annualised ongoing charges of the Company as a proportion of the average of the last two published NAVs relating to that period

Summary Income Statement

IFRS Basis	H1 2012 £m	H1 2011 £m
Income ¹	228.2	235.0
Cost of sales	(130.8)	(141.5)
Net finance costs ²	(60.6)	(72.7)
Other gain/loss	(2.7)	2.3
Other net costs	(14.7)	(11.7)
Profit before tax	19.4	11.4
Tax (charge)/credit	(1.4)	0.2
Profit after tax	18.0	11.6

1. Income includes revenue and investment income per the Interim Report

2. Includes debt interest partially offset by interest income on cash balances and financial assets

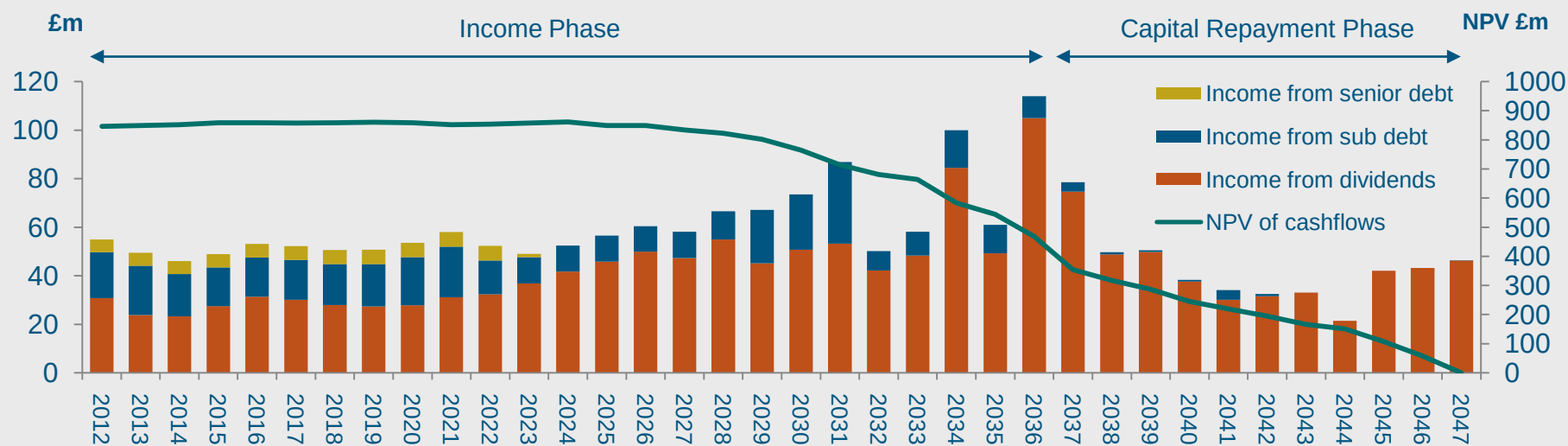
> IFRS vs 'investment' basis

- IFRS results include consolidated or equity accounted profits from underlying projects
- IFRS results impacted by non-cash items including amortisation and depreciation and unrealised foreign exchange movements
- 'Investment' basis is provided to aid investors by deconsolidating results to show subsidiaries and joint ventures as investments

- > Modest decrease in consolidated IFRS income primarily reflects the reduction in construction services revenue as significant projects moved from construction to full operations between periods
 - Reduction in cost of sales from reduced value of construction activity and gross profit improvement as projects move into full operations
- > Significantly lower net finance costs, driven by lower Australian CPI impacting index-linked bond payments
 - On an investment basis there is a natural cash hedge through underlying income also being CPI linked, but IFRS Income follows an accounting rather than cash profile
 - Partially offset by increased financial asset interest income on new projects, principally OFTOs and BSF investments
- > Increase in tax due to increased profitability of underlying projects, including those moving into operations and lower net finance costs

