

John Laing Infrastructure Fund Limited

Presentation to Analysts

April 2011



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JLIF Inaugural Results Presentation

- Launched 29 November 2010 – full target raise achieved of £270m
- Portfolio of 19 assets acquired from John Laing – 15 completed by next day, fully completed by 22 December 2010
- 31 December 2010 shows increase in Portfolio Valuation of 2.2%
- Cash yield on track – first dividend announced in February 2011
- Debt facility for £25m signed in March 2011
- Entrance into FTSE Small Cap Index in March 2011
- Company has made a conditional acquisition of four assets from John Laing for £26.2m
- To be financed by a placing for up to 26.73m shares (9.9%)
- Strong secondary market for PFI/PPP projects

**Strong operational results and new
portfolio acquisition**

PFI investment class	<ul style="list-style-type: none">• Contracted government backed revenues• Proven model with low risk, predictable yield• Positive inflation correlation
Differentiated portfolio	<ul style="list-style-type: none">• Balance of UK and international assets• Selected assets based on fund characteristic• International projects in fiscally strong countries (Canada & Finland)• All assets developed and operational
Incentivised team	<ul style="list-style-type: none">• Dedicated and incentivised management team• John Laing pedigree and global reach• Competitive management fee• John Laing retained stake
Ongoing value accretion	<ul style="list-style-type: none">• Enhancement potential for existing assets• Future fund pipeline from John Laing• Will seek suitable 3rd party acquisitions

**Experienced team managing high quality assets
to deliver a dependable and growing yield**

Projects in the Portfolio – Dec 2010

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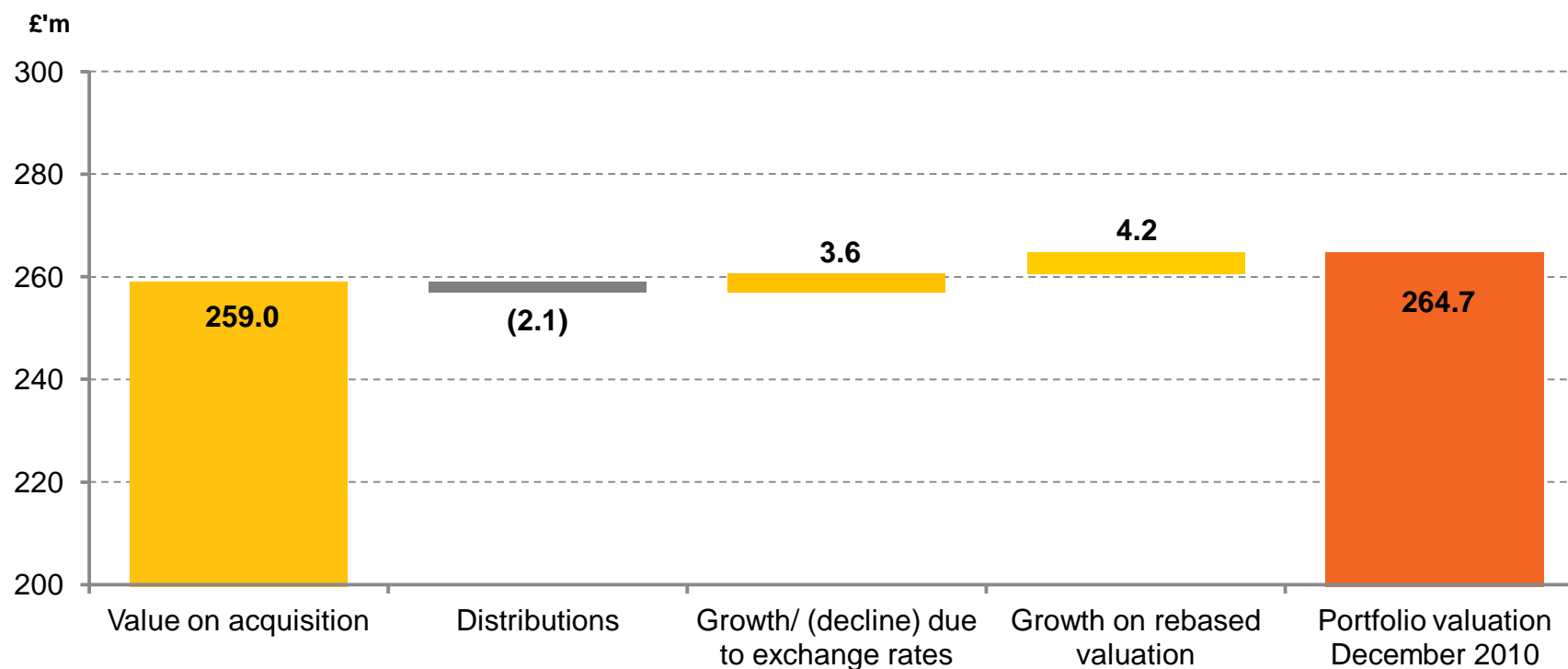
Health	Kingston Hospital 60%	Newham Hospital 50%	International Accom.	Abbotsford Hospital (British Columbia) 80%	
	Queen Elizabeth Hospital 15%			Vancouver General Hospital 100%	
Schools	Glasgow Schools 20%		Regeneration	Brockley Housing 100%	
	South Lanarkshire Schools 15%			Canning Town 100%	
Justice & Emergency Services	Greater Manchester Police 27.08%	Met Police – Firearms and Public Order Training 27.08%	Defence	MoD Main Building 26%	
	Avon & Somerset C C 40%				
Roads	E18 Finland 41%	Sirhowy Way 100%	Street Lighting	Manchester Street Lighting 50%	Wakefield Street Lighting 50%
	M40 50%			Walsall Street Lighting 100%	

