

INTERNATIONAL PUBLIC PARTNERSHIPS

2009 Interim Results



Agenda

1. Results Highlights
2. INPP Portfolio
3. Asset Management
4. Outlook

Results Briefing

12:30pm – 2:00pm

Tuesday 1 September 2009

Numis Securities

The Stock Exchange Building, 10 Paternoster Square, London

Results Highlights

2009 Interim Review

- Outperformance of +13% and +31.3% relative to FTSE 250 and FTSE AllShare in 1H 2009
- 1H 2009 distribution of 2.775 pence per share as per target and covered entirely by operating cashflow
 - Ex-dividend: 9 September; To be paid: 9 October 2009
 - Directors have provided guidance of 5.55 pence per share for FY 2009
- NAV movement of -3.4 pence per share (-2.95%) since 31 December 2008
 - Driven by increase in risk free rates in all geographic areas
 - Ignoring risk free rate changes, underlying growth was 3.7 pence per share (+3.2)%
- Solid financial position for future opportunities
 - £34.2m uncommitted cash & £41.7m of undrawn corporate debt facility
 - INPP retains a conservative gearing level of 6%¹
- Appointment of Mr. John Whittle as fourth independent director to INPP Board

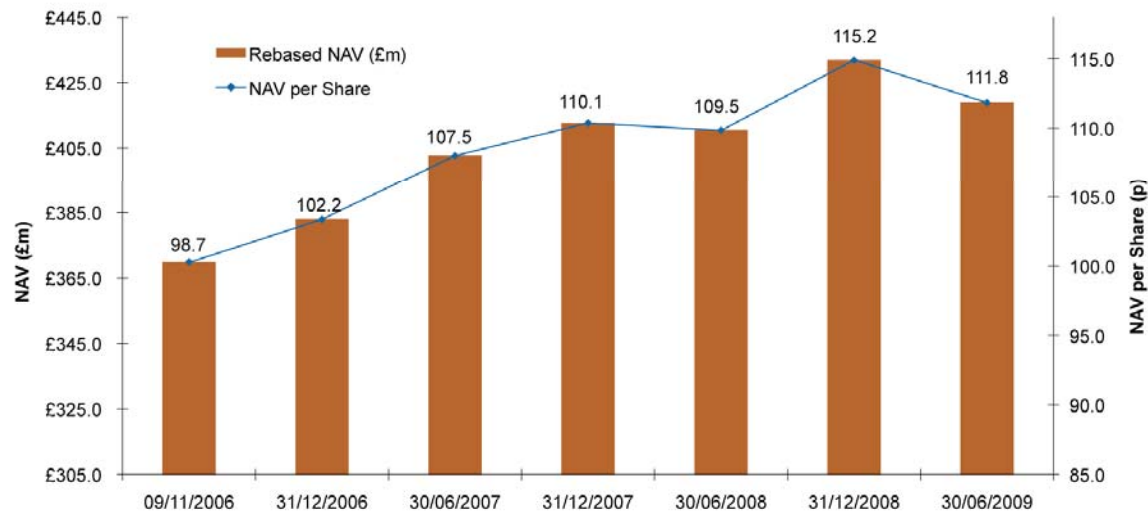
1. Gearing calculated as the proportion of recourse debt, less uncommitted cash, to portfolio valuation.

Results Highlights

Key Metrics

Profit Before Tax	£10.0m
Net Asset Value (NAV)	£419.0m
NAV per Share	111.8p
2009 First half Distribution	2.775p
Forecast 2009 Full year Distribution	5.55p

INPP NAV



Operational Cashflow

Six month period to 30 June 2009	£m
Investment cashflow ¹	22.6
add interest revenue	0.2
less corp. facility expense	(0.7)
less distribution to shareholders for 1H 2009	(10.4)
less transaction costs ²	(0.7)
less actual and forecast fees and expenses for 1H 2009 ³	(5.1)
Net surplus cashflow	5.9

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

Income Statement

Six month period to 30 June 2009	IFRS Basis £m
Income	309.3
Cost of sales	(246.7)
Finance costs	(41.0)
Other costs	(11.6)
Profit before tax	10.0
Tax	1.2
Profit after tax	11.3

Net Asset Value (NAV)

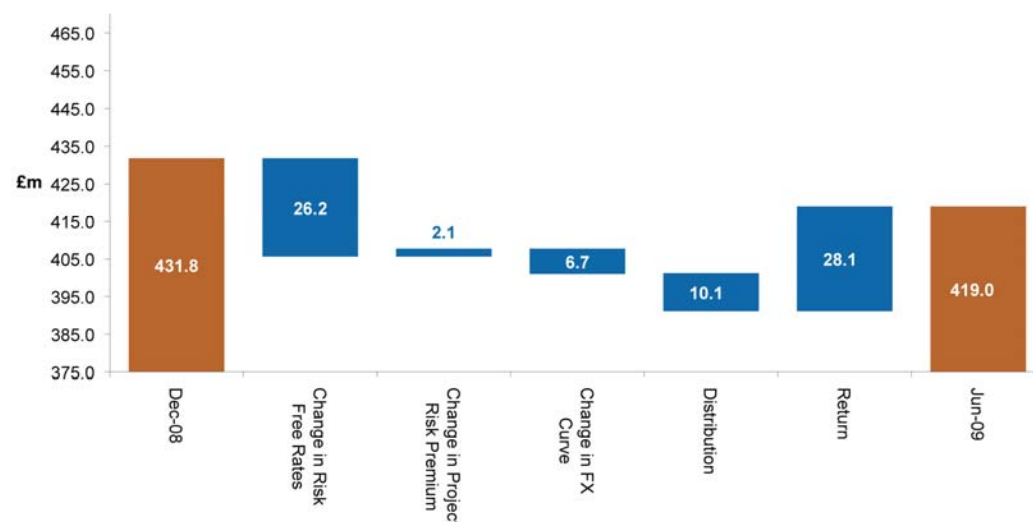
- NAV decreased by 3.4 pence per share mainly as a result of strong increases in risk free rates in all geographic areas
- Average increase of 68 basis points over the period
 - U.K. risk free rate: 42 b.p.
 - Canada risk-free rate: 42 b.p.
 - Belgium risk free rate: 42 b.p.
 - Italy risk free rate: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

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

1. For the purpose of the NAV calculation, the value of RiverCity Motorway is based on the closing share price on 30 June 2009 as it is a listed security.