Cashflows Underpin Distributions

INPP projected cashflow profile by income type

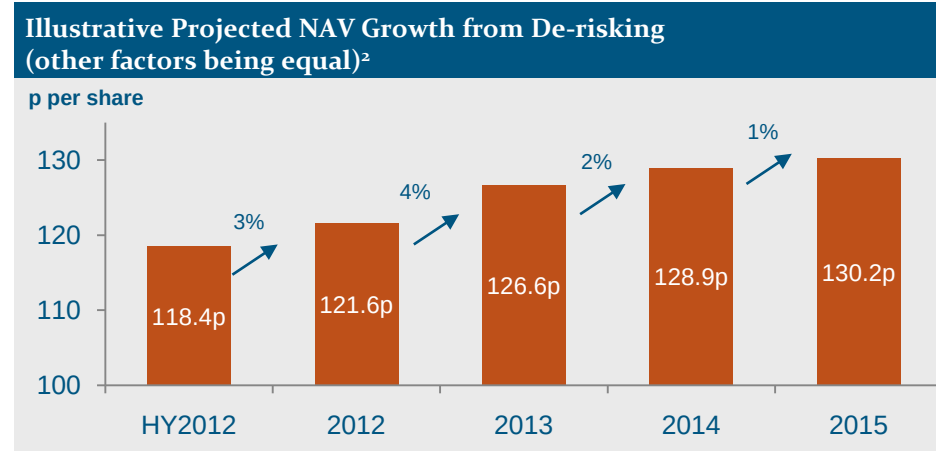


- > Portfolio comprises mainly fixed-term concessions whose valuation reduces as concessions near cessation
 - Majority of payments to investors over concession life are investment income from operational assets
 - As the life of the concession draws to a close, payments to investors are a return of capital
- > Current portfolio expected to make final capital repayment in 2047
- > Any future acquisitions (or disposals) or changes to the projected cashflows will change projected profile
- > Addition of Ormonde OFTO and remaining assets from BSF portfolio are expected to further strengthen underlying cashflows from H2 2012

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

Construction Portfolio Offers Opportunities for Capital Growth to 2015

- > Opening of Northern Diabolo Project, the portfolio's largest asset, represented a major milestone during H1 2012
 - Completion occurred close to period end. Uplift from construction de-risking expected as operational performance builds from 2H 2012
- > 12% of portfolio was under construction (at 30 June 2012)¹
- > All construction currently due to be completed by December 2014
- > Solid capital growth potential following construction completion (other things being equal)²
 - Forecast NAV growth of 10% to 2015 from portfolio de-risking
 - New construction assets continue to be targeted by Investment Adviser



Asset ¹	Location	Expected Completion Date	Status	% of INPP
Liverpool Library	UK	November 2012	Expected mid-December 2012 ³	1.0%
Building Schools for the Future portfolio	UK	Various. Latest February 2014	On schedule	1.7%
Gold Coast Rapid Transit	Australia	May 2014	On schedule	1.7%
Royal Children's Hospital	Australia	Phase 1 – September 2011 Stage 2 – December 2014	Phase 1 - Completed Phase 2 - On schedule	7.6%

1. Excludes Reliance Rail. Final completion date for the Reliance Rail project is projected for 2013, however the value of Reliance Rail at 31 December 2011 was reduced to nil and has been excluded from this analysis.
2. Illustrative Projected NAV Growth is before any adjustment for macro economic, performance or other factors and is not a prediction of actual future net asset values
3. Not expected to have a significant impact on the project

Infrastructure Market – Continued Flow of New Investment Opportunities

- > Infrastructure investment is an increasing focus for many institutional and other investors and allocations to the sector are increasing
- > Notwithstanding criticism around performance of some acute hospital projects, governments are seeking to increase private investment into public infrastructure projects
 - UK government – initiatives include £250bn National Infrastructure Plan and £40bn infrastructure guarantees
 - Australia – calls for reform including government/private sector co-funding on nationally significant PPP projects
- > INPP continues to pursue a wide variety of investment opportunities and is well positioned to secure continuing opportunities

