

John Laing Infrastructure Fund Limited

Presentation to Investors

October 2011



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John Laing Infrastructure Fund - Summary



John Laing Infrastructure Fund - Summary



London Stock Exchange Listed

- Low Risk
 - Fully seeded with mature PFI/PPP assets
 - Contracted revenues 15-31 years
 - Government backed revenue streams
 - Diversified portfolio
- Strong predictable dividend yield
- Inflation linked returns
- Steady growth with low volatility
- PFI/PPP experienced management team
- Potential for value growth

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

Investment Highlights - Recap

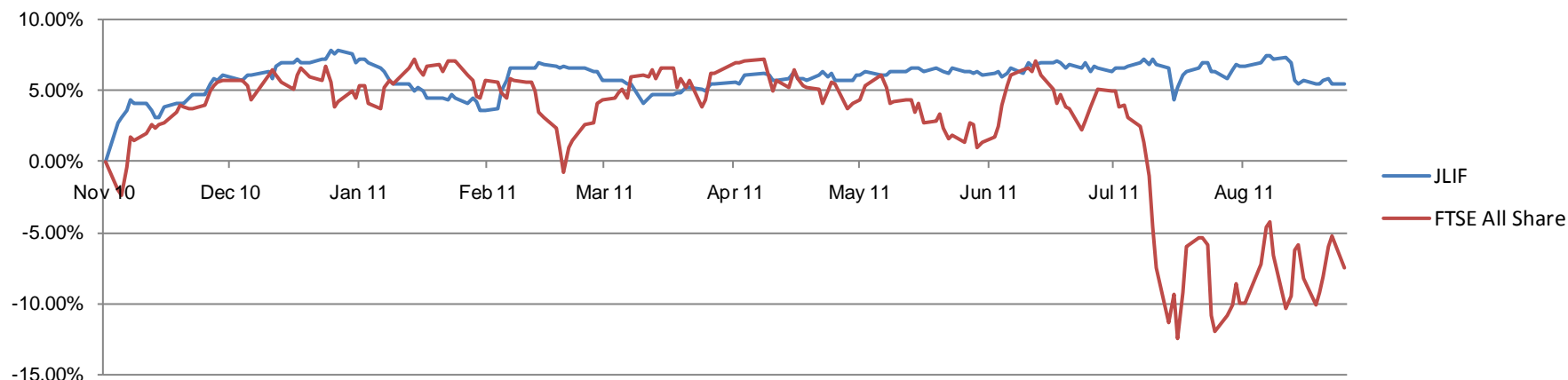
PFI investment class	<ul style="list-style-type: none">▪ Contracted government backed revenues▪ Proven model with low risk, predictable yield▪ Positive inflation correlation
Differentiated portfolio	<ul style="list-style-type: none">▪ Balance of UK and international assets▪ Selected assets based on fund characteristics▪ 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 – no acquisition fee to manager on John Laing assets▪ Will seek suitable 3rd party acquisitions

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

JLIF Performance from Launch

	29 Nov 2010	30 June 2011	Growth	Un-audited 30 Sept 2011
Underlying Portfolio Value	£259.0m	£286.5m	10.6%	£290.0m
Share Price	100p	106.25p	6.3%	106p
NAV per Share	98.2p	105.9p	7.8%	104.1p

JLIF share price change vs. FTSE All Share



**Steady growth with low volatility and
Total Shareholder Return of 9.5% to date***

* As at 26 September 2011, including 3.5p of dividends

Key Events since Launch

2010	November	<ul style="list-style-type: none"> ▪ Successful launch - Full target raise achieved of £270m
	November / December	<ul style="list-style-type: none"> ▪ Portfolio of 19 assets acquired from John Laing – 15 completed by next day, fully completed by 22 December 2010
2011	March	<ul style="list-style-type: none"> ▪ Debt facility for £25m signed ▪ Entered FTSE Small Cap Index*
	April / May	<ul style="list-style-type: none"> ▪ Tap issue of £27.4m fully subscribed ▪ Paid dividend of 0.5p - as targeted ▪ Agreed acquisition of 3 new assets and an increased stake in a fourth from John Laing ▪ Completed on two of the new assets and the additional stake in QEH
	August / September	<ul style="list-style-type: none"> ▪ Increased debt facility to £60m ▪ Completed first third party acquisition of a 50% stake in Forth Valley Hospital in Scotland ▪ Declared dividend for H1 of 3p - as targeted ▪ TSR to date 9.5%**