Annual Results



- Portfolio Valuation grows since acquisition by £5.8m to £264.7m
- Weighted average discount rate of 8.34% (Prospectus Oct 2010 – 8.35%*)
- Cash flow in line with expectations
- Strong pipeline of acquisitions from John Laing
- Number of opportunities in secondary market
- NAV increase of 2.6% to 100.8p (1.3% at constant exchange rates)

* Independently valued by PwC

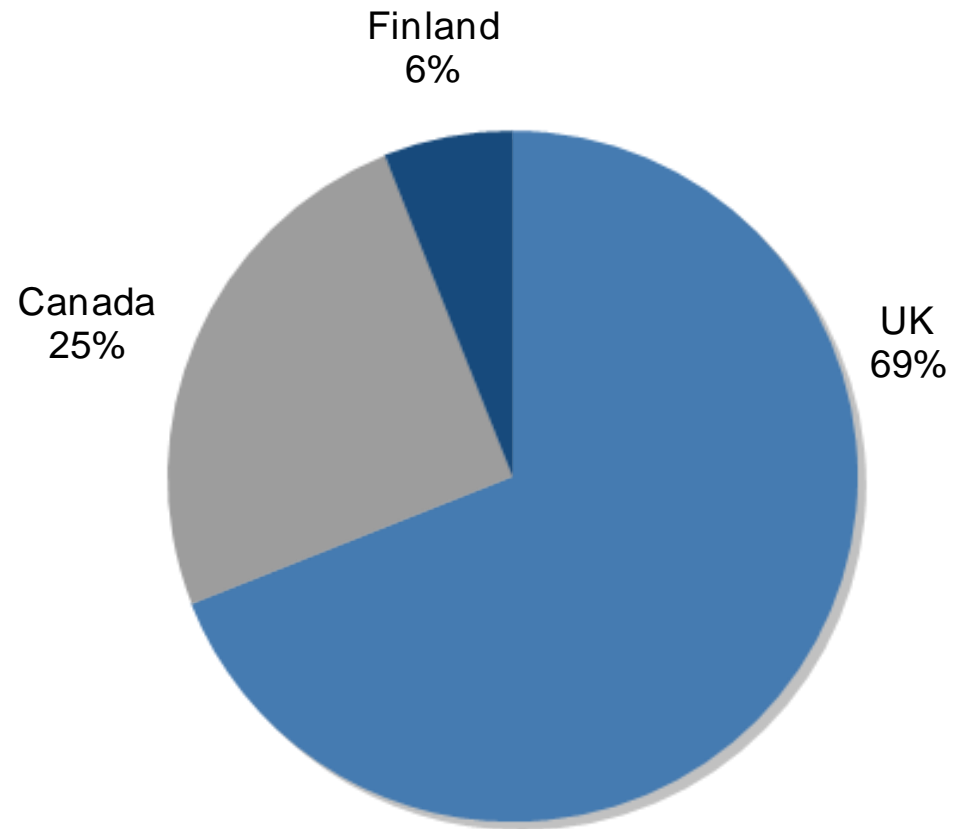


- Growth of 2.2% – underlying value growth of 1.6%
- Short time period – growth on track with inflation and Corporation Tax enhancement announced in 2011 UK Budget

Portfolio Analysis

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Geography as at 31 December 2010