Opportunity	Comments
INPP has a strong position in UK offshore transmission and will look to develop this further in 2012	> Currently preferred bidder on a fifth OFTO project > Shortlisted for another two projects under first tranche of second round tenders
Strong pre-emptive positions and follow-on investment opportunities	> Building Schools for the Future Investment – c.£300m of pre-emptive rights on residual portfolio and other follow-on investment > Other investment opportunities include transport (through BeNEX)
Wider regulated utility market both in the UK and elsewhere	> Offers attractive returns from assets with low risk profiles (i.e. interconnectors) where developments in the utility industry are likely to provide a good pipeline of opportunities
UK health and social care infrastructure	> Active pipeline of small to medium sized opportunities continue to exist
Re-pricing of capital in the debt capital markets	> Opportunity to benefit from enhanced RPI linked revenues and invest across the capital structure
Social infrastructure projects Germany, Australia and other international markets	> Opportunities exist which match INPP's existing risk including government accommodation, education and transport
Expect steady flow of opportunities in existing infrastructure projects/secondary sales	> Construction companies and others with shorter investment horizon continue to divest mature assets > Banks continue to divest non-core assets

Pipeline Opportunities

- > Short-term pipeline identified for capital raising almost complete with £147.7m invested or committed on a contingent basis year to date
- > Amber is bidding on, developing, or in discussions in relation to, a number of other project with aggregate estimated capital value in excess of £1.5bn¹
 - Longer term pipeline anticipated to have greater international and construction bias

Project	Location	Estimated Investment/ Capital Value ¹	Expected Investment Date	Expected Concession Length	Project Description
BMBF	Germany	c.£8m	Q4 2012	27 years	Involves construction and operation of new office facilities for the Federal German Ministry of Education and Research in Berlin. Currently in construction
OFTOs - Lincs	UK	£282m	2012/13	20 years	Consortium including INPP named preferred bidder on the Lincs OFTO
OFTOs - London, Array Phase 1 and Gwynt y mor	UK	£734m	2012/13	20 years	Consortium including INPP shortlisted for two of the round 2 OFTOs
Healthcare projects	UK	£30m	2012	25 – 35 years	Amber appointed preferred bidder on a number of community healthcare projects in the UK
Pre-emption opportunities	UK and Europe	Various – c.£300m	Anticipated some opportunities may arise in 2012	Various	Company has the benefit of pre-emption rights in respect of a number of projects within the Existing Portfolio
European utility opportunity	Europe	£191m	2012	Up to 20 years	Potential investment in a European utility opportunity
PPP infrastructure	Australasia	£100m	2012	25 years	Potential investment in an Australasian PPP infrastructure asset

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

Outlook

- > INPP believes the outlook for investors remains positive
- > There is continued support for private sector investment in infrastructure
- > Solid capital growth potential as majority of large construction projects have now successfully completed and can be expected to contribute positively to NAV over coming periods
- > Current investment portfolio is performing well and is increasingly self generating of new investment opportunities
- > UK government focussing on new projects in the education, health, transport and utility-related sectors
 - INPP well placed in these sectors
- > Pipeline of secondary market trading expected to continue in 2012
 - Potential buying opportunities for INPP, subject to price and due diligence
- > Majority of current opportunities are already operational, although expect more construction opportunities in longer term
- > Continued flow of international opportunities, particularly in Australia and Germany
 - Amber has established teams serving each of these locations
- > Indicative guidance on 2012/13 distribution of 6.0p¹ per share – represents 2.6% increase on 2011/2012

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

INTERNATIONAL PUBLIC PARTNERSHIPS

Appendices



Fund Overview

The Fund

- > Limited liability, Guernsey incorporated investment Company
- > Market capitalisation:
 - £838.8m at 30 June 2012
 - £300.0m at IPO (November 2006)
- > 54.2% total shareholder return at 30 June 2012 from IPO

The Manager

- > Amber Fund Management Limited (Amber) - Investment Advisor to International Public Partnerships
- > Comprises more than 65 dedicated infrastructure specialists who originate and actively manage INPP's portfolio of assets to ensure returns are delivered to the fund's investors
- > Amber manages in excess of £1bn of equity and £4.5bn of gross assets for its clients including INPP

