

INTERNATIONAL PUBLIC PARTNERSHIPS

2010 Annual Review

31 March 2011



Agenda

1. Results Highlights
2. Sensitivity Analysis
3. Asset Management
4. Outlook

Appendix

- INPP Portfolio
- Top 10 Investments

Results Briefing:

9:30am, Thursday 31 March 2011

Financial Dynamics - Holborn Gate, London WC2A 1PB

Conference Call:

Participant Telephone Number: +44 (0)20 7138 0822

Confirmation code: 2994719

Key Highlights

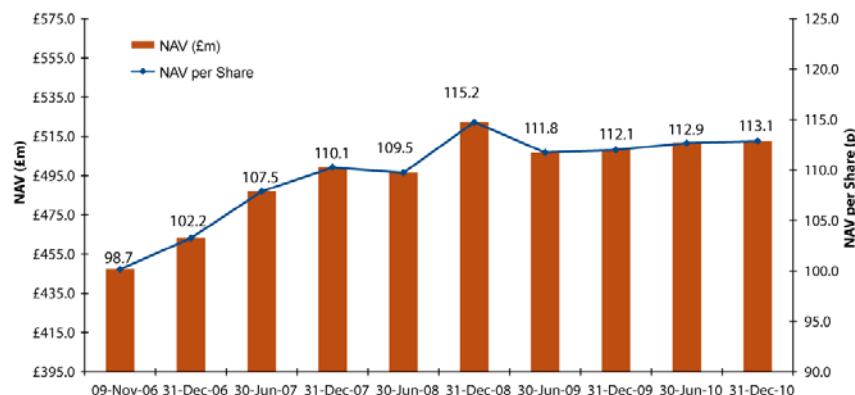
1. Continued strong investment performance reflected in robust NAV growth, despite macro-economic volatility
2. Dividend increased for fourth consecutive year and continues to be covered by operating cash flow (2010: 1.2x covered)
3. Solid capital growth potential from construction portfolio with forecast NAV growth of 16% to 2015 from portfolio de-risking
4. £100m corporate debt facility renewal agreed in principle and currently undrawn; £33m cash on deposit
5. Six investments completed in 2010 with a strong pipeline of further opportunities for 2011 including nine investments announced today
6. Government support remains for PPP both in the UK (particularly transport and renewable energy) and internationally where INPP now has 52% of its portfolio

Results Highlights

2010 Annual Review

- Net Asset Value (NAV) of £541.9m or 113.1 pence per share, an increase of 0.2 pence per share since 30 June 2010 at 2.5% inflation assumption (2.75% inflation assumption: 114.4 pence per share)
- Profit before tax of £15.9m
- Dividend of 5.70 pence per share as per target and 1.2x covered by operating cashflow
 - Scrip dividend option available: For those shareholders who wish to participate for the upcoming 2H 2010 dividend of 2.85p, the scrip reference price has been calculated as 110.74 pence per share
- £89.3m capital raising in January 2010 deployed as per target. £22.4m of new equity issued in September 2010 and now allocated to new investments

INPP NAV



Key Metrics

Net Asset Value (NAV)	£541.9m
NAV per Share	113.1p
Profit Before Tax	£15.9m
2010 Annual Dividend	5.70p
Forecast 2011 Annual Dividend (up 3%) ¹	5.85p

1. The dividend guidance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any dividends whatsoever.

Operational Cashflow

- Net surplus cashflow up 15.8% for 2010 to £6.6m
- 2010 FY dividend cover of 1.2x

	FY 2009 £m	FY 2010 £m
Investment cashflow ¹	37.3	43.0
add interest revenue	0.3	0.3
less corp. facility and interest expense	(1.6)	(1.0)
less dividend to shareholders for FY 2010	(20.8)	(27.0)
less transaction costs	(1.4) ²	(0.4)
less fees and expenses for FY 2010 ³	(8.1)	(8.3)
Net surplus cashflow	5.7	6.6 (↑15.8%)

1. Represents project distributions from underlying investments.
2. Included costs associated with transition of management arrangements.
3. Includes base management fees and corporate overheads.

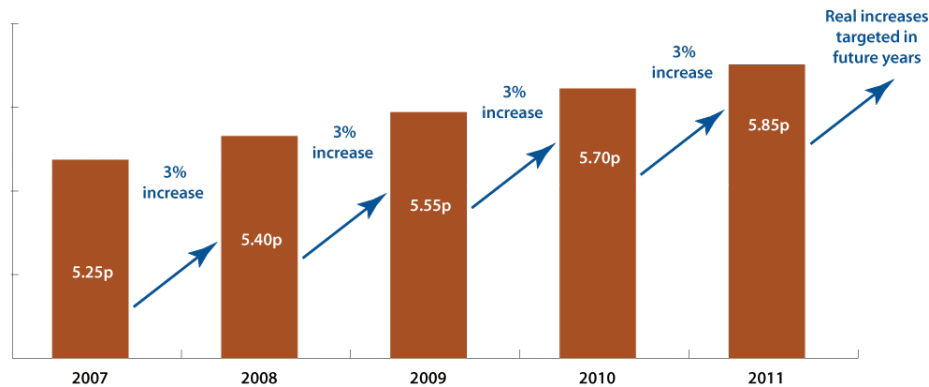
Income Statement

IFRS Basis	FY 2009 £m	FY 2010 £m
Income	738.9	642.0
Cost of sales	(585.3)	(466.9)
Finance costs	(95.0)	(121.9)
Other costs	(47.2)	(37.3)
Profit before tax	11.4	15.9
Tax	(3.0)	(1.1)
Profit after tax	8.4	14.8

Events Post Balance Date

- Directors have confirmed dividend guidance of 5.85 pence per share for FY 2011. Expected to be entirely covered by operating cashflow, as per previous periods

INPP Dividend Growth



- Terms agreed in principle for £100m corporate debt facility renewal with RBS and NAB. Term to be extended for a further three years to May 2014
- £23m of investments completed in 2011 to date: Robin Rigg offshore transmission project; Liverpool Central Library; eight UK LIFT projects
- £33m cash balance as at 31 March 2011 including £2.3m of new equity issued in January 2011

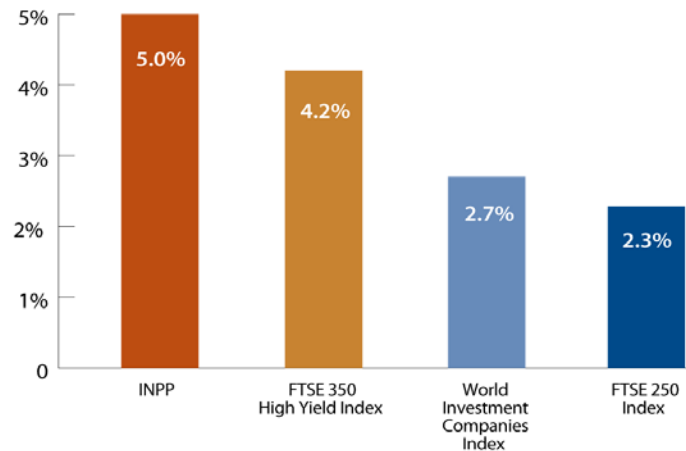
Continued Strong Investment Performance

- Out performance of FTSE AllShare and FTSE 250 by 20.6% and 7.4% since IPO
- Strong yield relative to market

