John Laing Infrastructure Fund Limited

Presentation to Analysts

August 2011

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JLIF Half Year Results Presentation

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- Portfolio Value has shown an underlying growth of 7.1% for the 6 month period since 31 December 2010
- Acquired two assets from John Laing and an additional stake in an existing asset in April 2011, with a fourth acquisition expected to close in the second half of 2011
- Growth in IFRS Net Assets of 15.1% to £311.7 million
- Growth of NAV per share of 5.1% to 105.9 pence
- Raised £27.4 million through a tap issue in April 2011
- Interim dividend declared today of 3.0 pence in line with target
- IFRS Profit After Tax of £15.4 million

Strong operational results and new portfolio acquisition

Investment Highlights

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PFI investment class	▪ Contracted government backed revenues ▪ Proven model with low risk, predictable yield ▪ Positive inflation correlation
Differentiated portfolio	▪ 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	▪ Dedicated and incentivised management team ▪ John Laing pedigree and global reach ▪ Competitive management fee ▪ John Laing retained stake
Ongoing value accretion	▪ 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 – June 2011

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Key - - - To be Acquired/ ----- Owned

Health
- Kingston Hospital **60%**
- Newham Hospital **50%**
- Queen Elizabeth Hospital **27.5%**
- Roseberry Park Hospital **100%**

International Accom.
- Abbotsford Hospital (British Columbia) **80%**
- Vancouver General Hospital **100%**

Schools
- Glasgow Schools **20%**
- South Lanarkshire Schools **15%**

Regeneration
- Brockley Housing **100%**
- Bentilee Regeneration **100%**
- Canning Town **100%**

Justice & Emergency Services
- Greater Manchester Police **27.08%**
- Met Police – Firearms and Public Order Training **27.08%**
- Avon & Somerset C C **40%**
- Cleveland Police HQ **42.5%**

Defence
- MoD Main Building **26%**

Roads
- E18 Finland **41%**
- Sirhowy Way **100%**
- M40 **50%**

Street Lighting
- Manchester Street Lighting **50%**
- Wakefield Street Lighting **50%**
- Walsall Street Lighting **100%**