The Portfolio

- > Portfolio of 121 individual lower risk infrastructure investments
 - Includes schools, health centres, courthouses, police stations, offshore transmission and transport infrastructure
 - Revenue certainty – significant majority of revenues are availability based and government backed, 100% invested in OECD countries
 - Long-term contracts - weighted average contract life of 23 years
 - Focus on high quality inflation related returns – c. 75% of gross cashflows are index-linked (e.g. RPI in the UK)

Fund Overview

Key Differentiators

- > Access to a unique pipeline of assets
 - Access to Amber's proprietary pipeline of primary opportunities
 - Includes c.£300m of pre-emptive stake potential through existing portfolio
- > Strong yield
 - c. 5% yield with current dividend growth at c. 2.5% p.a.
- > Opportunity for capital growth through 'under construction' portfolio
 - Currently 12% of portfolio under construction
- > Geographically diverse portfolio
 - c. 46% of portfolio outside UK
- > Ability to drive value from management of portfolio assets
 - 75% full ownership or majority stakes
 - One of the largest teams in sector
- > Proven track record with strong management team
 - Total shareholder returns of 54.2% since IPO

Fees

- > Ongoing Charges 1.28% at 30 June 2012 (30 June 2011: 1.65%)
 - Base fee – 1.2% of Gross Asset Value
 - Incentive fee – 20% of share price outperformance over 15 year gilt +2.5%. None payable during period.
- > Management fee reduction agreed: base fee for operational assets reduced from 1.2% to 1% for GAV in excess of £750m

Current Portfolio

UK - NHS LIFT Investments

Project

Alexandra Avenue Primary Care
Beckenham Hospital
Garland Road Health Centre
Gem Centre Health Centre
Monks Park Health Centre
Phoenix Centre
Brierley Hill
East Oxford Care Centre
Blackbird Leys Health Centre
Fishponds Primary Care Centre
Hampton House Health Centre

Lakeside
South East Resource Centre
Mt Vernon
Ridge Hill Learning Disabilities Centre
Stourbridge Health & Social Care
Centre
Shirehampton Primary Care Centre
Whitchurch Primary Care Centre
Sudbury Health Centre
Church Road Health Centre
Barking Road Health Centre

Frail Elders Hospital
Mile End SAU
Barkantine Health Centre
Hackney CDC
Vicarage Lane Health Centre
Nightingale Lane
Newby Place
Gascote Palliative Care Centre South
Bristol Community Hospital
Harrow NRC – 3 projects

European Assets

Project

Dublin Courts
Diabolo Rail Link Project
Amiens Hospital
BeNEX
Pforzheim Schools
Brescia Hospital

Location

Ireland
Belgium
France
Germany
Germany
Italy

Canadian Assets

Project

Durham Consolidated Courthouse
Alberta Schools

Location

Ontario
Alberta

UK Non-LIFT Assets

Project

Abington Police Station
Bootle Government Offices
Calderdale Schools
Derbyshire Courts
Derbyshire Schools Phase 1
Derbyshire Schools Phase 2
Hereford & Worcester Courts
Maesteg Schools
Norfolk Police HQ
Northamptonshire Schools
North Wales Police HQ

Strathclyde Police Training Centre
St. Thomas More Schools
Tower Hamlets Schools
Angel Trains
Moray Schools
Robin Rigg OFTO
Liverpool Library
Gunfleet Sands OFTO
Barrow OFTO
Ormonde OFTO
Building Schools for the Future Portfolio
- 52 separate investments

Australian Assets

Project

Orange Hospital
Long Bay Forensic & Prisons Hospital Project
Royal Melbourne Showgrounds
Reliance Rail
NSW Schools
Royal Children's Hospital
Gold Coast Rapid Transport

Location

Orange
Sydney
Melbourne
Sydney
New South Wales
Melbourne
Gold Coast

Diversified Portfolio

121 individual investments arising from 70 separate projects

Geographic and sector diversity: 46% of assets located outside UK, up from 10% at IPO. Solid diversification by sector