Share Price Performance



INPP Yield v Market



Nine Acquisitions Announced Today

- INPP has today announced the acquisition of four new projects
 - Liverpool Central Library PFI
 - Three UK LIFT projects: South Bristol Community Hospital, Goscote Palliative Care Centre, Harrow Neighbourhood Resource Centres
- In addition, INPP has agreed to acquire additional stakes in a further five existing UK LIFT projects
 - Hampton House & Fishponds, Shirehampton & Whitchurch, East Oxford & Dunnock Way, Stourbridge & Ridge Hill, Brierley Hill
- Total acquisition price is £10.8m which represents a 6.2% discount to the independent valuation carried out on behalf of the INPP Board



South Bristol Community Hospital



Fishponds Primary Care Centre



East Oxford Health Centre

Liverpool Central Library PFI

- Provision of a new Central Library and Archive Facility for the City of Liverpool
 - One of the flagship legacy projects for the Liverpool City Council in 2008 as part of the Liverpool European Capital of Culture programme
 - Includes refurbishment of historic fabric and replacement of 1950's/1970's library facility
- Awarded to Amber (80.1%) and Shepherd Construction (19.9%) in October 2009. Financial close achieved in July 2010
 - INPP is acquiring Amber's interest and has pre-emptive rights over the remaining stake
- 25 year concession period from construction completion in December 2012
- Debt facility in place and 100% swapped at a fixed rate for the life of the concession



Aerial view



Main entrance



Entry foyer

UK Offshore Transmission - Projects Awarded to INPP

- Offshore transmission is an important new sector for INPP and its consortium, Transmission Capital Partners
- Robin Rigg
 - First UK OFTO to reach financial close in March 2011
 - £12.4m equity value
 - 84% geared
 - 19 year debt facility matched to 20 year concession life
 - Debt pricing in line with UK PFI: low 200 basis point margin over LIBOR
- Barrow and Gunfleet Sands
 - Preferred bidder awarded by OFGEM in August 2010
 - Expected to reach financial close by Q3 2011
 - c.£18m equity value (£8m and £10m respectively)
 - Debt terms expected to be similar to Robin Rigg
- Post financial close of all three projects, offshore transmission will make up c.5% of INPP's portfolio



UK Offshore Transmission - Key Asset Features

1. Full availability revenue stream
 - No demand risk or exposure (either revenue or penalties) to wind farm performance or credit
 - Minimum downside risk: Performance deductions capped at 10% in any year
2. Long term revenue
 - 20 year initial guaranteed revenue period
3. Asset ownership retained after initial revenue period
 - Residual value opportunities not found in typical PPP: Est. 40+ year asset life brings opportunities for additional income post initial revenue period
4. Operational with immediate yield
 - No construction risk
5. Revenues 100% linked to UK RPI
6. Payments guaranteed by National Grid Electricity Transmission Company (NGET) in their statutory (ring-fenced) role as systems operator. Rated 'A' Fitch / 'A-' S&P / 'A3' Moody's
 - Implicit UK Government support through regulatory regime
7. Projected IRRs consistent with fund return target and accretive in terms of yield and inflation-linkage



Net Asset Value

- INPP reports a Net Asset Value (NAV) every six months using discounted cashflow (DCF) methodology
 - Major determinants of the discount rate used in the DCF valuation include the risk free rate and additional risk premium
 - Risk premium will reduce over the life of an asset as it matures, its operating performance becomes more established, and the risks associated with its future cashflows decrease - this is particularly the case where assets move from construction to operations
- In 2H 2010 NAV increased by 0.2 pence per share to 113.1 pence
 - Increase in risk free rates (negative impact) offset by further GBP depreciation (positive impact) and some portfolio derisking (positive impact)
- Discount rate up 45 basis points to 8.63% - reviewed by auditors every six months and considered appropriate based on market knowledge and comparable market transactions

Valuation Methodology	31 Dec 2009	30 June 2010	31 Dec 2010 @ 2.5% (2.75%) inflation assumption
NAV	112.1p	112.9p	113.1p (114.4p)
Weighted Average Discount Rate	8.63%	8.18%	8.63%
Weighted Average Risk-Free Rate	4.68%	4.25%	4.49%
Weighted Average Project Premium	3.96%	3.93%	4.13% ¹
Discount Rate Range	6.42% - 15.33%	6.04% - 14.98%	6.24% - 15.52%

1. Project premium includes an additional 20 basis point interest rate volatility premium to reflect the additional volatility observed in recent and forecast long-term gilt rates.

Net Asset Value Assumptions

INPP continues to report a 'base case' NAV which incorporates:

	Included in INPP NAV		Excluded in INPP NAV
✓	Contracted revenue streams only	X	No additional revenue from future variations or third party revenue
✓	Existing debt structures	X	No additional revenue from future refinancing or regearing opportunities
✓	Long-term static inflation forecast of 2.5%	X	No additional revenue as a result of higher inflation
✓	Existing portfolio composition	X	No incremental growth from new acquisitions
✓	Static discount rate of 8.63%	X	No portfolio derisking or future reductions in discount rates assumed until assets mature

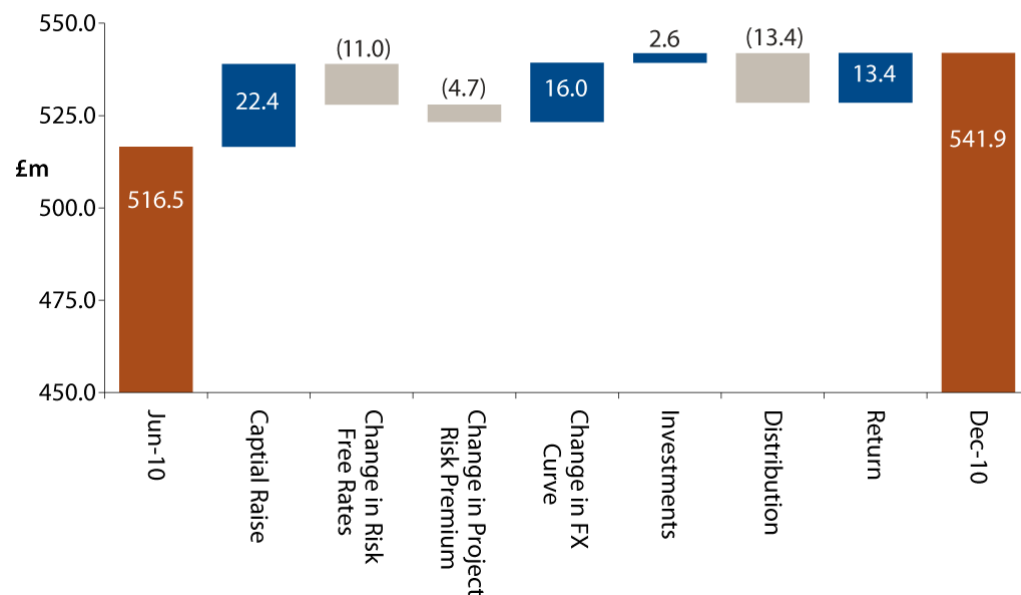
INPP's valuation is based on an inflation assumption of 2.5%. Sensitivity analysis illustrates the impact of an increase in inflation to 2.75% p.a., in line with that used by peers:

