

2012 Annual Results Presentation



Agenda

1. Highlights
2. Portfolio and Operational Developments
3. Corporate Governance update
4. Key Financial Information – NAV and Other Financial
5. Pipeline and Outlook

Appendix

- > Fund Overview, Portfolio Sensitivities
- > About Amber Infrastructure
- > Contacts

Results Briefing:

9:30am, Thursday 28 March 2013

FTI Consulting - Holborn Gate, London WC2A 1PB

Conference Call:

Participant Telephone Number: +44 (0)20 3140 8286

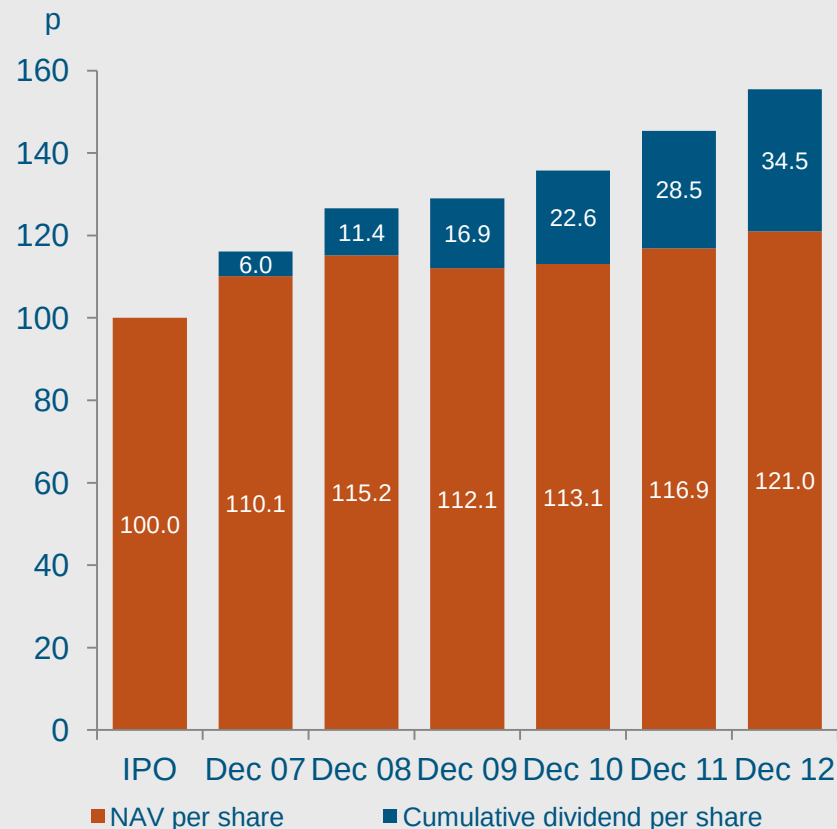
Confirmation code: 6372548

2012 Key Highlights

- > Continued strong investment performance
- > NAV growth from 116.9p to 121.0p per share
- > Dividend increased for fifth consecutive year
- > 9.1% total return in 2012 (share price appreciation plus dividends)
- > Increased inflation linkage within portfolio - c.75% of gross revenues are inflation-linked
- > £146.6m of new investment made during the period
- > £200m raised from investors during the year to support future growth (2011: £54.4m), with an additional £40m raised in Jan 2013
- > Continued strong pipeline for 2013
- > Reduction in 'Ongoing Charges' to 1.27% p.a. (2011: 1.59% p.a.)
- > INPP continues to target total returns to investors in the 8%-9% p.a. range over the medium term¹
- > 67.7% Total Shareholder Return from IPO to 31 Dec 2012¹

1. Based on the IPO issue price in November 2006 of 100 pence per share
2. Bloomberg – share price appreciation plus income

Good prospects for further growth in return to investors



2012 Financial Highlights

- > Net Asset Value (NAV) of £861.0m or 121.0 pence per share
 - Increase of 4.1 pence per share or 3.5% since 31 December 2010 (at 2.5% p.a. long term inflation assumption)
 - 2.75% inflation assumption scenario: increases NAV to 122.9 pence per share
- > IFRS profit before tax of £26.8m (2011: £13.2m)
- > Dividend of 6.0 pence per share as per target - an increase of 2.6% on 2011
 - Cash dividend 1.3 x covered by operating cashflow
 - Scrip dividend option available for upcoming 2H 2012 dividend of 3.0p
 - Projected dividend for 2013 – 6.15p per share¹

Key Metrics	31 December 2012	31 December 2011
Net Asset Value (NAV)	£861.0m	£624.3m
NAV per Share	121.0p	116.9p
IFRS Profit Before Tax	£26.8m	£13.2m
IFRS Profit After Tax	£27.6m	£16.1m
Annual Dividend per Share	6.0p	5.85p
Dividend coverage	1.3x	1.5x

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.

2012 – Portfolio Developments

Capital raisings

- > £200m was raised via Placing, Open Offer and Offer for Subscription in June 2012 for defined pipeline of investment opportunities
 - Exceeded £180m target - supported by mix of existing and new shareholders
- > Further £40m of new equity was placed with investors in January 2013 to support continued strong pipeline and manage share price premium
- > New capital has been quickly deployed
 - c.£165m has already been utilised (including repayment of corporate debt of £18.1m)
 - Cash currently available for investment of £86m plus undrawn credit facilities of £100m
 - Strong pipeline of opportunities anticipated

Acquisitions

- > Total of £146.6m of accretive investments made into 13 new or existing projects throughout the year
- > Further investment into 12 Building Schools for the Future schemes this year:
 - £26.9m portfolio was acquired from Carillion Private Finance Limited
 - An additional £4.0m was committed to follow-on investments emanating from the investment in the existing BSF portfolio
- > Offshore transmission sector:
 - Financial close reached for 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

2012 - Operational Highlights

Asset Performance

- > 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:
 - Tower Hamlets Grouped Schools PFI scheme: construction completion of £3m expansion scheme at Wellington School
 - Northampton Grouped Schools Project: financial close achieved for circa £8m of expansion schemes at 5 sites
 - STaG1 BSF project at Jarrow School: construction completion was reached in October on a £4m swimming pool for South Tyneside Council, under a variation to the contract
 - Orange & Associated Health Services PPP, Australia: two significant variations - the fit-out of a second radiotherapy bunker and an upgrade to the existing Acute Mental Health facility. Combined capital expenditure and additional facilities management costs totalling A\$1.5m
 - Long Bay Forensic & Prison Hospital PPP: assisted NSW Health in their negotiations with the State Electricity Retailer to gain access to the lower Health electricity tariffs
 - Alberta Schools, Canada: Alberta Infrastructure introduced over 30 minor variations to the project with one significant variation being the provision of additional modular classroom units with a total value of C\$4.5m