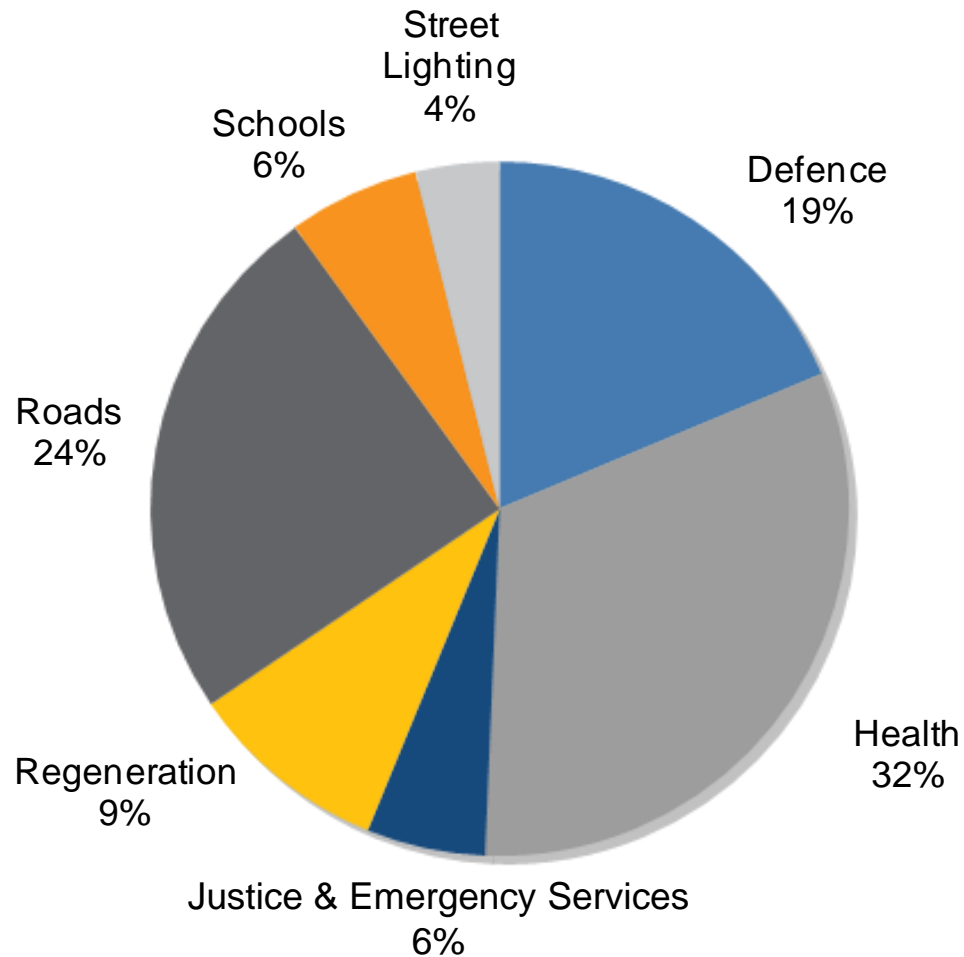


Percentages rounded to whole numbers and will therefore have some small rounding errors

Portfolio Analysis

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Sector as at 31 December 2010

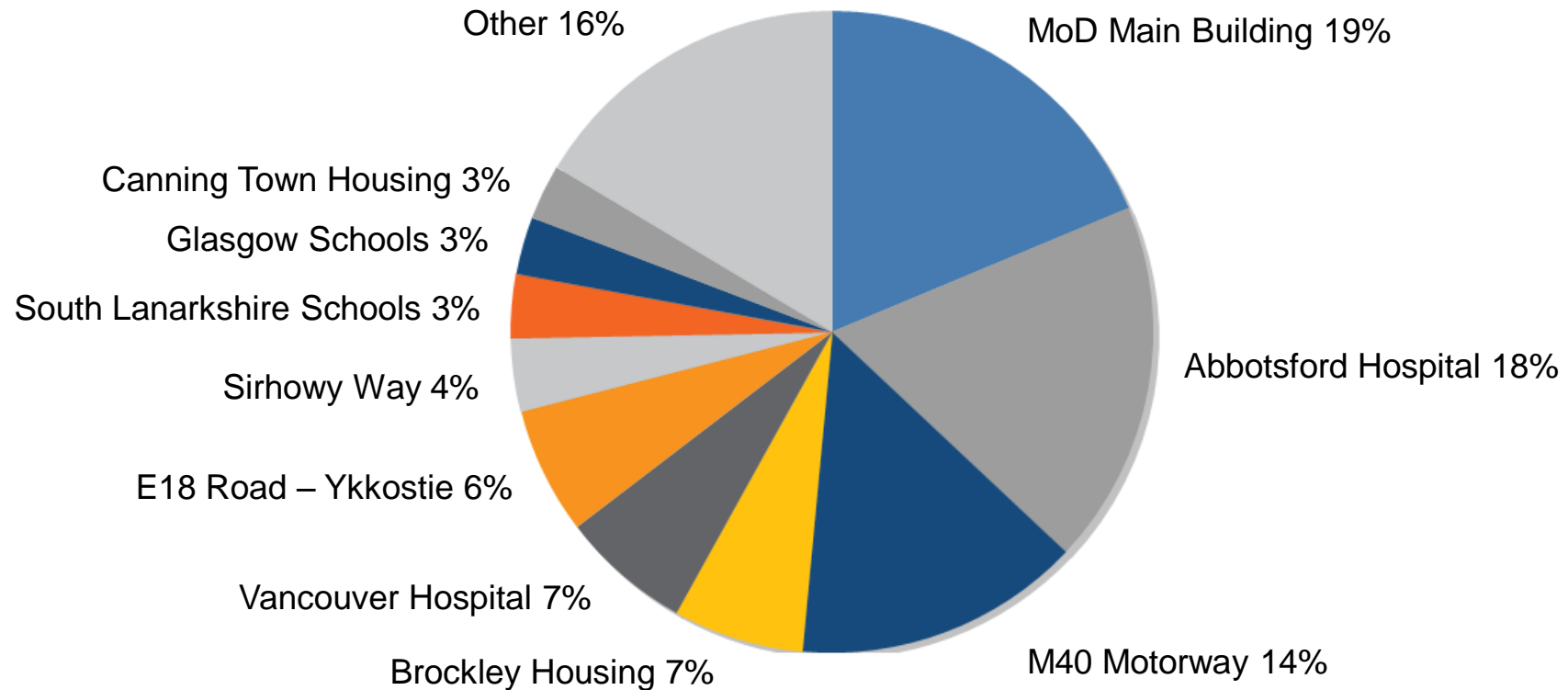


Percentages rounded to whole numbers and will therefore have some small rounding errors

Portfolio Analysis

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Individual Assets as at 31 December 2010



Percentages rounded to whole numbers and will therefore have some small rounding errors

Balance Sheet

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Valuation of Portfolio and NAV

Balance Sheet (£m)	2010 (£m)	NAV per share (p)
Valuation of PFI/PPP portfolio	264.7	
Cash	7.6	
Net Debtors/Creditors	0.0	
Net Assets	272.3	100.8
Number of shares outstanding	270.0	