Interim Results



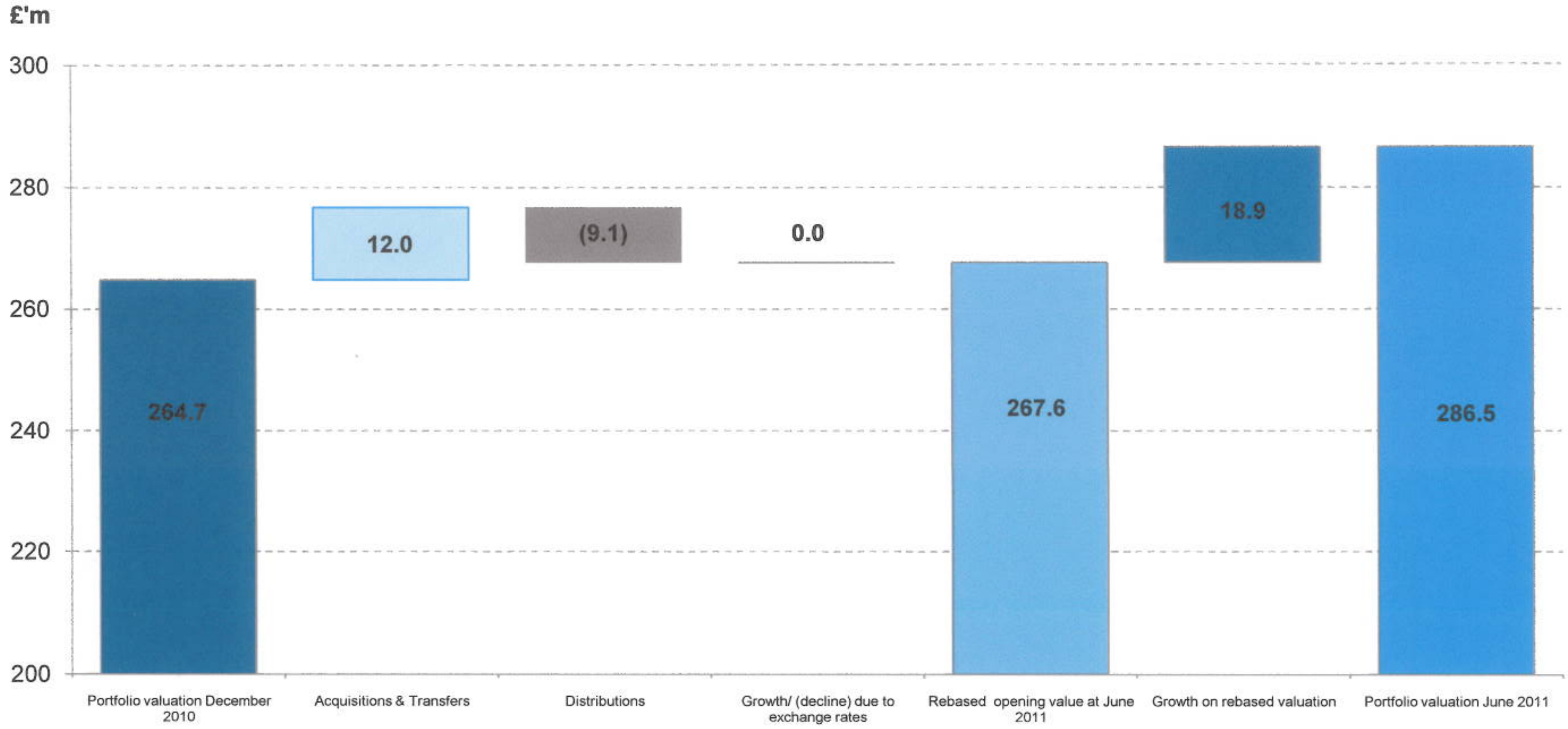
John Laing Infrastructure Fund

Key Indicators

- Portfolio Valuation underlying growth of 7.1% (£18.9m) in the six months to 30 June 2011
- Weighted average discount rate of 8.35% (at 31 December 2010 – 8.34%, Prospectus Oct 2010 – 8.35%*)
- Growth from unwinding of the discount rate and higher inflation than forecast
- Additional one-off value enhancement gains due to:
  - Cost savings at Brockley
  - Treasury management at Modus
  - Further insurance savings
  - Reduction in tax rates
- Cash flow in line with expectations
- Strong pipeline of acquisitions from John Laing
- Number of opportunities in secondary market
- NAV per share increase of 5% to 105.9p