2012 - Operational Highlights

Construction-related milestones

- > Completion of one of the Company's largest assets, Northern Diabolo Project (c.12% of the Company's portfolio) at 30 June 2012 on time and to budget
- > A number of other construction milestones were reached during the period:
 - The completion of the £35m Moray Schools scheme in Scotland to replace the existing facilities at Keith Primary School and Elgin Academy
 - The completion of Newby Place Health and Well-being Centre in Hackney, London and the completion of the Nightingale Clinic, also in Hackney, with a combined project value of £8m
 - Construction completed on time on ten BSF projects. A further six projects remain in construction with the majority due to complete by the end of 2013
 - The Duke of Gloucester formally opened the Walsall Palliative Care Centre (UK) at a ceremony in February 2012
 - Works commenced on Phase 2 of the Royal Children's Hospital project in Melbourne, Australia a week early, in February 2012. Final completion remains on target for December 2014
- > Valuation benefits of construction completion can be expected to come through once sustained operational performance is demonstrated

Corporate Governance update

Non-executive Director changes

- > Ms Carol Goodwin retired from the Board on 31 December 2012
 - Ms Goodwin, served as an independent non-executive director since 2007, as a member of the Audit Committee and as Chairman of the Management Engagement Committee
- > Ms Goodwin's prior notice of her intended resignation enabled the Board to undertake appropriate succession planning
- > Ms Claire Whittet was appointed a non-executive director on 10 September 2012 and to the Audit Committee on 23 November 2012
 - Ms Whittet's significant experience in the financial sector, particularly within credit markets, together with her knowledge of corporate governance and regulation is a valuable addition to the Board

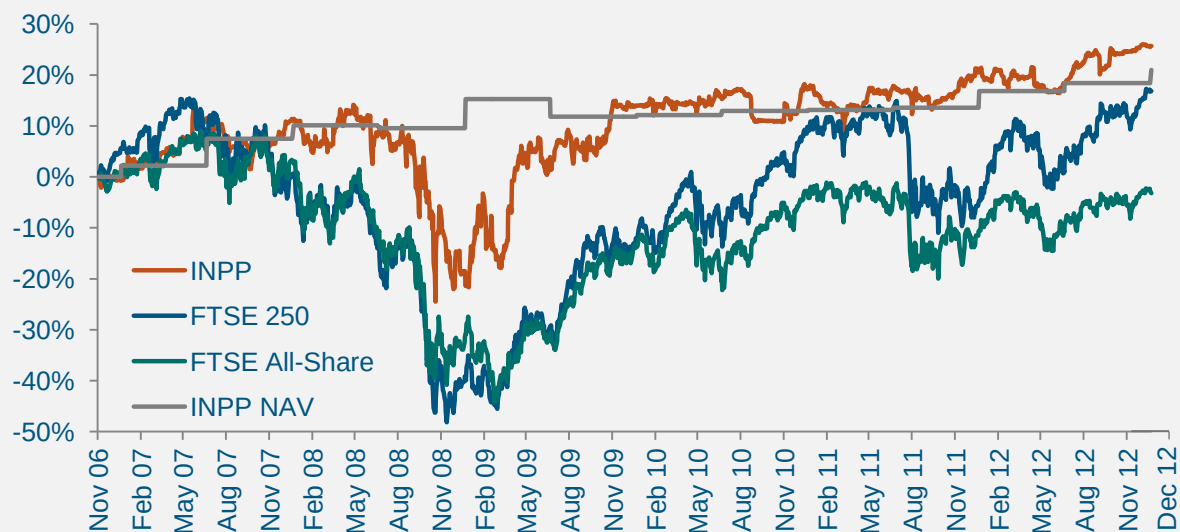
Chairman retirement and succession planning

- > Mr Keith Dorrian notified the Board of his intention to retire as Chairman on 31 December 2013. He will not offer himself forward for re-election upon rotational resignation at the 2014 AGM
- > It is envisaged that Mr Rupert Dorey will be appointed as Chairman of the Board upon Mr Dorrian's retirement from the post
 - Mr Dorey has been a member of the Board since the Company's inception, has a detailed understanding of the Company and its investments and is fully qualified and able to take over the Chairman's role. He is currently Chair of the Audit Committee
- > It is also envisaged that Mr John Whittle, a qualified accountant and Board member since 2009, will take over the responsibilities of Chair of the Audit Committee
- > In the period between now and the end of the year Mr Dorey and Mr Whittle will be shadowing the responsibilities they will be assuming in 2014

Continued Strong Investment Performance

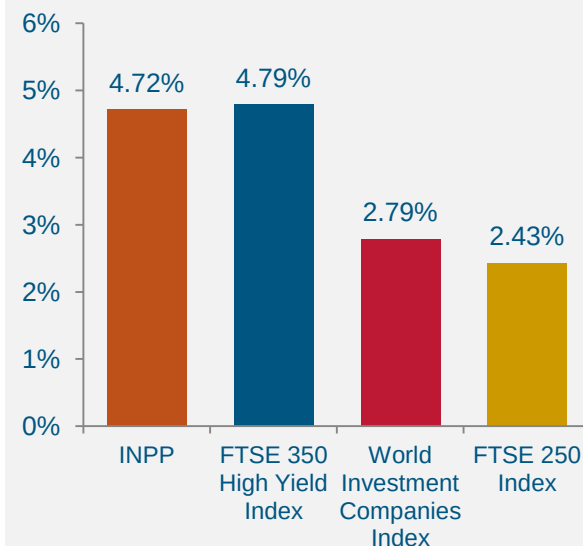
Total Shareholder Return¹ from IPO to 31 December 2012 67.7% compared to 21.3% for FTSE All-Share and 39.7% for the FTSE 250

INPP Share Price Performance vs FTSE



Source: Bloomberg

INPP Yield v Market



Source: Thomson Reuters Datastream

> Share price out performance of FTSE All-Share and FTSE 250 by 28.9% and 8.9% since IPO²

