

INTERNATIONAL PUBLIC PARTNERSHIPS

2011 Interim Result Presentation
30 August 2011



Agenda

1. Results
2. Post 30 June events
3. Valuation
4. Asset Management
5. Opportunities and Outlook
6. Summary

Appendix

- New assets in the period
- Valuation sensitivity analysis
- Top 10 investments

About the Investment Advisor

Contacts

Results Briefing:

9:30am, Tuesday 30 August 2011
Financial Dynamics
Holborn Gate, London WC2A 1PB

Conference Call:

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Confirmation code: 3779574

Highlights

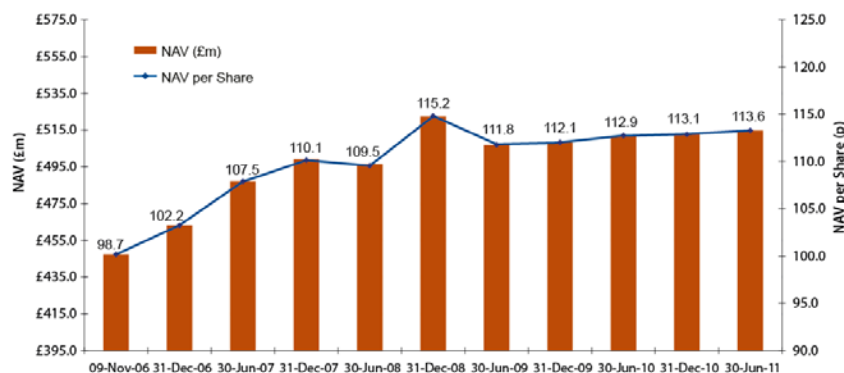
1. Continued good investment performance despite macro-economic volatility
2. Dividend increased for fourth consecutive year and continues to be fully covered by operating cash flow
3. Continued capital growth potential from construction portfolio with forecast NAV growth of 15% to 2015 from portfolio de-risking
4. Strong funding position – net uncommitted cash at 30 June of £24.3m with £100m corporate facility
 - Post balance date transactions have drawn against cash and facility – £56m total current funding balance
5. Invested in over £108m investments in 2011 to date
 - £39.8m in 13 high quality assets in 1H 2011
 - £68.7m in 2 investments post period end
6. Strong pipeline of primary and secondary opportunities for 2H 2011 and beyond
7. Governments internationally remain very supportive of private finance as a means to provide public infrastructure

Results

2011 Interim Results

- Net Asset Value (NAV) of £550.0m or 113.6 pence per share
 - an increase of 0.5 pence per share since 31 December 2010 at 2.5% inflation assumption (2.75% inflation assumption: 114.9 pence per share)
- Profit before tax of £11.4m (30 June 2010: £(2.4)m)
- Dividend of 2.925 pence per share as per target, fully covered by operating cashflow
- Continuing strong pipeline of new opportunities and asset management initiatives

INPP NAV



Key Metrics	
Net Asset Value (NAV)	£550.0
NAV per Share	113.6p
Profit Before Tax	£11.4m
1H 2011 Dividend	2.925p
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 to £5.9m for 1H 2011
- Cover on cash dividend paid in 1H 2011 of 1.6x

	1H 2011 £m	1H 2010 £m
Investment cashflow ¹	21.7	15.7
add interest revenue	0.3	0.3
less corp. facility and interest expense	(1.5)	(0.5)
less cash dividend paid to shareholders in period	(10.1)	(11.2)
less transaction costs	(0.3)	(0.1)
less fees and expenses for HY 2011 ²	(4.2)	(3.9)
Net surplus cashflow	5.9	0.3³

1. Represents project distributions from underlying investments.

2. Includes base management fees and corporate overheads.

3. Cashflow in 1H 2010 affected by a timing issue whereby a smaller proportion of revenue and a larger proportion of fees were received or charged to the Company in the first half of the year which was reversed in 2H 2010

Income Statement

- Profit of £11.4m driven by:
 - New revenue streams from investments and assets commencing operation
 - Currency movements - notably further depreciation of GBP against AUD

IFRS Basis	1H 2011 £m	1H 2010 £m
Income	239.3	318.3
Cost of sales	(141.5)	(236.7)
Finance costs	(72.7)	(62.6)
Other costs	(13.4)	(21.4)
Profit/(loss) before tax	11.4	(2.4)
Tax	0.2	0.9
Profit after tax	11.6	(1.5)

- Decline in income and costs from 1H2010 to 1H2011 driven by accounting principles, as under IFRS expenditure on construction assets taken through P&L

2011 Interim Results – operational highlights

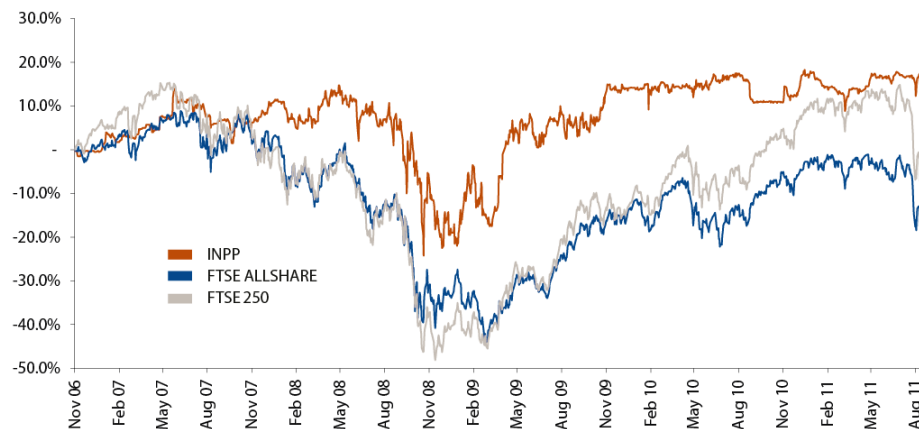
- £39.8m of capital deployed to 13 new projects during 1H2011
 - £11.1m invested for 26.6% equity stake in A\$1b Gold Coast Rapid Transport
 - Good progress on offshore transmission
 - Reached financial close on Robin Rigg (£12.4m investment).
 - Post 30 June – financial close on Gunfleet Sands OFTO projects (£10.3m investment)
 - Secured 80.1% interest for £1.9m in the Liverpool Central Library
 - Investing in a further eight NHS LIFT projects with an equity value of £4.4m
 - Additional 50% interests in both Long Bay Forensic and Prison Hospital (£6.7m) and Royal Melbourne Showgrounds (£3.3m)
- Further OFTO investment expected in 2H2011
- Transmission Capital Partners shortlisted for 3 OFTO projects in £1b second round of tenders
 - Preferred bidder status announced in next 12 months
- Top 10 investment, Orange Hospital in Australia, commissioned 3 months early, following substantive completion of construction
- Construction successfully completed of the South East Resource Centre, UK