Valuation at launch and initial portfolio acquisition

- Portfolio Valuation – £ 259.0m
- NAV per share – 98.2p

Cash Flow

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Cash Flow in line with Forecast

£m	2010
Funds raised from listing	270.0
Purchase of assets	(259.0)
Listing costs	(5.1)
Distributions received	1.7
Cash at 31 Dec 2010	7.6

Dividend is well covered going forward

Conclusion

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- Excellent start for JLIF
- Good underlying growth in Portfolio Value and NAV
- Steady cash flow

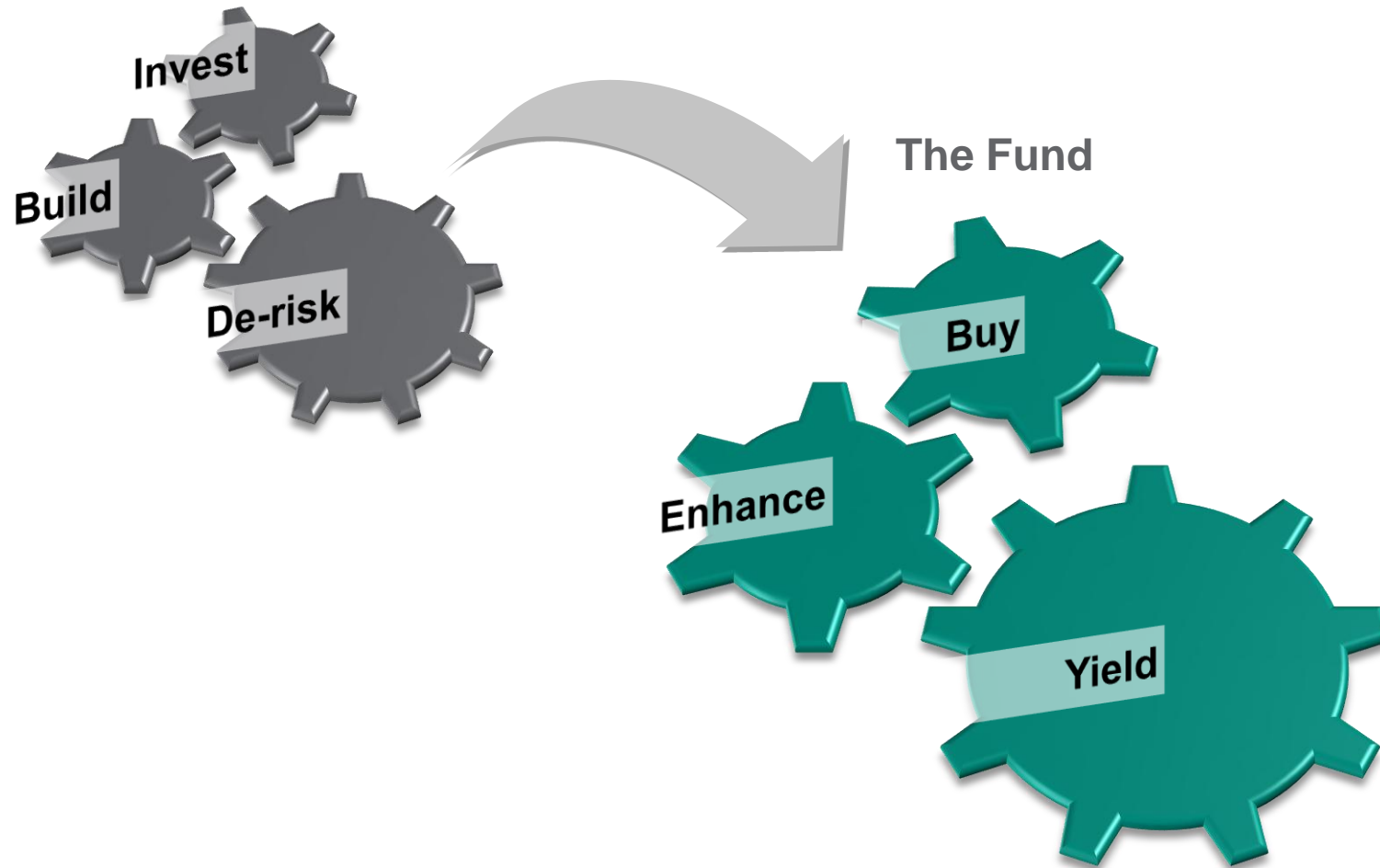
Further Acquisition from John Laing



Value Chain Gearing – The John Laing Model

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- Through the First Offer Agreement, four PFI/PPP projects have become available from John Laing
- Ideal opportunity to purchase additional assets that fit fund criteria
- Continuation of model of John Laing recycling capital to fund its successful primary bidding business
- Full governance on acquisition process
- Funded by share issue to maintain flexibility for other external opportunities

Assets to Be Acquired (1)

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Roseberry Park Hospital – 100% stake



- 312 bed hospital and a new mental health facility in Middlesbrough
- Financial close December 2007
- Concession end 2040
- Construction completed March 2010*

* Excluding external landscaping works

Assets to Be Acquired (2)

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Queen Elizabeth Hospital, Greenwich – 12.5% stake

- Existing asset in portfolio – raising stake to 27.5% from 15%
- 521 bed, 40% New build and 60% refurbished
- Operational since 2001
- Concession end 2031*