> Attractive yield relative to market

1. Bloomberg – share price appreciation plus income
2. Source Bloomberg – share price to 31 December 2012

Net Asset Value

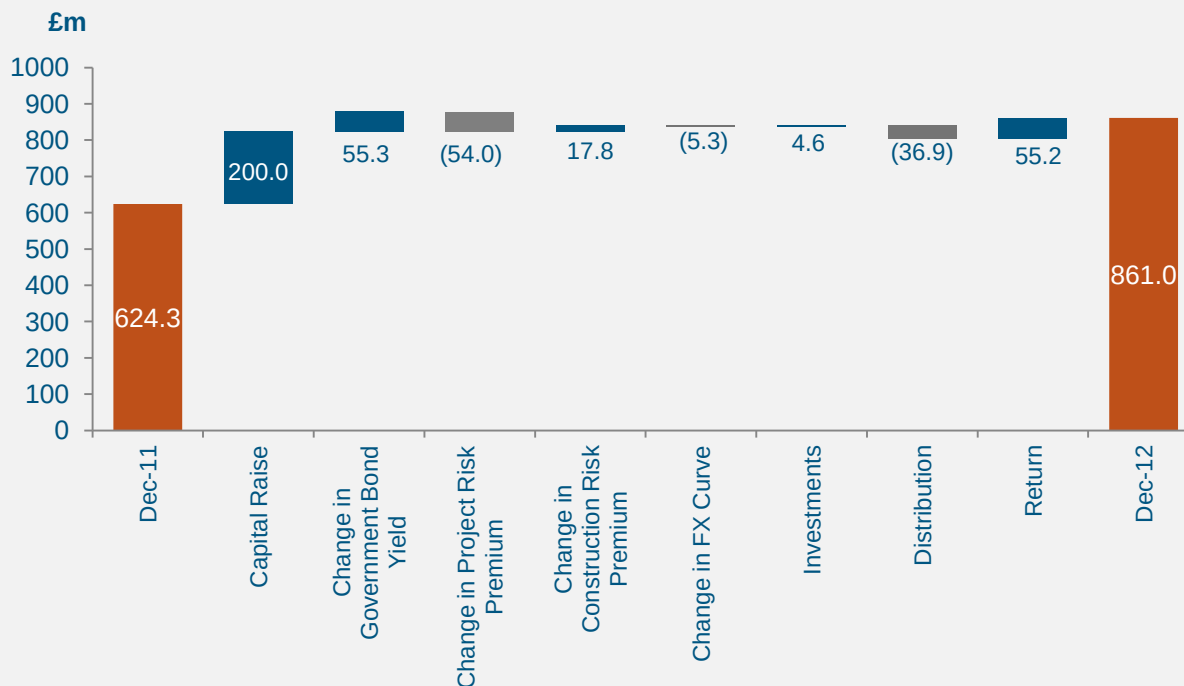
- > In 2012 Net Asset Value (NAV) increased by 4.1 pence per share or 3.50% to 121.0 pence reflecting:
 - Portfolio de-risking as larger construction assets neared or reached completion (positive impact)
 - Reduced weighted average government bond rate in key jurisdictions offset by an adjustment to reflect prices at which similar investments were observed to be trading in the market (overall neutral impact)
- > Discount rate reduced 20 basis points to 8.30%
- > If the long term inflation assumption used by INPP was increased from 2.50% to 2.75% p.a., in line with that used by peers:
 - Increase in NAV per share to 122.9 pence (assuming no change in discount rate of 8.3%)
 - Alternatively, higher discount rate of 8.52% (assuming no change in NAV per share of 121.0p)

Valuation Methodology ¹	31 Dec 2012	31 Dec 2011
NAV per share	121.0p	116.9 p
<i>NAV per share assuming 2.75% inflation</i>	<i>122.9p</i>	<i>118.1p</i>
Weighted Average Discount Rate	8.30%	8.50%
Weighted Average Government Bond Rate	2.92%	3.84%
Weighted Average Project Premium comprising	5.38%	4.66%
Discount Rate Range	6.50% to 11.25%	6.50% to 11.25%

1. NAV is reviewed by E&Y but is unaudited.

NAV Growth

Valuation Change (£m)



Analysis of change in Net Asset Valuation (£m)

Net Asset Value at 31 Dec 2011	624.3
Capital Raising	200.0
Change in Government Bond Yield	55.3
Change in Project Risk Premium	(54.0)
Change in Construction Risk Premium	17.8
Change in FX Curve ¹	(5.3)
Investments	4.6
Dividend	(36.9)
Portfolio Return ²	55.2
Net Asset Value at 31 Dec 2012	861.0

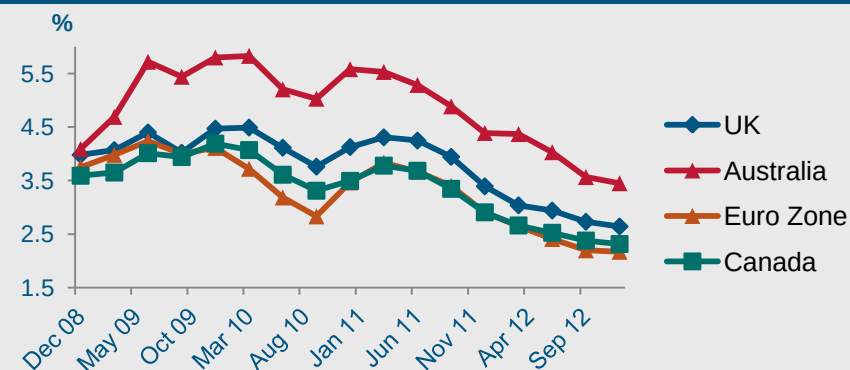
1. Represents movements in the forward foreign exchange curves used to forecast future international project distributions.
2. Represents cash generated and present value changes due to projected timing of cash receipts.