Investment Performance

Total Shareholder Return from IPO to 23 August 2011 of 43.3% compared to -0.7% for FTSE AllShare

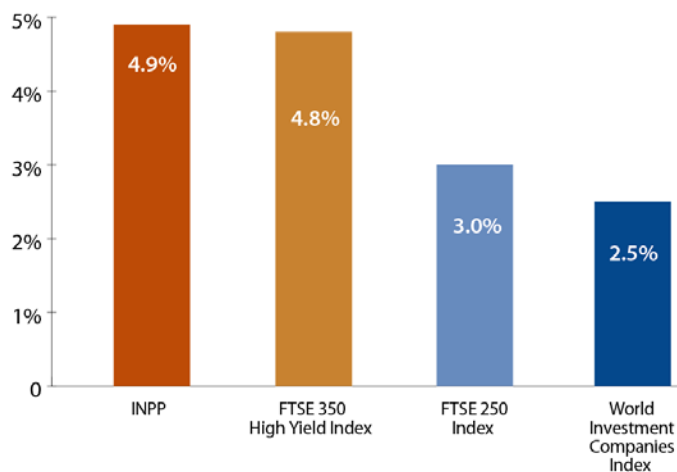
- INPP share price outperformed FTSE 250 and FTSE AllShare by 13.5% and 12.8% since beginning of 2011¹

INPP Performance v FTSE since listing



- Continued strong yield relative to market¹

INPP Yield v Market



1. As at 23 August 2011

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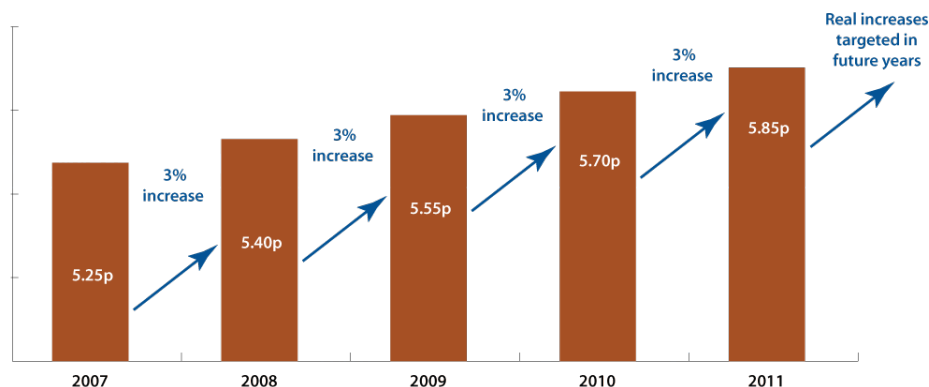
Post 30 June Events

INTERNATIONAL PUBLIC PARTNERSHIPS

Post Balance Date Events

- Directors have confirmed dividend guidance¹ of 5.85 pence per share for FY 2011. Expected to be entirely covered by operating cashflow, as per previous periods

INPP Dividend Growth

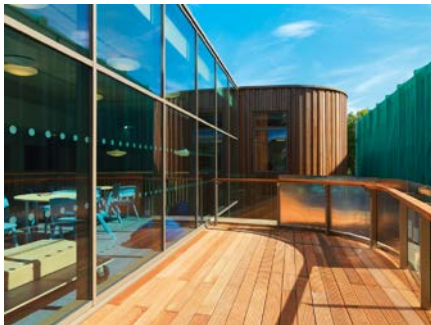


- Completed additional £68.7m of investment – now 109 assets in portfolio
 - £58.4m acquisition of Building Schools for the Future Investments LLP
 - Investment in 48 PFI projects with over 100 individual schools
 - Reached financial close on Gunfleet Sands OFTO with equity and subordinated debt commitment of £10.3m
- £17m cash balance and £39m available under corporate facility as at 30 August 2011
 - Considering options regarding fundraising

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.

Building Schools for the Future Investments (BSFI) acquisition

- £58.4m acquisition of 100% of BSFI from the Department for Education and Partnerships UK
 - Funded partly through available cash and partly through corporate debt facility
- BSFI has 10%-20% interest in all BSF projects to date which utilise private sector investment capital
 - 48 projects, relating to over 100 individual schools
 - Education now c.32% of portfolio NAV, with over 220 schools
- BSFI has attractive investment features including:
 - Enhanced shareholder rights compared to other investors in the underlying PFI school projects
 - Pre-emption rights to increase holding in underlying PFI projects
 - 30% of projects still in construction – INPP will benefit from NAV uplift on completion
 - Projects already yielding and will continue to yield through the portfolio's life
 - Brings additional pipeline of opportunities