* Independently valued by PwC

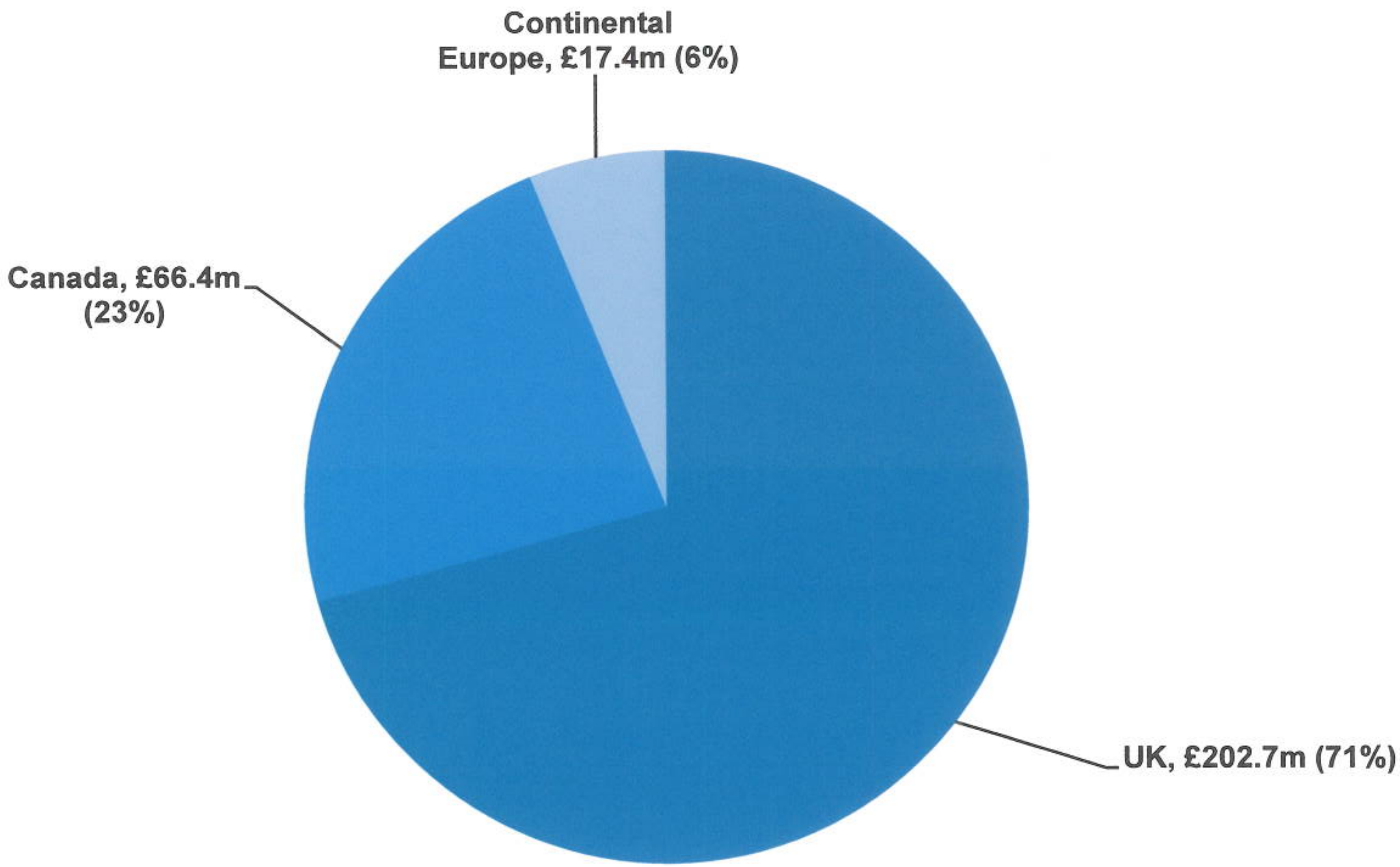
Portfolio Valuation



- Overall growth of 8.2% - underlying value growth of 7.1%
- Distributions in line with expectations
- Acquisition of 2 new projects and 1 additional stake from John Laing

