

Interim Results Presentation



September 2014

- Ambulatory
- Easy Change
- Restaurant &
- Cashiers
- Discharge to
- Main Reception
- Patient Care
- To Info & Y&
- Transport Wa
- Way Out

Disclaimer



Nothing in this document or in any accompanying management discussion of this document constitutes, nor is it intended to constitute: (i) an invitation or inducement to engage in any investment activity, whether in the United Kingdom, the United States or in any other jurisdiction; (ii) any recommendation or advice in respect of the shares ("Shares") in John Laing Infrastructure Fund Limited ("JLIF"); or (iii) any offer for the sale, purchase or subscription of any Shares.

This document does not constitute an offer to sell to or solicitation of an offer to purchase from any investor or in any jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells JLIF's securities, and must obtain any consent, approval or permission required by it.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. The recipients of this presentation should not engage in any behaviour in relation to qualifying investments or related investments (as defined in FSMA and the Code of Market Conduct made pursuant to FSMA) which would or might amount to market abuse for the purposes of FSMA.

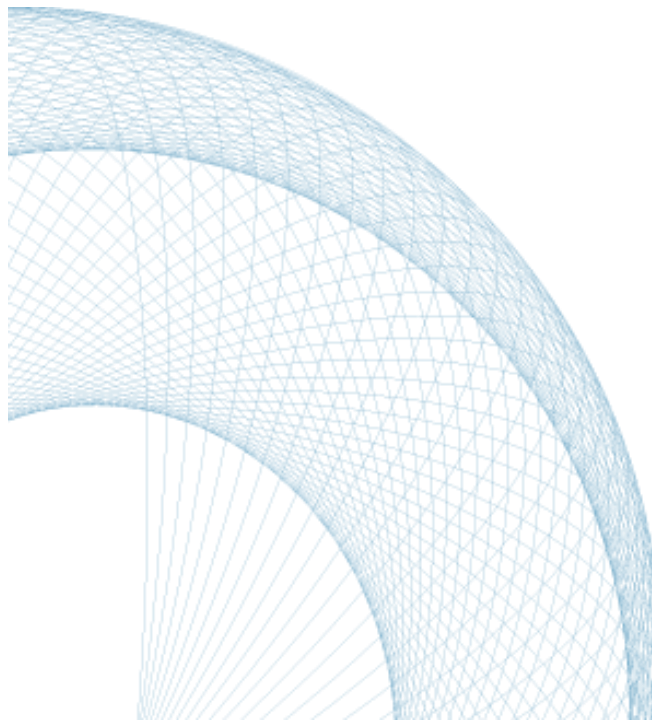
Although JLIF has attempted to ensure the contents of this document are accurate in all material respects, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. All data is sourced by JLIF unless identified as otherwise. Neither JLIF, its investment adviser John Laing Capital Management ("JLCM"), nor any of JLIF's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this paragraph shall exclude, however, liability for any representation or warranty made fraudulently. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

The information communicated in this document contains certain statements that are or may be forward looking. These statements typically contain words such as "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. JLIF and its advisors and representatives expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Where reference has been made to past performance, it is worth noting that past performance is not a guide to future performance and the value of any investment or the income derived from it may go down as well as up and you may not get back the full amount originally invested. Some assets within JLIF may be denominated in a foreign currency and will be exposed to movements in the rates of exchange. JLIF will also be exposed to changes in the rates of interest, these movements may have an adverse effect on the value of the investment or the income derived from it.

JLCM is acting only for JLIF and is not acting for any other person (a "third party"). JLCM will not be responsible to a third party for providing the protections afforded to clients of JLCM and will not be advising a third party on investing in JLIF.

Summary



Highlights – Interim Results to 30 June 2014

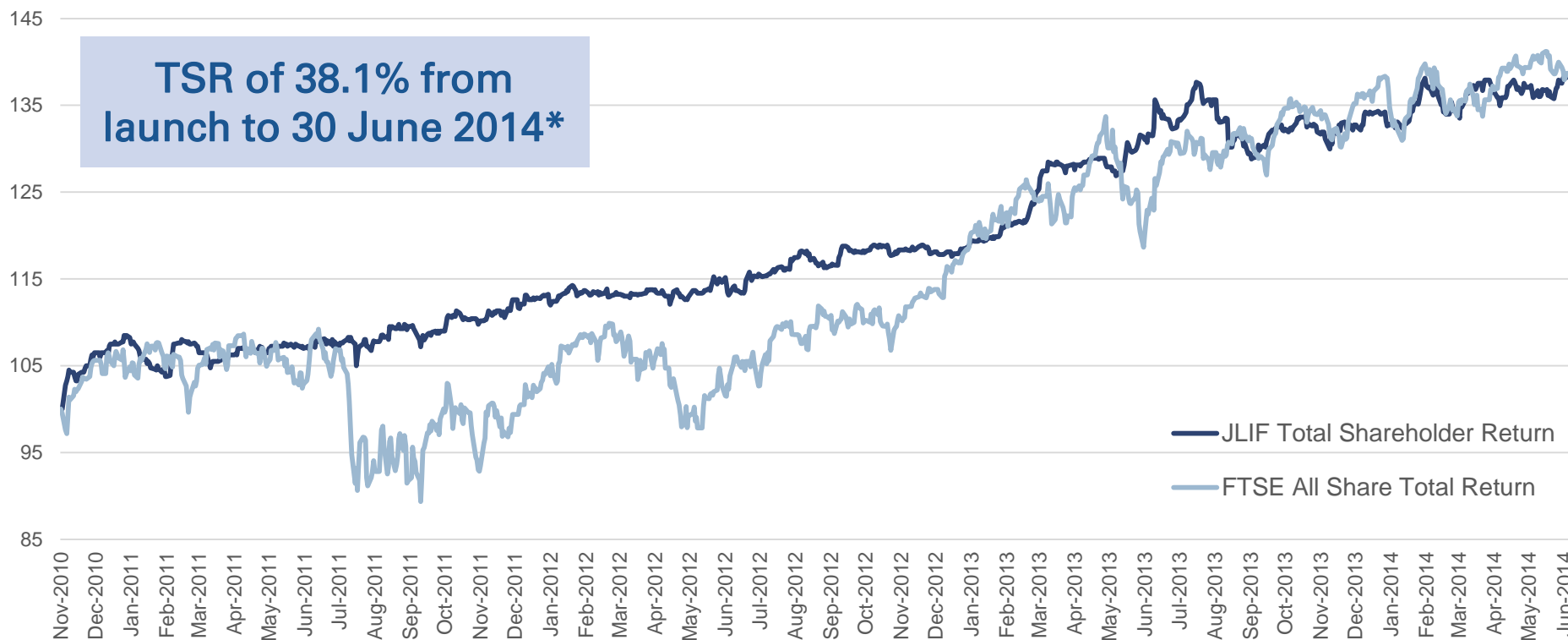


- Actual growth of 4.95% to £805.2 million on a rebased Portfolio Value of £767.2 million (21% ahead of discount rate unwind)
- Strong cash flows continue from the diversified Portfolio of 52 projects
- Total Shareholder Return (including dividends paid) of 3.99% in the period
- Portfolio Value increased by £9.4 million in the period (including acquisitions)
- Completed acquisition of:
 - additional 15% stakes in the Barnet and Enfield street lighting projects, taking JLIF's total holdings to 100%
 - additional 16.67% stake in the Miles Platting Social Housing project, taking JLIF's stake to 50%
- Paid an increased dividend of 3.25 pence per share in May relating to the six month period to 31 December 2013.
- Declared a dividend today of 3.25 pence per share, payable in October
- Widened investment powers in February 2014 - strongly supported by shareholder vote
- Net Asset Value as at 30 June 2014 of £820.7 million
- NAV per share of 107.0 pence, up 0.2%, or 0.8% excluding unrealised exchange rate movements
- Profit before tax for the six month period of £27.3 million

JLIF vs. FTSE All Share Total Return



JLIF share price total return vs. FTSE All Share total return



	29/11/10	31/12/11	30/06/12	31/12/12	30/06/13	30/09/13	31/12/13	31/03/14	30/06/14	Dividends
Share Price*	100.0p	108.5p	106.7p	107.9p	117.4p	112.0p	115.2p	117.7p	116.6p	19.0pps paid since IPO
NAV per share including cumulative dividends paid	98.2p	108.1p	111.3p	115.2p	119.4p	120.4p	122.6p	123.7p	126.0p	