* JLIF currently on reserve list for FTSE 250 inclusion. ** As at 26 September 2011, including 3.5p of dividends

Projects in the Portfolio – June 2011

Health	Kingston Hospital 60%	Newham Hospital 50%	International Accom.	Abbotsford Hospital (British Columbia) 80%	
	Queen Elizabeth Hospital 27.5%	Roseberry Park Hospital 100%		Vancouver General Hospital 100%	
	Forth Valley Hospital 50%				
Schools	Glasgow Schools 20%		Regeneration	Brockley Housing 100%	Bentilee Regeneration 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%	Cleveland Police HQ 42.5%			
Roads	E18 Finland 41%	Sirhowy Way 100%	Street Lighting	Manchester Street Lighting 50%	Wakefield Street Lighting 50%
	M40 50%			Walsall Street Lighting 100%	

Key - - - to be completed

Acquisitions and Fund Raising - September 2011



September 2011 Announcements

John Laing – strong relationship	<ul style="list-style-type: none">▪ Agreed Acquisition of a portfolio of another 9 projects and an additional stake in an existing project from John Laing for £98.2m▪ Good quality low risk operational assets – excellent fit with current portfolio▪ Demonstrates value of First Offer Agreement and strength of relationship with John Laing
Third Party Acquisitions	<ul style="list-style-type: none">▪ Closed first 3rd party acquisition – 50% stake in Forth Valley from CBA (value £22.8m)▪ Good quality asset – now fully operational▪ Managed by John Laing and remaining 50% included in John Laing pipeline▪ Close to finalising another 3rd party acquisition of a social infrastructure portfolio (value c.£30m)
Financing	<ul style="list-style-type: none">▪ Equity offering size of up to 148.365m shares▪ Structured as Placing, Open Offer and Offer for Subscription▪ Offer price of 105p per new share▪ Ordinary share issue instead of “C” share issue due to identified use of proceeds

New John Laing Projects to be Acquired 2011

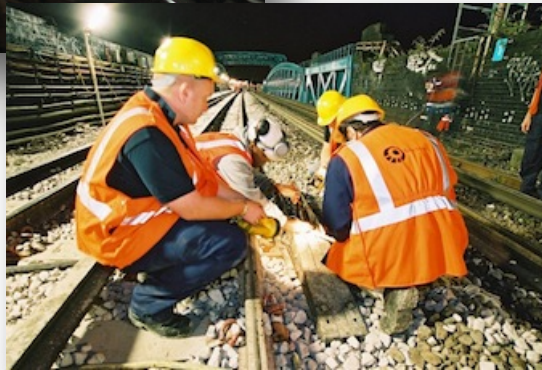
Health	Newcastle Hospital 15%	International Accom.	Abbotsford Hospital (British Columbia) increase stake by 20% to 100%
Schools	Edinburgh Schools * + 20%	Newham Schools 80%	Enfield Schools 80%
	North Swindon Schools 100%	Highlands School 100%	Regeneration
Justice & Emergency Services	North East Fire and Rescue 80.1%	Defence	
Roads & Transport	M6 – Scotland + 11%	Street Lighting	
	LUL Connect + 19.5%		

* 10% from John Laing, 10% from John Laing Pension Fund

+ Subject to pre-emption by other shareholders

Portfolio Diversity – LUL

London



- Upgrade, operate and maintain radio communication for London Underground
- Upgrade completed Dec 2008
- Strong cash generating project
- Concession end 2019
- Construction value c.£311m
- Design, build, maintenance and operation

Stable operational project with good cash generation

Portfolio Diversity – North Swindon Schools

Swindon



- 7 new build schools,
- Construction complete July 2007
- Concession end 2032
- Construction value c.£70m
- 2 secondary, 3 primary and 2 special needs
- Innovative “Learning Campus”

Portfolio Diversity – Newcastle Hospitals

Newcastle Upon Tyne



- Merges acute hospital services from three sites to two new facilities
- Construction complete Feb 2010 (Clinical Service facilities) and Oct 2013 (non-Clinical)
- Concession end 2043
- Capital works value c.£305m
- 473 Beds, approx 1m sq. ft.