Islington Schools



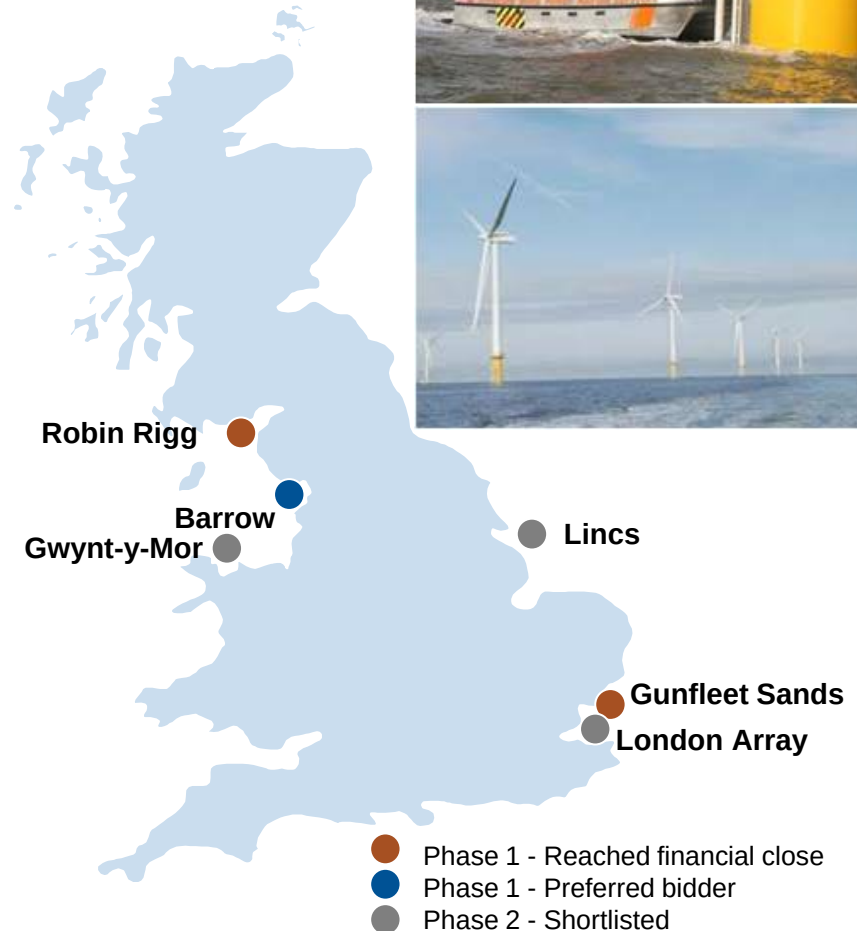
Highbury Grove School



Knowsley Schools

UK Offshore Transmission - Update

- Good progress made on offshore transmission for INPP and its consortium, Transmission Capital Partners
- Robin Rigg and Gunfleet Sands first UK OFTOs to reach financial close
 - c. £23m equity committed across both projects
- Preferred bidder on Barrow
 - Expected to reach financial close during Q3 2011
- Following financial close, three projects will have c.£30m capital committed with project value of c.£150m
- Transmission Capital Partners shortlisted for three projects in £1bn Tranche A of Phase 2 of OFTO tenders
 - Preferred bidders announced from autumn 2011



Political Environment

- Increased scrutiny of the value the UK Government achieves from PPP/PFI projects
- INPP well placed to engage in the savings required by HM Treasury in July cost savings guidance:
 - Long standing practice to maintain dialogue with public sector client to examine the services provided and whether value for money can be improved
- As the focus of HM Treasury initiatives are on operational savings, the projected investor returns on existing investments are not expected to be impacted
- There remains a recognition that private firms are an important part of delivering public infrastructure for governments, who are increasingly challenged to balance their budgets. Examples include:
 - UK Government announced £2b programme to develop 100-300 schools through PFI in July 2011
 - Australian government introduced Infrastructure Financing Working Group to identify ways to secure additional private finance with infrastructure, including through PPP
- We will continue to be very choosy on which assets and sectors to pursue

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Valuation at 30 June

INTERNATIONAL PUBLIC PARTNERSHIPS

Net Asset Value

- In 1H 2011 NAV increased by 0.5 pence per share to 113.6 pence
 - Further GBP depreciation (positive impact) and some portfolio derisking (positive impact) partially offset by increase in risk free rates in some countries (negative impact)
- Discount rate down 1 basis point (0.01%) to 8.62% - reviewed by auditors every six months and considered appropriate based on market knowledge and comparable market transactions

Valuation Methodology ¹	30 June 2010	31 Dec 2010	30 June 2011 @ 2.5% (2.75%) inflation assumption
NAV	112.9p	113.1p	113.6 (114.9)p
Weighted Average Discount Rate	8.18%	8.63%	8.62%
Weighted Average Risk-Free Rate	4.25%	4.49%	4.55% ²
Weighted Average Project Premium	3.93%	4.13%	4.07%
Discount Rate Range	6.04% - 14.98%	6.24% - 15.52%	6.36%-15.23%

1. INPP reports a Net Asset Value (NAV) every six months using discounted cash flow (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 cash flows decrease - this is particularly the case where assets move from construction to operations
2. In prior periods, the Company's portfolio was valued using "spot" risk free rates applicable at each of 30 June and 31 December. The 30 June 2011 valuation is based on average risk free rates over the previous six month period. This change had no impact on 30 June NAV. It is expected that the Company will continue to calculate risk free rates on this basis in the future.

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 8.62%	X	No portfolio derisking or future reductions in discount rates assumed until assets mature

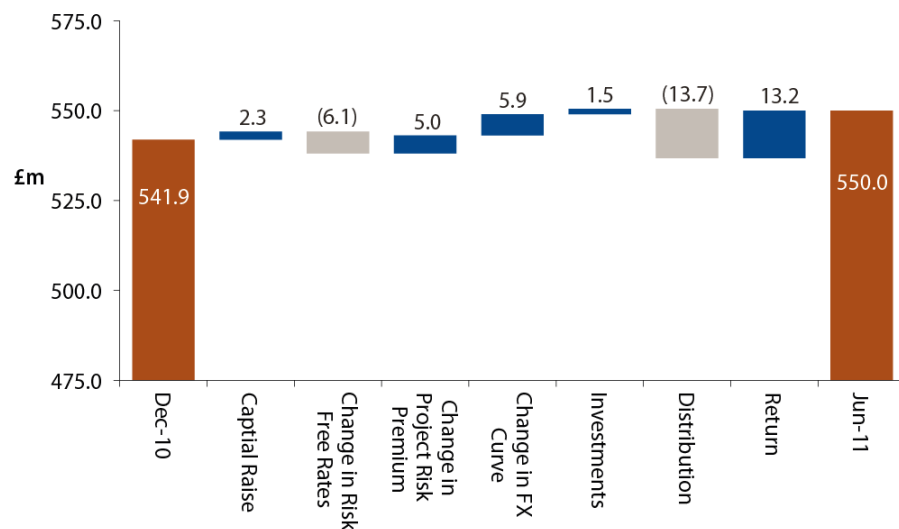
INPP's valuation is based on an inflation assumption of 2.5%. Sensitivity analysis illustrates the impact of an increase in inflation to 2.75% p.a., in line with that used by peers:

- Increase in NAV per share to 114.9 pence (assuming no change in discount rate of 8.62%)

INPP believes it adopts a prudent approach to valuation

Analysis of Movement in NAV – Six Months to 30 June 2011

1H Valuation Change



Analysis of change in Net Asset Valuation (£m)

Net Assets at 31 December 2010	541.9
Capital Raising	2.3
Change in Risk Free Rate	(6.1)
Change in Project Risk Premium	5.0
Change in FX Curve ¹	5.9
Investments	1.5
Half year dividend	(13.7)
Portfolio Return ²	13.2
Directors Valuation at 30 June 2011	550.0

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.