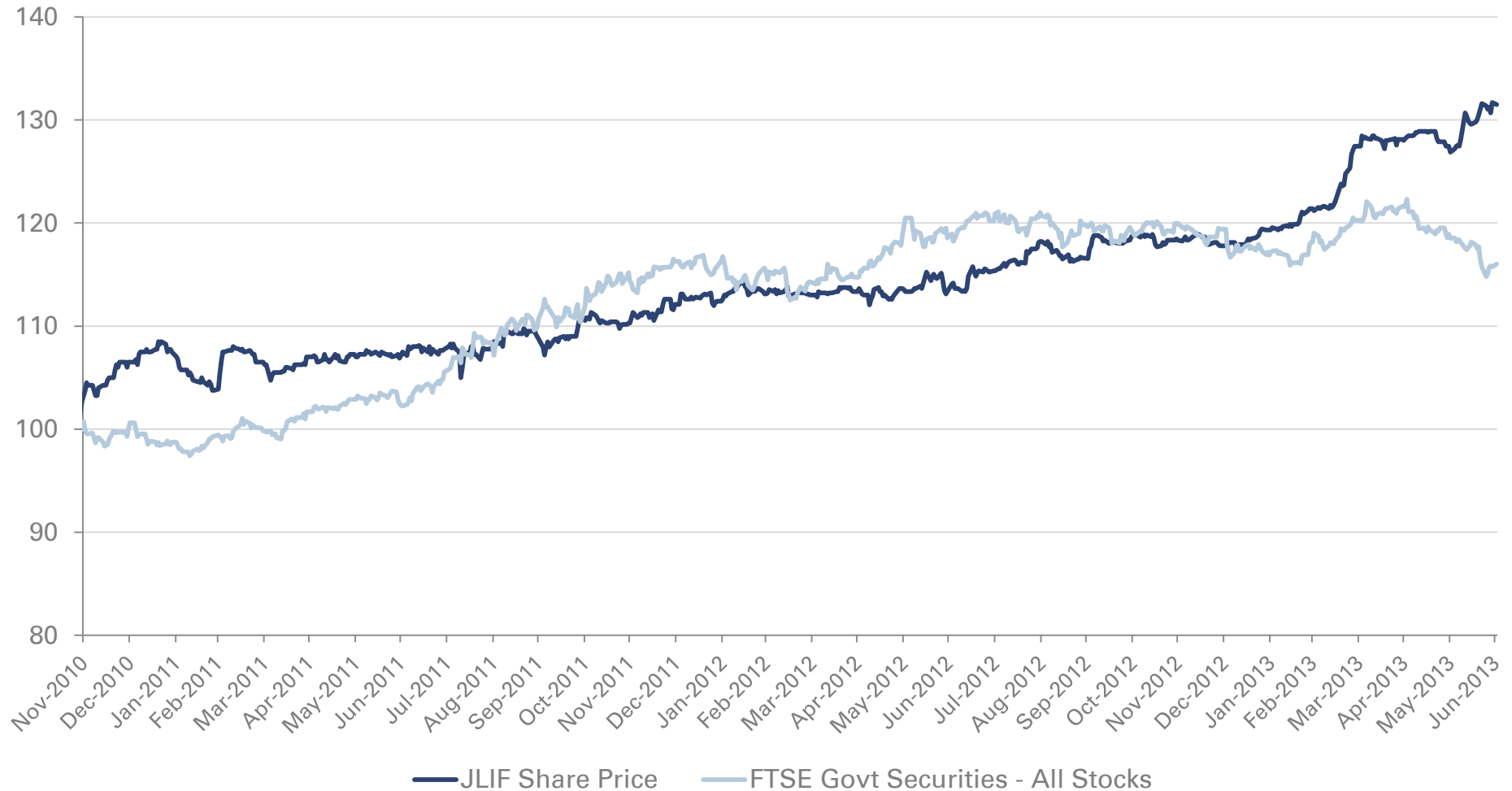
* Source: DataStream

Including the 3.25p paid in May 2014, excluding the 3.25p declared on 27 August 2014