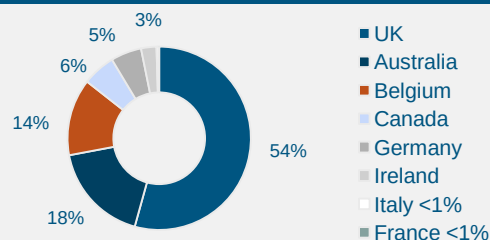
Contractual certainty of revenue streams: Significant majority of cashflows via availability-based mechanisms providing revenue certainty for life of concession¹

Long term rights to operate: Weighted average length of concession term remaining is 23 years, consistent since IPO

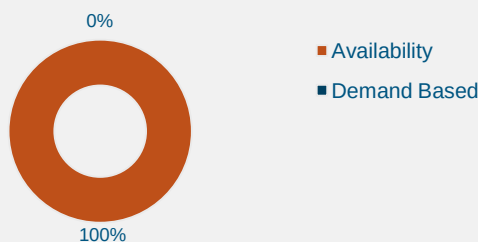
Early stage assets: 12% of portfolio under construction, offering potential for further derisking as assets mature

Strong majority control: 75% of assets represent majority stakes in projects

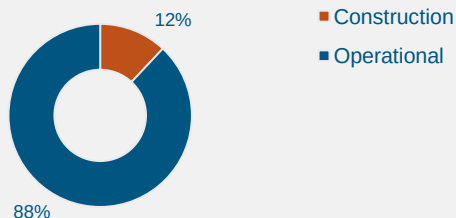
H1 2012 Geographic Split



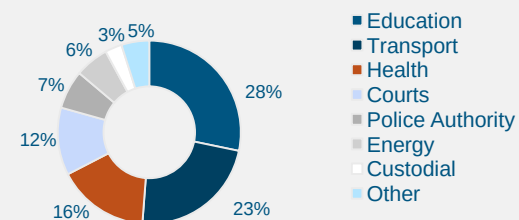
H1 2012 Payment Type¹



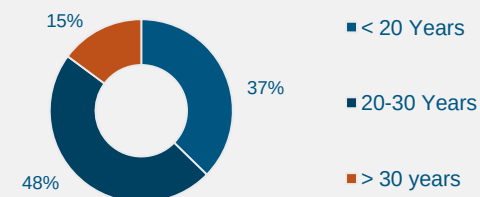
H1 2012 Asset Status



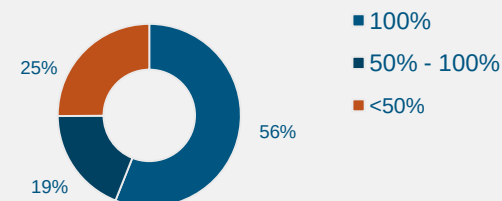
H1 2012 Sector Breakdown



H1 2012 Concession Length



H1 2012 Project Stake



1. Diabolo project revenues are dependent on availability and also include a linkage to passenger numbers

NAV Assumptions

- > INPP reports an investment NAV every six months using discounted cashflow (DCF) methodology
 - Major determinants of discount rate used in DCF valuation include risk free rate and additional risk premium
 - Risk premia reduce over asset life as it matures, its operating performance becomes more established, and risks associated with future cashflows decrease - particularly where assets move from construction to operations
 - The NAV is considered by auditors every six months and considers the integrity of cashflow forecasts, the application of discount rate factors and the current economic climate. The review though is not an audit or an independent valuation.
- > INPP continues to report a 'base case' NAV which incorporates:

Included in INPP NAV	Excluded in INPP NAV
✓ Contracted revenue streams only	✗ No additional revenue from future variations or third party revenue
✓ Existing debt structures	✗ No additional revenue from future refinancing or regearing opportunities
✓ Long-term static inflation forecast of 2.5%	✗ No additional revenue as a result of higher inflation
✓ Existing portfolio composition	✗ No incremental growth from new acquisitions
✓ Static discount rate of 8.41%	✗ No portfolio derisking or future reductions in discount rates assumed until assets mature