Asset Management

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
Dunnock 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

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
Gunfleet Sands OFTO	UK
Building Schools for the Future Portfolio	UK
-48 assets	

Canadian PPP Assets

Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

Australian PPP Assets

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

Asset Management Review

- Operational and compliance performance standards across the portfolio maintained at high levels
- Very low availability deductions in 1H 2011: all passed through to counterparties
- Working with commissioning authorities to identify and implement operational savings following HM Treasury Guidance. Saving initiatives include:
 - Soft services and insurance benchmarking
 - Risk responsibility amendments
 - Energy management
- Significant construction milestones achieved
 - Orange Hospital – substantially completed clinical services commenced in March, ahead of schedule
 - South East Resource Centre also completed during period
- Additional £15m of variation requests delivered in the period
- Post-period end: Additional significant multi million variation for works at four facilities with Tower Hamlets Schools project, funded by BSF initiative



Orange Hospital, Australia



Orange Hospital, Australia

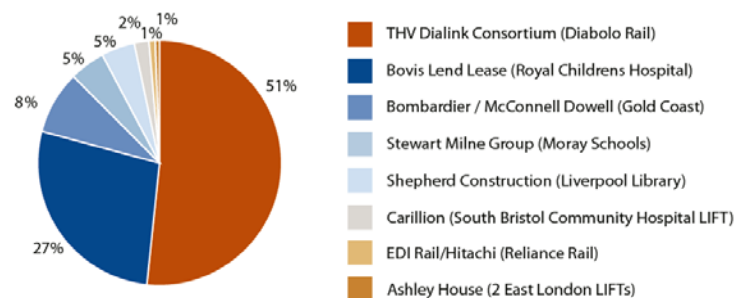
INPP Construction Portfolio – Opportunities for Capital Growth

- 27% of INPP's portfolio is under construction with 63% of the construction programme due to be completed within 18 months:
 - Associated construction premia expected to unwind as projects near completion with associated uplift to NAV

Asset	Location	Construction Contract Completion Date	Status	% of INPP
Nightingale Lane LIFT	UK	October 2011	On schedule	<0.1%
South Bristol Community Hospital LIFT	UK	February 2012	On schedule	0.5%
Moray Schools	UK	February 2012	On schedule	1.2%
Diabolo Rail	Belgium	June 2012 ¹	On schedule	13.7%
Newby Place LIFT	UK	May 2012	On schedule	0.1%
Liverpool Library	UK	November 2012	On schedule	1.2%
Reliance Rail	Australia	September 2013	Behind schedule ²	0.2%
Royal Children's Hospital	Australia	December 2014	On schedule	7.3%
Gold Coast Rapid Transport	Australia	May 2014	On schedule	2.2%

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

INPP - Construction Contractors



1. Construction completion due to occur February 2012, final project acceptance June 2012.

2. Final completion date for the Reliance Rail project remains projected for 2013, however there has been a fourteen 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.

Portfolio Diversification at 30 June 2011

60 projects across several PPP/PFI sectors

Geographic and sector diversity: 52% of assets located outside UK, up from 10% at IPO. Solid diversification by sector in OECD countries

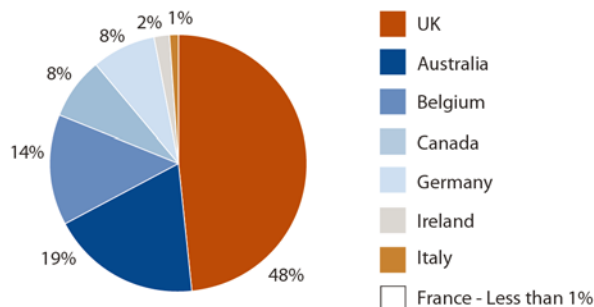
Contractual certainty of revenue streams: 100% of cashflows via availability-based mechanisms providing revenue certainty for life of concession

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

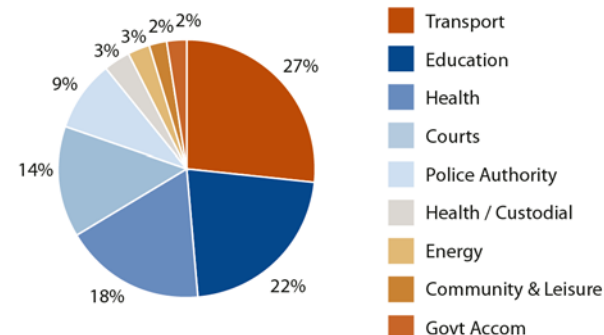
Early stage assets: 27% of portfolio under construction, offering potential for further derisking as assets mature