Portfolio Diversity – M6

Scotland



- Approximately 92km of the route from Gretna on the Scottish border to Millbank, 30 miles south of Glasgow
- Construction complete October 1999
- Concession end 2027
- Capital works value £103m
- Banded revenue shadow tolling mechanism
- Annual traffic of c. 670 m Vkm (cars) and 259 m Vkm (HGVs)

Third Party Acquisition

Forth Valley Hospital



First Third Party Acquisition – Forth Valley Hospital

Scotland



- Scotland's largest healthcare PFI
- Concession end 2042
- Design, build, finance and operate new hospital in Larbert,
- Hospital now fully operational
- 860 beds, approx 1m sq. ft.
- Opened by HM Queen Elizabeth in July 2011

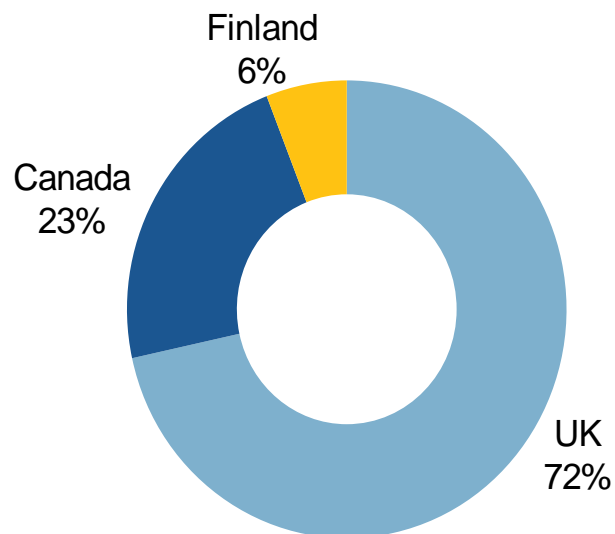
**Flagship Scottish project
now in full operation**