- Increase in NAV per share to 114.4pence (assuming no change in discount rate of 8.63%)
- Alternatively, higher discount rate of 8.8% (assuming no change in NAV per share of 113.1p)

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

Analysis of Movement in NAV – Six Months to 31 December 2010

Valuation Change



Analysis of change in Net Asset Valuation (£m)

Net Assets at 30 June 2010	516.5
Capital Raising	22.4
Change in Risk Free Rate	(11.0)
Change in Project Risk Premium	(4.7)
Change in FX Curve ¹	16.0
Investments	2.6
Half year dividend	(13.4)
Portfolio Return ²	13.4
Directors Valuation at 31 Dec 10	541.9

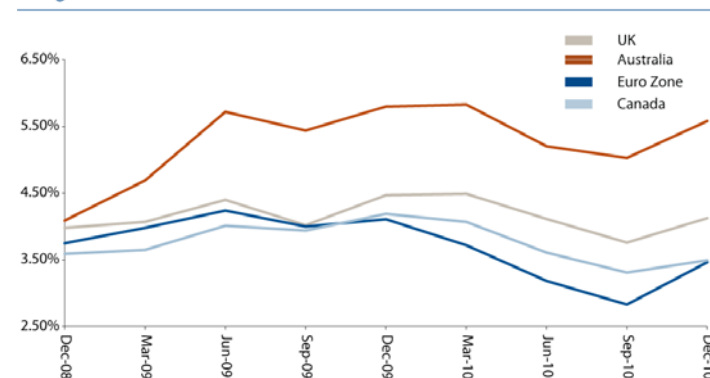
1. Represents favourable movements in the forward foreign exchange curves used to forecast future international project distributions.
2. Represents cash generated and present value changes due to projected timing of cash receipts.

Macro-Economic Impacts on NAV

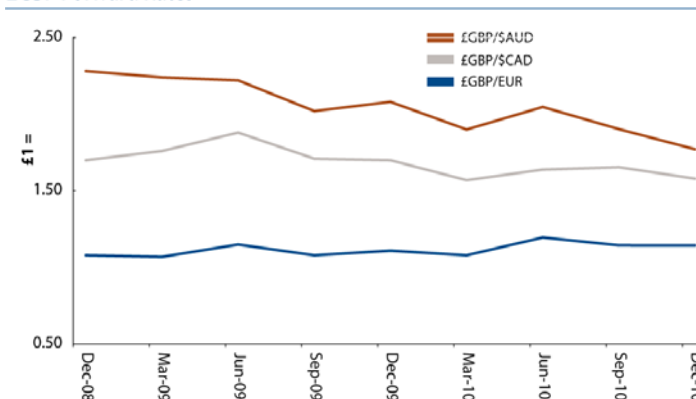
Long Term Risk-free Rate Changes	31 Dec 2009	30 Jun 2010	31 Dec 2010	Movement (Dec 09 – Dec 10)	Movement (Jun 10 – Dec 10)
UK	4.47%	4.11%	4.13%	-34 b.p.	+2 b.p.
Australia	5.79%	5.20%	5.58%	-21 b.p.	+38 b.p.
Canada	4.19%	3.61%	3.49%	-70 b.p.	-12 b.p.
France	4.20%	3.59%	3.81%	-39 b.p.	+22 b.p.
Belgium	4.40%	3.91%	4.28%	-12 b.p.	+37 b.p.
Italy	4.73%	4.96%	5.30%	+57 b.p.	+34 b.p.
Ireland	5.52%	6.05%	9.02%	+350 b.p.	+297 b.p.
Germany	4.11%	3.18%	3.47%	-64 b.p.	+29 b.p.

F.X. Rate Changes	31 Dec 2009	30 Jun 2010	31 Dec 2010	Movement (Dec 09 – Dec 10)	Movement (Jun 10 – Dec 10)
£GBP/\$AUD	2.08	2.05	1.77	-14.9%	-13.7%
£GBP/\$CAD	1.70	1.64	1.58	-7.1%	-3.7%
£GBP/€EUR	1.11	1.20	1.14	+2.7%	-5.0%

Long Term Govt Bond Rates



£GBP Forward Rates



Sensitivity Analysis

INPP

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: 8.63%	NA	113.1p	Discount Rate: 8.63%	NA	113.1p
+0.25% discount rate	(2.4p)	110.7p	-0.25% discount rate	2.5p	115.6p
+0.5% discount rate	(4.7p)	108.4p	-0.5% discount rate	5.1p	118.2p
+1.0% discount rate	(9.0p)	104.1p	-1.0% discount rate	10.8p	123.9p

- 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 3.5% 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 4.33%; UK 1.25% Index Linked Treasury Stock yield 0.76% as at 24 March 2011.

Inflation Analysis

- Inflation

- Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's concessions. More than 70% 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	113.1p	Current NAV: 2.5% inflation	NA	113.1p
+0.25% inflation	1.3p	114.4p	-0.25% inflation	(1.5p)	111.6p
+0.5% inflation	2.7p	115.8p	-0.5% inflation	(2.9p)	110.2p
+1.0% inflation	5.6p	118.7p	-1.0% inflation	(5.6p)	107.5p

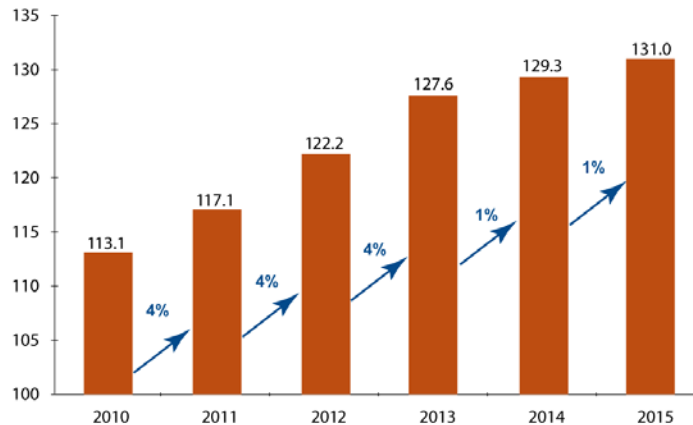
- Comparisons

- Other public infrastructure funds use an inflation projection of 2.75%
- If INPP used a 2.75% inflation assumption NAV would be 114.4p per share @ 8.6% discount rate (or 113.1p @ 8.8% discount rate)
- If INPP used a 3.00% inflation assumption NAV would be 115.8p per share @ 8.6% discount rate
- If INPP used a 3.50% inflation assumption NAV would be 118.7p per share @ 8.6% discount rate