Portfolio Analysis

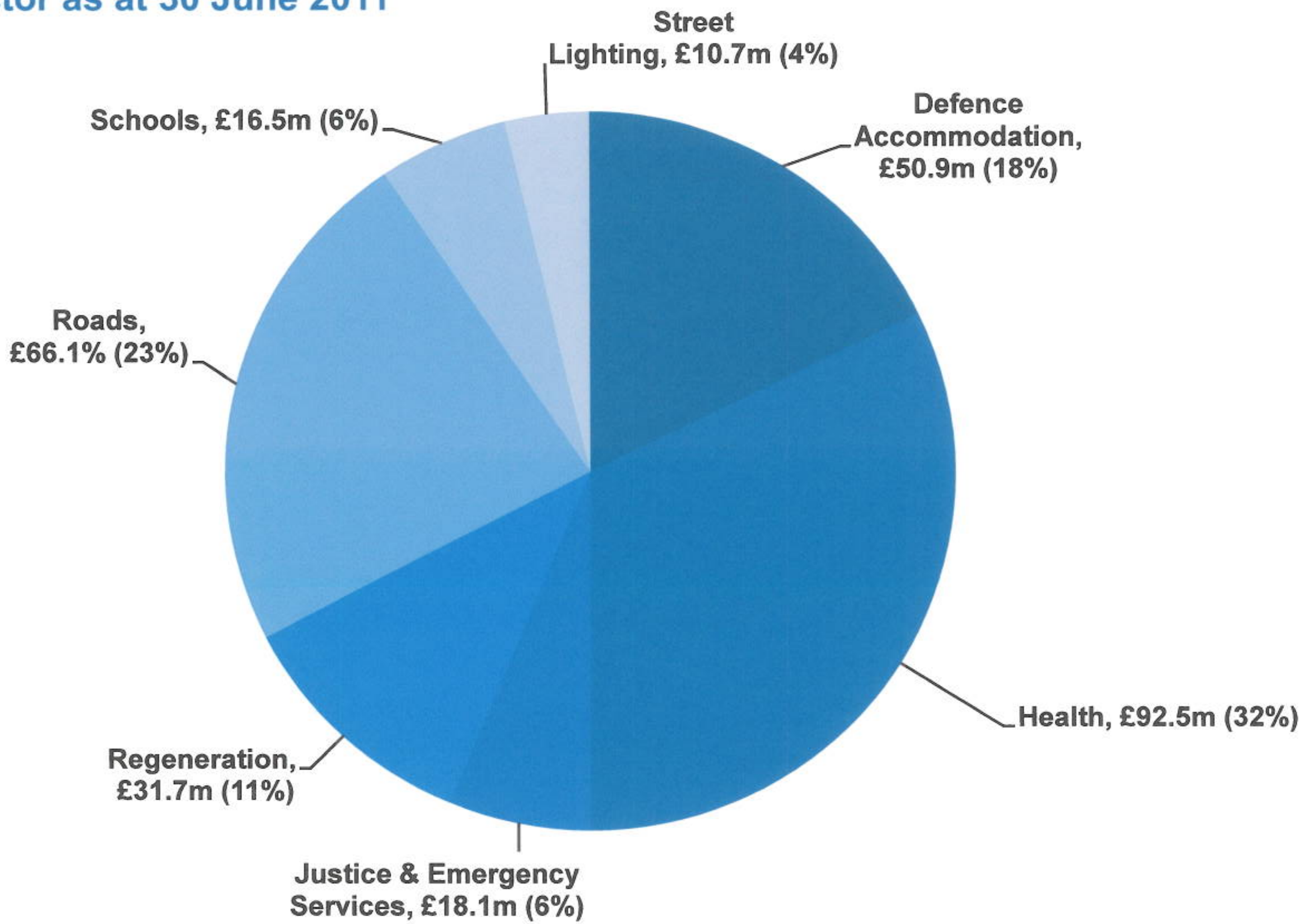
Geography as at 30 June 2011



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

Portfolio Analysis

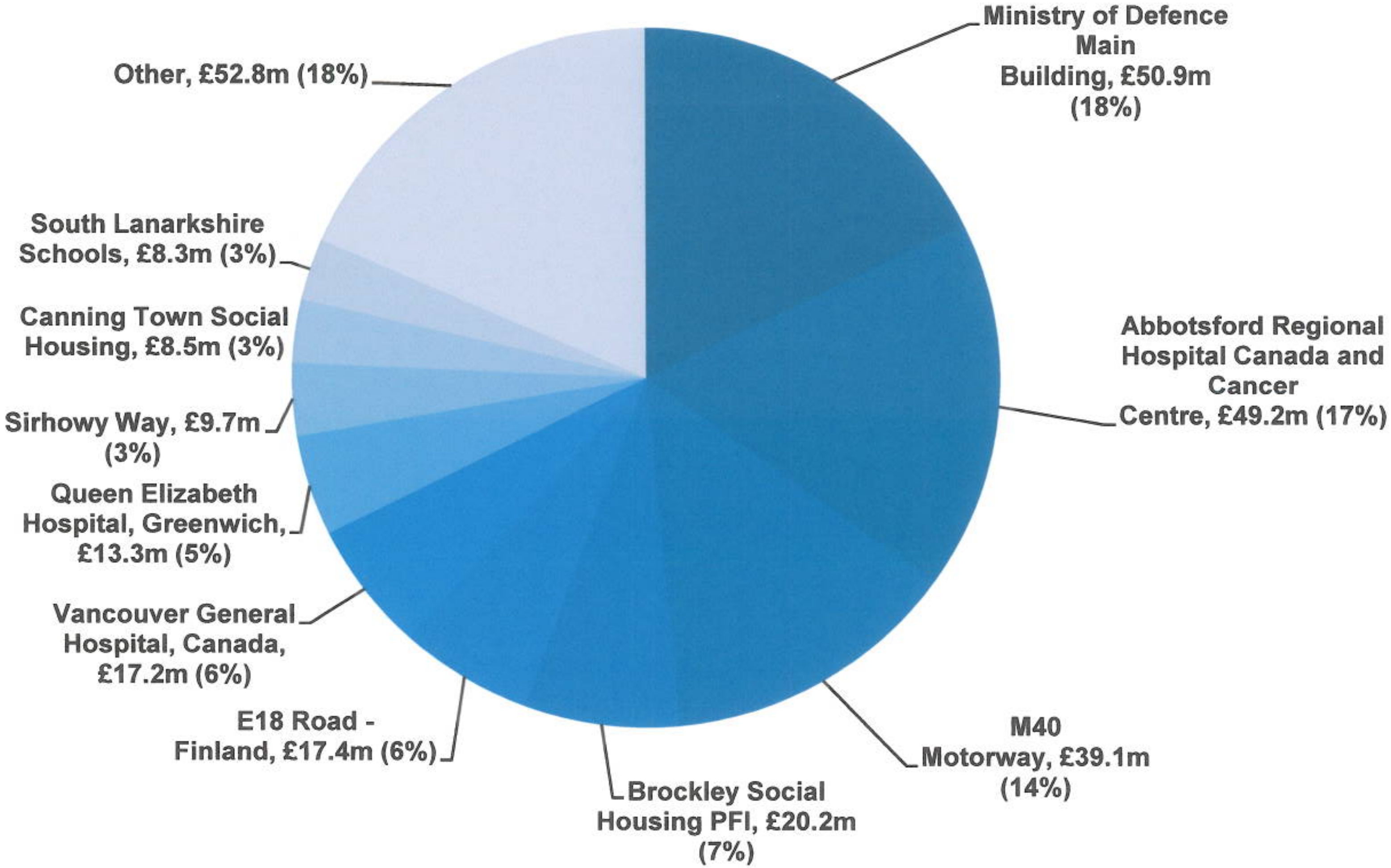
Sector as at 30 June 2011



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

Portfolio Analysis

Individual Assets as at 30 June 2011



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

Balance Sheet

Valuation of Portfolio and NAV

Balance Sheet (£m)	June 2011 (£m)	NAV per share (p)
Valuation of PFI/PPP portfolio	286.5	
Cash	28.5	
Net Debtors/Creditors	(0.8)	
Net Assets	314.2	105.9
Number of shares outstanding	296.7	