JLIF vs. FTSE Government Securities – All Stocks

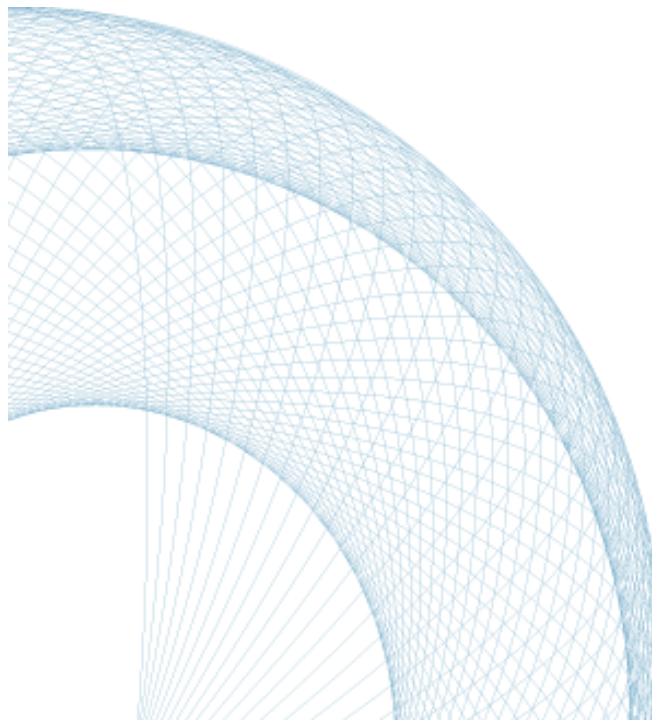


Total Return Rebased



Source: Bloomberg, DataStream

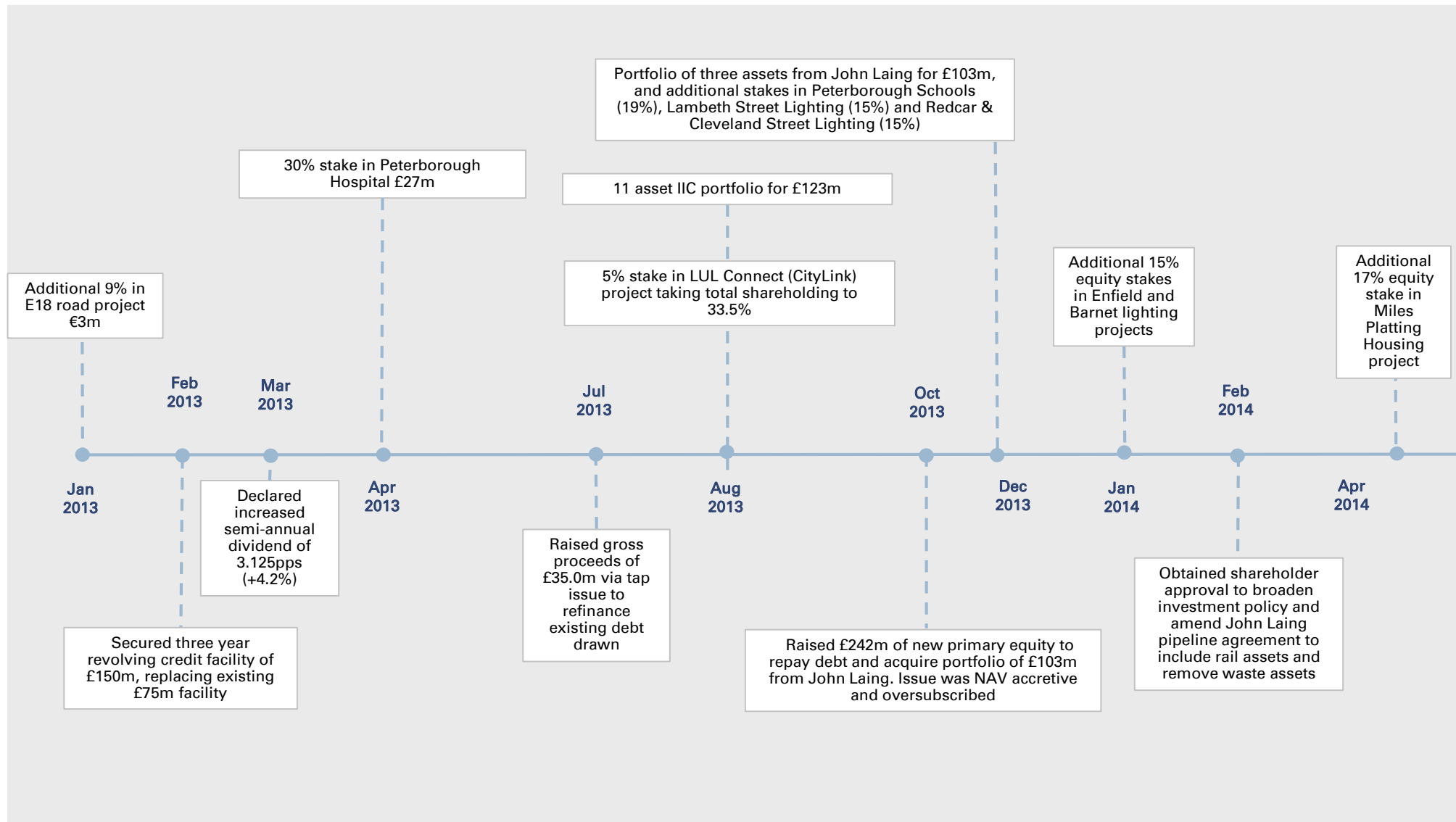
Fund Characteristics



Fund Characteristics

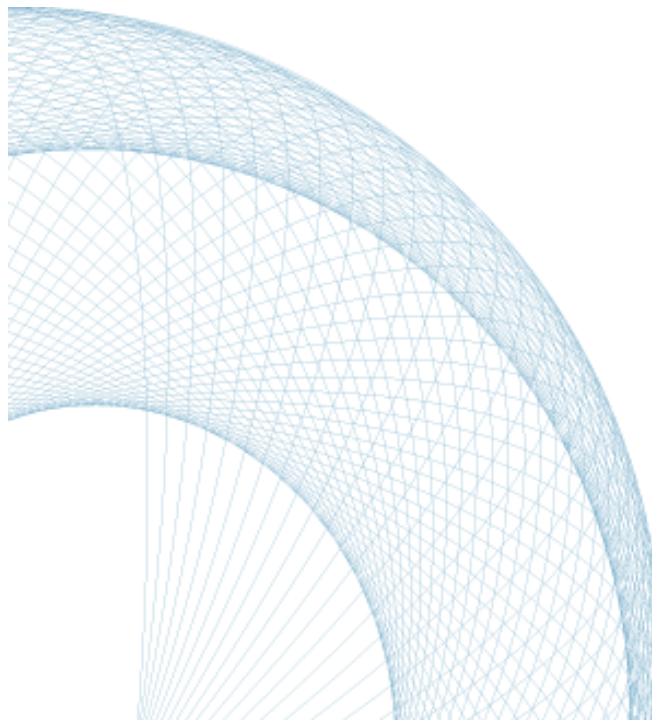
Portfolio	<ul style="list-style-type: none"> ▪ 52 operational assets as at 30 June 2014 ▪ Active secondary market for third party asset purchases ▪ Access to buy future John Laing assets as they mature
Size	Current market cap c.£916.1m (22 August 2014)
Dividends	<ul style="list-style-type: none"> ▪ Dividend maintained at 3.25p – being 6.50p (annualised)
Limits	<ul style="list-style-type: none"> ▪ Single asset limit of 25% ▪ UK assets to exceed 50% ▪ Demand based assets < 15% (currently 0%) ▪ In construction assets < 30% (currently 0%) ▪ Infrastructure assets non-PPP/PFI < 10%
Gearing of Fund	<p>Up to a maximum 25% of Total Assets</p> <p>Debt facility in place of £150m matures Feb 2016</p> <p>Margin of 2.3% over LIBOR; currently undrawn</p>
Board	Fully independent board, Chairman – Paul Lester CBE
Management contract	<p>John Laing Capital Management Ltd, FCA authorised and regulated</p> <p>Base fee 1.1% up to £500m, 1.0% for £500m-£1.0bn, and 0.9% for over £1.0bn</p> <p>No acquisition fee for assets from John Laing</p>
Ongoing charges	1.16%* (ongoing charges AIC methodology), 1.35%* including acquisition fees
New investment fee	0.75% on new investments (excluding John Laing assets), no performance fees
NAV	107.0p at 30 June 2014
Discount Rate	8.19% weighted average at 30 June 2014

Key Events – 2013 to Q2 2014



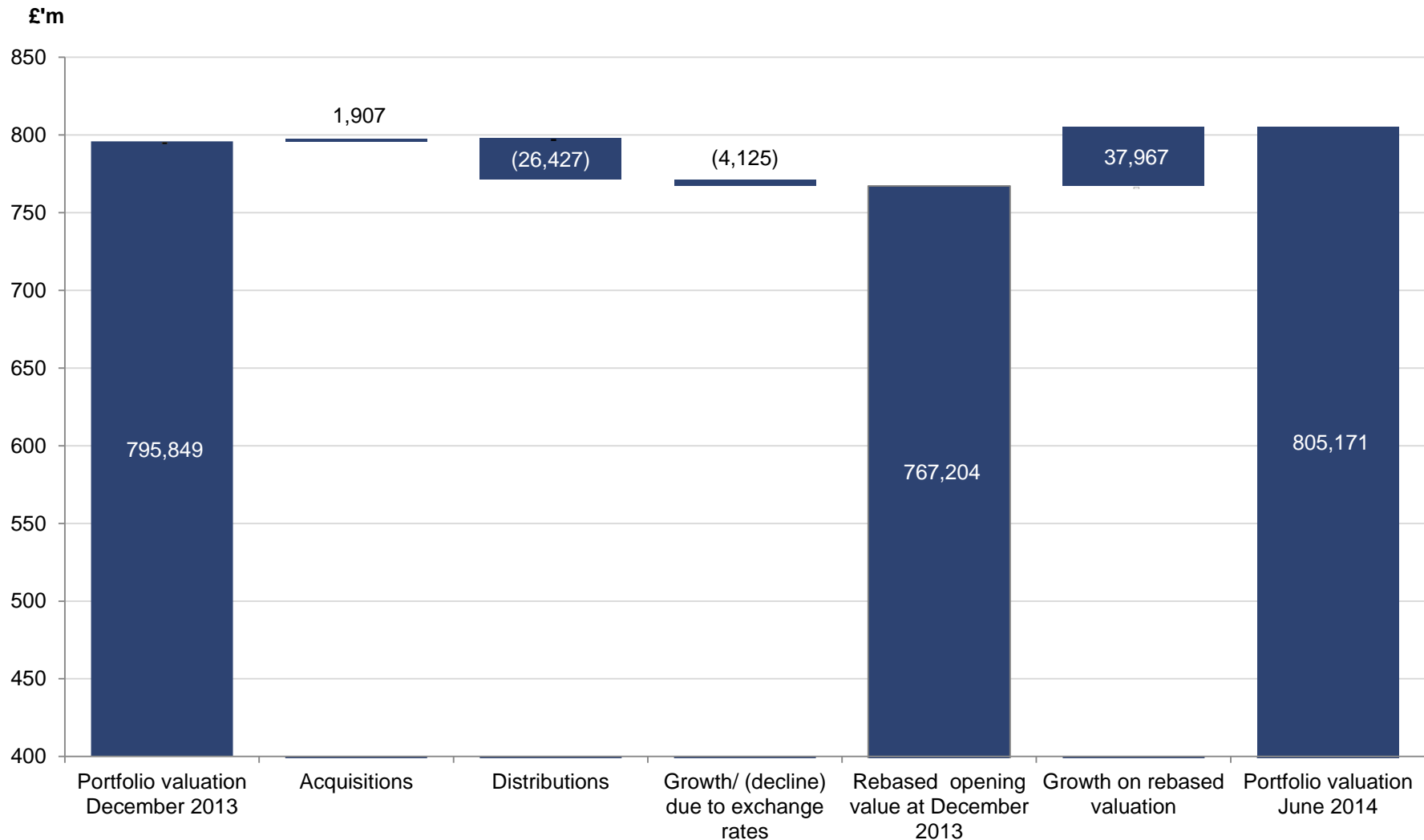
Note: Acquisition values stated above have been rounded to the nearest million

Interim Results



- Portfolio valuation increased to £805.2m at 30 June 2014
- Distributions from the underlying projects remain strong at £26.4m
- Acquisitions in the period of £1.9m, all follow-on acquisitions from co-shareholders
- Negative exchange movement of £4.1m driven by appreciation of Sterling since 31 December 2013.
- Underlying growth of 5.0% compared to expected growth of 4.0%
- Additional growth due to:
 - (i) implementation of cost and efficiency savings across the Portfolio
 - (ii) better than expected actual performance
 - (iii) reduced UK and Finnish corporation tax rates

Portfolio Valuation Movements – six months to 30 June 2014



Portfolio Value – Underlying Growth

	%
Unwinding of discount rate (weighted for timing of acquisitions and distributions)	3.99%
Value enhancements achieved	0.42%
Macroeconomic assumptions	0.54%
Underlying growth achieved	4.96%

Movement in NAV



NAV per share 31 December 2013		106.8p	NAV at 31 December 2013	£818.1m
Dividend to shareholders		(3.25)p	Dividend to shareholders	(£23.8m)
Portfolio Growth			Portfolio Growth	
Expected NAV growth	4.0p		Expected NAV growth	£30.5m
Project Outperformance	1.0p		Project Outperformance	£7.5m
Exchange movement	(0.6)p		Exchange movement	(£4.1m)
		4.4p		£33.9m
Other movements (cash, creditors, debtors, scrip dividend election ¹)	(1.0p)		Other movements (cash, creditors, debtors, scrip dividend saving)	(£7.5m)
		(1.0p)		
NAV per share 30 June 2014²		107.0p	NAV 30 June 2014	£820.7m