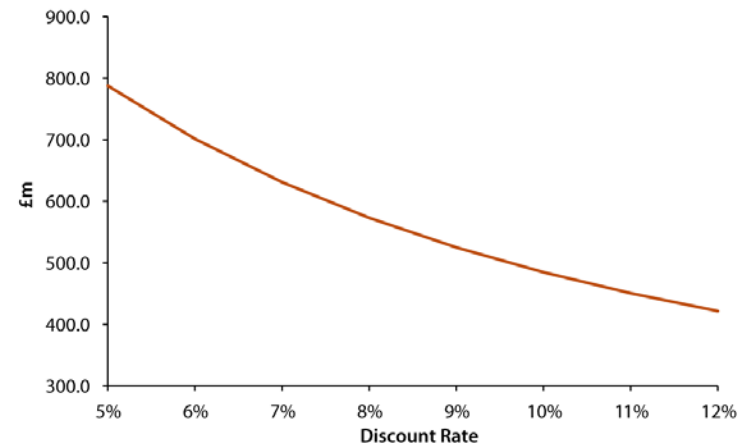
Construction Portfolio Analysis – Opportunities for Capital Growth

- 28% of INPP's portfolio at 31 December 2010 was under construction. This offers opportunity for significant growth in NAV and will offset any impact from increases in interest rates in future periods
 - As these projects reach construction completion and the risks associated with their cash flows diminish, the project risk premium and therefore overall discount rate applied to those cash flows will decrease
- Sensitivity analysis illustrates the increase in NAV (16% to 2015), other things being equal, that may result from a reduction in project risk premiums in future periods as assets move out of construction

Illustrative Projected NAV Growth from De-risking



Valuation Sensitivity

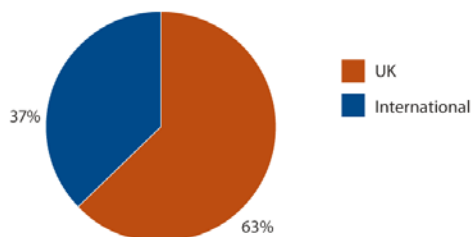


- The project discount rate applied to assets ranges from 6.24% for mature projects to more than 12% for early stage construction assets:
 - 31 December 2010 weighted average project premium was 4.13%
 - 31 December 2010 weighted average operational-stage project premium was 3.11%
 - 31 December 2010 weighted average construction-stage project premium was 6.42%

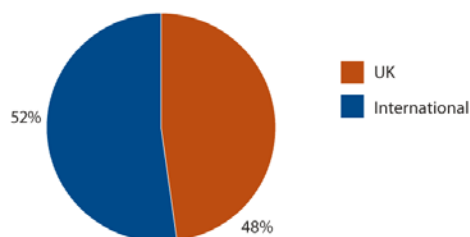
Foreign Exchange Analysis – Solid Hedging in Place

- 63% of the project distributions received in 2010 were generated by UK assets due to the early-stage nature of most of INPP's non-UK projects

2010 Geographic Split – By Income



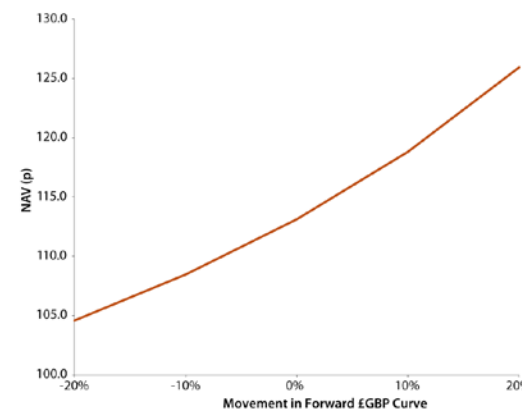
2010 Geographic Split – By Value



- 3-year 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. In addition, INPP maintains a 50 b.p. additional risk premium for all non-UK assets (75 b.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:

Sensitivity	Implied Change	Implied NAV
Current NAV	NA	113.1p
10% adverse change in FX rates	(4.6p)	108.5p
10% favourable change in FX rates	5.7p	118.8p

FX Sensitivity



Asset Management

2010 Asset Management Review

- Performance standards across the portfolio were maintained at high standards
 - Very low availability deductions in 2010: All passed through to counterparties
- Construction completed at the following sites in 2010, all on schedule:
 - Dudley Brierley Hill LIFT (UK)
 - Pforzheim Schools (Germany)
 - Alberta Schools (Canada)
- Construction of a new £4.4million youth centre underway at Tower Hamlets Schools (see opposite)
- Additional £4m of Authority Change requests delivered in the period



Construction underway at Osmani Youth Centre, Tower Hamlets (January 2011)



Osmani Youth Centre on completion (due May 2011)

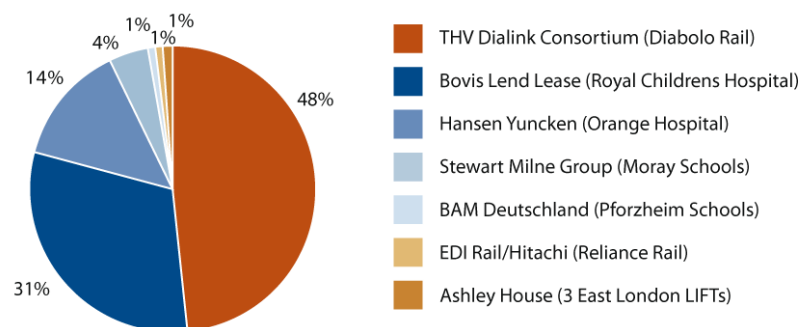
INPP Construction Portfolio – Opportunities for Capital Growth

28% of INPP's portfolio is under construction with 70% of the construction programme due to be completed within 18 months:

Asset	Location	Expected Completion Date	Status	% of INPP
Orange Hospital	Australia	July 2011	On schedule	3.8%
South East Resource Centre LIFT	UK	July 2011	On schedule	0.1%
Nightingale Lane LIFT	UK	October 2011	On schedule	<0.1%
Moray Schools	UK	February 2012	On schedule	1.2%
Diabolo Rail	Belgium	February 2012	On schedule	13.4%
Newby Place LIFT	UK	May 2012	On schedule	0.1%
Reliance Rail	Australia	September 2013	Behind schedule ¹	0.2%
Royal Children's Hospital	Australia	December 2014	On schedule	8.5%

- All construction work undertaken on a fixed-time, fixed-price basis: late work at Contractors' risk
- Counter-party risk managed e.g. payment for work in arrears; parent-company guarantees; insurance bonding

INPP - Construction Contractors

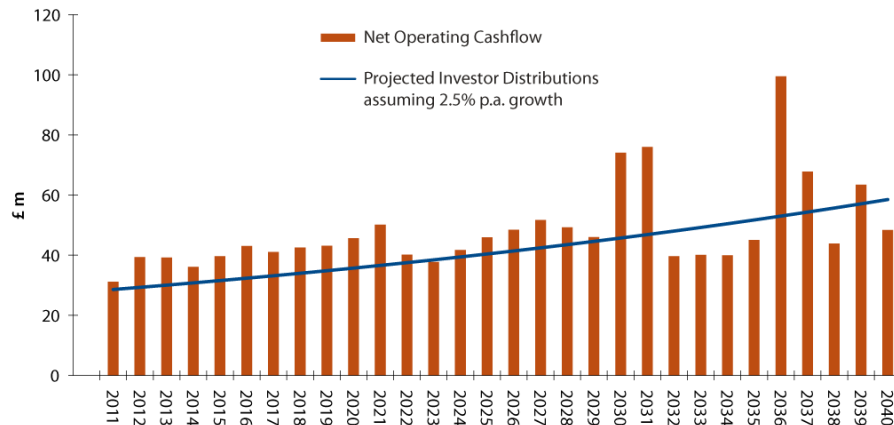


1. Final completion date for the Reliance Rail project remains projected for 2013, however there has been a five month delay in the delivery of the first complete train set by the manufacturers Hitachi and EDI Downer who are liable on a joint and several basis for delays and damages.