Analysis of Movement in NAV

VALUATION CHANGE



Analysis of increase in Net Asset Valuation (£m)

Net Assets at 31 Dec 08	431.8
Change in Risk Free Rate ¹	(26.2)
Change in Project Risk Premium ¹	2.1
Change in FX Curve ²	(6.7)
Distribution	(10.1)
Portfolio Return ³	28.1
Directors Valuation at 30 June 09	419.0

1. During the period the weighted average risk free rate increased by 68 b.p. to 4.67% and the weighted average project risk premium decreased by 2 b.p. 3.94%
2. Represents unfavourable movements in the forward foreign exchange curves used to forecast future international project distributions.
3. Represents returns from and increases in the underlying valuations of INPP investments.

INPP Portfolio

Key Facts

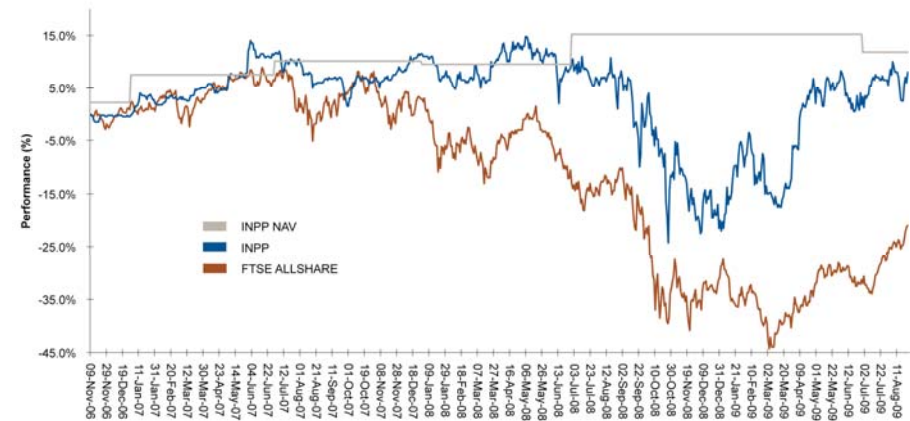
- International Public Partnerships Limited (INPP) is an internationally focussed “pure play” listed investor in government backed public infrastructure projects
- 100% of INPP assets are underpinned by concessions let by government bodies in “top tier” OECD nations
- > 99% of revenue comes from contracts where the operational revenue is fixed or index-linked
- Current INPP investments have a weighted average contract life of 24 years
- The portfolio is designed to provide long term sustainable income to investors coupled with capital growth

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

Performance

- A shareholder of INPP from IPO to 25th August 2009 has received a total return on investment of 21%¹
- Since IPO to 25th August 2009, INPP has outperformed²:
 - the FTSE All Share index by 29%
 - the STOXX 600 price index by 33%
 - FTSE Global EPRA Development index by 41%
 - UK Investment Trust Private Equity index by 59%
 - FTSE € Construction & Materials index by 26%
 - FTSE Support Services index by 23%
 - FTSE British Govt. Bond 15 year index by 9%
 - World Investment Companies index by 41%

SHARE PRICE PERFORMANCE



INPP Performance vs. FTSE ALLSHARE³

Since IPO	29%
Since 1 Jan 07	30%
Since 1 Jan 08	20%
Since 1 Jan 09	23%

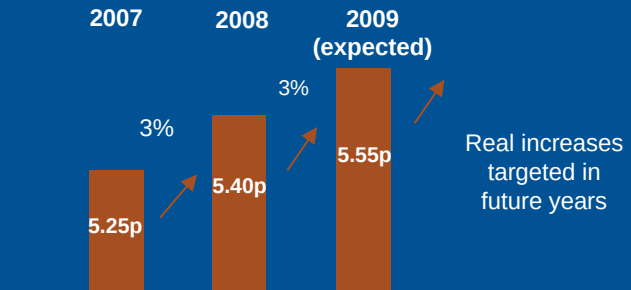
INPP aims to provide investors with high quality income and capital growth from assets whose performance is significantly insulated from inflation and wider economic conditions

1. Source: Bloomberg.
2. Source: DataStream.
3. Change in INPP Ordinary Share Return less change in FTSE ALLSHARE Index to 25 August 2009.

Investment Goals

- A robust and attractive growing yield

Distribution policy targeting growth at least in line with inflation (INPP inflation forecast: 2.5%)



Distributions paid entirely from operating cashflow

- Capital value accretion

INPP has achieved net asset value growth of 12%¹ since IPO through:

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

- Solid inflation & interest rate protection

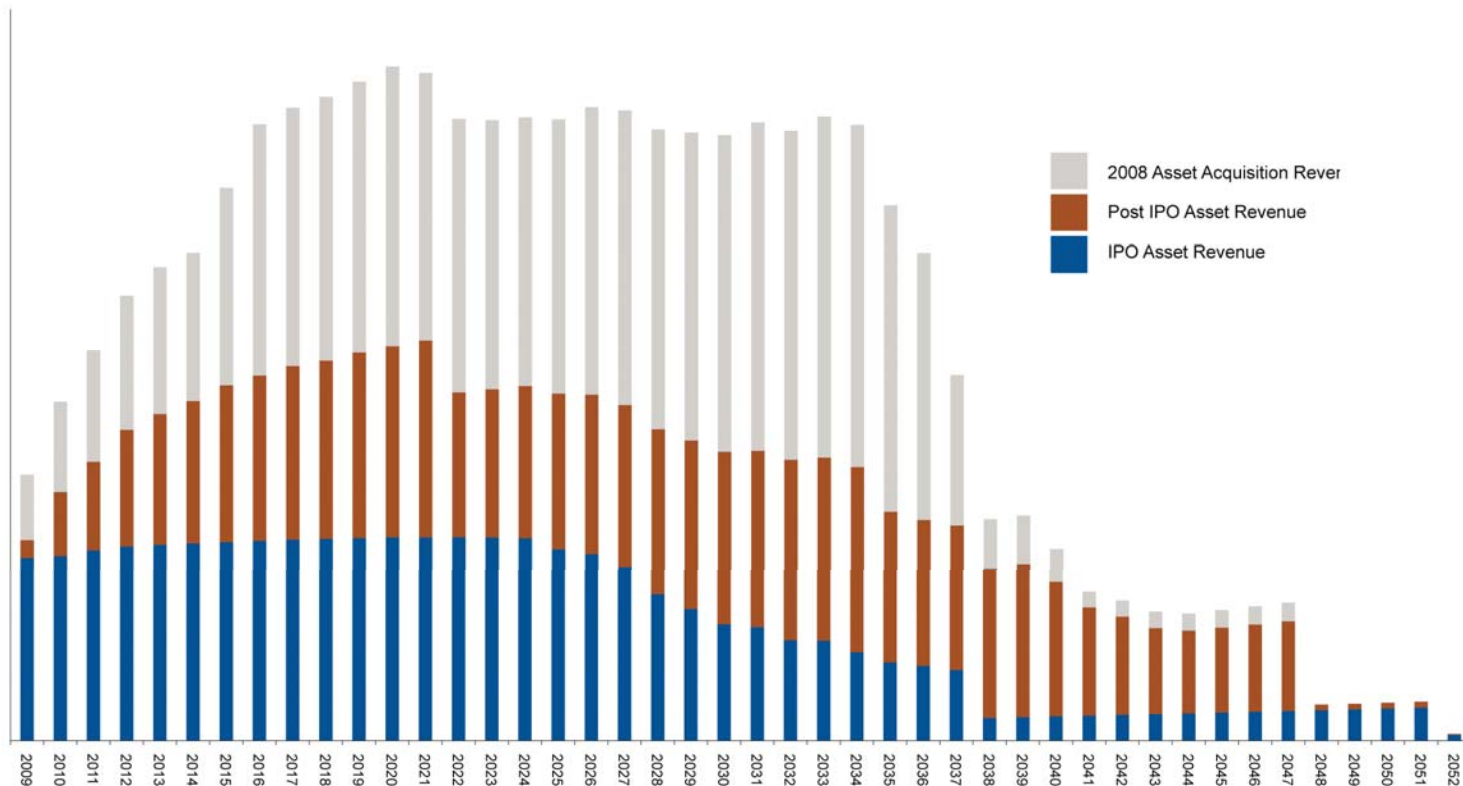
>70% of revenues are inflation-linked. In addition, term of debt (average 23 years) is matched to concession life (average 24 years) ensuring minimal refinancing risk across the portfolio

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

Strong Contracted Cashflow Profile

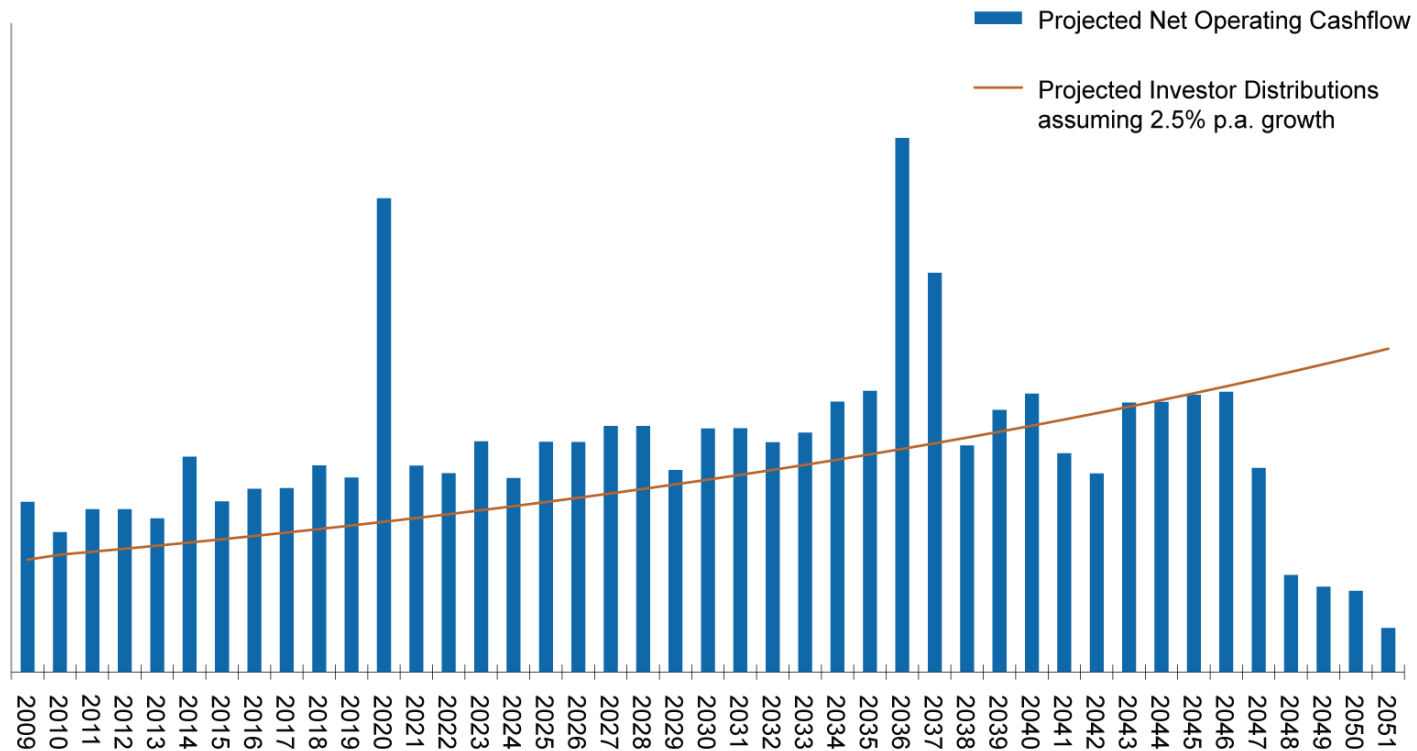
Predictable nature of INPP's cashflows across its portfolio of 50 public infrastructure projects allow aggregated long term illustrative cashflows to be created to assist development of distribution targets

ILLUSTRATIVE PROJECTED PROJECT CASHFLOWS



Solid Distribution Coverage

INDICATIVE PROJECTED NET CASHFLOWS



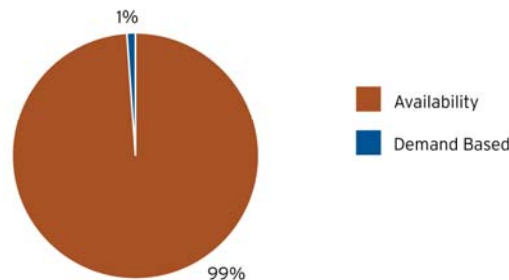
Note: This slide is not intended to provide any future profit forecast and distributions cannot be guaranteed. Projections are based on the current financial model and may vary in the future.