1 Accretive impact due to scrip dividend of approximately £0.1 million

2 Based on number of shares in issue post scrip issue

Balance Sheet

Summary – Investment Basis[#]

Balance Sheet (£m)	June 2014 (£m)		
Valuation of Portfolio	805.2		
Net Debtors/Creditors	(2.9)		
Cash	18.4		
Debt	(0.0)		
Net Assets	820.7		
Number of shares in issue	767.2m	NAV per share (p) 31/12/13	NAV per share (p) 30/06/14
		106.8	107.0

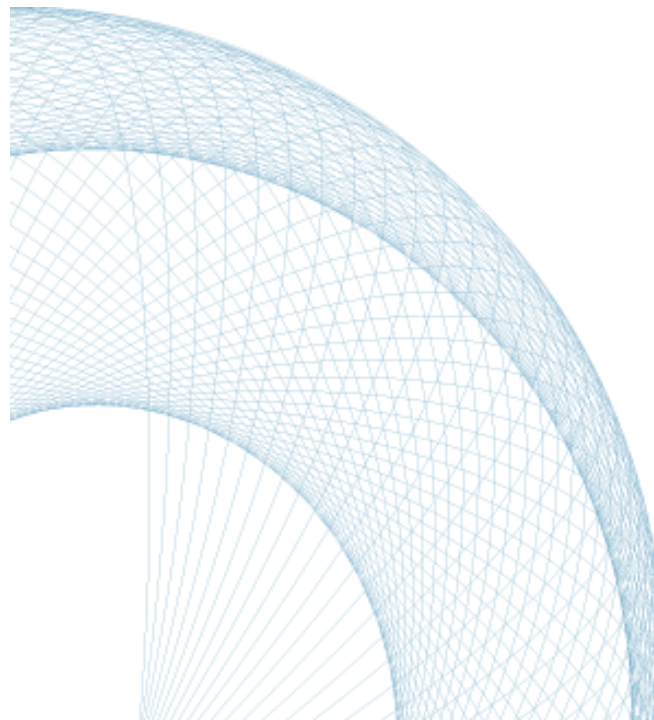
[#] IFRS 10 adopted

Cash Flow

Cash Flow summary – six months to 30 June 2014

	£m
Cash at 31 December 2013	24.3
Capital raised	-
Acquisition of projects	(1.9)
Distributions from projects	26.4
Operating and administrative expenses	(5.3)
Acquisition costs	(0.3)
Net finance costs	(0.8)
Issue costs	(0.0)
Dividends paid to shareholders	(23.8)
Tax	(0.2)
Cash at 30 June 2014	18.4

Portfolio



Group Investment Portfolio – June 2014

Health (5 new assets, 14 in total)	Education (5 new assets, 12 in total)	Justice & Emergency Services (5 assets)	Transport (5 assets)	Regeneration & Social Housing (1 new asset, 7 in total)	Government Buildings (2 assets)	Street Lighting (4 new assets, 7 in total)
Kingston Hospital 60%	Glasgow Schools 20%	Avon & Somerset Courts 40%	E18 Road 50%	Camden Social Housing 50%	MoD Main Building 26%	Manchester Street Lighting 50%
Newham Hospital 50%	Edinburgh Schools 20%	Cleveland Police Stations & HQ 50%	M40 Motorway (UK) 50%	Bentilee Hub Community Centre 100%	Kromhout Barracks PPP Project 40%	Walsall Street Lighting 100%
Forth Valley Royal Hospital 100%	North Swindon Schools 100%	North East Fire and Rescue 100%	LUL Connect (CityLink) 33.5%	Brockley Social Housing PPP 100%		Wakefield Street Lighting 50%
Queen Elizabeth Hospital, Greenwich 27.5%	Highland School, Enfield 100%	Metropolitan Specialist Police Training Centre 27.1%	M6/M74 Motorway (Scotland) 11%	Canning Town Social Housing PPP 100%		Barnet Street Lighting 100% *
Abbotsford Regional Hospital and Cancer Centre 100%	Leeds Combined Secondary Schools 100%	Greater Manchester Police Stations 27.1%	Sirhowy Way 100%	Islington Social Housing I 45%		Redcar & Cleveland Street Lighting 100%
Vancouver General Hospital 100%	South Lanarkshire Schools 15%			Islington Social Housing II 45%		Lambeth Street Lighting 100%
Roseberry Park Hospital 100%	Enfield Schools 100%			Miles Platting Housing 50% ♦		Enfield Street Lighting 100% *
Pembury Hospital 37.5%	Bexley Schools 100%					
Newcastle Hospital 15%	Bristol BSF 37.5%					
Peterborough Hospital 30%	Peterborough Schools 100%					
Realise Health LIFT 60%	Newham Schools 100%					
Northampton Mental Health 100%	Barnsley BSF 40%					
Kelowna & Vernon Hospitals 50%					Key: * Increased stake acquired in Q1 2014 ♦ Increased stake acquired in Q2 2014	
North Staffordshire Hospital 75%						

Miles Platting Social Housing Project

UK



- Involved the remodelling of the 107 hectare estate, improvement of 1,500 council properties in Miles Platting, the construction of 1,000 new houses for sale and rent in the area, and the provision of housing management services for 30 years
- Construction completed February 2012
- Concession end 2037
- Private sector investment of c.£160m along with a similar amount of public sector money
- Acquired by JLIF as part of IIC portfolio in August 2013
- Additional stake acquired in April 2014

Winner of the Co-operative Award for Excellence training scheme – for giving local people the opportunity to learn new skills and gain qualifications

Barnet and Enfield Street Lighting Projects

London



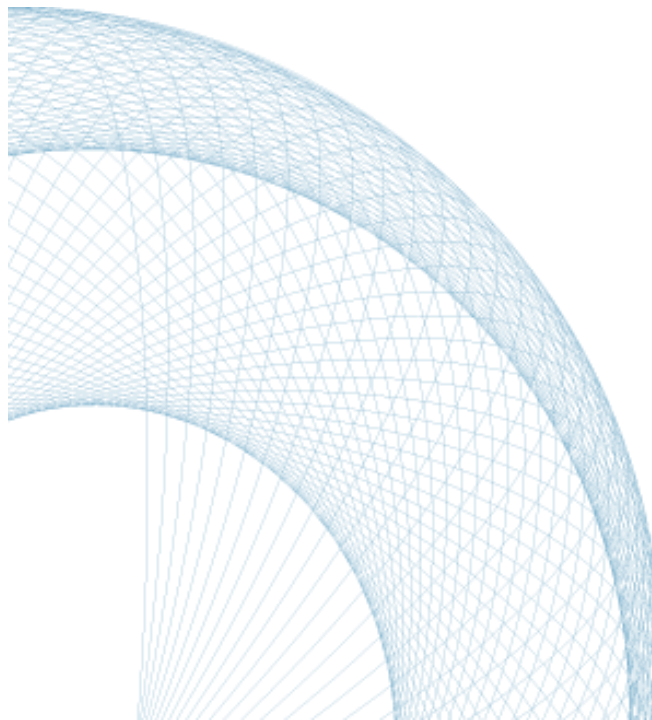
- 100% equity ownership
- Initial stakes acquired in both projects as part of the IIC portfolio in August 2013
- Additional stakes acquired in February 2014
- Concession end for both projects is 2031
- London Boroughs of Barnet and Enfield
- Together the projects involve the replacement of over 32,000 lighting columns and the maintenance of c.75,000 lighting points

An example of adding value through the use of JLIF's co-shareholder position in growing its Portfolio

- A risk/opportunity area on some of JLIF's investments
- Of the 52 projects comprising the Portfolio, lifecycle risk is retained in 23
- Risk is the adequacy of the lifecycle allowances in the financial model
- Opportunity is the ability to manage assets better, time replacement of assets more effectively and source materials more efficiently
- For the remaining 29 projects lifecycle risk is passed down to the Hard Facilities Management provider
- Of these 29 projects, five have an upside only sharing mechanism, and in two lifecycle adequacy risk (both upside and downside) is shared
- Analysis of the sensitivity of the Portfolio to changes in lifecycle cost assumptions will be provided in the 2014 Annual Report