Macro-Economic Impacts on NAV

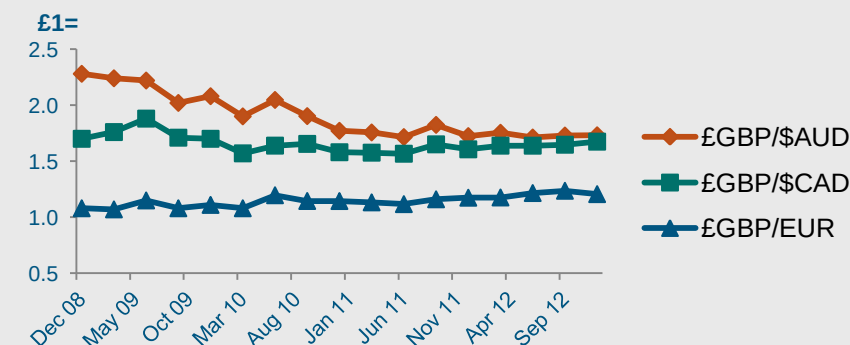
Long Term Risk-free Rate Changes	31 Dec 2012	30 Jun 2012	31 Dec 2011	Movement (Dec 11 – Dec 12)	Movement (Jun 12 – Dec 12)
UK	2.64%	2.94%	3.39%	-75bps	-30bps
Australia	3.45%	4.03%	4.39%	-94bps	-58bps
Canada	2.31%	2.52%	2.91%	-60bps	-21bps
Belgium	3.34%	3.99%	4.68%	-134bps	-65bps
Germany	2.17%	2.41%	2.91%	-74bps	-24bps
Ireland	5.53%	7.01%	8.77%	-324bps	-148bps
France	2.91%	3.55%	3.67%	-76bps	-64bps
Italy	5.85%	6.28%	6.71%	-86bps	-43bps

F.X. Rate Changes	31 Dec 2012	30 Jun 2012	31 Dec 2011	Movement (Dec 11 – Dec 12)	Movement (Jun 12 – Dec 12)
£GBP/\$AUD	1.73	1.71	1.72	0.6%	1.2%
£GBP/\$CAD	1.67	1.64	1.61	3.7%	1.8%
£GBP/€EUR	1.21	1.22	1.17	3.4%	-0.8%

Long Term Govt Bond Rate



GBP Forward Rates



Source: Bloomberg. Note: FX rates are based on the 4 year forward curve.

Operational Cashflow

- > Investment cashflow increased by £9.6m to £53.6m in 2012 (2011: £44.0m)
 - Increases predominately due to the number of additional distributing assets in the portfolio i.e. BSF, OFTOs
- > Cashflow comparisons between years are subject to timing variances over year ends
- > Net cashflow provided cash dividend cover of 1.3x (2011: 1.5x)
- > 'Ongoing Charges' – 1.27% p.a. (2011: 1.59% p.a.), reduction following change to base fee arrangements in June 2012

	FY 2012 £m	FY 2011 £m	Notes
Investment cashflow	53.6	44.0	Up strongly due to number of additional distributing assets
add interest revenue	0.2	0.3	
less corp. facility and interest expense	(1.2)	(1.4)	Reduction in use of corporate debt facility during period
less fees and expenses	(9.8)	(9.1)	Increased slightly with increase in fund size
Net cash (pre transaction costs)	42.8	33.8	
Less one-off transaction costs	(2.1)	(3.3)	Main expense relates to new investments, with no corporate facility renewal costs in 2012
Net cash (post transaction costs)	40.7	30.5	
less cash dividend to shareholders	(30.5)	(20.3)	Increased fund size and fewer investors taking out scrip option
Net surplus cash	10.2	10.2	

Summary Income Statement

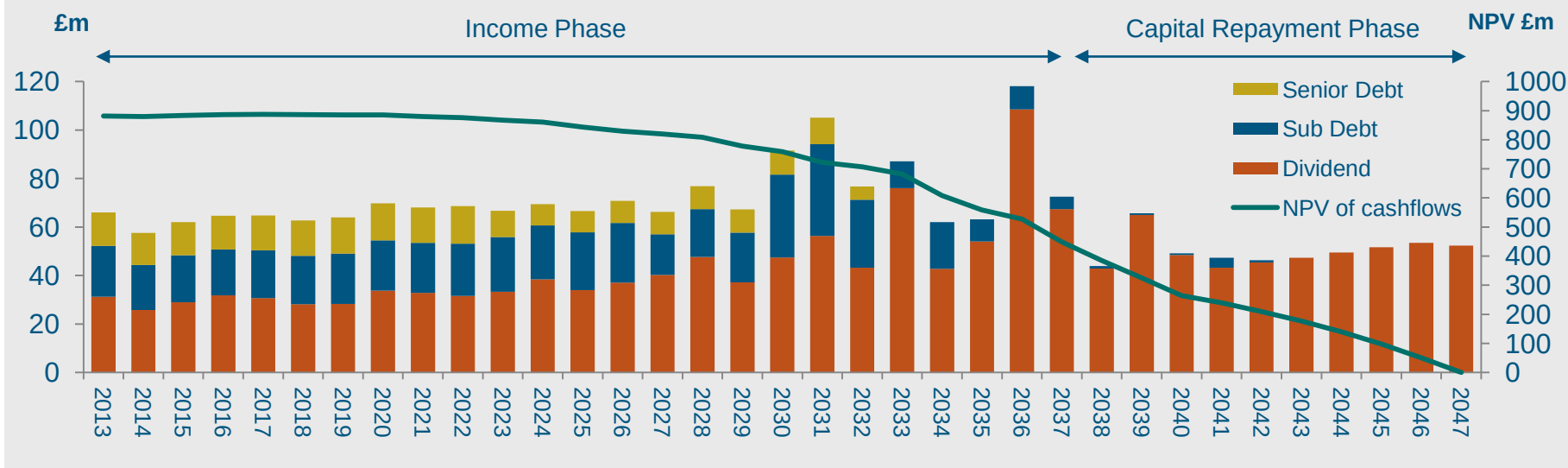
IFRS Basis	FY 2012 £m	FY 2011 £m
Revenue		
Construction services revenue ¹	125.0	174.0
Investment/ operating revenue	303.9	295.3
Cost of sales ²	(215.9)	(268.4)
Finance costs	(144.6)	(146.3)
Other costs	(41.6)	(41.4)
Profit before tax	26.8	13.2
Tax	0.8	2.9
Profit after tax	27.6	16.1

1. Relates to construction activity at an underlying project level . Reduced revenues are the result of projects coming towards the end of their construction phase during the year ended 31 December 2012.
2. Includes construction activity at an underlying project level.