Diversified Portfolio

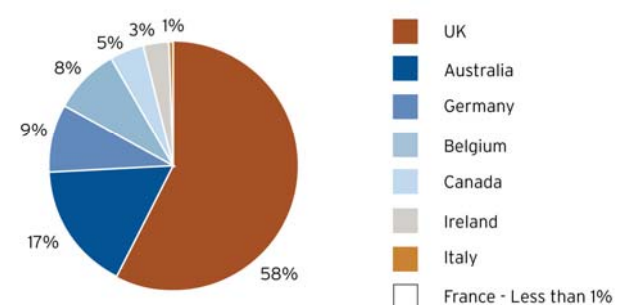
Total of 50 projects across several PPP/PFI sectors¹

- **Contractual certainty of revenue streams:** 99% of cashflows via availability-based mechanisms providing revenue certainty for life of concession
- **Geographic diversity:** 42% of assets located offshore, up from 10% at IPO
- **Early stage assets:** 31% of portfolio under construction, offering potential for further derisking as assets mature
- **Long term rights to operate:** Weighted average length of concession term remaining is 24 years, consistent since IPO
- **Strong majority control:** 75% of assets represent majority stakes in projects

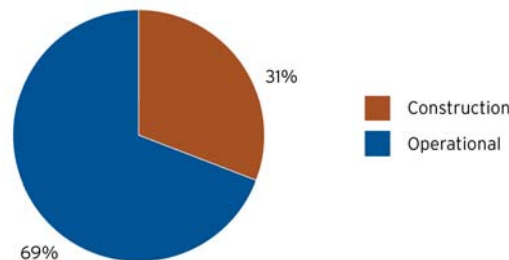
2009 PAYMENT TYPE



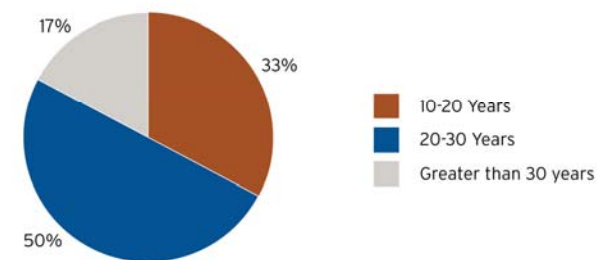
2009 GEOGRAPHIC SPLIT



2009 ASSET STATUS



2009 CONCESSION LENGTH



1. As at 30 June 2009.

Robust Inflation Protection

- Movements in inflation result in changes to revenue due to the inflation linkage inherent in most of INPP's concessions
- 71% of total revenue is inflation linked, however operating costs also grow in line with inflation
- Sensitivity analysis illustrates the modest change in NAV that may result from short-term increases or decreases in inflation:

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

Limited Foreign Exchange Impact

- 82% of 2009 forecast distributions expected to be generated by UK assets due to early-stage nature of most of INPP's non-UK projects
- Hedging policy to be implemented progressively as non-GBP income increases to mitigate the risk that short-term movements in FX impact distributions
 - Policy is designed to support a high degree of certainty regarding forecast distributions
 - Note FX movements may also create some volatility in NAV although geographical/currency diversification may mitigate a portion of this change
- Sensitivity analysis illustrates the change in NAV that may result from significant increases or decreases in FX rates across all geographies:

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

Conservative Gearing

Non-recourse Debt

- Fixed term, fixed rate debt is employed at the underlying asset level and is non-recourse to INPP or any other asset
- Each of the operating assets are comfortably meeting their debt service obligations:
Weighted average portfolio DSCR = 1.47x

Long-term Tenor

- Term of debt is generally matched to the life of the project
- Weighted average concession length: 24 years
- Weighted average debt tenor: 23 years

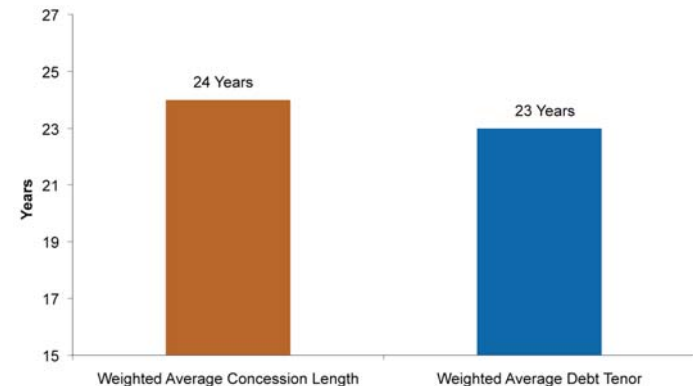
Solid Interest Rate hedging

- In addition, debt is generally 100% hedged for the life of the project offering protection from interest rate volatility

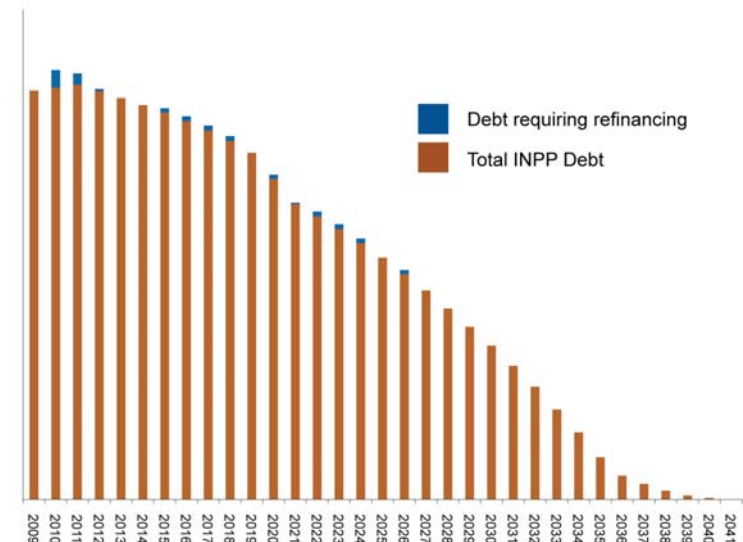
Modest corporate level gearing

- £58m of £100M corporate facility drawn
- 3 yr tenor, LIBOR + 175 b.p. pricing
- Overall INPP net gearing a moderate 6%¹