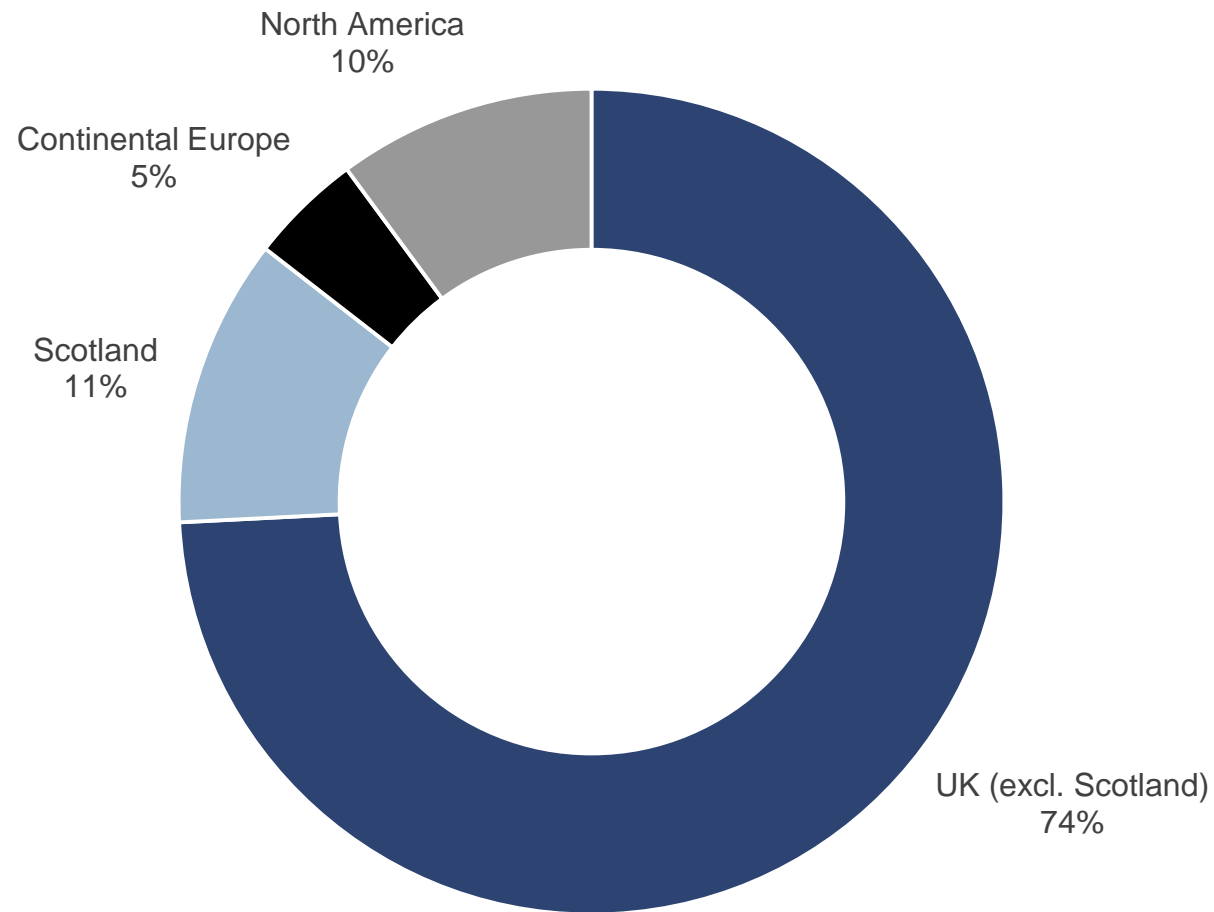
Cost of maintaining or replacing structural installations, building fabric or high value items required to ensure a project continues to meet its specifications