Strong majority control: 80% of assets represent majority stakes in projects

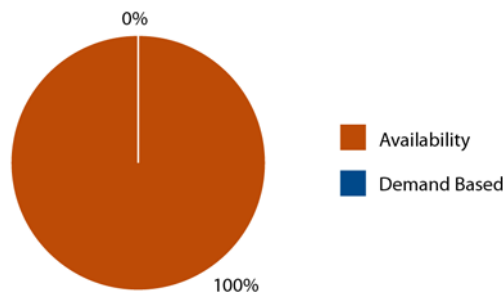
1H 2011 Geographic Split



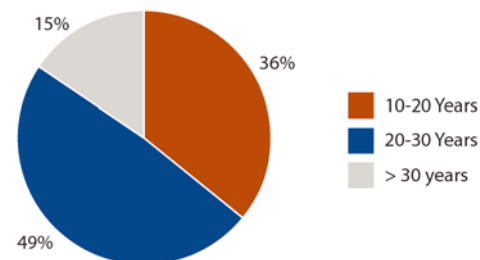
1H 2011 Sector Breakdown



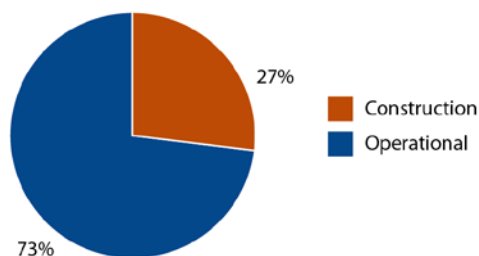
1H 2011 Payment Type



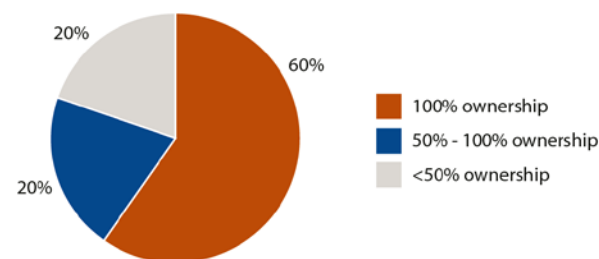
1H 2011 Concession Length



1H 2011 Asset Status



1H 2011 Project Stake



Conservative Gearing

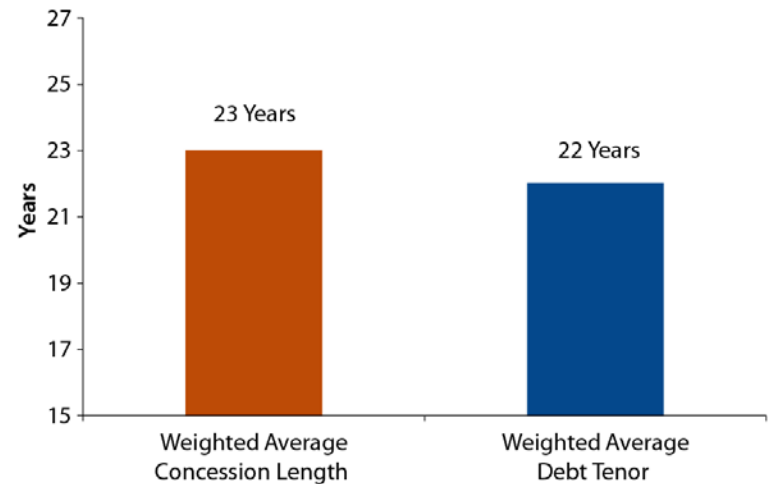
Currently utilising corporate level gearing

- £100m corporate debt facility renewal, as at 30 August approximately £60m drawn
- Considering fundraising options

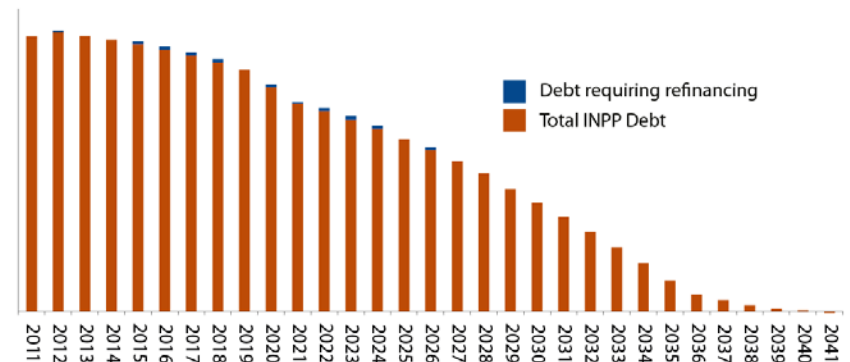
Long term asset-level debt in place

- Fixed term, fixed rate
- Weighted average concession length remaining of 23 years vs. weighted average debt tenor of 22 years
- Fully 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: c.1.5x

Concession Length vs Debt Tenor



INPP Debt Profile



Opportunities

INPP

Pipeline of Primary Opportunities

- Significant number of investment opportunities
- Approximately £450m pipeline of new projects under development over next 2 years including:

Project	Country	Status	Description and Expected Investment Date	Concession Length	Indexation
Building Schools for the Future Investments	UK	Frame Work	Under BSFI the Local Education Partnerships (LEPs) are developing the following projects under their exclusive frameworks: •Leicester •Essex •Salford •Nottingham •Wolverhampton •Rochdale	20+ years	RPI
Education Project	GER	Closed	Amber awarded preferred bidder status by Federal Government to construct and manage major government building. Closed 2H 2011	30 years	German CPI
Offshore Transmission: Barrow	UK	PB	INPP and partners are bidders on this offshore transmission projects to be awarded as part of the phase 1 programme. Financial close expected to be achieved by October 2011	20 years	RPI
Offshore Transmission: Ormonde	UK	PB	INPP and partners are bidders on this offshore transmission projects to be awarded as part of the phase 1 programme. Financial close expected to be achieved by December 2011	20 years	RPI
Offshore Transmission: Lincolnshire	UK	Short Listed	INPP and partners are shortlisted for this project. Offered post construction completion. Financial close is expected to be achieved Q2 2012	20 years	RPI

Pipeline of Primary Opportunities (continued)

Project	Country	Status	Description and Expected Investment Date	Concession Length	Indexation
Offshore Transmission: Gwynt y Mor	UK	Short Listed	INPP and partners are shortlisted for this project. Offered post construction completion. Financial close is expected to be achieved Q3 2012	20 years	RPI
Offshore Transmission: London Array 1	UK	Short Listed	INPP and partners are shortlisted for this project. Offered post construction completion. Financial close is expected to be achieved Q3 2012	20 years	RPI
Offshore Transmission: Phase 3 – the enduring regime	UK	Long Listed	INPP and partners are expected to be bidders for the next generation of wind farms being developed around the UK . These have a projected value in excess of £17bn. Projects include: •Humber Gateway •West of Dutton Sands •Race Bank Financial close is expected from 2012 onwards	20 years	RPI
Health Projects			Range of projects in varying phases from bidding stage to preferred bidder		
	UK	1 of 3	•Shropshire – PB announcement Q4 2011	20-30 years	RPI
	UK	1 of 3	•Clevedon – PB announcement Q4 2011	20-30 years	RPI
	UK	F'Work	•Devon & Wiltshire Extra Care – PB in Q3 2012	20-30 years	RPI
	IRL	F'Work	•Meret Health - F/C 2012	20-30 years	RPI
UK Rolling Stock PPP	UK	Bidding	Amber to form consortium to bid a major rollingstock PPP. Bidding in 2012	30 years	PRI partial
Various PPP	Aust	Bidding	Amber forming consortia to bid health and education PPP projects in Australia. Bids ongoing 2012	20-30 years	CPI