CONCESSION LENGTH vs DEBT TENOR



INPP DEBT PROFILE



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

Asset Management

Asset Management Overview

Asset management activities are focussed on:

1. Delivering the anticipated returns from investments

Each investment is managed to a “base case” reflecting the anticipated returns to be received over its life

2. Enhancing returns over base case projections

Returns on investments can be enhanced through efficiency savings and additional revenue receipts

3. Creating additional value through further works etc

Good relations with public sector clients may lead to instructions for additional investment opportunities

4. Demonstrating value for money to public sector clients

A partnership culture where clear benefits accrue for the public sector is crucial for good relationships

Asset Management Review

In 1H 2009 there were no net deductions across the portfolio

Strong support shown by all public-sector partners for Amber appointment and continuation of existing asset management personnel

Other highlights during the period:

- £38m of additional works agreed for Tower Hamlets Schools, Orange Hospital and Abingdon Police Station
- Negotiation of further insurance premium savings
- Finalisation of due diligence on the acquisition of additional stakes in Brescia Hospital and BeNEX (announced July 2009)

Key focus for 2H 2009:

- Construction completion of Dublin Courts 3 months ahead of schedule – Nov 2009
- Construction completion of Durham Courthouse on schedule – Dec 2009
- Enhanced monitoring of Reliance Rail (1.4% of portfolio at 30 June 2009) where delays in delivery of rolling stock and downgrades of monoline bond insurers have impacted valuation

Durham & Dublin Courts Openings – 2H 2009



Durham Courts

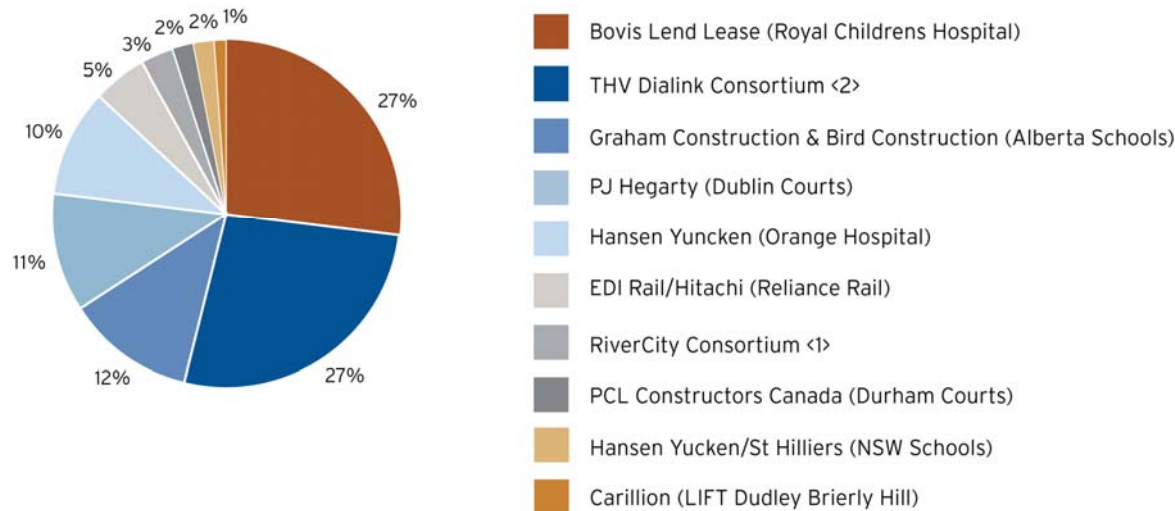


Dublin Courts

Managing the Construction Portfolio

31% of portfolio under construction. Current contractor exposure (by value):

INPP - CONSTRUCTION CONTRACTORS



- All construction undertaken on a fixed-time, fixed-price basis
- Counter-party risk managed via payment for work in arrears, parent-company guarantees, insurance bonding
 - All designed to provide additional time and liquidity should a substitute Contractor be required

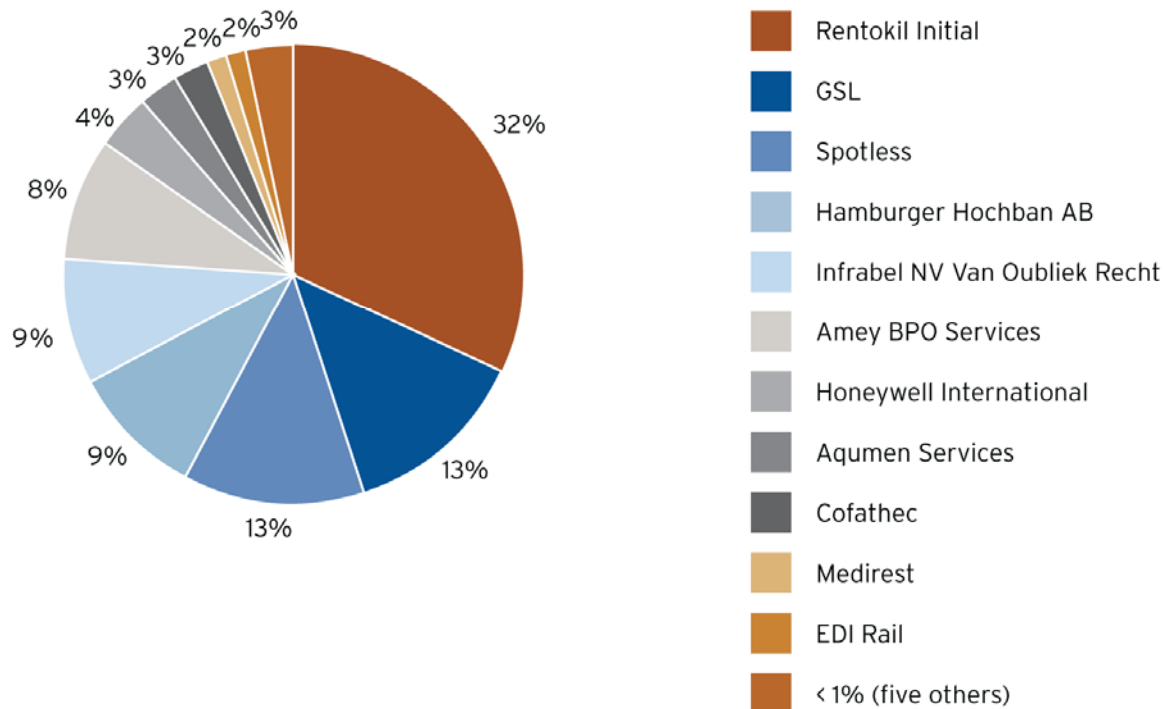
1. Consortium consists of Leighton Contractors, Boulderstone Hornibrook and Bilfinger Berger Civil.