Valuation at launch and initial portfolio acquisition

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

Cash Flow

Cash Flow in line with Forecast

£m	June 2011
Cash balance at beginning of period	7.6
Share Issue	26.9
Purchase of assets	(12.4)
Distributions received	9.2
Management and administration costs	(0.9)
Finance cost	(0.5)
Dividend paid	(1.4)
30 June 2011	28.5

Notes
1. Purchase of Roseberry Park for £14.3m is due to complete in H2 2011.
2. Dividend of 3.0 pence per share (up to £8.9m depending on scrip take-up) is due to be paid in October and is well covered going forward.

Cash Yield (incl. new projects)

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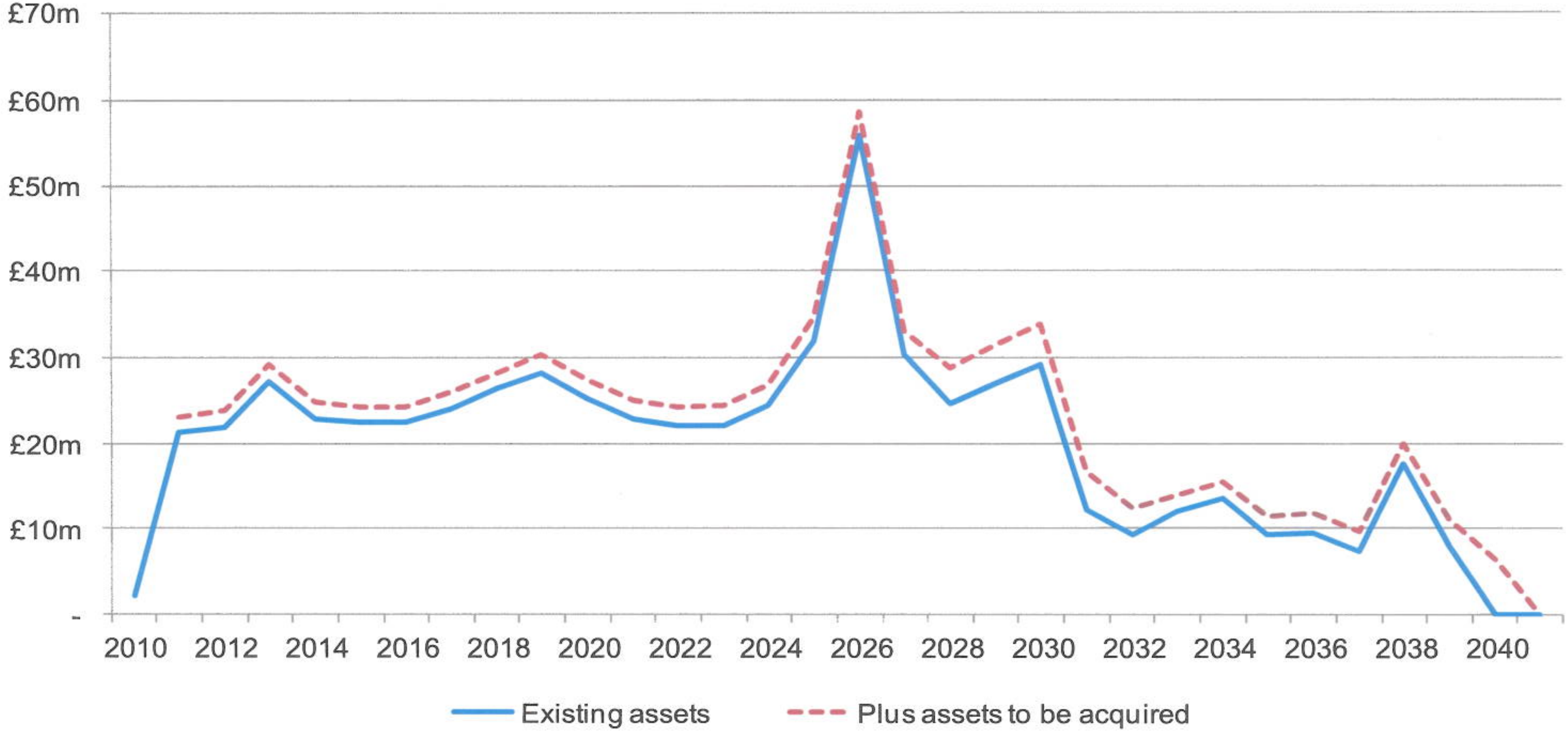
Annual Cash Flows from Projects over Remaining Life