Cleveland Police – 42.5% stake

- 2 district HQ buildings and 2 police stations
- Operational since 2007
- Concession end 2032



Bentilee – 100% stake

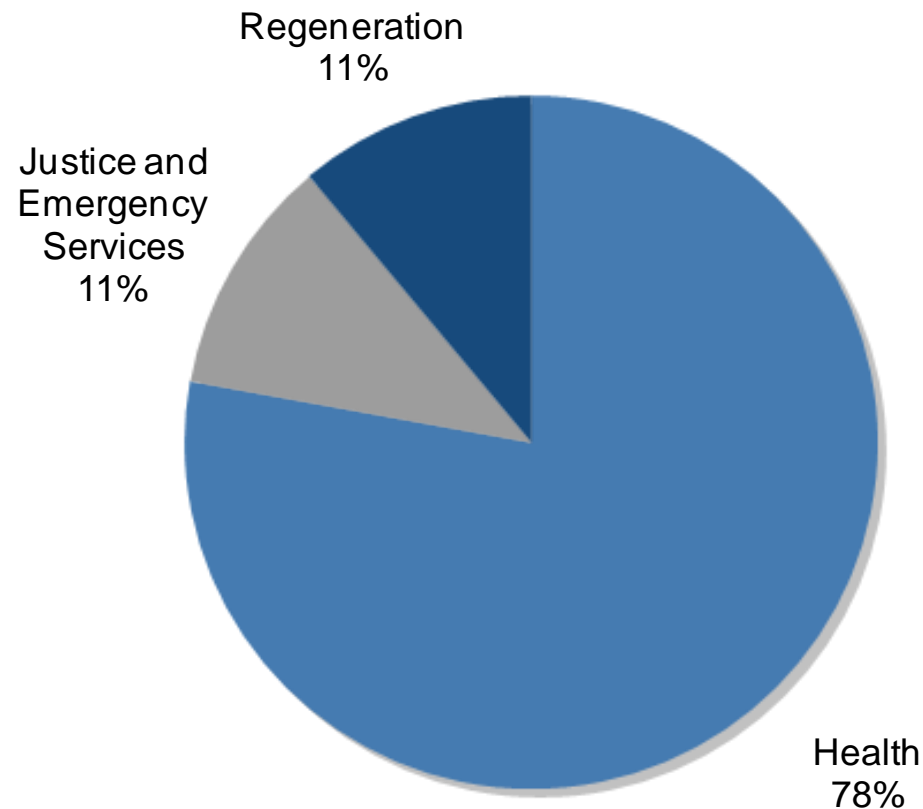
- Community centre for local regenerated estate
- GP surgeries, dentist, other community services
- Operational since 2007
- Concession end 2032

* Full concession end is 2061 but with a voluntary break at 2031

Analysis of New Projects

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Sector Breakdown – Assets to be Acquired