2. Consortium consists of CEI – de meyer, MBG (75% sub of Royal BAM Groep nv), Wayss & Freytag Ingenieurbau AG (100% sub of Royal BAM Groep nv), Vinci Construction Grands Projets (100% sub of Vinci Construction), Smet Tunnelling nvCFE (44% owned by Vinci Construction).

Managing the Mature Portfolio

69% of portfolio operational. Current operator exposure (by value):

INPP - SERVICE PROVIDERS



Outlook

Market Synopsis

Attractive opportunities are currently available due to the combination of:

- Significant and growing global demand for new infrastructure

Examples include:

- Rail (Rolling Stock Renewal, Crossrail, Electrification)
- Schools (Building Schools for the Future programme)
- Court and Police Facilities
- Health and Social Care
- Transmission Cables

- “Motivated Sellers” exist

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

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

Limited opportunity - returns are likely to reduce over time as demand for long term government backed investments with inflation protection and low correlation to other investment classes increases

Market Synopsis, *continued*

- 2007 and HY1 2008 saw significant activity in the “secondary market” relating to the sale of existing investments in PFI and PPP projects
- Assets were being purchased at prices implying future return levels of below 6% - INPP declined to be involved in such opportunities believing they did not offer value
- Market conditions in 2009 have resulted in a number of opportunities where the “motivated seller” factor means that return levels appear to have returned to pre-2007 levels and inline or ahead of the INPP target return range

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

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

Vendors approaching INPP in 2009 include:

- UK construction company
- European construction company
- Australian construction company
- UK financial services company
- UK operating services company

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

Sources of Opportunities

- Exclusive development situations
- Sales of mature yielding assets
- Co-Investment opportunities

INPP has 'first right of refusal' over assets being developed by Amber

Market conditions have led to a number of existing portfolios being offered for sale

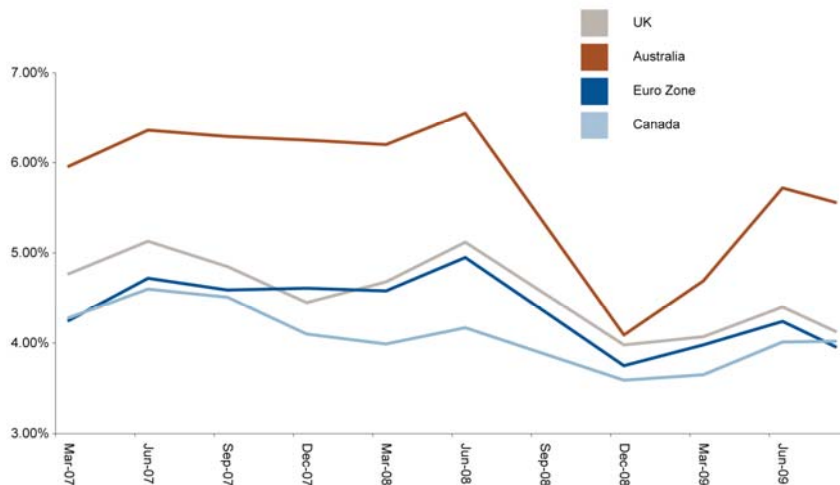
INPP's market position and expertise leads to invitations to co-invest in well priced projects developed by third parties

Superior market access and current market conditions offer attractive returns without any change of investment focus, intended risk profile or widening of investment parameters

NAV Update

- Since 30 June 2009 the weighted average risk free rate has decreased by 35 b.p. from 8.61% to 8.26%¹

LONG TERM GOVT BOND RATES



Sensitivity	Valuation Upside	Implied NAV
Current NAV	NA	111.8p
50 b.p. reduction in discount rate	5.6p	117.4p
50 b.p. increase in discount rate	(5.1p)	106.7p
100 b.p. reduction in discount rate	11.8p	123.6
100 b.p. increase in discount rate	(9.8p)	102p

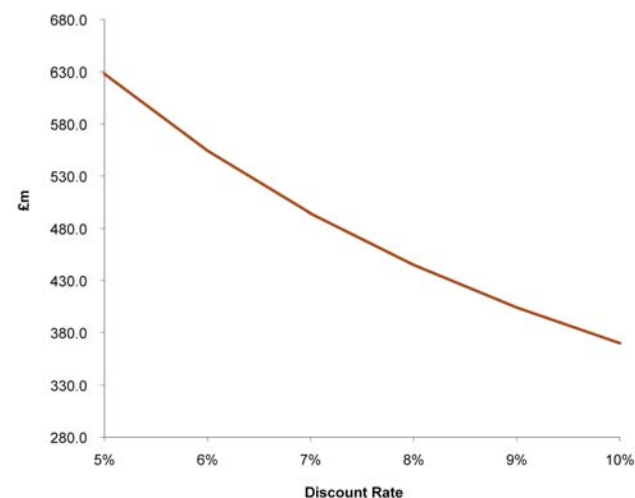
1. Source: Bloomberg – 19 August 2009.