Existing portfolio cash flows at December 2010 plus new assets acquired and one to be acquired
Source: John Laing Capital Management Limited

Conclusion

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- Continues the excellent start for JLIF
- Good underlying growth in Portfolio Value and NAV
- Steady cash flow

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Pipeline and Outlook for Acquisitions



Value Chain Gearing – The John Laing Model

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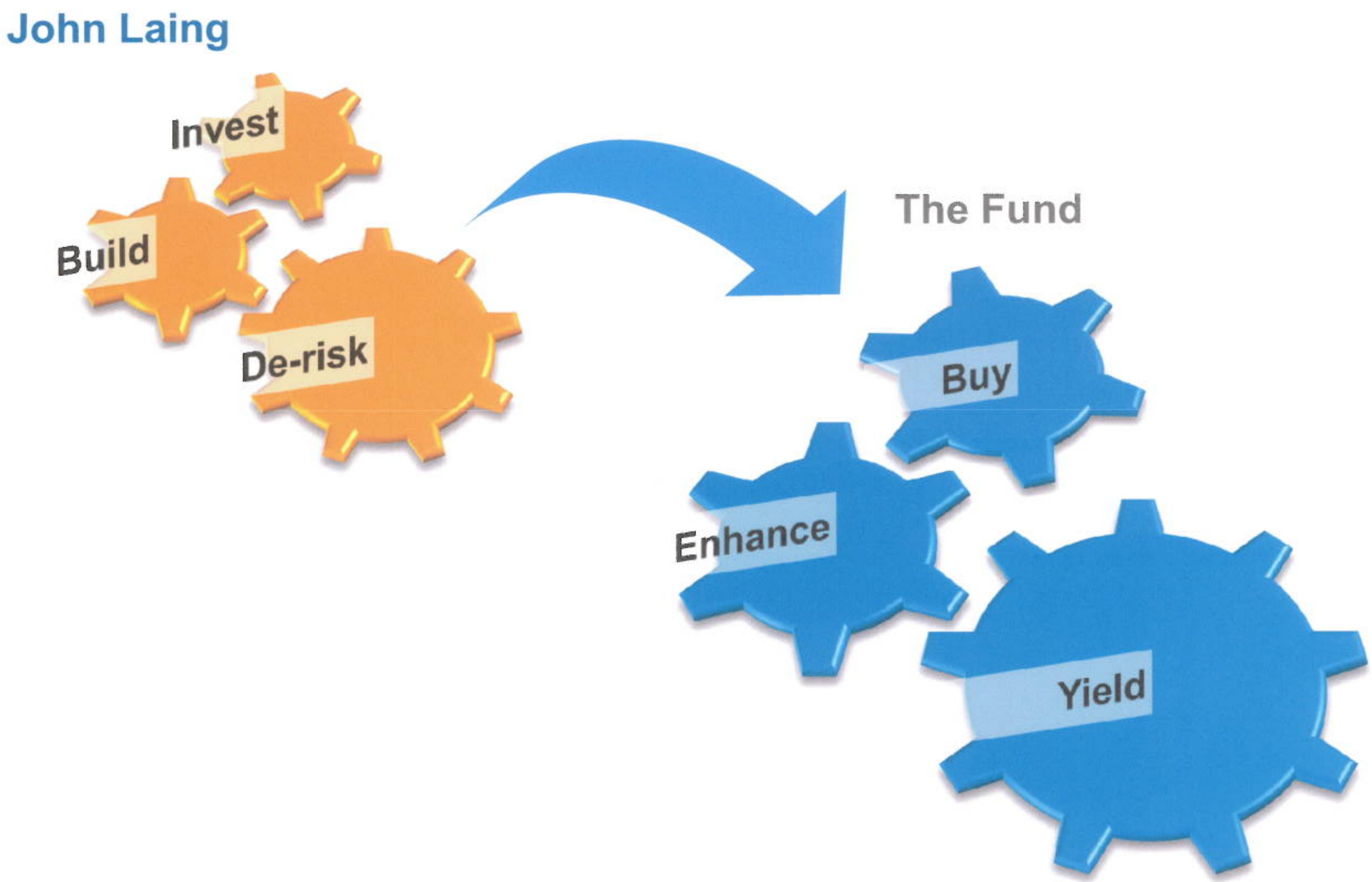

Acquisition Activity

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- Active secondary market
- JLCM has received a number of opportunities for asset purchases
- Through the First Offer Agreement, four PFI/PPP projects became available from John Laing in Q1 2011.
- These were an ideal opportunity to purchase additional assets that met fund criteria
- Continuation of model of John Laing recycling capital to fund its successful primary bidding business
- Substantial future John Laing pipeline