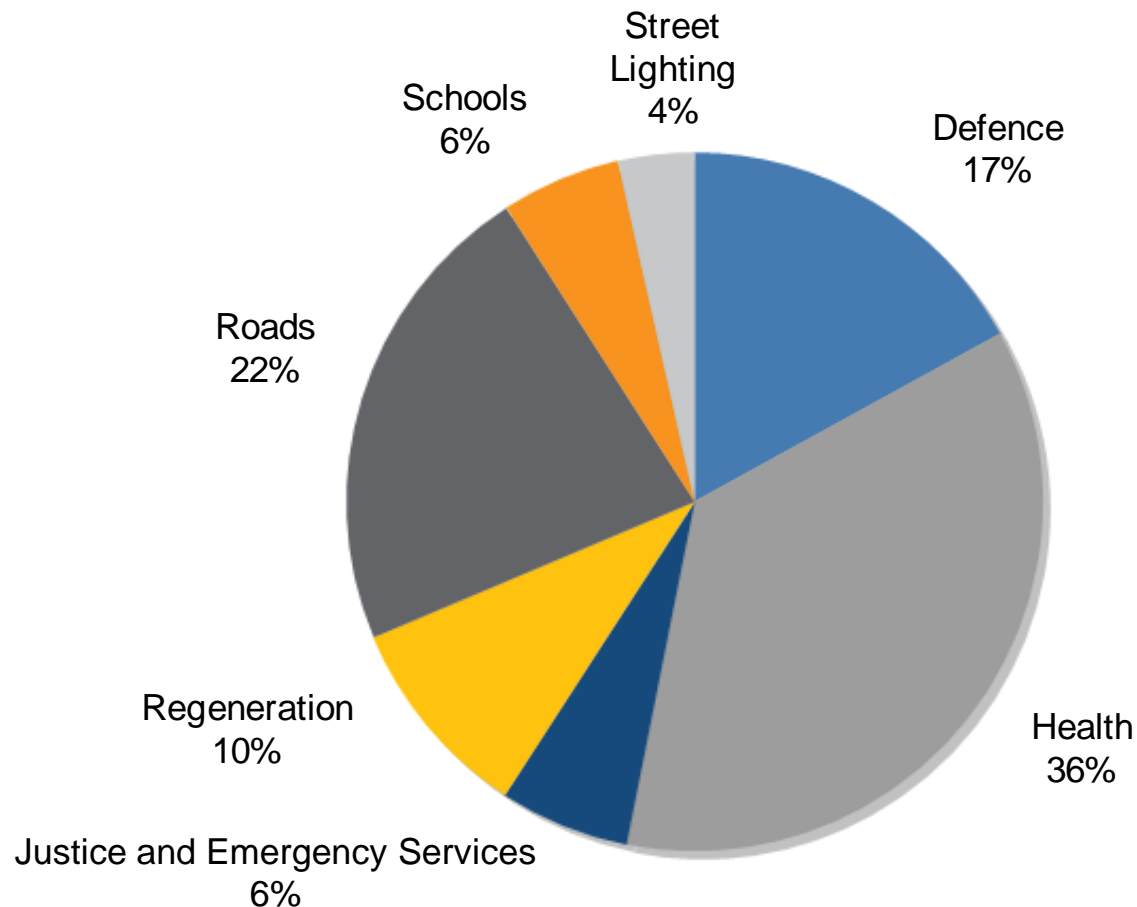


* Existing portfolio valued at December 2010 plus new assets to be acquired valued at 31 March 2011
Percentages rounded to whole numbers and will therefore have some small rounding errors
Source: John Laing Capital Management Limited

Enlarged Portfolio Analysis

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Sector Analysis – Pro forma*

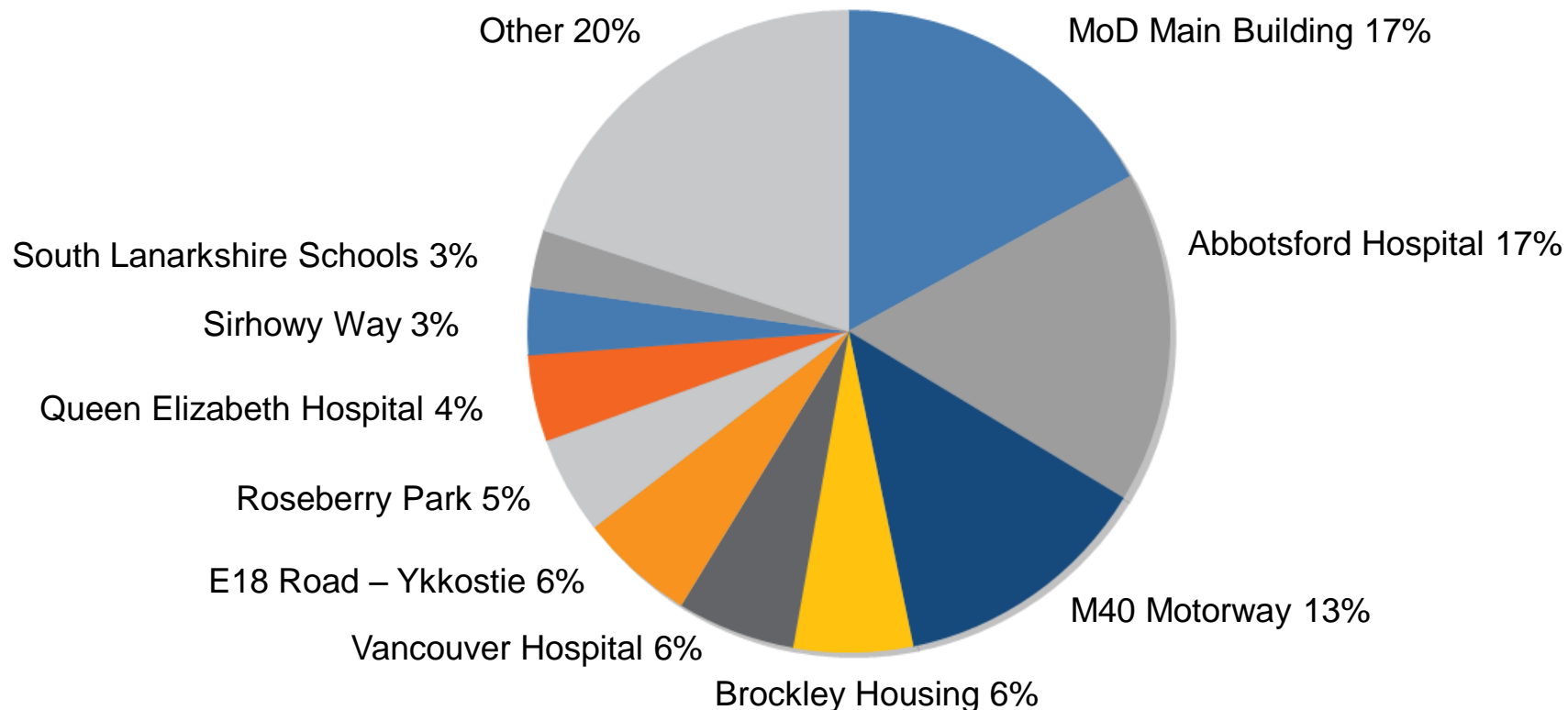


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Source: John Laing Capital Management Limited

Enlarged Portfolio Analysis

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Individual Assets – Pro forma*



* Existing portfolio valued at December 2010 plus new assets to be acquired valued at 31 March 2011