Interest Rate Analysis

> Interest Rates

- A major determinant of the discount rate used to calculate NAV is the long-term risk free rate and therefore movements in interest rates will impact valuation. INPP (and peers) use nominal risk free rates for this purpose

Sensitivity	Implied Change	Implied NAV	Sensitivity	Implied Change	Implied NAV
Discount Rate: 8.41%	NA	118.4p	Discount Rate: 8.41%	NA	118.4p
+0.25% discount rate	(2.2p)	116.2	-0.25% discount rate	2.3p	120.7
+0.5% discount rate	(4.3p)	114.1	-0.5% discount rate	4.7p	123.1
+1.0% discount rate	(8.3p)	110.1	-1.0% discount rate	9.8p	128.2

> Combined interest and inflation sensitivities are complex

- Reason: nominal risk free rates include the market's view of future inflation – the UK 20 year nominal gilt implies long term UK inflation of around 3.12% p.a.¹
- But INPP assumes long term inflation in its revenue projections of 2.5%

1. UK 4.25% 2032 Treasury Gilt yield 2.61%; UK 1.25% Index Linked Treasury Stock yield -0.51% as at 17 August 2012

Inflation Analysis

> Inflation

- Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's concessions. c.75% of total revenue is inflation linked, however operating costs also grow in line with inflation

Sensitivity	Implied Change	Implied NAV	Sensitivity	Implied Change	Implied NAV
Current NAV: 2.5% inflation	NA	118.4p	Current NAV: 2.5% inflation	NA	118.4p
+0.25% inflation	+1.3p	119.7p	-0.25% inflation	(1.4p)	117.0
+0.5% inflation	+2.7p	121.1p	-0.5% inflation	(2.7p)	115.7
+1.0% inflation	+5.6p	124.0p	-1.0% inflation	(5.4p)	113.0

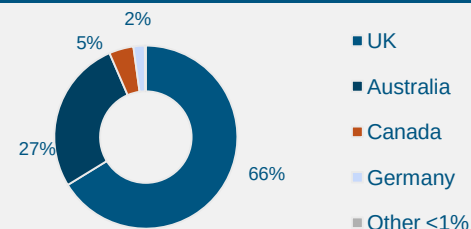
> Comparisons

- Other public infrastructure funds use an inflation projection of 2.75%
- If INPP used a 2.75% inflation assumption NAV would be 119.7p per share @ 8.41% discount rate (or 118.4p @ 8.55% discount rate)
- If INPP used a 3.00% inflation assumption NAV would be 121.1p per share @ 8.41% discount rate
- If INPP used a 3.50% inflation assumption NAV would be 124.0p per share @ 8.41% discount rate

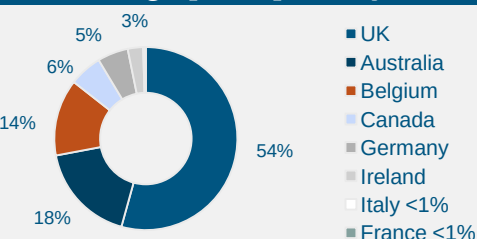
Foreign Exchange Analysis

- > 66% of the project distributions received in H1 2012 were generated by UK assets due to the early-stage nature of most of INPP's non-UK projects rates
 - Hedging policy designed to support a high degree of certainty regarding forecast dividends
 - FX movements may create some volatility in NAV although geographical/currency diversification may mitigate a portion of this change.
 - An additional 50b.p. risk premium added to all non-UK assets (75b.p. for Australian assets) to reflect foreign exchange volatility
- > Sensitivity analysis illustrates the change in NAV that may result from significant increases or decreases in FX rates across all geographies

H1 2012 Geographic Split – By Income

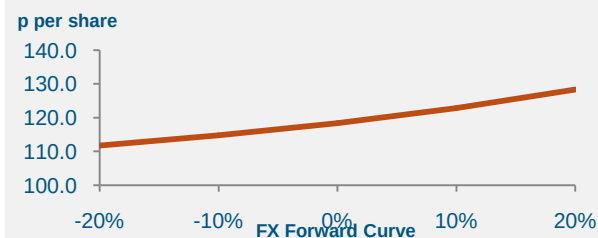


H1 2012 Geographic Split – By Value



Sensitivity	Implied Change	Implied NAV
Current NAV	NA	118.4p
10% adverse change in FX rates	(3.6p)	114.8
10% favourable change in FX rates	4.5p	122.9