The Future – Strong Pipeline

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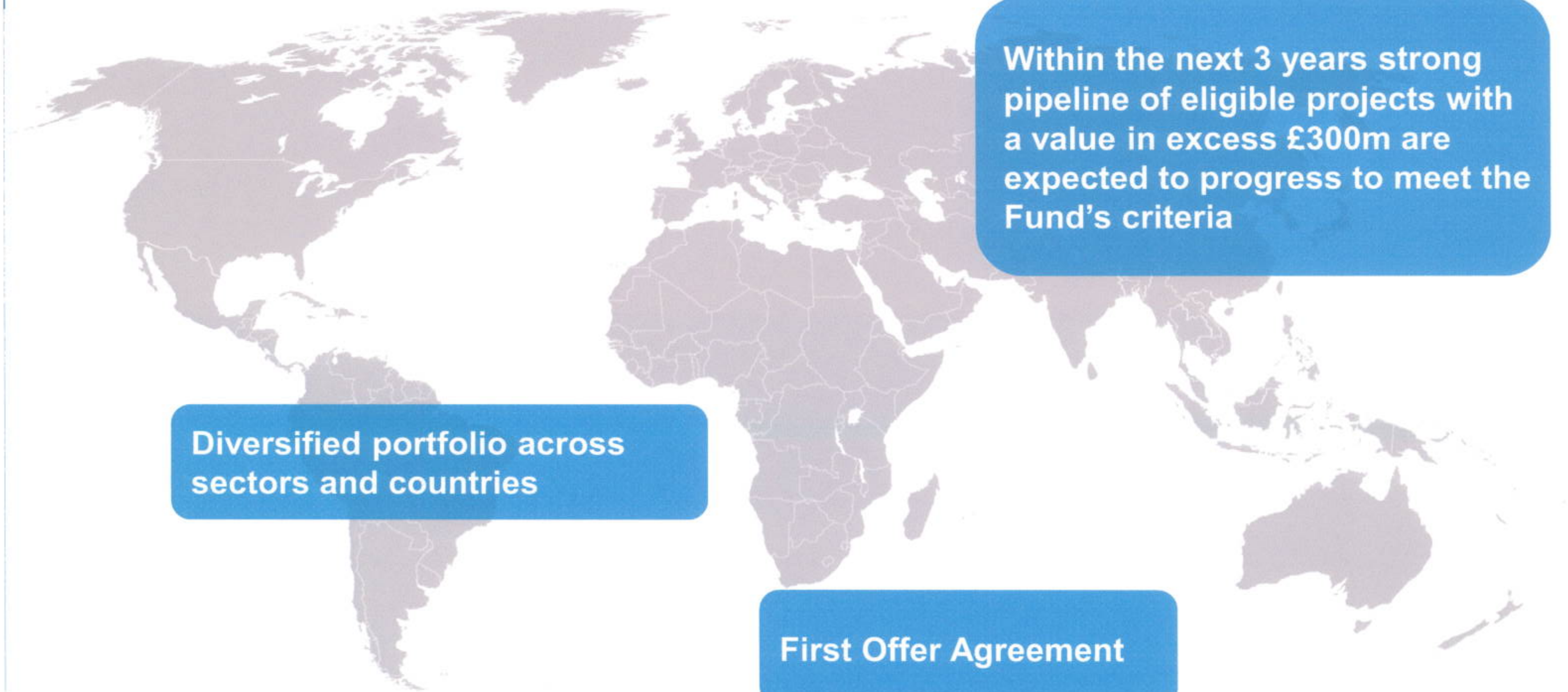
John Laing has Strong Pipeline on Global Footprint