- > IFRS vs 'investment' basis
 - IFRS results include consolidated or equity accounted profits from underlying projects
 - Impacted by non-cash items including amortisation of intangible assets, unrealised foreign exchange translation movements, depreciation and impairment charges
 - 'Investment' basis provided to focus on 'investment cash' analysis to aid investors
- > Increase in profit before tax reflects new acquisitions during the period and an increase in the number of operational projects
- > Reduction in UK tax rate from 25% to 23% resulted in deferred tax credit
 - All INPP's UK entities are liable to UK corporation tax

Cashflows Underpin Distributions

INPP projected cashflow profile by income type



- > Portfolio comprises mainly fixed-term concessions whose valuation reduces as concessions reach completion
 - Majority of payments to investors over concession life are investment income from the 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

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 Assets Offer Opportunities for Capital Growth

- > NAV benefiting from recently completed major portfolio as they mature through 'ramp up' phase
 - Major asset Diabolo (c.12% of NAV) reached construction completion during the period
 - Royal Childrens' Hospital Phase 1 completed late 2011 with associated valuation benefits still being felt
- > 9% of portfolio was under construction (at 31 December 2012)¹
 - Liverpool Library (0.9% of NAV) reached construction completion post-period end in January 2013
- > All construction due to be completed by December 2014
- > Capital growth potential follows construction completion
 - Forecast additional NAV growth of 4% to 2015 from portfolio de-risking (other things being equal)
- > While new construction assets being targeted by Investment Adviser, new investment pipeline focus largely on operational assets

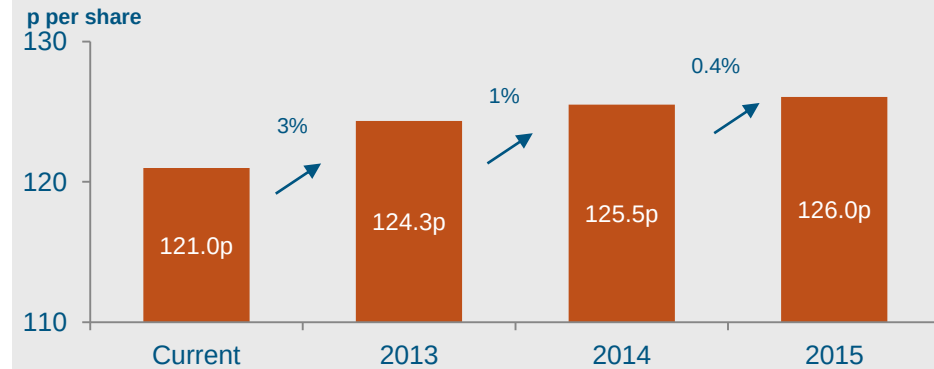
Asset ¹	Location	Expected Completion Date	Status	% of INPP
Building Schools for the Future portfolio	UK	Various. Latest February 2014	On schedule	0.7%
Gold Coast Rapid Transit	Australia	Mid 2014	On schedule	1.4%
Royal Children's Hospital	Australia	Phase 1 – September 2011 Stage 2 – December 2014	Phase 1 - Completed Phase 2 - On schedule	6.5%

1. Table as at 28 March 2013. Excludes Reliance Rail and Liverpool Library which were under construction at 31 December 2012 although Liverpool Library subsequently reached completion. 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.

Construction Portfolio Analysis – Opportunities for Capital Growth

- > 9% of INPP's portfolio at 31 December 2012 was under construction (26% as at December 2011)
- > Offers opportunity for growth in NAV
 - As projects reach construction completion risks associated with their cash flows diminish, the project risk premium and therefore overall discount rate applied to those cash flows decreases
- > Other things being equal, NAV is expected to increase 4% to 2015 as assets move out of construction
- > The project discount rate applied to assets ranges from 6.50% for mature projects to more than 11% for more risky assets:
 - 31 December 2012 weighted average project premium was 5.38%
 - 31 December 2012 weighted average operational-stage project premium was 5.27%
 - 31 December 2012 weighted average construction-stage project premium was 6.31%

Illustrative Projected NAV Growth from De-risking



Valuation Sensitivity

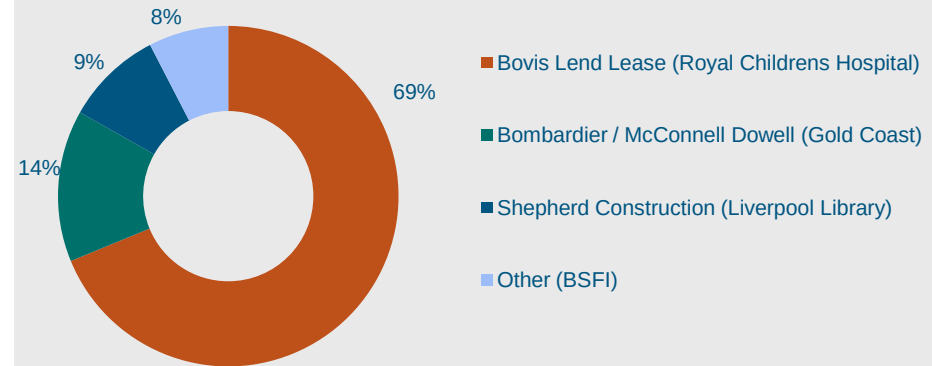


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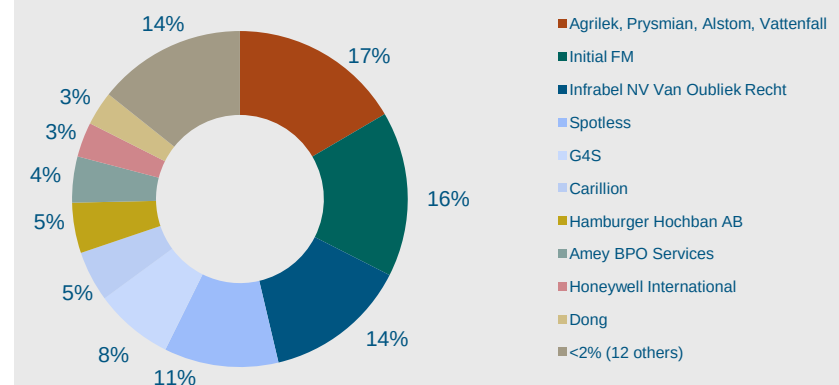
Diverse Partners