FX Sensitivity



Deposit Rate Sensitivity

- > Long term average future deposit rate assumption is 3.5%
- > Broad spread of long term deposit rate assumptions across the portfolio reflecting economic conditions in the relevant jurisdiction and individual project lenders:
 - UK 3.2%
 - Australia 5.1%
 - Canada 3.7%
 - Europe 3.0%
- > Operating cash balances tend to be low given the structured nature of the investments meaning deposit rate changes have a relatively low impact on NAV
- > However, the finance structure typically includes reserves accounts to mitigate certain cost and timing risks e.g. debt service reserve, lifecycle reserve and change in law reserve accounts
- > NAV is positively correlated to increases in deposit rates as interest income typically benefits INPP

Sensitivity ¹	Implied Change	Implied NAV
Current NAV	NA	118.4p
+0.5% change in deposit rates	0.3p	118.7p
-0.5% change in deposit rates	(0.4p)	118.0p

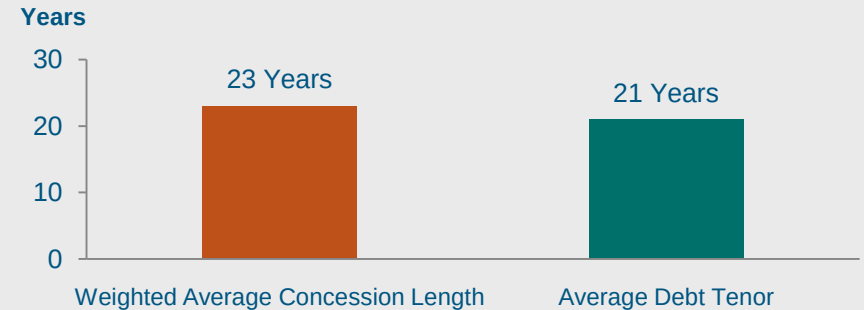
1. Conducted on the 10 largest assets by changing the long term deposit rate assumption only.

Gearing

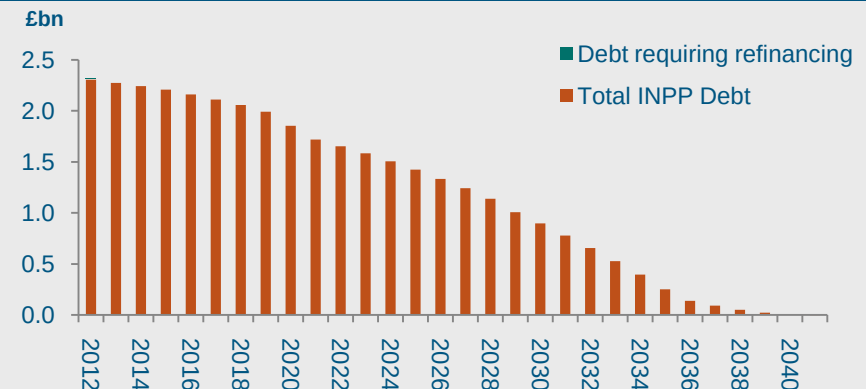
- > £100m corporate debt facility renewed in April 2011
 - 3 year facility – expires May 2014
 - 225 bps over Libor
 - 1% commitment fee; 1% arrangement fee
- > Facility repaid during the period. Zero balance.
- > Long term project-level debt in place
 - Fixed term, fixed rate
 - No refinancing required for the life of projects: weighted average concession length remaining of 23 years vs. weighted average debt tenor of 21 years¹
 - Hedged for the life of the project
 - Non-recourse to INPP or any other asset
 - Ensures a high degree of certainty regarding forecast dividends
 - Weighted average portfolio DSCR: 1.4x