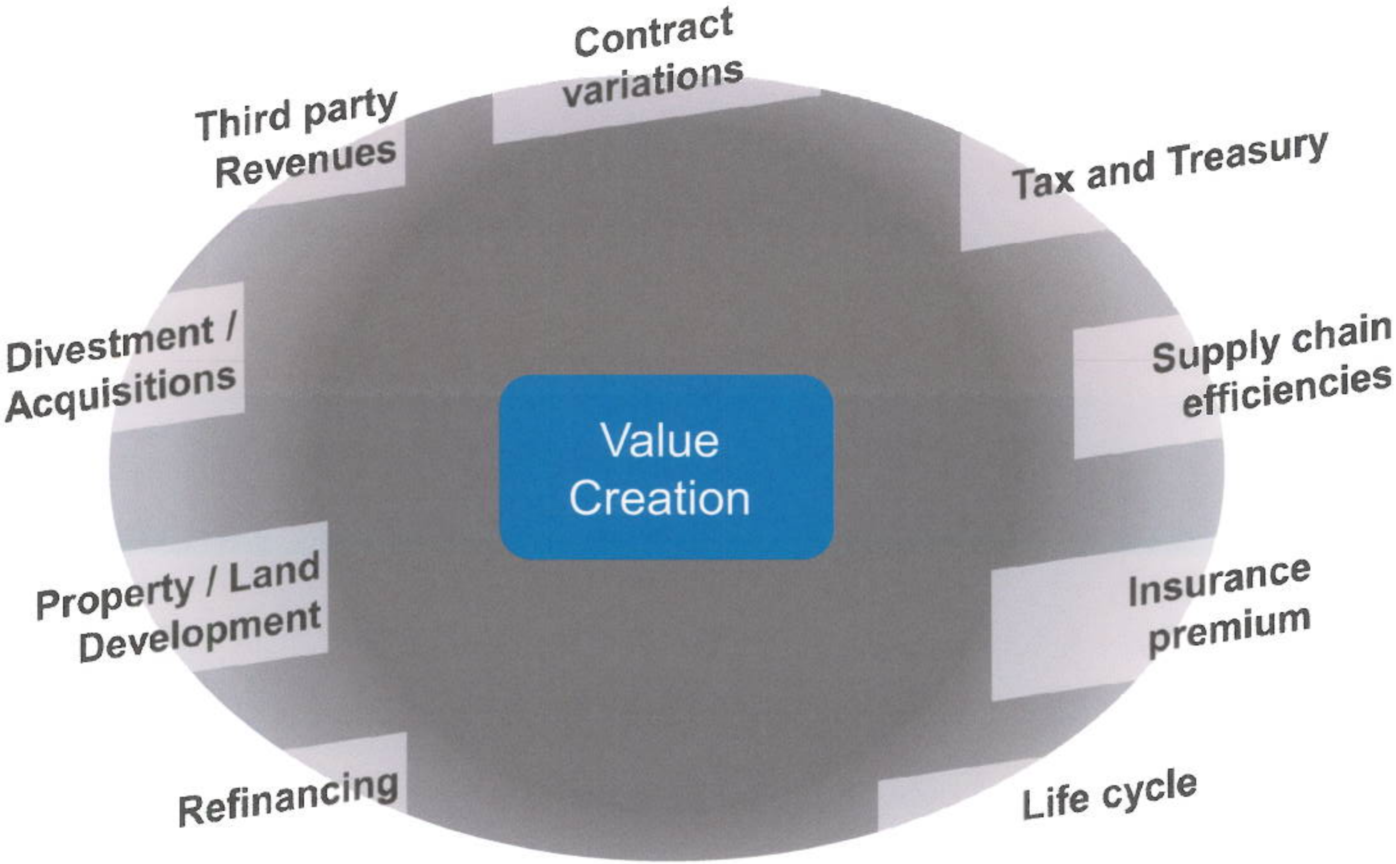
Within the next 3 years strong pipeline of eligible projects with a value in excess £300m are expected to progress to meet the Fund's criteria

Diversified portfolio across sectors and countries

First Offer Agreement

Value Enhancement Opportunities

Strong Track Record of Delivering Enhanced Value



Enhancement of Portfolio Value

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

* Based on 31 December 2010 values

Outlook for PPP / PFI

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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

"Sustainable investment in public infrastructure is important for the long term health of the economy"

House of Commons Treasury Select Committee report on PFI – August 2011

Competitive Advantages

Portfolio	▪ Fully Seeded ▪ Selected on low risk characteristics
Team	▪ Experience in asset and project management ▪ In depth knowledge of the seed assets
Structure	▪ Low base fee and operating costs ▪ Limited acquisition costs
Value enhancement	▪ Extensive experience ▪ First Offer Agreement for existing John Laing pipeline

Conclusion

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- 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

Q&A

Appendix

Additional Information

Financial Statements- Interims

- On a consolidated basis for period for 6 months to 30 June 2011
- Prepared on an IFRS basis
- Columnar approach also shows results on an Investment Basis
- IFRS basis summary:
  - 6 projects are subsidiaries (100%) owned, 15 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)	June 2011
Net Assets	314.2
IFRS adjustments	(2.5)
Net Assets (IFRS basis)	311.7

Note: all project debt is non-recourse

Summary Income Statement

6 months ended 30 June 2011

	Investment Basis	IFRS Consolidation Adjustments	IFRS Basis
Investment Income	19.0	(5.4)	13.6
Admin expenses	(2.3)	-	(2.3)
Other gains/(losses)	-	11.7	11.7
Finance costs	(0.1)	(6.1)	(6.2)
Profit before tax	16.7	(0.2)	16.5
Tax	(0.3)	(0.7)	(1.0)
Profit after tax	16.4	(0.9)	15.5
Earnings per share			5.45