Portfolio Analysis

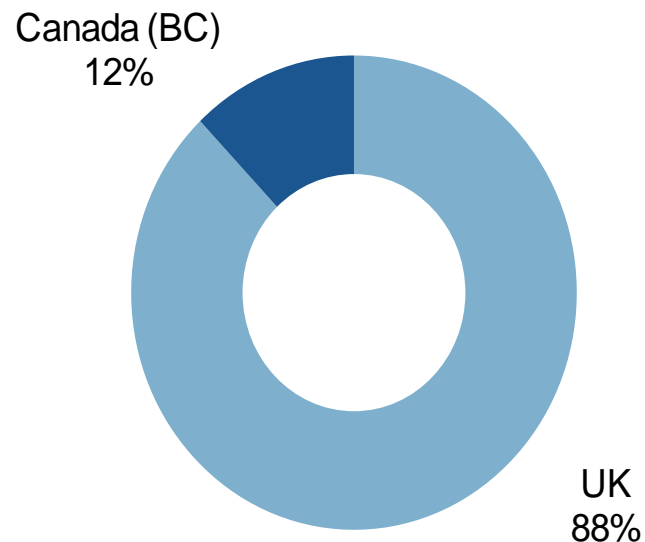


Portfolio Analysis - Geography

Geographical diversification Current Assets and New Portfolio



Current Assets



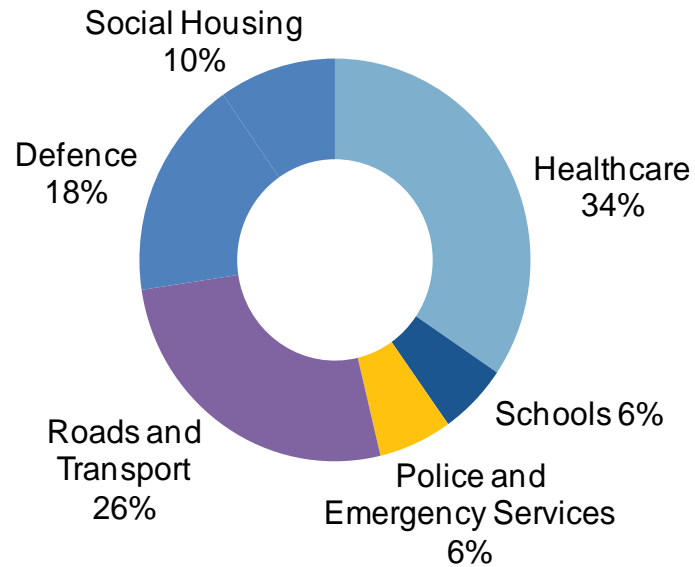
New Portfolio

Source: John Laing Capital Management Limited

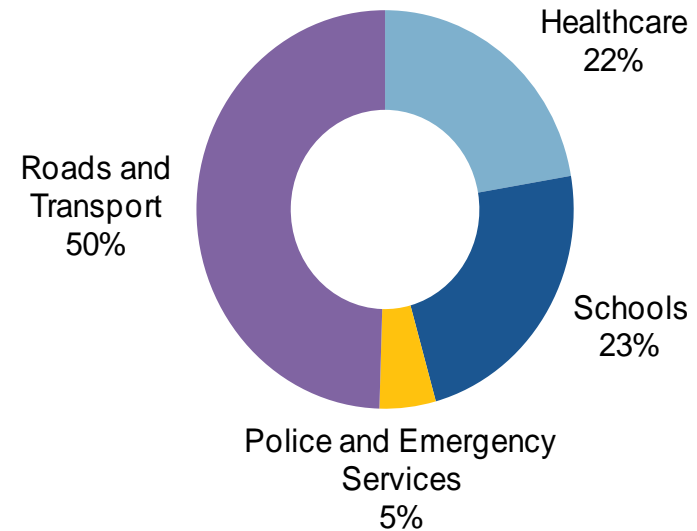
N.B. Percentages rounded to whole numbers and will therefore have some small rounding errors