Portfolio Derisking Will Continue to Enhance Value

- As projects mature and the risks associated with their cash flows diminish, the project premium and therefore overall discount rate applied to those cash flows will decrease (known as derisking)
- The project premium applied to assets ranges from 6.35% for mature projects to 15.0% for early stage construction assets:
 - 30 June 2009 average project premium was 3.94%
 - 30 June 2009 average operational-stage asset project premium was 3.05% (range: 1.95% - 4.70%)¹
 - 30 June 2009 average construction-stage asset project premium was 5.58% (range: 2.70% - 9.28%)
- Sensitivity analysis illustrates the potential increase in NAV that may result from a reduction in project premiums (and therefore overall discount rate) in future periods as assets mature:

Sensitivity	Valuation Upside	Implied NAV
Current NAV – average project premium of 3.94%	NA	111.8p
50 b.p. reduction in discount rate	5.6p	117.4p
100 b.p. reduction in discount rate	11.8p	123.6p

VALUATION SENSITIVITY



1. Range excludes Angel Trains which has a project premium beyond the higher end of this range to reflect the return level at which Angel was acquired.

Summary

- Solid cash position and growing distribution profile, with distributions expected to continue to be funded by operating cashflow
- Robust inflation protection with >70% of revenues inflation-linked
- Strong protection from movements in interest rates and current credit conditions given term of debt is generally matched to term of concession
- Attractive pipeline of opportunities - liquidity pressures of both buyers and sellers reducing competition for assets

Appendix

Net Asset Value (NAV) Methodology

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

INPP Portfolio

NHS LIFT Investments

Project	Location		
Alexandra Avenue Primary Care	UK	Mt Vernon	UK
Beckenham Hospital	UK	Ridge Hill and Stourbridge	UK
Garland Road Health Centre	UK	Shirehampton and Whitchurch	UK
Gem Centre, Health Centre	UK	Sudbury Health Centre	UK
Monks Park Health Centre	UK	Church Road Health Centre	UK
Phoenix Centre	UK	Barking Road Health Centre	UK
Brierley Hill	UK	Frail Elders Hospital	UK
Dunnoch Way and East Oxford	UK	Mile End SAU	UK
Fishponds and Hampton House	UK	Barkantine Health Centre	UK
Lakeside	UK	Hackney CDC	UK
		Vicarage Lane Health Centre	UK

European PPP Assets

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

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

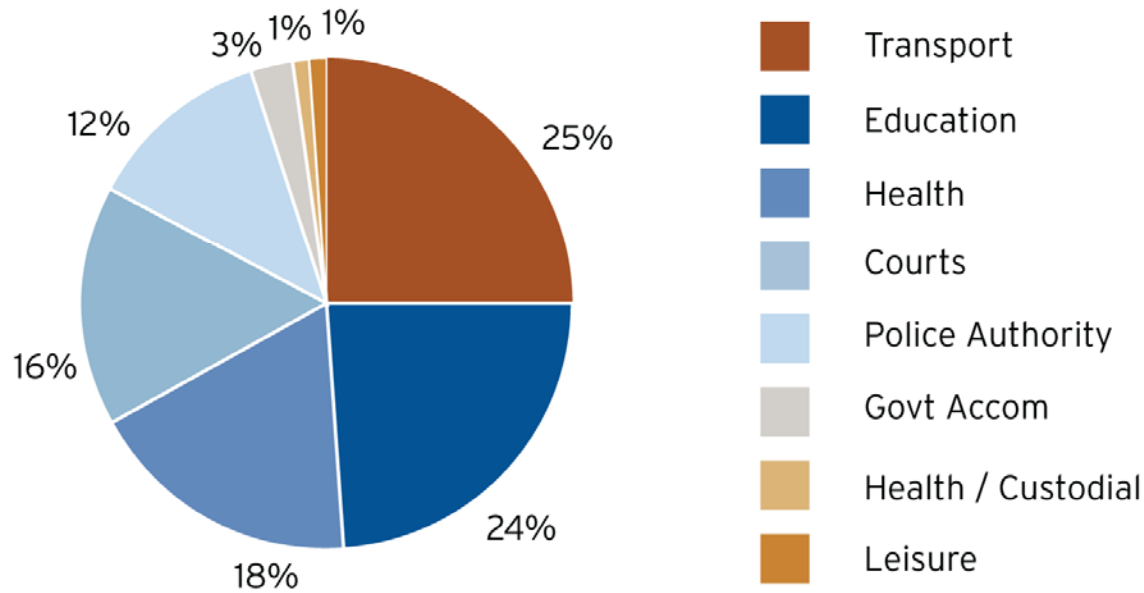
Project	Location
Durham Consolidated Courthouse	Ontario
Alberta Schools	Alberta