Secondary Market Opportunities

- In 1H 2011, Amber reviewed six secondary market portfolios on behalf of INPP
 - Successfully acquired Building Schools for the Future interest following period end
 - Bids submitted for three other portfolios but unsuccessful in each case due to price
 - INPP maintains very strong price discipline in this market
- Significant short term pipeline of c.£150m mature projects currently available for purchase (subject to satisfactory due diligence and pricing) as original third party owners of assets look to take advantage of improved market conditions to recycle equity in 2011 including:

Project	Location	Status	•Description and Expected •Investment Date	Concession Length	Indexation
Project Pass (BSFI)	UK	Closed	•Acquisition of DfE and PUK (UK government entities) interest in 48 PFI education projects and 32 Local Education Partnerships (LEPs) in the UK.	20+ years	RPI
Diverse PPP Portfolio	Australia	Short Listed	•Interest in three Australian PPP projects. Bid ongoing, closing expected in Q4 2011	20+ years	Aust - CPI
NHS LIFT Portfolio 1	UK	Short Listed	•Interest in three LIFTCo investments. Bid ongoing, closing expected in Q4 2011	20+ years	RPI
Schools Project	Australia	Short Listed	•Negotiations ongoing. Closing expected in Q3/4 2011	20 years	CPI

- But other opportunities will arise in this period as well

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

New Business Outlook

1. Fewer conventional large UK PFI and PPP accommodation projects
 - Projects proceeding only where there is a proven need
2. UK government focussing on new projects in the education, transport and utility-related sectors
 - INPP well placed in these sectors
3. Despite PFI controversy, UK government is reliant on private sector capital for future projects
4. A welcome increase in focus on value for money and more efficient delivery of services
 - INPP continues to work with our public sector partners and subcontractors to identify opportunities to pass through efficiency savings
5. Significant pipeline of secondary market trading expected to continue in 2011/12
 - Potential buying opportunities for INPP, subject to price
6. Continued flow of international opportunities in Australia, Germany, and Canada
 - Amber has established teams in each of these locations
7. Considering options in relation to fundraising opportunities to support accretive growth

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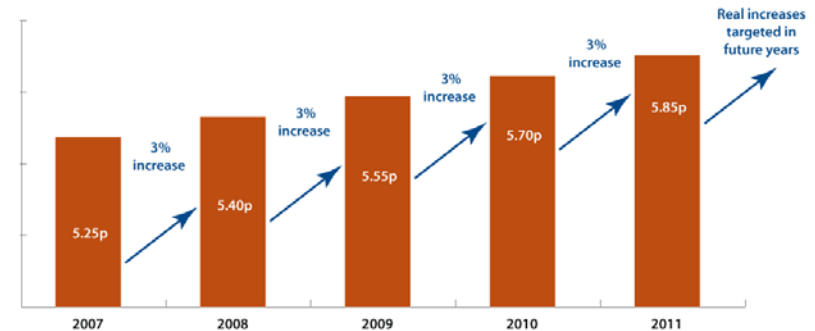
Summary

INTERNATIONAL PUBLIC PARTNERSHIPS

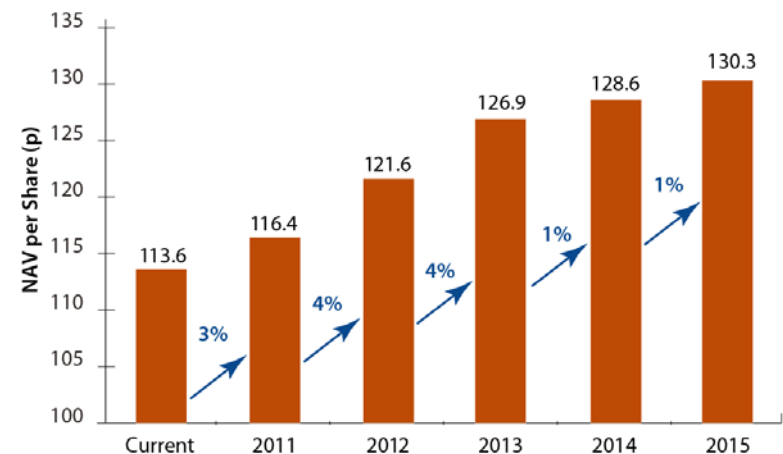
Summary

- Robust financial position
- Growing dividend profile, with dividends expected to continue to be funded by operating cashflow
- Solid capital growth potential
- Continued inflation protection: >70% of gross revenues have inflation linkage
- Exciting pipeline of investment opportunities under review

INPP Dividend Growth



Illustrative Projected NAV Growth from De-risking



Appendices

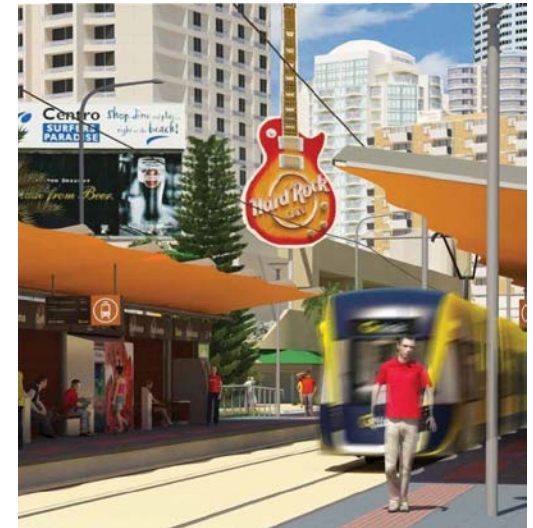
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Appendix 1 - New Assets in Period

INTERNATIONAL PUBLIC PARTNERSHIPS

Gold Coast Rapid Transport

- INPP's eighth Australian investment
- £11.1m invested for 26.6% equity position into £1bn Gold Coast Rapid Transport
- 13km of above ground light rail between Gold Coast University Hospital and Broadbeach comprising:
 - 16 stations, viaduct and bridge structures, 14 rail vehicles
 - Peak daily usage of 75,000 passengers
- Attractive 15 year concession term with:
 - Revenues linked to availability and partially to Australian CPI
 - Construction and operations risk fully passed down to McConnell Dowell and Bombardier (Design and Build) and Keolis and Downer EDI (O&M)
 - Revenues contracted with the Queensland State Government
 - Robust financial structure with conservative gearing, senior debt for term of the concession
- Expected to be operational from May 2014