Portfolio Analysis



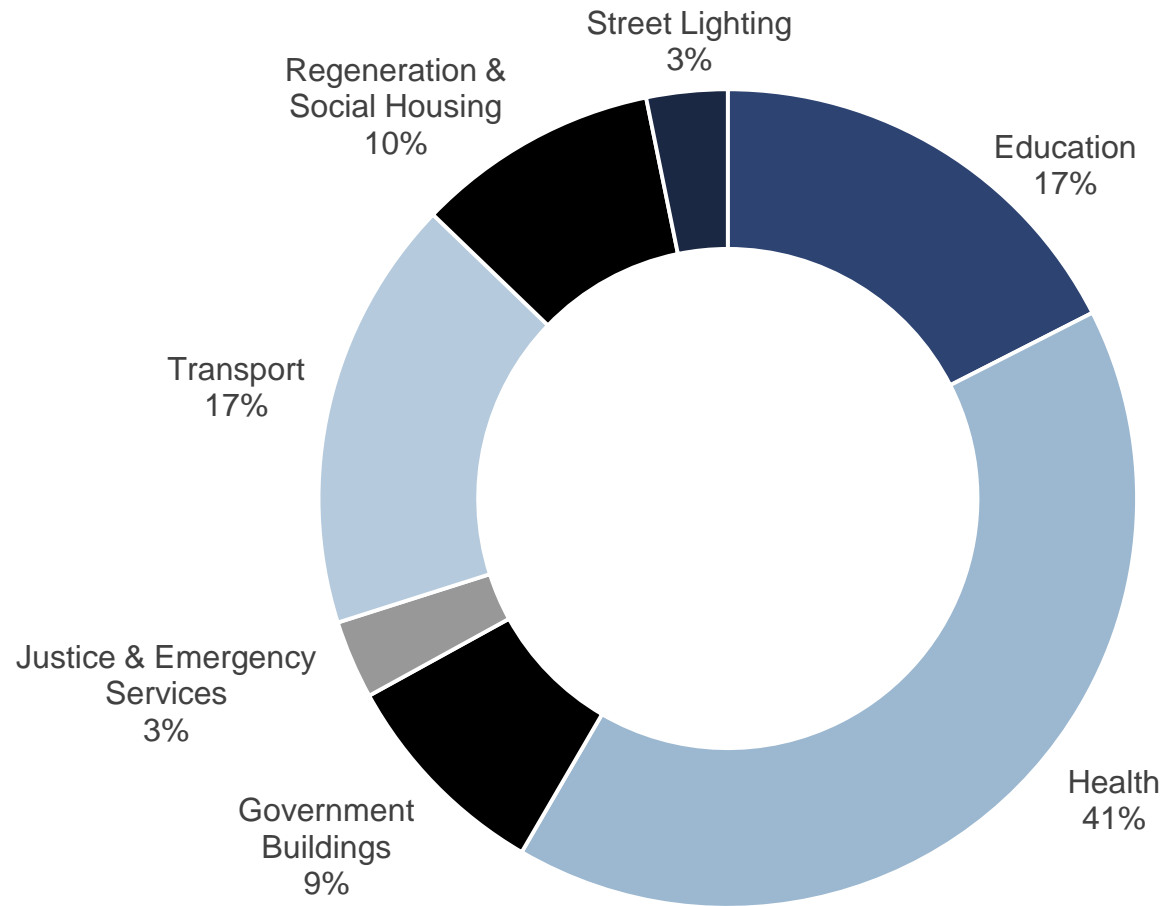
Geographic Breakdown

As at 30 June 2014



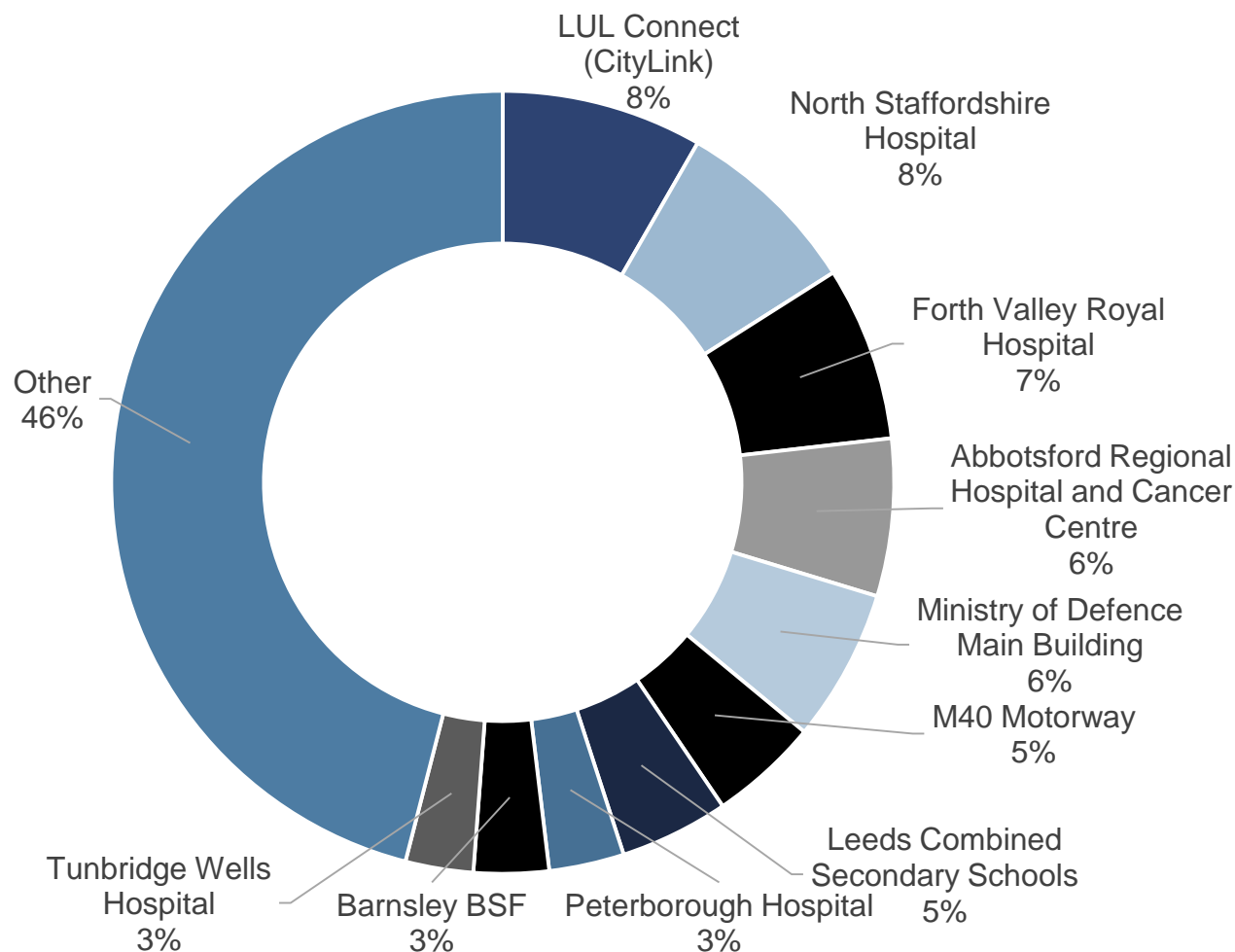
Sector Breakdown

As at 30 June 2014



Top 10 Assets

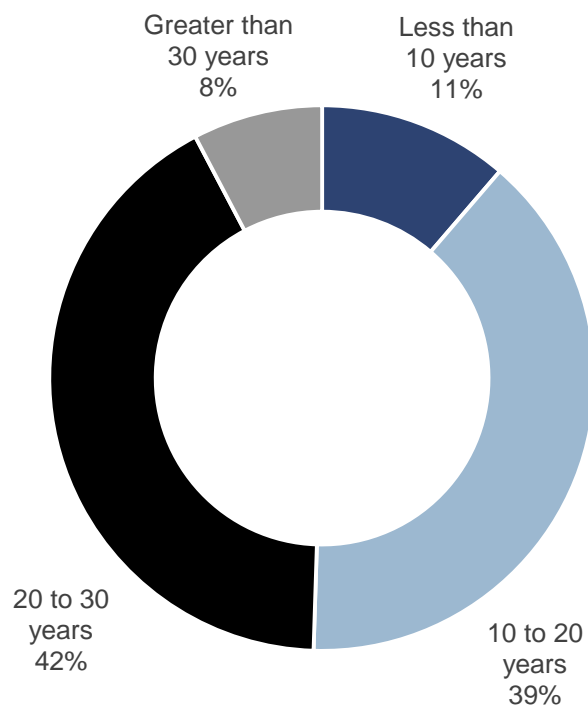
As at 30 June 2014



Average asset size as at 30 June 2014 - £15.5 million

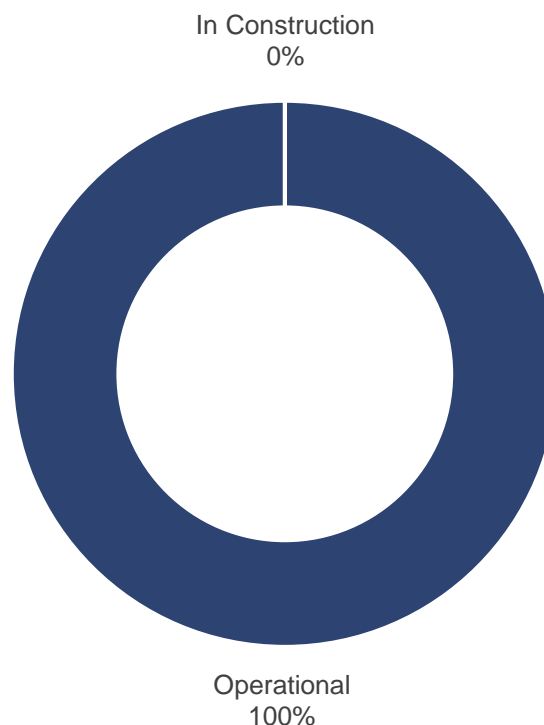
Portfolio Analysis – as at 30 June 2014

Remaining Concession Length

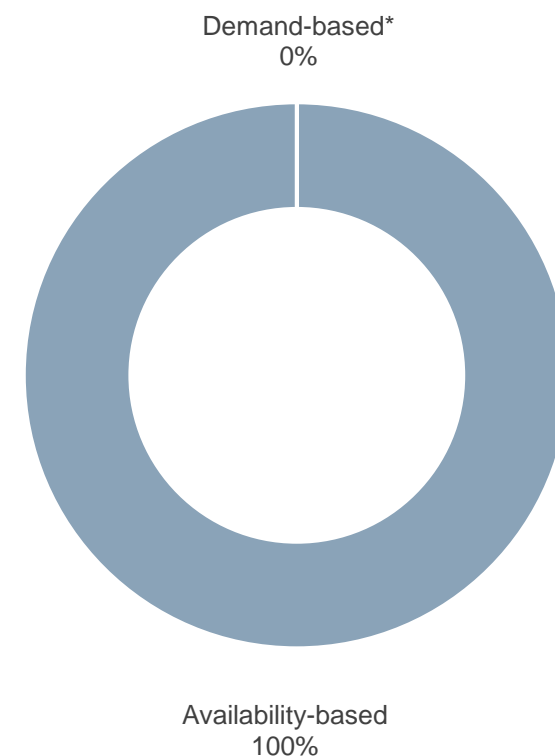


Average life as at 30 June 2014 19.7 years

Investment Status



Payment Basis



*The Shadow toll mechanisms for the investments in the M40 and M6/M74 motorway projects are not regarded as carrying demand risk due to their relative insensitivity to traffic movement

Cash Yield

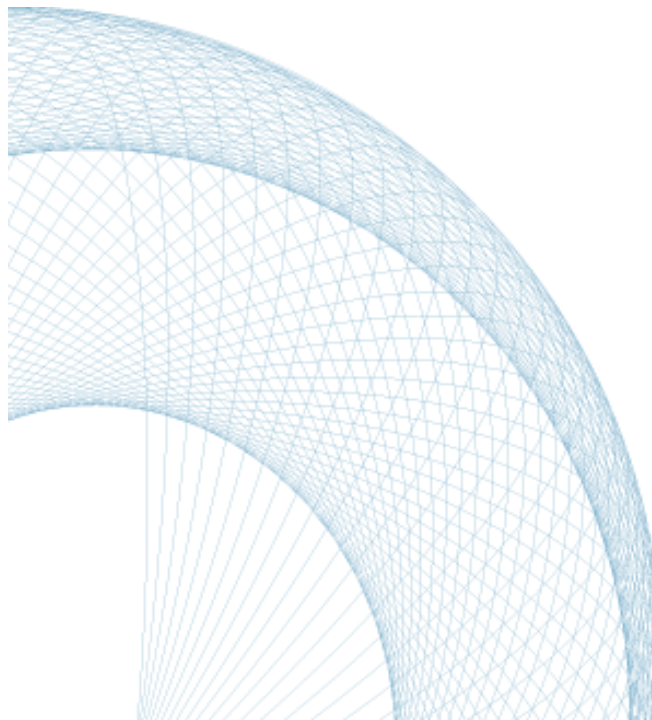
Illustrative cash flows from projects over remaining life (30 June 2014)



This illustration represents a target only and not a profit forecast. There can be no assurance that this target will be met.

Source: John Laing Capital Management Limited

Outlook



- Active secondary market for operational projects – both in UK and worldwide
- JLIF will continue to carefully select acquisition targets, ensuring that they are suitable for JLIF and are appropriately priced
- Noted downward pressure on discount rates – will continue to monitor market pricing to ensure discount rates remain appropriate in run up to full year valuation
- Through the First Offer Agreements JLIF has opportunities to purchase additional assets that fit the Fund's investment criteria
- Debt facility of £150m (currently undrawn) allows JLIF to capitalise on opportunities as and when they arise outside of capital raising periods

Outlook for the Infrastructure Market

Existing portfolio

- Contracted operations and income
- UK evidence of Government covenant support for hospital projects

Visible pipeline – 3 years

- Pipeline of projects in UK and abroad already under construction
- Tertiary and later sales
- Expanded pipeline resulting from recent broadening of investment policy

Longer term growth

- Active markets in Australia, Canada and Continental Europe, and increasingly so in USA
- UK Government explicitly support infrastructure development to generate growth – PF2 announced
- Important global procurement method by which governments deliver improvements to infrastructure

“The fourth National Infrastructure Plan shows that the government is delivering on infrastructure, with a long term strategy to make sure the UK tackles decades of underinvestment...”