- > Construction work is undertaken on a fixed-time, fixed-price basis: late work is at contractors' risk
- > Counterparty risk is managed e.g. payment for work in arrears; parent-company guarantees; insurance bonding
- > Ongoing operations and maintenance responsibilities are outsourced to a diversified group of facilities managers under fixed-price contracts
 - Minimal net deductions across the portfolio in 2012
 - Overall performance at least in line with expectations

INPP Construction Contractors



INPP Service Providers



Infrastructure Market – Key themes

- > Infrastructure investment continues to gain traction amongst a diverse range of investors with both institutional and private increasing allocations to the sector
- > Governments continue to encourage private sector investment in to the sector
 - 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
- > Issues that were ‘overhanging’ the sector have been resolved during the year and are overall positive:
 1. UK government’s announcement of “PF2” positive for the sector
 - Continues to encourage private sector involvement in provision of public infrastructure, balanced by greater government equity participation in projects – similar to NHS LIFT and BSF models – which INPP is familiar with
 - Should see backlog of schemes starting to be delivered although extent of new schemes remains unclear
 - No retrospective changes announced
 2. Office of National Statistics review of RPI calculation methodology are favourably resolved with no changes
- > Increased demand is leading to upward pressure on pricing and downward pressure on returns in the secondary market

Infrastructure Market – Continued Flow of New Investment Opportunities

- > Early identification of new areas for potential investment and proprietary pipeline by Amber is beneficial and a key differentiator for INPP
- > INPP will continue to be disciplined in its approach to auction-based processes
- > Any potential reduction in PPP/PFI pipeline likely to be offset by opportunities in utilities (including transmission), community health infrastructure, additional “follow on” investments and overseas investments

Opportunity	Comments
INPP has a strong position in UK offshore transmission and will look to develop this further in 2013	> Currently preferred bidder on a fifth OFTO project > Shortlisted for another project 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 also provide pre-emption opportunities
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

- > Amber is bidding on, developing, or in discussions in relation to, a number of other projects with aggregate estimated capital value in excess of £2.0bn¹
- > Longer term pipeline anticipated to have greater international and construction bias

Project	Location	Estimated Investment/ Gross Capital Value ¹	Expected Concession Length	Project Description
BMBF	Germany	£80m	27 years	Construction and operation of new office facilities for the Federal German Ministry of Education and Research in Berlin. Preferred bidder – currently under construction.
OFTOs - Lincs	UK	£360m	20 years	Consortium including INPP named preferred bidder on the Lincs OFTO, North Sea
Healthcare projects	UK	£50m	25 years	Two community health projects in the UK. Preferred bidder status.
Various medium-term pre-emption opportunities	UK and Belgium	c.£300m (equity value)	25 years	Company has the benefit of short medium and long term pre-emption opportunities in respect of a number of projects within the existing portfolio
OFTOs	UK	£650m	20 years	Consortium including INPP shortlisted for several Round 2 OFTO transactions
Offshore transmission	Europe	£400m	20 years	Developing bids for European transmission cables
Hospital	Germany	£290m	27 years	Short listed for bidding a design, build , finance and operate hospital in Germany
Hub	Scotland	£50m	27 years	Developing various scheme under the Hub framework
Education	Scotland	£40m	27 years	Short listed for BAFO on college facility in Scotland

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 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, the figure represents the current unaudited gross value of the relevant project and therefore includes both debt and equity and is not necessarily indicative of the eventual acquisition price for, or the value of, any interest that may be acquired.

Outlook

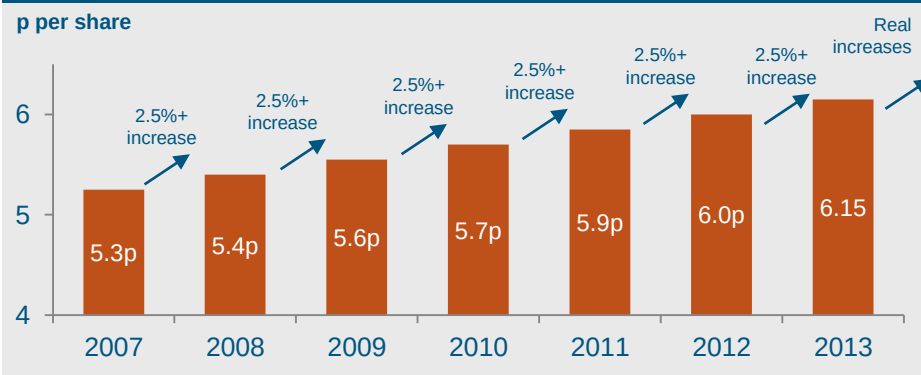
- > INPP believes the outlook for investors is positive
- > There is continued support for private sector investment in infrastructure
 - UK government is encouraging of private sector capital for future projects albeit the number of projects from PF2 pipeline as yet unclear
 - International jurisdictions also remain well disposed
 - Investor interest in the sector remains high
- > Current investment portfolio is performing well and is increasingly self generating of new investment opportunities e.g. BSF, OFTOs
- > UK government focussing on new projects in the education, health and utility-related sectors
 - INPP well placed in these areas
- > Continued flow of international opportunities, particularly in Australia, Germany, Ireland and Canada
 - Amber has established teams serving each of these locations
- > Pipeline of secondary market trading expected to continue in 2013
 - Potential buying opportunities for INPP, subject to price (noting that significant demand is leading to pricing pressure)
- > INPP pipeline continues to be forecast to exceed currently available capital
- > Indicative guidance on 2013/14 distribution of 6.15p¹ per share – represents 2.5% increase on 2012/13

1. This is not 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.

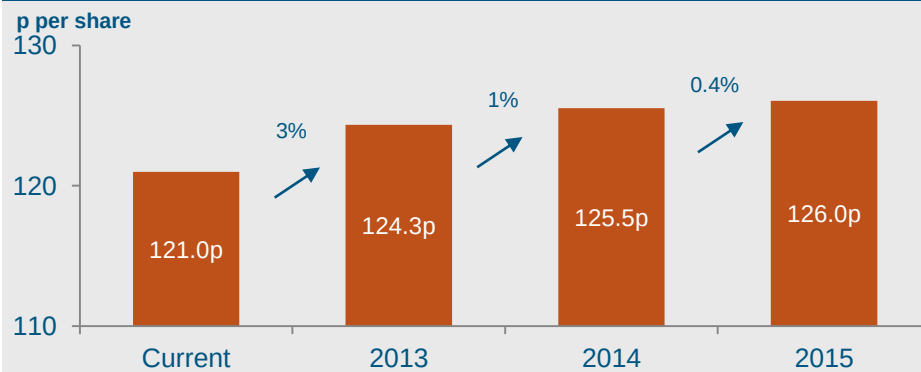
Summary

- > Growing dividend profile, with dividends expected to continue to be funded by operating cashflow
 - Target dividend for 2012 up 2.6% to 6.0 pence per share
- > Robust financial position
- > Capital growth potential: Forecast NAV growth of 4% to 2015 from portfolio de-risking (all else being equal)
- > Increased inflation protection: c.75% of gross revenues inflation-linked
- > Excellent pipeline of investment opportunities under review