Portfolio Analysis - Sector

Sector diversification – Current Assets and New Portfolio



Current Assets



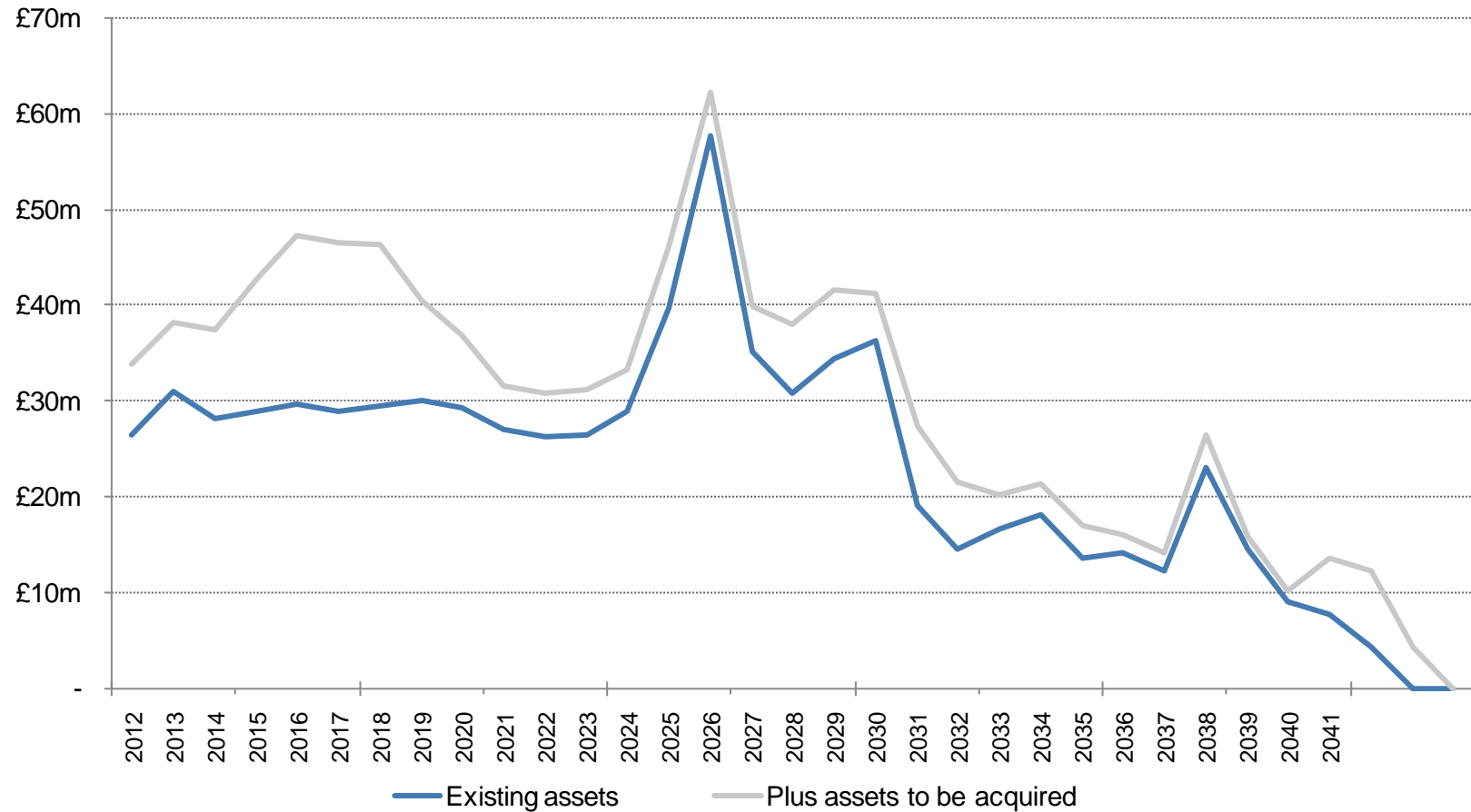
New Portfolio

Source: John Laing Capital Management Limited

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

Cash Yield – including new acquisition

Illustrative cash flows from projects over remaining life



Existing portfolio cash flows at 30 September 2011 plus new assets acquisition. 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

Existing Assets and New Portfolio – October 2011

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					Walsall Street Lighting 100%

Key — New Assets / increased stake — Existing Portfolio

* 10% from John Laing, 10% from John Laing Pension Fund
+ Subject to pre-emption by other shareholders

Outlook



The Future – Strong and Growing Pipeline

John Laing has Strong Pipeline on Global Footprint Updated 2011



New 3-year pipeline of eligible projects has increased to a value in excess of £355m

Diversified portfolio across sectors and countries

First Offer Agreement

Outlook for PPP / PFI

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”