Commercial Secretary to the Treasury Lord Deighton, December 2013

Competitive Advantages

Portfolio	<ul style="list-style-type: none">• Aim to be fully seeded• Selected on low risk characteristics
Team	<ul style="list-style-type: none">• Experience in asset and project management• In depth knowledge of the assets• Dedicated to JLIF• Performance based remuneration linked to Total Shareholder Return
Structure	<ul style="list-style-type: none">• Low base fee and management costs• Capped asset origination fee• Very selective on acquisitions
Value enhancement	<ul style="list-style-type: none">• Extensive experience• First Offer Agreements for existing John Laing pipeline

Conclusion

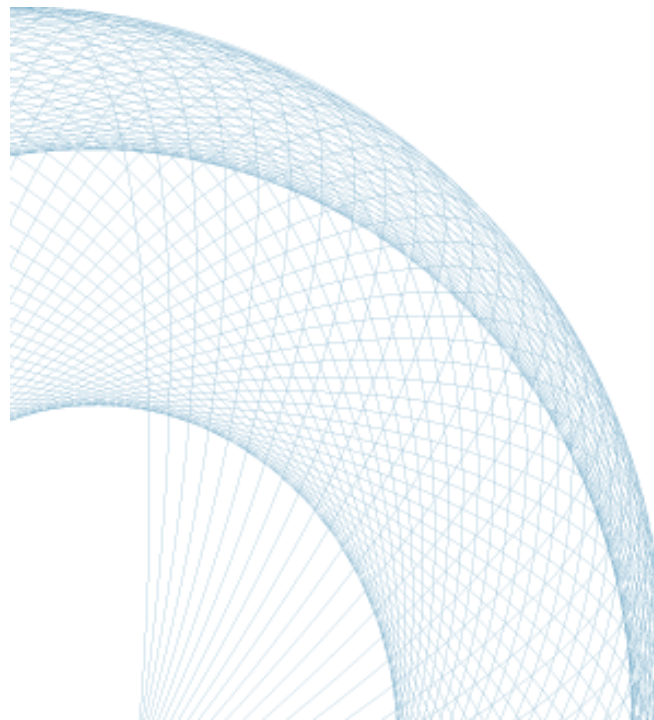
- Strong growth in portfolio value
- Once again ahead of discount rate unwind
- Cash flows from projects remain strong
- Maintained disciplined approach to acquisitions, seeking out value adding opportunities
- Experienced and incentivised management team
- Dividend maintained following March increase
- Low risk portfolio with good yield and inflation protection.

Solid low risk cash yield with
potential upside value

Q&A

Appendices

Additional Information



Summary

London Stock Exchange Listed

- Low Risk
 - Fully seeded with mature PPP assets
 - Contracted revenues up to 30 years
 - Government backed revenue streams
 - Diversified portfolio
- Strong predictable dividend yield
- Inflation linked returns
- Steady growth with low volatility
- PPP & infrastructure experience and dedicated management team
- Potential for value growth

Solid low risk cash yield
with potential upside value

- Listed on the main board of the London Stock Exchange – premium segment
- Member of FTSE 250 since 2011
- Current market capitalisation – c.£916.1m as at 22 August 2014
- Guernsey resident company
- Liquidity and spread:
 - Average daily volume of 1,139,265 shares over 2014
 - Average bid/offer spread on the London Stock Exchange over the same period is 0.23%
- John Laing stake – sold remaining shareholding in full in March 2014

Note: As at 30 June 2014 unless otherwise stated

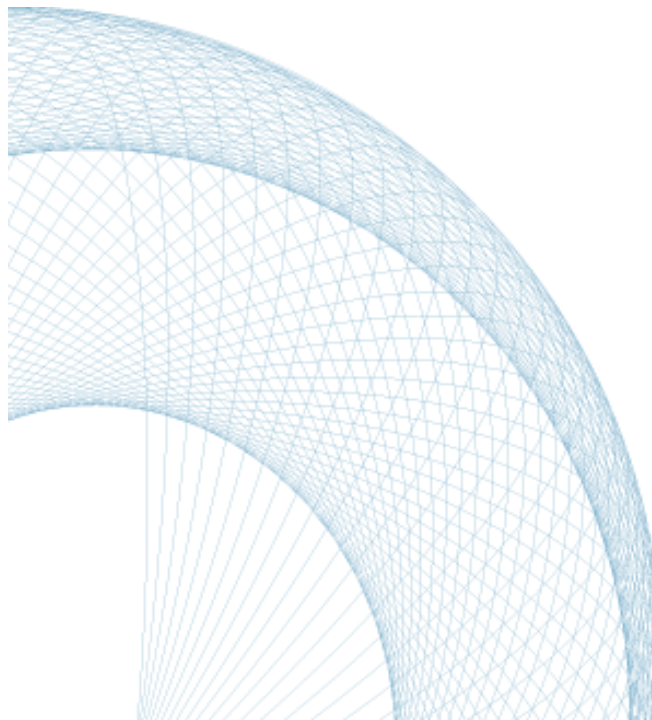
Portfolio Sensitivity to inflation

Portfolio Value impact Dec 2013	
Increase by 1%	Increases by 4.10% (£34.0m)
Decrease by 1%	Decreases by 3.99% (£30.5m)

- Portfolio partially protected against higher inflation – approximate factor 0.5

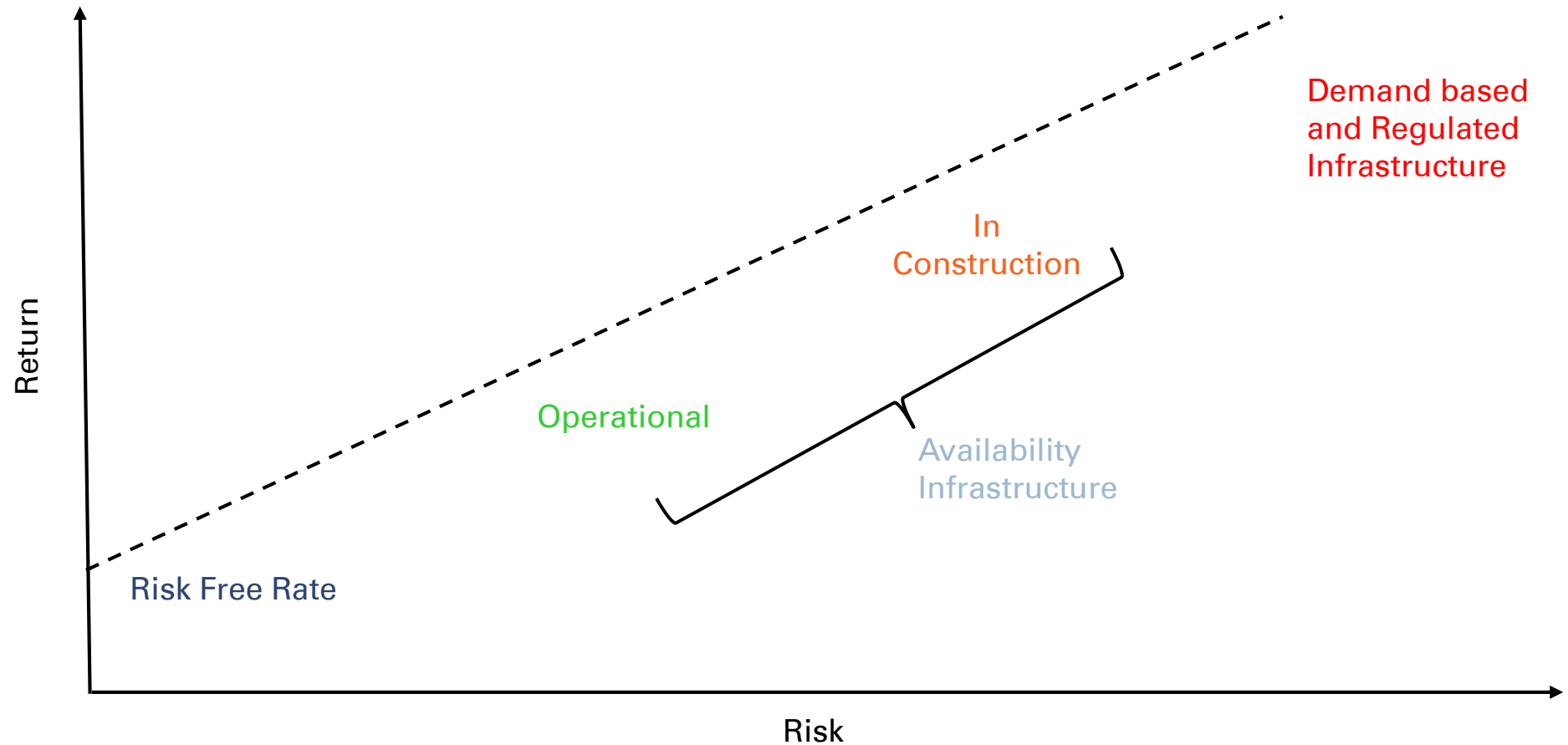
Return	<ul style="list-style-type: none">▪ Targeted dividend at least 6.0 pence per annum (dividend paid semi-annually)▪ Target IRR of 7 to 8%
Assets	<ul style="list-style-type: none">▪ Low risk PPP projects▪ Operational▪ Availability-based▪ Inflation linked▪ Upside potential
Markets	<ul style="list-style-type: none">▪ Fiscally strong countries▪ Committed to PPP▪ Currently UK, Canada, the Netherlands and Finland

What is PPP?