Managing the Mature Portfolio – Opportunities for Dividend Growth

- 72% of INPP's portfolio is operational, providing solid cashflow coverage of the dividend (2010: 1.2x)
- INPP's dividend is forecast to be covered by operational cashflow until at least 2032 (assumes 2.5% annual growth in dividends)

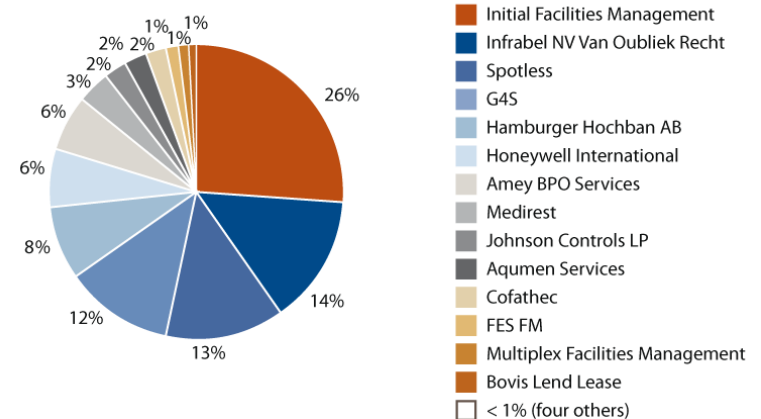
Indicative Projected Net Cashflows



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

- Ongoing operations and maintenance are outsourced to a diversified group of facilities managers under fixed-price contracts. In 2010:
 - Minimal net deductions across the portfolio
 - Performance in line with expectations

INPP – Service Providers



Outlook

Outlook

1. Fewer conventional UK PFI and PPP accommodation projects
 - Projects proceeding only where there is a proven need
2. UK government focussing on new projects in the transport and utility-related sectors
 - INPP well placed in both these sectors
3. UK government will be reliant on private sector capital for future projects
 - £200bn 5-year National Infrastructure Plan means Government likely to remain investor friendly
4. But rightly the UK government has a major focus on value for money and more efficient delivery of services
 - INPP welcomes this and continues to work with our public sector partners and subcontractors to identify opportunities to pass through efficiency savings
5. Significant secondary market trading expected in 2011
 - Potential buying opportunities for INPP subject to price
6. Continued flow of new build opportunities in Australia, Germany, and Canada
 - INPP now has 52% of its portfolio outside the UK with established teams in each of these locations

Secondary Market Opportunities

Significant pipeline of mature projects available for purchase as original owners of assets look to take advantage of improved market conditions to recycle equity in 2011

In 2010 Amber reviewed seven secondary market portfolios on behalf of INPP

- Four were not progressed due to inappropriate risk-allocation
- Bids submitted for three portfolios (two in UK, one in Europe) but unsuccessful in each case due to price

2011 pipeline is anticipated to be stronger than previous years

- Amber is currently reviewing three secondary market opportunities in the UK
- Further portfolios of European, Australian and Canadian investments are expected to be offered during the year

Secondary market opportunities will be pursued, subject to price and risk-allocation, in addition to Amber-originated opportunities

Rigorous due diligence and selection criteria are applied by the Investment Adviser.
Less than 10% of opportunities reviewed by Amber are recommended to INPP

INPP Cash Analysis

Cash Balance	£m
Cash as at 31 Dec 2010	68
Issue of New Equity – January 2011	2
Robin Rigg OFTO – March 2011	(12)
Liverpool Library & NHS LIFT projects – March 2011	(11)
H2 2010 Dividend – to be paid in May 2011	(14)
Cash as at 31 March 2011¹	33
Undrawn Corporate Debt Facility	100

2011 Investments	£m
Awaiting Financial Close (Q3 2011):	
OFTO – Barrow (UK)	
OFTO – Gunfleet Sands (UK)	
	18
Awaiting Preferred Bidder Announcement (Q2 2011):	
Victorian Cancer Care Centre (Australia)	
Gold Coast Light Rail Project (Australia)	
Thameslink Rolling Stock (UK)	
	70
Secondary Opportunities Under Review:	
UK, Europe, Canada and Australia	100-120

1. Excludes all project income generated in first quarter 2011.

Capital raising will be considered following the substantial use of INPP's cash reserves and debt facility into opportunities outlined here

New opportunities will enhance diversification both by sector and by geography

NAV Update Since 31 December 2010

Since 31 December 2010:

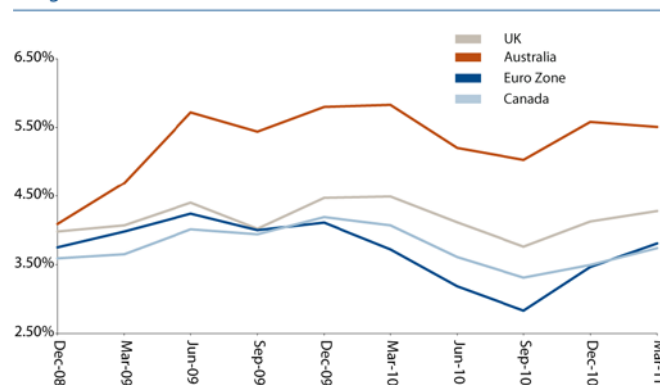
- Further increases in long-term risk-free rates
 - Weighted average rate up 18b.p. from 4.49% at 31 December to 4.67% at 29 March
- Potential for NAV uplift from portfolio derisking as construction assets near completion
 - Should significantly offset any increase in interest rates

Long Term Risk-Free Rate	31 Dec 2010	29 Mar 2011	Movement
UK	4.13%	4.28%	+15 b.p.
Australia	5.58%	5.51%	-7 b.p.
Canada	3.49%	3.74%	+25 b.p.
France	3.81%	4.09%	+28 b.p.
Belgium	4.28%	4.62%	+34 b.p.
Italy	5.30%	5.40%	+10 b.p.
Ireland	9.02%	9.53%	+51 b.p.
Germany	3.47%	3.81%	+34 b.p.