INPP Dividend Growth



Illustrative Projected NAV Growth from De-risking



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INTERNATIONAL PUBLIC PARTNERSHIPS

Appendices



Fund Overview

The Fund

- > Limited liability, Guernsey incorporated investment Company
- > Market capitalisation:
 - £894.1m at 31 December 2012
 - £300.0m at IPO (November 2006)
- > 67.7% total shareholder return at 31 December 2012 from IPO

The Manager

- > Amber Fund Management Limited (Amber) - Investment Advisor to International Public Partnerships
- > Comprises more than 80 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 £4.8bn of gross assets for its clients including INPP

The Portfolio

- > Portfolio of 122 lower risk infrastructure investments
 - Include 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 acquisitions
 - Includes more than £300m of pre-emptive stakes 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 9% of portfolio under construction
- > **Geographically diverse** portfolio
 - c. 38% of portfolio outside UK
- > Ability to **drive value** from management of portfolio assets
 - 78% full ownership or majority stakes
 - One of the largest teams in sector
- > Proven **track record** with **strong management** team
 - Total shareholder returns of 67.7% since IPO

Fees

- > Ongoing Charges 1.27% at 31 December 2012 (2011: 1.55%)
 - Base fee – for operational assets in excess of £750m Gross Asset Value 1.0% p.a., otherwise 1.2% p.a.
 - Incentive fee – 20% of share price outperformance over 15 year gilt +2.5%. None payable during 2012

Diversified Portfolio

122 individual investments

Geographic and sector diversity: 38% of assets located offshore, up from 10% at IPO. Solid diversification by sector

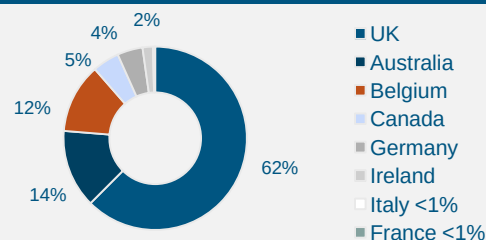
Contractual certainty of revenue streams: 100% of cashflows via availability-based mechanisms providing revenue certainty for life of concession¹

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

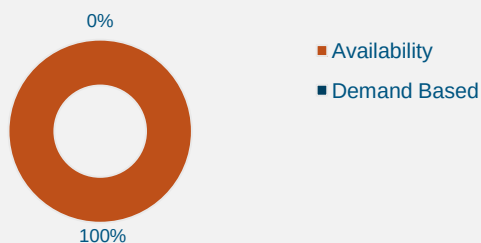
Early stage assets: 9% of portfolio under construction, offering potential for further derisking as assets mature

Strong majority control: 78% of assets represent majority stakes in projects

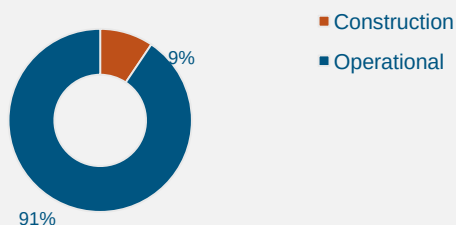
2012 Geographic Split



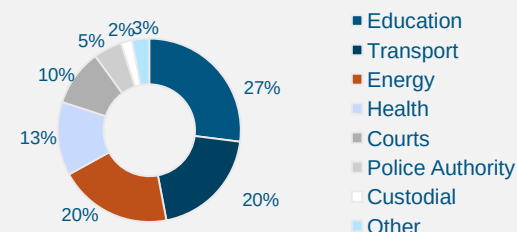
2012 Payment Type¹



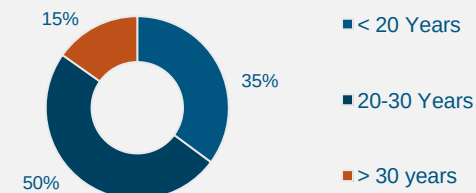
2012 Asset Status



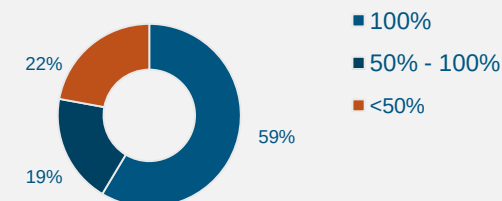
2012 Sector Breakdown



2012 Concession Length



2012 Project Stake



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

Current Portfolio



Canadian Assets

Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

UK Non-LIFT Assets

Project	Location
Abington Police Station	Strathclyde Police Training Centre
Bootle Government Offices	St. Thomas More Schools
Calderdale Schools	Tower Hamlets Schools
Derbyshire Courts	Angel Trains
Derbyshire Schools Phase 1	Moray Schools
Derbyshire Schools Phase 2	Robin Rigg OFTO
Hereford & Worcester Courts	Liverpool Library
Maesteg Schools	Gunfleet Sands OFTO
Norfolk Police HQ	Barrow OFTO
Northamptonshire Schools	Ormonde OFTO
North Wales Police HQ	Building Schools for the Future Portfolio - 53 separate investments

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

Australian Assets

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

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 reviewed 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.
- > 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 8.3%	✗ No portfolio derisking or future reductions in discount rates assumed until assets mature

INPP believes its reported NAV and discount rate reflect a conservative approach to valuation

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: 8.3%	NA	121.0p	Discount Rate: 8.3%	NA	121.0p
+0.25% discount rate	(2.2p)	118.8p	-0.25% discount rate	2.3p	123.3p
+0.5% discount rate	(4.4p)	116.6p	-0.5% discount rate	4.7p	125.7p
+1.0% discount rate	(8.4p)	112.6p	-1.0% discount rate	9.9p	130.9p