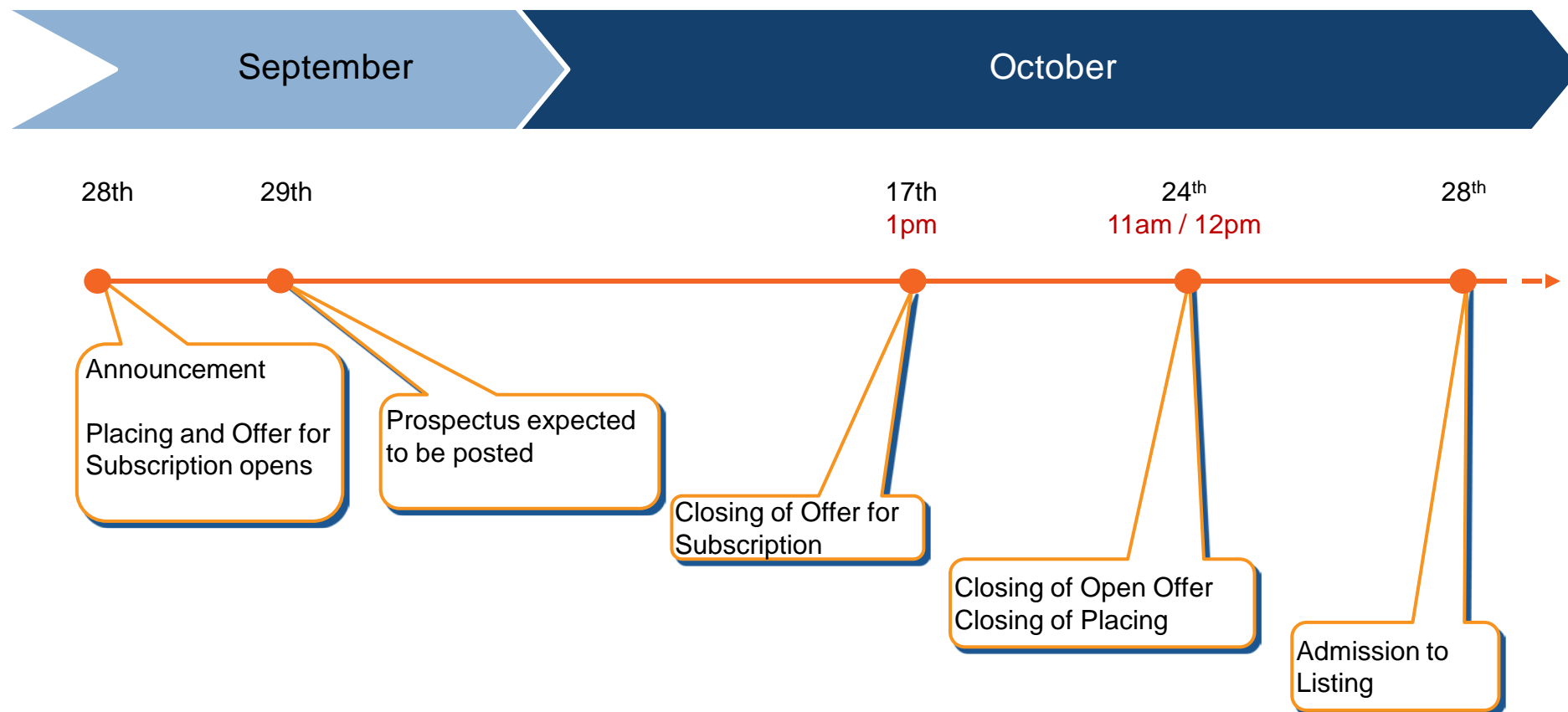
House of Commons Treasury Select Committee report on PFI – August 2011

- Equity Offering size of up to £155.8m
 - To fund purchase of New Portfolio (£98.2m) and 3rd party Pipeline Portfolio (c.£30m)
 - Repay debt relating to Forth Valley (£22.8m)
 - Minimum equity raise set at £63m with potential to scale back New Portfolio

- Structured as Placing, Open Offer and Offer for Subscription
 - Fully pre-emptive
 - John Laing committing to not take-up entitlement (except in the event of a shortfall)
 - Excess application facility available
 - No need for “C” Share complexity due to seed assets

- Offer price of 105p per new share
 - Illustrative dividend yield of 5.7% on target full year dividend of 6p per share

Expected timetable



The dates and times specified above are subject to change. In particular the Directors may, with the prior approval of the Sponsor, postpone the closing time and date for the Placing and Offer for Subscription by up to two weeks.