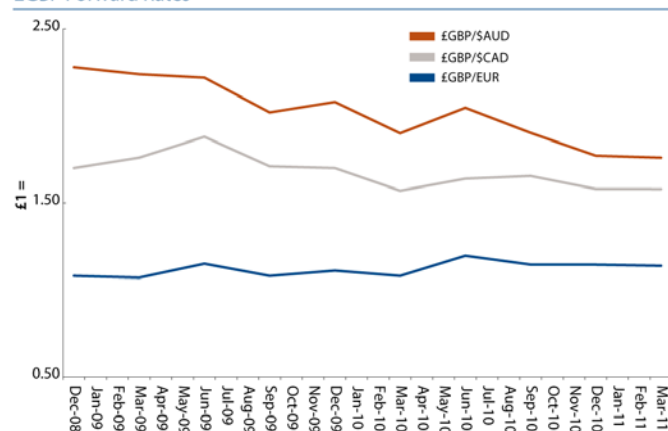
F.X. Rate	31 Dec 2010	29 Mar 2011	Movement
£GBP/\$AUD	1.77	1.76	-1%
£GBP/\$CAD	1.58	1.58	-0%
£GBP/€EUR	1.14	1.14	-0%

Source: Bloomberg.

Long Term Govt Bond Rates



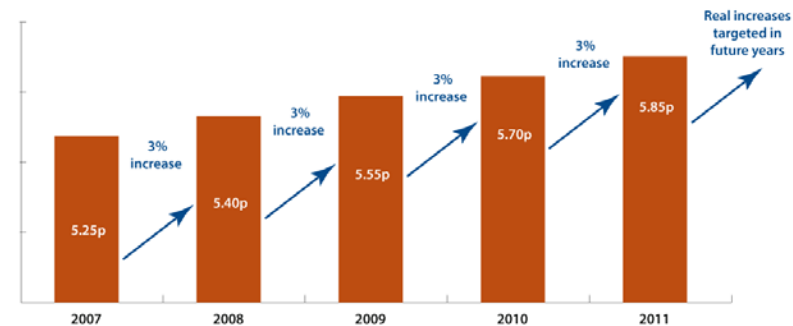
£GBP Forward Rates



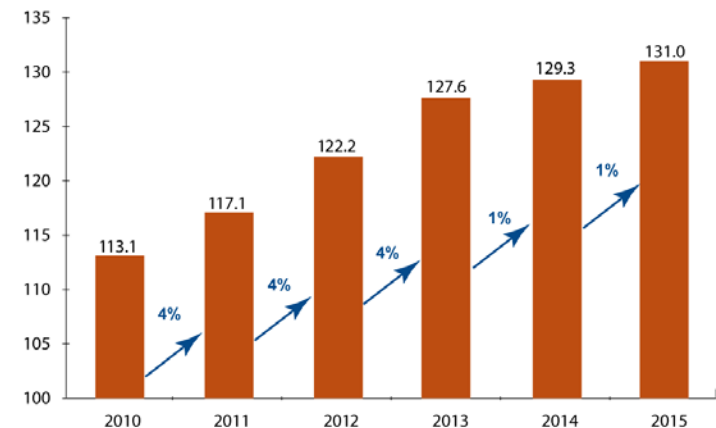
Summary

- Robust financial position: £33m cash and £100m undrawn corporate debt facility for future opportunities
- Growing dividend profile, with dividends expected to continue to be funded by operating cashflow: Target dividend for 2011 up 3% to 5.85 pence per share
- Solid capital growth potential: Forecast NAV growth of 16% to 2015 from portfolio derisking
- Robust inflation protection: >70% of gross revenues inflation-linked
- Excellent pipeline of investment opportunities under review

INPP Dividend Growth



Illustrative Projected NAV Growth from De-risking



Appendix

INPP Portfolio

Key Facts

- Long-term investor in 60 social and transport infrastructure projects
- 100% invested in OECD countries
- > 99% of revenue is fixed or index-linked (e.g. RPI in the UK)
- Weighted average contract life of 24 years
- 72% operational (= income); 28% under construction (= capital growth)
- 82% full ownership or majority stakes

INPP invests in the cashflows generated by public infrastructure assets developed under initiatives such as PFI (private finance initiative), PPP/P3 (public private partnerships) or through other government backed concessions. Examples include schools, health centres, courthouses, police stations, transport infrastructure and rolling stock

INPP 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
Dunnoch Way and East Oxford	UK
Fishponds and Hampton House	UK
Lakeside	UK
South East Resource Centre	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

Nightingale Lane	UK
Newby Place	UK
Gascote Palliative Care Centre	UK
South Bristol Community Hospital	UK
Harrow NRC	UK

European PPP Assets

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

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

Canadian PPP Assets

Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

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
Moray Schools	UK
Robin Rigg OFTO	UK
Liverpool Library	UK

Diversified Portfolio

60 projects across several PPP/PFI sectors¹

Geographic and sector diversity: 52% of assets located offshore, up from 10% at IPO. Solid diversification by sector

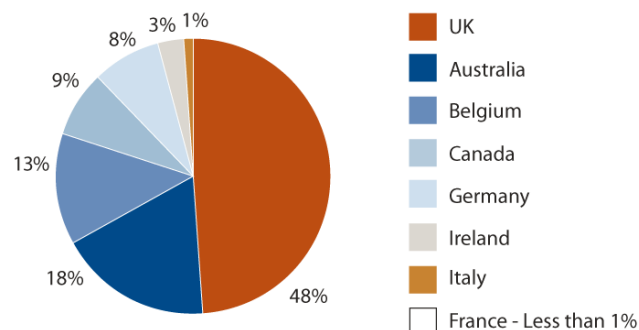
Contractual certainty of revenue streams: 99% of cashflows via availability-based mechanisms providing revenue certainty for life of concession

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

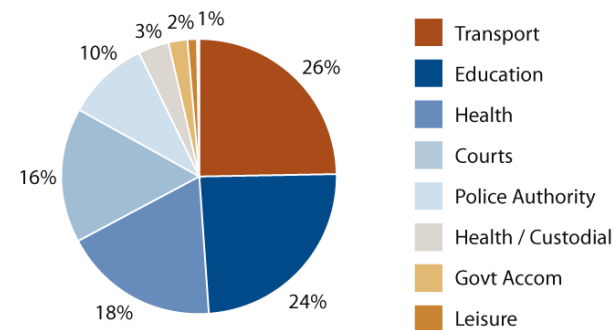
Early stage assets: 28% of portfolio under construction, offering potential for further derisking as assets mature