1. Excludes Reliance Rail. However the value of Reliance Rail at 31 December 2011 was reduced to nil.

INPP Concession Length vs Project-Level Debt Tenor



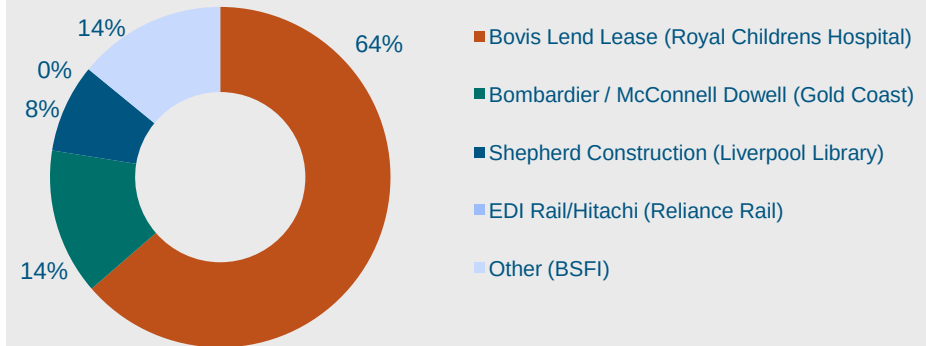
INPP Project-Level Debt Profile



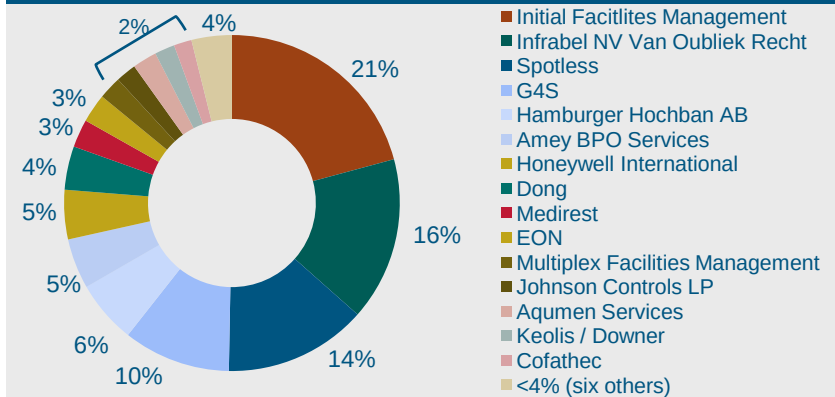
Diverse Partners

- > Construction work is undertaken on a fixed-time, fixed-price basis: late work due to contractor default is at contractors' risk
- > Counterparty risk is managed e.g. payment for work in arrears; parent-company guarantees; insurance bonding
- > Ongoing operations and maintenance responsibilities are generally outsourced to a diversified group of facilities managers under fixed-price contracts
 - Minimal net deductions across the portfolio in 1H2012
 - Overall performance at least in line with expectations

INPP Construction Contractors



INPP Service Providers



About Amber Infrastructure



Amber – Principal Activities

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

Amber Infrastructure				
Amber Infrastructure Developer and adviser on primary infrastructure development and secondary infrastructure acquisitions	Amber Fund Management FSA regulated provider of fund advisory and management services	Amber Asset Management Specialist provider of asset and SPV management services	Amber Infrastructure GmbH Developer of infrastructure opportunities in Germany	Amber Australia Developer and manager of infrastructure opportunities in Australia and New Zealand
Amber North America Provides asset management services and development support in relation to PPP assets in Canada	Amber Solutions for Care Financing, development and ongoing management of health and social care infrastructure	Amber Education Partners Provides asset management and development expertise in the education infrastructure market	Amber Green Develops opportunities in the sustainable regeneration and energy efficiency sectors	Transmission Capital Partners Joint Venture developing opportunities in electricity transmission

Amber is a market leading creator, originator and executor of infrastructure projects and is one of the largest independent specialist infrastructure fund advisors / managers globally with over 65 staff

Amber – A Specialist Fund Manager

Amber manages c.£1 bn of equity for over 2,000 public and private sector investors

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

INTERNATIONAL PUBLIC PARTNERSHIPS

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