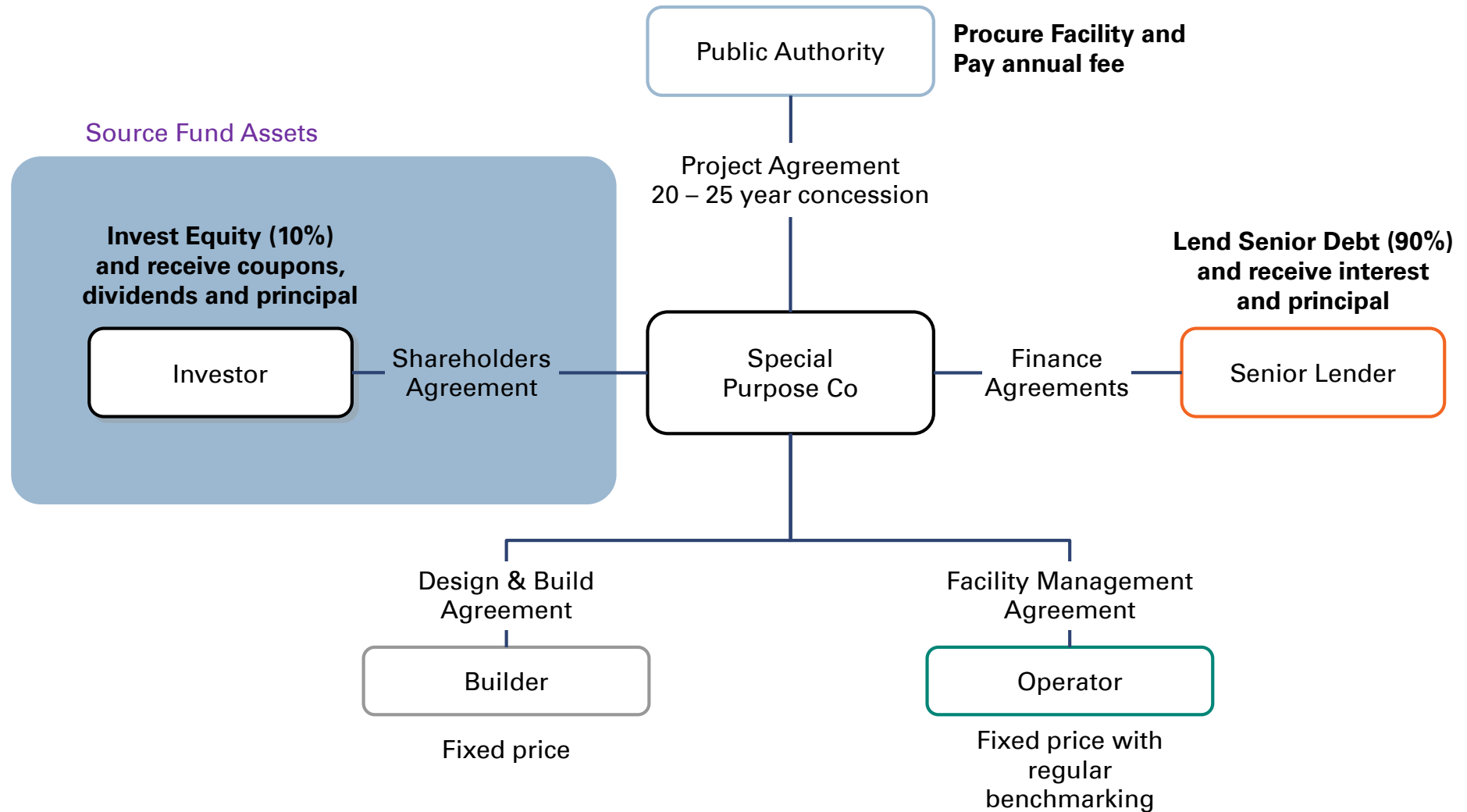
Infrastructure Assets

Indicative Risk / Return Profile



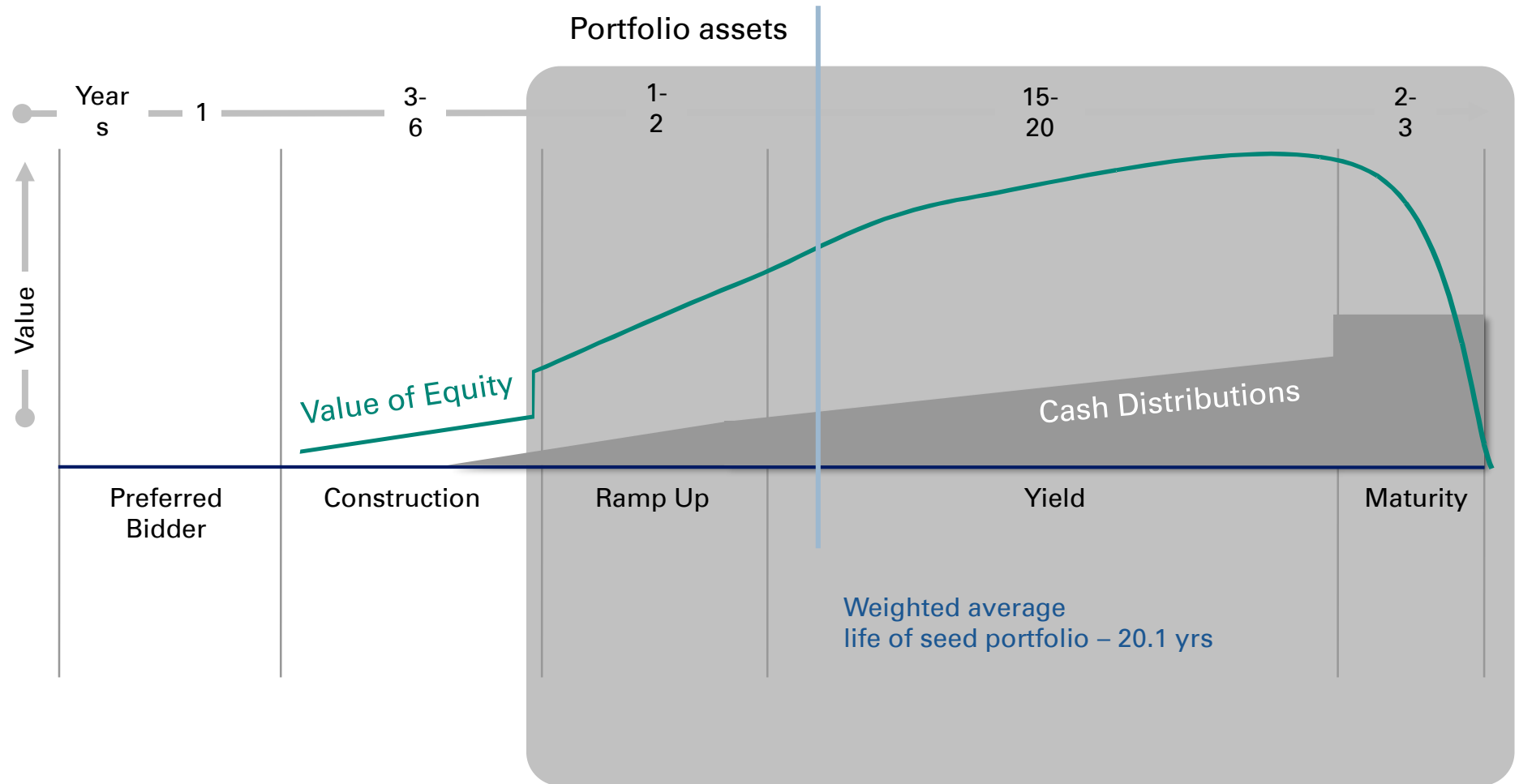
Structure of PPP Contracts

Example



PPP Value Generator

Example



Value Enhancement Opportunities

Strong Track Record of Delivering Enhanced Value