Strong majority control: 82% of assets represent majority stakes in projects

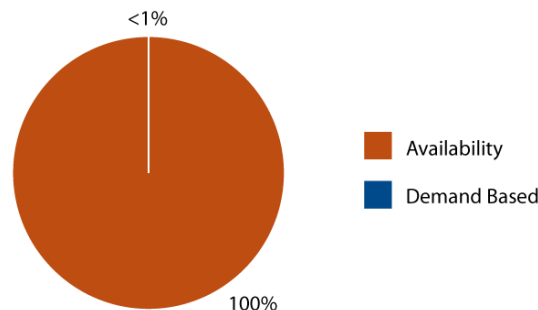
2010 Geographic Split



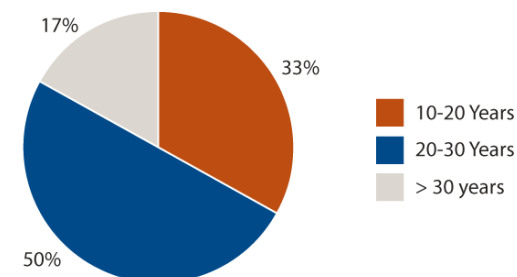
2010 Sector Breakdown



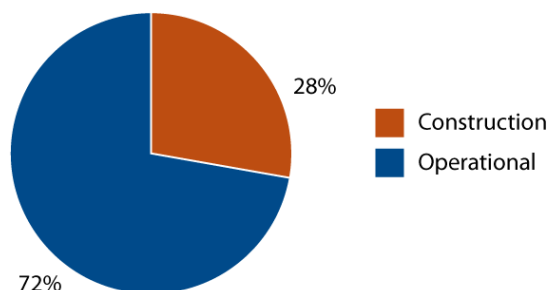
2010 Payment Type



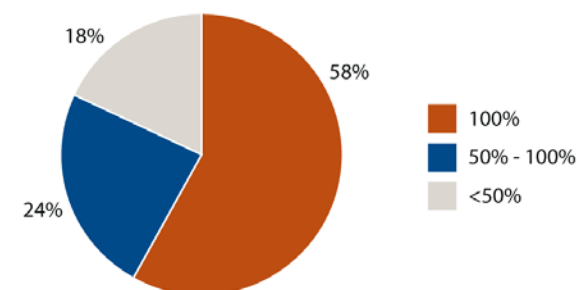
2010 Concession Length



2010 Asset Status



2010 Project Stake



1. As at 31 December 2010 the portfolio was comprised of 55 projects. INPP acquired a further five projects post balance date in March 2011.

Conservative Gearing

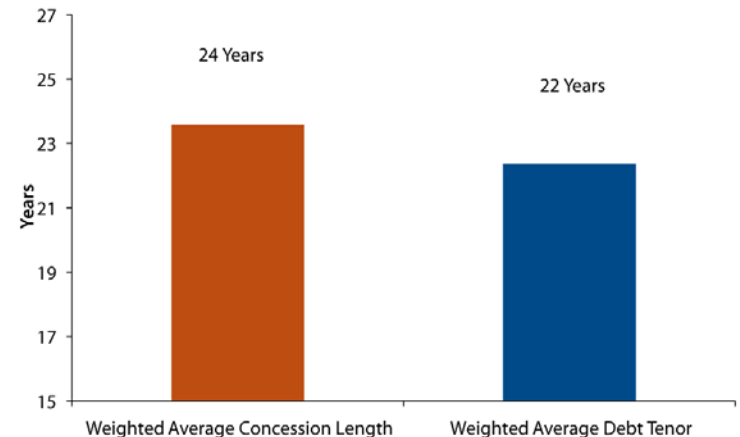
No current corporate level gearing

- Terms agreed in principle with RBS and NAB for £100m corporate debt facility renewal
- Term to be extended for a further three years to May 2014
- In addition, £33m of cash available for new opportunities

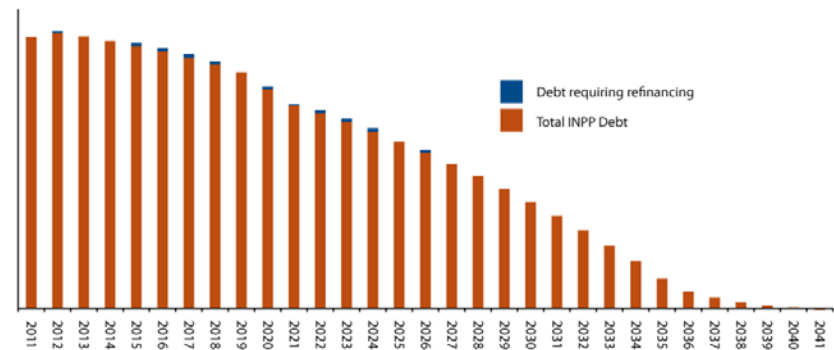
Long term asset-level debt in place

- Fixed term, fixed rate
- No refinancing risk for the life of the project: weighted average concession length remaining of 24 years vs. weighted average debt tenor of 22 years
- 100% 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: 1.5x

Concession Length vs Debt Tenor



INPP Debt Profile

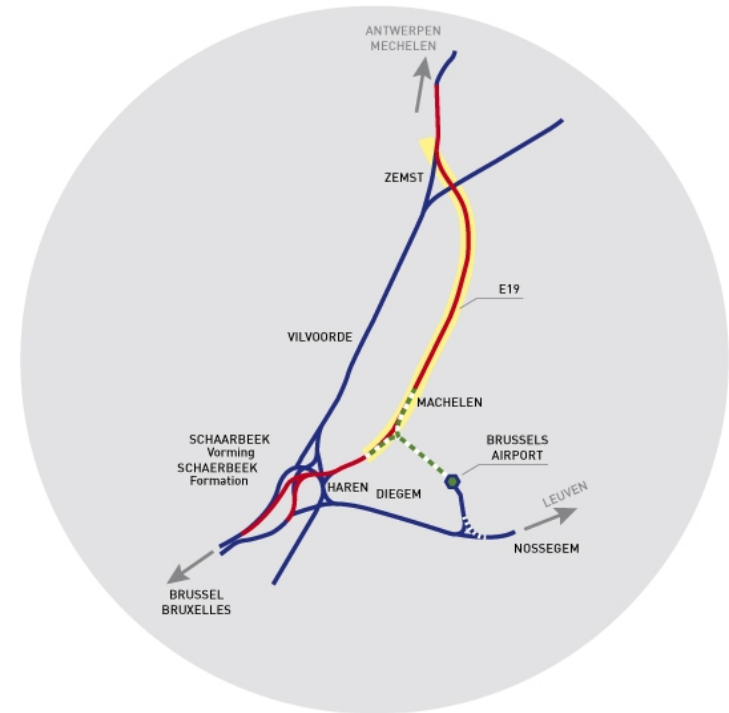


Top 10 Investments

INPP

Diabolo Rail Belgium

Project description	New rail tunnel project connecting Belgium international airport Zaventem with rail track between Brussels and Antwerp. Consists of two single track drilled tunnels of 1070 metres and extension of the existing train station
Where	Brussels, Belgium
Project awarded	September 2007
Holding	75%
% of INPP's portfolio	13%
Concession end date	June 2047
Construction completion	February 2012
Project revenues guaranteed by	Belgian railway infrastructure provider Infrabel NV



*Northern rail link of Zaventem airport with
Mechelen / Antwerpen and Brussels*



The Royal Children's Hospital Project Australia

Project description	Construction of a children's hospital on site adjacent to the existing hospital, refurbishment of selected existing hospital buildings, erection of temporary accommodation structures, transitional services and, upon completion, demolition of the old hospital buildings
Where	Melbourne, Victoria, Australia
Project awarded	November 2007
Holding	100%
% of INPP's portfolio	9%
Concession end date	December 2036
Construction completion	Stage 1 (new hospital final completion): September 2011 Stage 2 (complementary commercial precinct): December 2014
Project revenues guaranteed by	State of Victoria