UK Offshore Transmission - Robin Rigg

- Transmission cable connection to the offshore wind farm at Robin Rigg
 - located 12km off the coast of Cumbria
 - generation capacity of approximately 180MW
- £12.4m investment in 100% of the equity and subordinated debt
- Key features of the project include:
 - 20 year concession term
 - Revenues linked to the availability of the asset, with potential deductions capped at 10% in any year, and fully linked to UK RPI
 - No demand based risk with no exposure (either revenue or penalties) to wind farm performance or credit
 - Revenues guaranteed by National Grid Electricity Transmission plc (NGET), a subsidiary of National Grid, in their statutory ring-fenced role as national electricity systems operator (NGET rated 'A-' S&P; 'A' Fitch).
 - Robust financial structure in place with conservative gearing (84%) and debt in place for the life of the concession ensuring no refinancing risk
 - No construction risk with immediate yield for INPP investors given the operational status of the project



Liverpool Library and NHS LIFT projects

Liverpool Library

- 80.1% interest in Liverpool Central Library PFI
- A flagship legacy project for the Liverpool City Council in 2008
- Meets the Company's key investment criteria including:
 - Construction scheduled for completion in December 2012
 - Long-term, 25 year concession term ending in 2037
 - Pre-emptive rights over the remaining stake held by the project partner, Shepherd Construction
 - Debt facility in place, and 100% swapped at a fixed rate for the life of the concession
 - Indexation of relevant operating costs



Liverpool Library

NHS LIFT projects

- Three new UK LIFT projects acquired
 - South Bristol Community Hospital, Goscoe Palliative Care Centre, Harrow Neighbourhood Resource Centres
- Acquired additional stakes in a further five existing UK LIFT projects:
 - Hampton House & Fishponds, Shirehampton & Whitchurch, East Oxford & Dunnock Way, Stourbridge & Ridge Hill, Brierley Hill



Fishponds Primary Care Centre

Additional interests acquired: Long Bay and Melbourne Showgrounds

Long Bay Forensic and Prison Hospital

- Additional 50% interest acquired for £6.7m. Now 100% owned
- Design, construction and operation of an 85 bed prison hospital and a 135 bed forensic hospital on grounds of Long Bay Correctional Complex in Sydney, NSW, Australia
- Concession was awarded in July 2006 and runs for 28 years to 2034
- Project has been operational since 2008



Long Bay Forensic and Prison Hospital, Australia

Melbourne Showgrounds

- Increased stake by 50% to 100%
- Additional interest acquired for £3.3m
- Running of an operational facility at the Royal Melbourne Showgrounds in Melbourne, Victoria, Australia
- Concession awarded in August 2006 and runs for 25 years to 2031



Melbourne Showgrounds, Australia

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Appendix 2 - Valuation Sensitivity Analysis

INTERNATIONAL PUBLIC PARTNERSHIPS

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 – interest rate sensitivities thus need to be considered alongside inflation sensitivities.

Discount Rate Sensitivity	Implied Change	Implied NAV	Sensitivity	Implied Change	Implied NAV
Discount Rate: 8.62%	NA	113.6p	Discount Rate: 8.62%	NA	113.6p
+0.25% discount rate	(2.6p)	111.0p	-0.25% discount rate	2.6p	116.2p
+0.5% discount rate	(5.0p)	108.6p	-0.5% discount rate	5.4p	119.0p
+1.0% discount rate	(9.6p)	104.0p	-1.0% discount rate	11.4p	125.0p

- 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 3.2% 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 4.75% 2030 Treasury Gilt yield 3.45%; UK 1.25% 2032 Index Linked Treasury Stock yield 0.21% as at 22 August 2011

Inflation Analysis

- Inflation

- Movements in inflation result in changes to revenue due to the inflation linkage contained in most of INPP's concessions. More than 70% of total revenue has inflation linkage, however operating costs also grow in line with inflation

Inflation Sensitivity	Implied Change	Implied NAV ¹	Sensitivity	Implied Change	Implied NAV ¹
Current NAV: 2.5% inflation	NA	113.6p	Current NAV: 2.5% inflation	NA	113.6p
+0.25% inflation	1.3p	114.9p	-0.25% inflation	(1.5p)	112.1.6p
+0.5% inflation	2.7p	116.3p	-0.5% inflation	(2.9p)	110.7p
+1.0% inflation	5.6p	119.2p	-1.0% inflation	(5.6p)	108.0p

- Comparisons

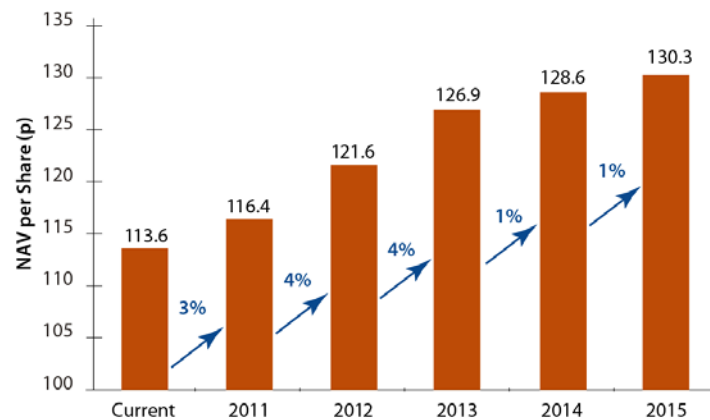
- Other public infrastructure funds use an inflation projection of 2.75%
- If INPP used a 2.75% inflation assumption NAV would be 114.9p per share @ 8.6% discount rate (or 113.6p @ 8.8% discount rate)
- If INPP used a 3.00% inflation assumption NAV would be 116.3p per share @ 8.6% discount rate
- If INPP used a 3.50% inflation assumption NAV would be 119.2p per share @ 8.6% discount rate

1. Inflation sensitivity based on FY2010 analysis and rolled-forward for 1H2011 NAV of 113.6p

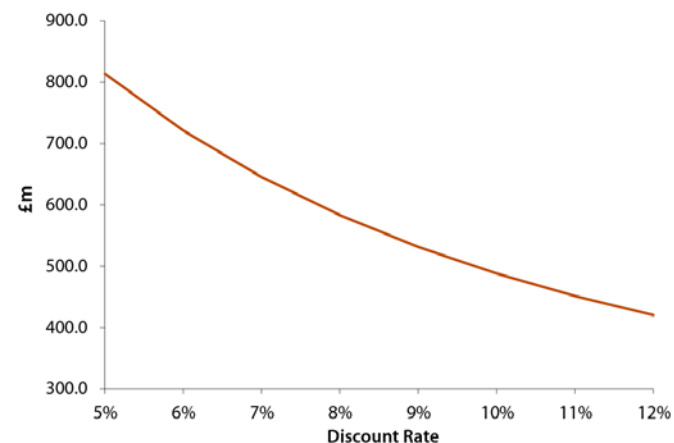
Construction Portfolio Analysis – Opportunities for Capital Growth