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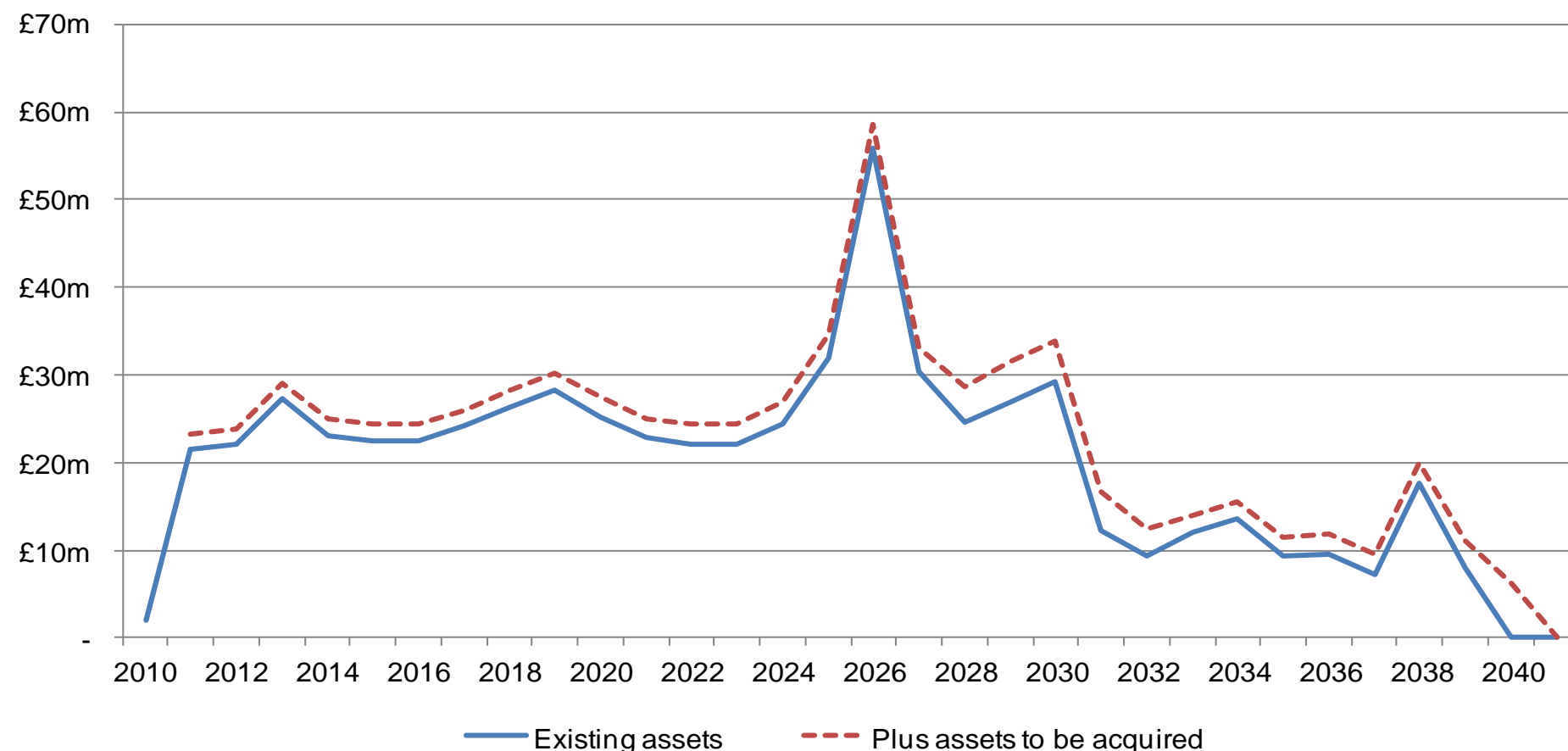
Source: John Laing Capital Management Limited

- Discount rate for proposed new assets of 8.35% – backed up by independent valuer
- Four availability based operational assets in the UK
- Consistent with other assets in portfolio
- Funded by proposed tap issue - announced today at 7am

Cash Yield (incl. new projects)

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Annual Cash Flows from Project over Remaining Life



Existing portfolio cash flows at December 2010 plus new assets to be acquired valued at 31 March 2011
Source: John Laing Capital Management Limited