UK PPP Assets

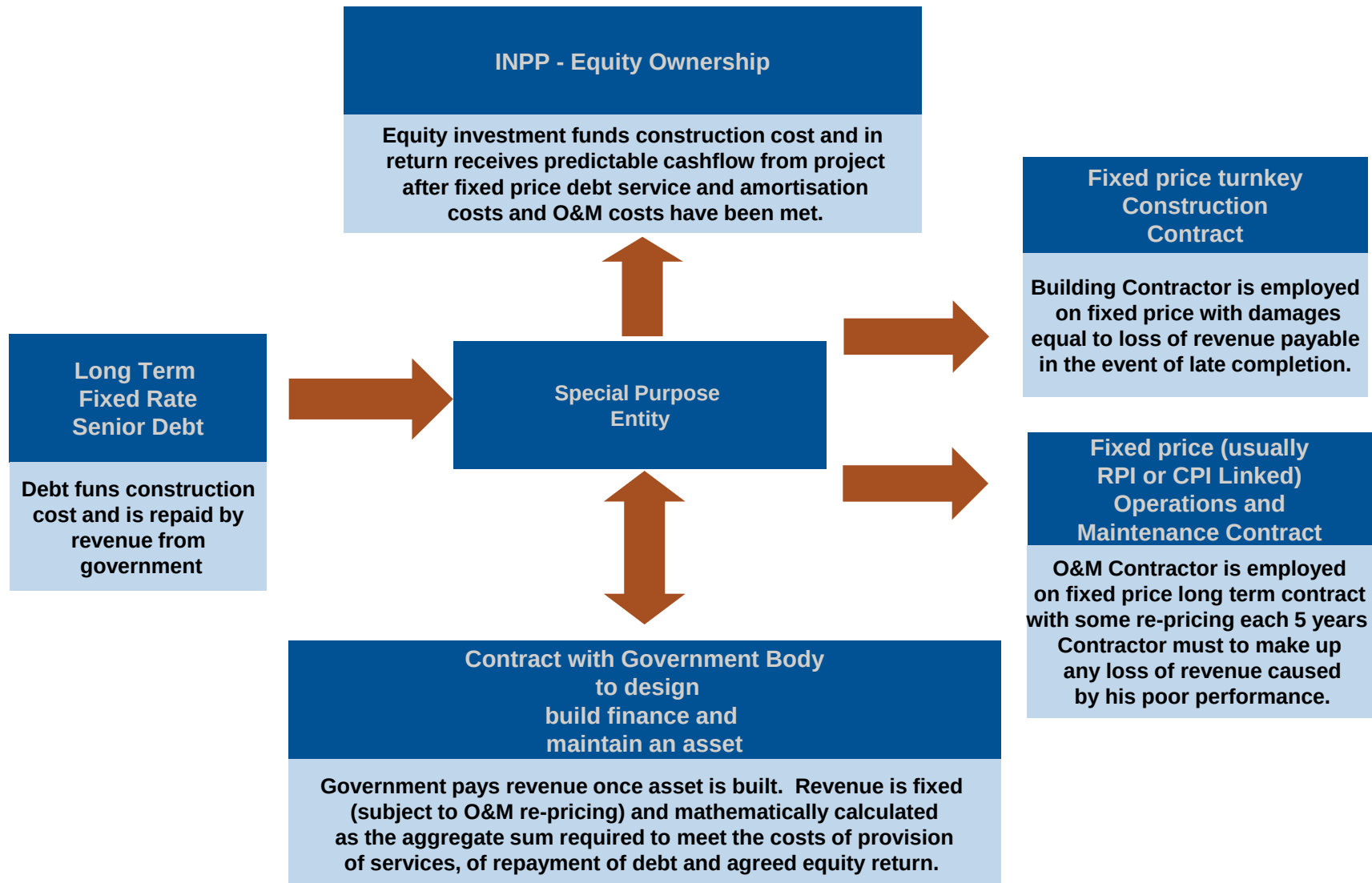
Project	Location
Abington Police Station	UK
Bootle Government Offices	UK
Calderdale Schools	UK
Derbyshire Courts	UK
Derbyshire Schools Phase 1	UK
Derbyshire Schools Phase 2	UK
Hereford & Worcester Courts	UK
Maesteg Schools	UK
Norfolk Police HQ	UK
Northamptonshire Schools	UK
North Wales Police HQ	UK
Strathclyde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

INPP Portfolio By Type

2009 SECTOR BREAKDOWN

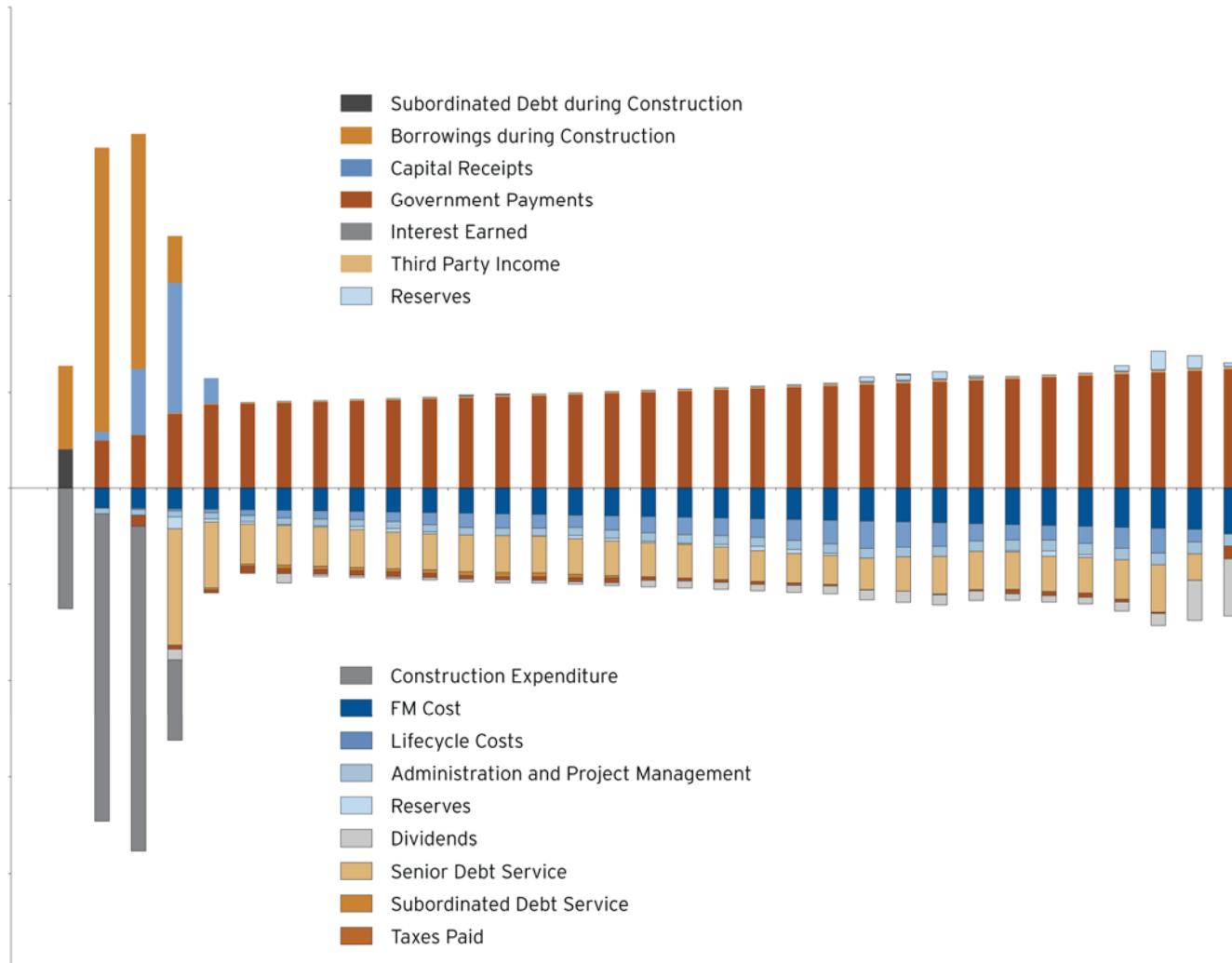


Structure of a typical PFI/PPP Project



Cashflow of a typical PFI/PPP Project

ILLUSTRATIVE CASHFLOW



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