- 27% of INPP's portfolio at 30 June 2011 is under construction. This offers opportunity for growth in NAV and can 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 (estimated as 15% 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

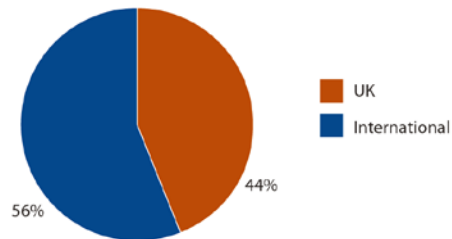


- The project discount rate applied to assets ranges from 6.36% for mature projects to more than 12% for early stage construction assets:
 - 30 June 2011 weighted average project premium was 4.07%
 - 30 June 2011 weighted average operational-stage project premium was 3.19%
 - 30 June 2011 weighted average construction-stage project premium was 6.14%

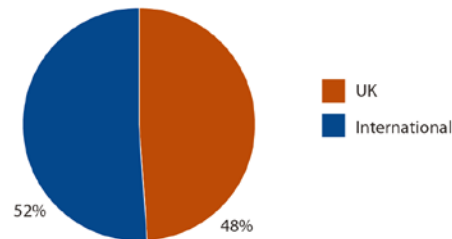
Foreign Exchange Analysis – Hedging in Place

- 56% of the project distributions received in 1H2011 were generated by INPP's non-UK projects reflecting the growing international portion of the portfolio

1H 2011 Geographic Split by Income



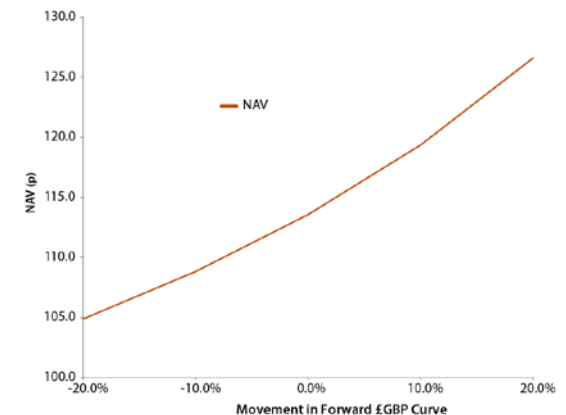
1H 2011 Geographic Split by Value



- 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	113.6p
10% adverse change in FX rates	(4.8p)	108.8p
10% favourable change in FX rates	5.8p	119.4p

FX Sensitivity



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Appendix 3 - Top 10 Investments

INTERNATIONAL PUBLIC PARTNERSHIPS



Top 10 Investments as at 30 June 2011

- Top 10 investments comprise 63% of portfolio by value

Project	Description	Location	% INPP Portfolio	INPP Holding
Diablo Rail	New rail tunnel project	Belgium	13.7%	75%
BeNEX GmbH	Rail and bus operating concessions	Germany	7.4%	49%
Royal Children's Hospital Project	Construction of new children's hospital	Australia	7.3%	100%
Hereford and Worcester Courts	New and refurbished courthouses	UK	7.3%	100%
Strathclyde Police Training College	Police training college	UK	5.6%	100%
Alberta Schools	18 schools across Edmonton and Calgary	Canada	5.6%	100%
Northampton Schools	Build /refurbish 42 new schools	UK	5.5%	100%
Orange Hospital Project	A\$200m hospital project	Australia	3.8%	100%
London Borough Tower Hamlets Group Schools PFI Project	Design, build, finance and operate 27 schools	UK	3.6%	100%
Long Bay	Forensic and prison hospital	Australia	3.4%	100%



About the Investment Advisor

INTERNATIONAL PUBLIC PARTNERSHIPS

Amber Infrastructure Group – Principal Activities

Amber Infrastructure Group is now one of the largest independent specialist infrastructure fund advisors/managers in Europe

Amber Infrastructure Group

Amber Infrastructure	Amber Fund Management	Amber Asset Management	Amber Australia	Amber GmbH	Amber Care Solutions	Transmission Capital Partners
Developer and adviser on primary PPP development and secondary PPP acquisitions	FSA regulated provider of fund advisory and management services	Specialist provider of asset and SPV management services	Developer and manager of PPP opportunities in Australia and New Zealand	Developer of PPP opportunities in Germany	Developing opportunities in UK healthcare infrastructure market	Joint Venture developing opportunities in electricity transmission

Providing advisory/management services to:

International Public Partnerships (INPP)

A public listed infrastructure company, launched in 2006, specialising in essential social infrastructure in developed countries

The Regeneration Investment Fund for Wales

A specialist fund, launched in 2010, backed by European institutions focussed on economic development opportunities in Wales

Amber Asset Management

Provides asset management services across global portfolio of 135 assets

About Amber Infrastructure

- Expertise in social and public infrastructure development, investment management, finance and asset management
 - Originated and executed over £9b of investment in public infrastructure in the last 10 years
 - Over 50 staff based in the UK, Europe, Australia and North America
- Currently, over £4.1b assets under management/advisory
- Portfolio of 135 assets in UK, Europe, North America and Australia
 - Sectors include schools, courts, police accommodation, rail, roads, health, and leisure facilities
- Proven track record:
 - Manager of the London Stock Exchange listed infrastructure fund, International Public Partnerships Limited (INPP)
 - 109 investments in the PPP/PFI sectors
 - Market capitalisation of £570m and a constituent of FTSE 250, FTSE All Share indices
 - Total Shareholder Return (IPO: November 2006 to 23 August 2011) of 43.3% compared to (0.7%) for FTSE AllShare
 - Europe's largest investment manager of urban renewal infrastructure funds established under the EU Joint European Support for Sustainable Investment in City Areas ("JESSICA") programme
 - Expected to have over £200m funds under management by end 2011
 - New vehicles include recently established Regeneration Investment Fund for Wales

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