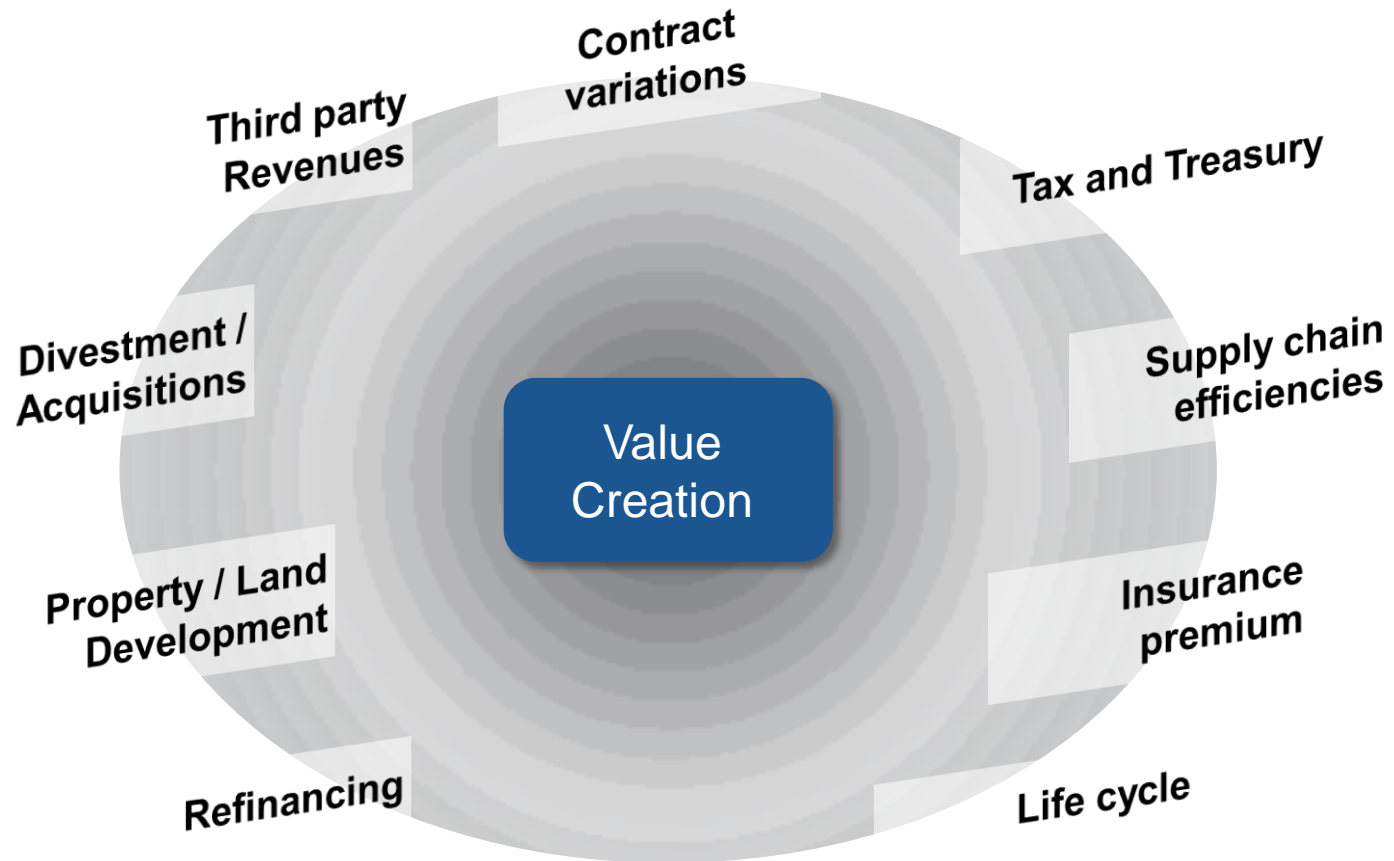
Future Developments



Value Enhancement Opportunities

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Strong Track Record of Delivering Enhanced Value



Enhancement of Portfolio Value

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High Inflation will feed through to Enhanced Value

Inflation Sensitivity	Portfolio Valuation	Difference in Valuation
Inflation + 1%	£281.6m	£16.8m
Base Case (UK: RPI = 2.75%)	£264.7m	£0.0m
Inflation - 1%	£250.6m	£(14.1)m

N.B. This relates to the existing portfolio excluding the new acquisitions

- Other Value Enhancements being worked on will provide future growth

The Future – Strong Pipeline

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John Laing has Strong Pipeline on Global Footprint



Within the next 3 years strong pipeline of eligible projects with a value in excess £300m are expected to progress to meet the Fund's criteria

Diversified portfolio across sectors and countries

First Offer Agreement

Existing portfolio

- Contracted operations and income

UK

- Time 'lag' from policy changes
- Privately financed infrastructure projects are a proven method
- Important route for government to deliver improvements to infrastructure
- Pipeline of projects already under construction

International

- Active markets in Canada, USA, Europe and Australia
- John Laing well positioned to take advantage of future growth

“...will continue to encourage increased funding for infrastructure projects from the private sector”

UK Budget 2010

Competitive Advantages

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Portfolio	<ul style="list-style-type: none">• 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 seed assets
Structure	<ul style="list-style-type: none">• Low base fee and operating costs• Limited acquisition costs
Value enhancement	<ul style="list-style-type: none">• Extensive experience• First Offer Agreement for existing John Laing pipeline

- Low risk portfolio
- Strong predictable dividend yield with potential value enhancement
- Inflation linked returns
- Experienced and incentivised management team

**Solid low risk cash yield with potential
upside value**



Appendix

Additional Information



- On a consolidated basis for period to 31 December 2010
- Prepared on an IFRS basis
- Columnar approach also shows results on an Investment Basis
- IFRS basis summary:
 - 5 projects are subsidiaries (100%) owned, 14 projects are joint ventures
 - Subsidiaries consolidated and financial assets and financial instruments fair valued, movements to P&L
 - Joint ventures held at fair value (movements to P&L)

Balance Sheet (£m)	2010
Net Assets	272.3
IFRS adjustments	(1.5)
Net Assets (IFRS basis)	270.8

Note: all project debt is non-recourse

Summary Income Statement

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Period ended 31 December 2010

	Investment Basis	IFRS Consolidation Adjustments	IFRS Basis
Investment Income	7.9	(2.4)	5.5
Admin expenses	(2.5)	(0.2)	(2.7)
Other gains/(losses)	0.0	2.3	2.3
Finance costs	0.0	(1.0)	(1.0)
Profit before tax	5.4	(1.3)	4.1
Tax	(0.1)	(0.2)	(0.3)
Profit after tax	5.3	(1.5)	3.8
Earnings per share			1.42