View into patient's single room



View of staff base

The Royal Children's Hospital Project Australia



Location view



Construction status view (Mid 2010)



Main entrance to the Facility

Hereford and Worcester Courts UK

Project description	Three new build courthouses at Hereford, Worcester and Kidderminster, and one refurbished courthouse in Redditch
Where	Hereford, Kidderminster, Worcester and Redditch, UK
Project awarded	February 2000
Holding	100%
% of INPP's portfolio	8%
Concession end date	March 2025
Construction completion	August 2001 – February 2003. Operations commenced in late 2001
Project revenues guaranteed by	Ministry of Justice



BeNEX GmbH Germany

Description	BeNEX invests in companies holding rail and bus operating concessions in Germany. BeNEX is a joint venture between INPP and Hamburger Hochbahn AG (HHA), a subsidiary of the Federal State and City of Hamburg. Concessions currently include 6 rail and 4 bus subsidiaries with ~1,300 employees across Germany
Where	Germany. Concessions located in Berlin, Hanover, Regensburg, Munich and other municipalities
Agreement signed	Agreement with HHA entered into in August 2007
Holding	49% (HHA owns 51%)
% of INPP's portfolio	8%
Concession length	Individual concessions are typically granted for 5-12 years
Pre-operations activities	Usually 2-3 years preparation before start of concession operations including vehicle procurement for each of the individual concessions
Concession revenues payable by	Generally, respective public authorities of the individual concessions

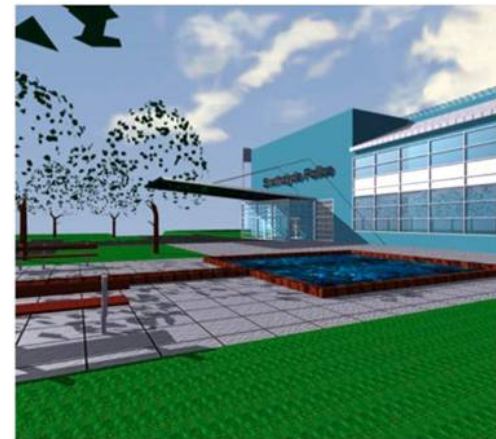


BeNEX GmbH Germany



Strathclyde Police Training College UK

Project description	Police training college which extends to 18,000m ² . The facility includes a 224 capacity lecture theatre, student accommodation, firearms range and a replica bank, stadium and house for public order training
Where	East Kilbride, UK
Project awarded	December 1999
Holding	100%
% of INPP's portfolio	6%
Concession end date	October 2026
Construction completion	October 2001
Project revenues guaranteed by	Strathclyde Joint Police Board



Alberta Schools Canada

Project description	9 new schools in Edmonton and 9 new schools in Calgary, with space for more than 12,000 students
Where	Edmonton and Calgary, Canada
Project awarded	September 2008
Holding	75%
% of INPP's portfolio	6%
Concession end date	September 2040
Construction completion	September 2008 – June 2010
Project revenues guaranteed by	Province of Alberta
Additional Information	School design consists of a core school area with additional modular units that can be moved between schools as demographics and demand shift



Northampton Schools UK

Project description	New build, remodelling and refurbishment of 42 schools including primary, secondary and special education needs (SEN) schools, 12 of which are new build
Where	Northampton, UK
Project awarded	December 2005
Holding	100%
% of INPP's portfolio	6%
Concession end date	December 2037
Construction completion	August 2009
Project revenues guaranteed by	Northamptonshire County Council
Other Information	£10m additional works agreed in May 2008 – new build SEN



London Borough Tower Hamlets Grouped Schools PFI Project

UK

Project description	Design, build, finance and operation of 27 schools (22 primary, 5 secondary). The scheme comprises 2 new build primary schools with the remaining facilities receiving extensions, alterations, remodelling and refurbishment to resolve educational deficiencies
Where	London Borough of Tower Hamlets, UK
Project awarded	June 2002
Holding	100%
% of INPP's portfolio	4%
Concession end date	August 2027
Construction completion	June 2007
Project revenues guaranteed by	London Borough of Tower Hamlets



Angel Trains UK

Description	One of three rolling stock leasing companies (ROSCOs) formed from the part privatisation of British Rail – now the UK's leading train leasing company, with an asset base comprising 4,400 vehicles (37% of the UK's total rolling stock). Angel owns a mix of passenger and freight trains and leases them to train operating companies (TOCs)
Where	UK
Date of Acquisition	August 2008 (acquired from RBS)
Holding	5%
% of INPP's portfolio	4%
Lease tenor	Unlimited. Leases usually 5-10 years and generally match the term of the franchise agreement between the TOC and UK Government
Revenues payable by	Leases provided to 18 of the 19 UK train operating companies



Orange Hospital Project Australia

Project description	A\$200m hospital project located in regional NSW. Consists of the design, construction and operation of a new regional acute hospital comprising: - 175 overnight beds - 156 mental health beds - range of ambulatory and outpatient facilities. The Project also includes the maintenance of the newly constructed 127 bed Bathurst Hospital located some 30km from Orange
Where	Orange, Regional New South Wales, Australia
Project awarded	December 2007
Holding	100%
% of INPP's portfolio	3%
Concession end date	December 2035
Construction and operational activities	Partial operations commenced in May 2008 with full operations in Dec 2008. The new hospital is anticipated to be completed in July 2011 at which point a decanting program will be undertaken and the current Orange hospital decommissioned
Project revenues guaranteed by	NSW Health



Contacts

INNP

Contact Details

Amber Investment Management

Director:

Giles Frost

Telephone: +44 (0)20 7939 0550

Email: Giles.Frost@amberinfrastructure.com

Operations and Investor Relations:

Bianca Francis

Telephone: +44 (0)20 7939 0550

Email: Bianca.Francis@amberinfrastructure.com

Head of Business Development:

Hugh Blaney

Telephone: +44 (0)20 7939 0550

Email: Hugh.Blaney@amberinfrastructure.com

Fund Analyst:

Jamie Hossain

Telephone: +44 (0)20 7939 0550

Email: Jamie.Hossain@amberinfrastructure.com

CFO / Group Financial Controller:

David Lees / Nick Singleton

Telephone: +44 (0)20 7939 0550

Email: David.Lees@amberinfrastructure.com

Email: Nick.Singleton@amberinfrastructure.com

Financial Dynamics (PR & Communications)

Managing Director:

Ed Gascoigne-Pees

Telephone: +44 (0)20 7269 7132

Email: Ed.Gascoigne-Pees@fd.com

Vice President:

Ed Berry

Telephone: +44 (0)20 7269 7297

Email: Edward.Berry@fd.com

Numis Securities (Broker)

Corporate: **Nick Westlake / Hugh Jonathan**

Telephone: +44 (0)20 7260 1345

Email: N.Westlake@numiscorp.com

Sales: **Chris Gook**

Telephone: +44 (0)20 7260 1378

Email: C.Gook@numiscorp.com

Research: **Colette Ord**

Telephone: +44 (0)20 7260 1290

Email: C.Ord@numiscorp.com

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