> 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 3.23% p.a.¹
- But INPP (conservatively) assumes long term inflation in its revenue projections of 2.5%
- Arguably INPP's future cash flow projections are understated due to this mismatch

1. UK 4.25% 2032 Treasury Gilt yield 2.81%; UK 1.25% 2032 Index Linked Treasury Stock yield -0.42% as at 21 March 2013

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	121.0p	Current NAV: 2.5% inflation	NA	121.0p
+0.25% inflation	+1.9p	122.9p	-0.25% inflation	(1.9p)	119.1p
+0.5% inflation	+3.7p	124.7p	-0.5% inflation	(3.7p)	117.3p
+1.0% inflation	+7.7p	128.7p	-1.0% inflation	(7.1p)	113.9p

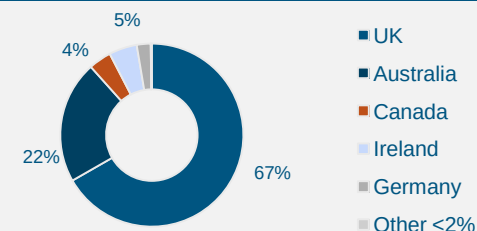
> Comparisons

- Other public infrastructure funds use an inflation projection of 2.75%
- If INPP used a 2.75% inflation assumption NAV would be 122.9p per share @ 8.3% discount rate (or 121.0p @ 8.52% discount rate)
- If INPP used a 3.00% inflation assumption NAV would be 124.7p per share @ 8.3% discount rate
- If INPP used a 3.50% inflation assumption NAV would be 128.7p per share @ 8.3% discount rate

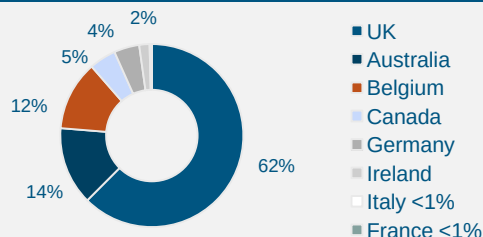
Foreign Exchange Analysis

- > 67% of the project distributions received in 2012 were generated by UK assets due to the early-stage nature of most of INPP's non-UK projects
 - 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

2012 Geographic Split – By Income

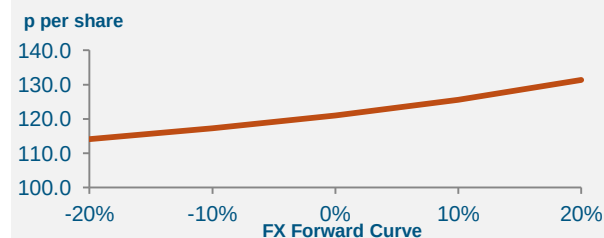


2012 Geographic Split – By Value



Sensitivity	Implied Change	Implied NAV
Current NAV	NA	121.0p
10% adverse change in FX rates	(3.8p)	117.2p
10% favourable change in FX rates	4.6p	125.6p

FX Sensitivity



Deposit Rate Sensitivity

- > Long term average deposit rate assumption is 3.2%
- > Broad spread of long term deposit rate assumptions across the portfolio reflecting economic conditions in the relevant jurisdiction:
 - UK 3.0%
 - Australia 5.1%
 - Canada 3.7%
 - Europe 1.8%
- > Operating cash balances tend to be low given the structured nature of the investments
- > 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 changes in deposit rates as interest income typically benefits INPP

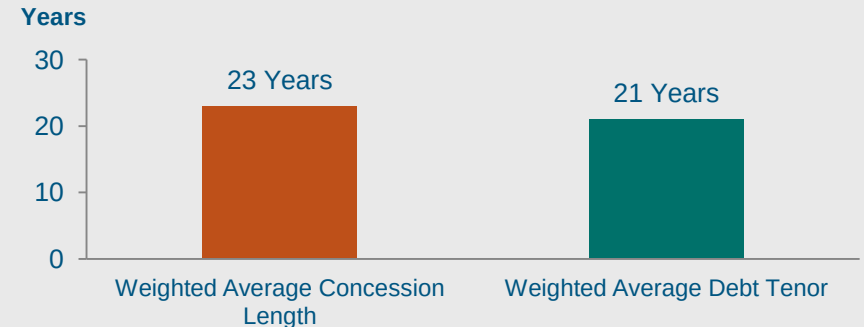
Sensitivity ¹	Implied Change	Implied NAV
Current NAV	NA	121.0p
+0.5% change in deposit rates	0.7p	121.7p
-0.5% change in deposit rates	(0.6p)	120.4p

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

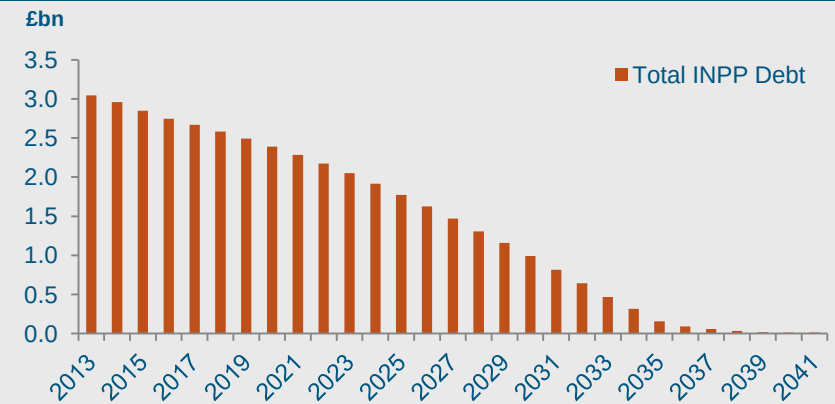
Gearing

- > £100m corporate debt facility renegotiated in April 2011
 - 3 year facility – expires May 2014
 - 225 bps over Libor
 - 1% commitment fee; 1% arrangement fee
- > Currently undrawn
- > Long term asset-level debt in place
 - Fixed term, fixed rate
 - No scheduled refinancing risk for the life of the project: weighted average concession length remaining of 23 years vs. weighted average debt tenor of 21 years
 - 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

INPP Concession Length vs Debt Tenor



INPP Debt Profile



INTERNATIONAL PUBLIC PARTNERSHIPS

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 approximately 80 staff

Amber – A Specialist Fund Manager

Amber manages c.£1bn 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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