Competitive Advantages of JLIF

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

Conclusion

- Low risk portfolio
- Strong predictable dividend yield with potential value enhancement
- Inflation linked returns
- Experienced and incentivised management team
- New portfolio demonstrates strength of John Laing pipeline
- Selective acquisition of high quality assets in the secondary market

**Rapidly Growing Fund with solid low risk
cash yield with potential upside value**

Q & A

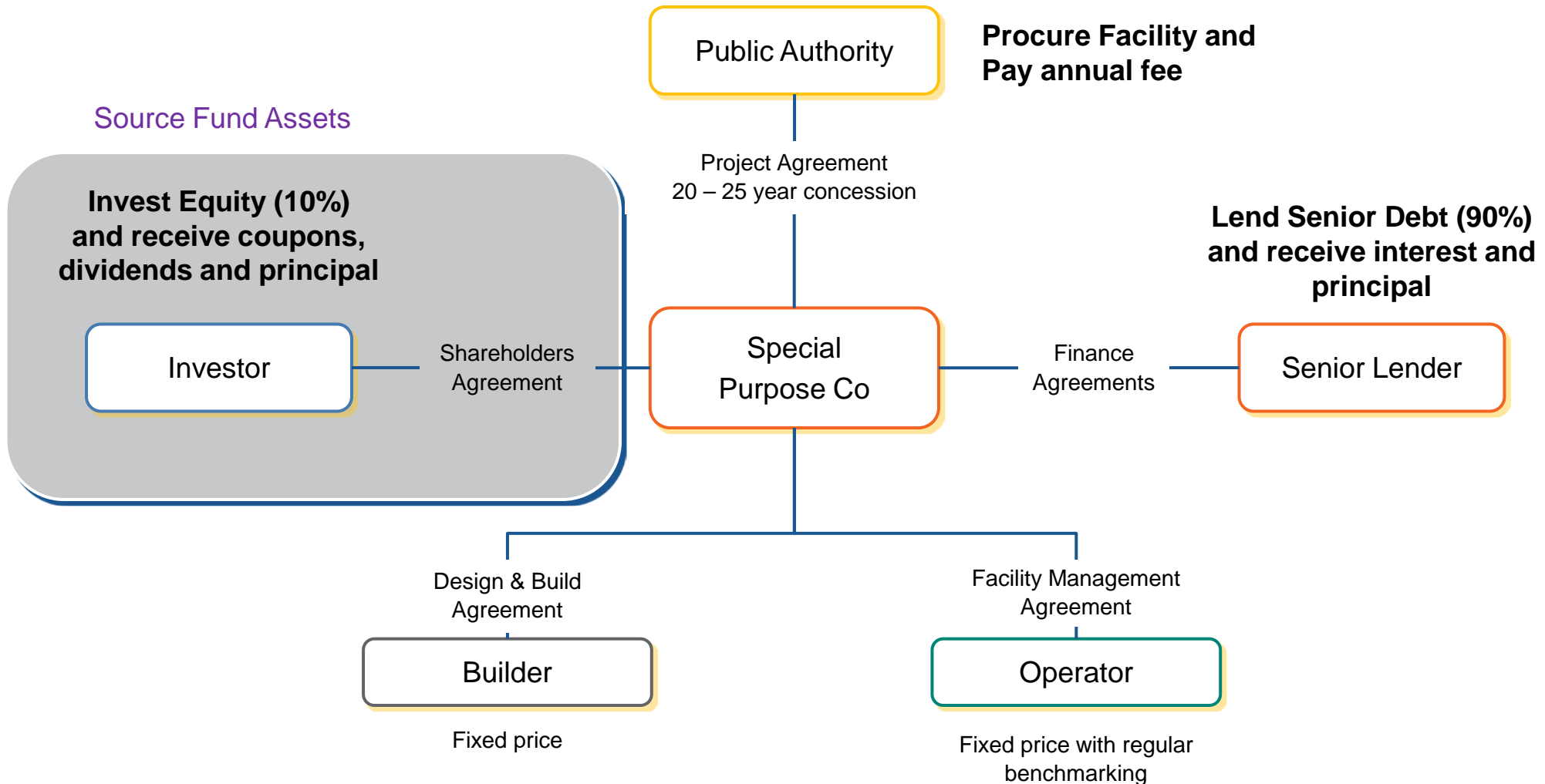
Appendix

Additional Information



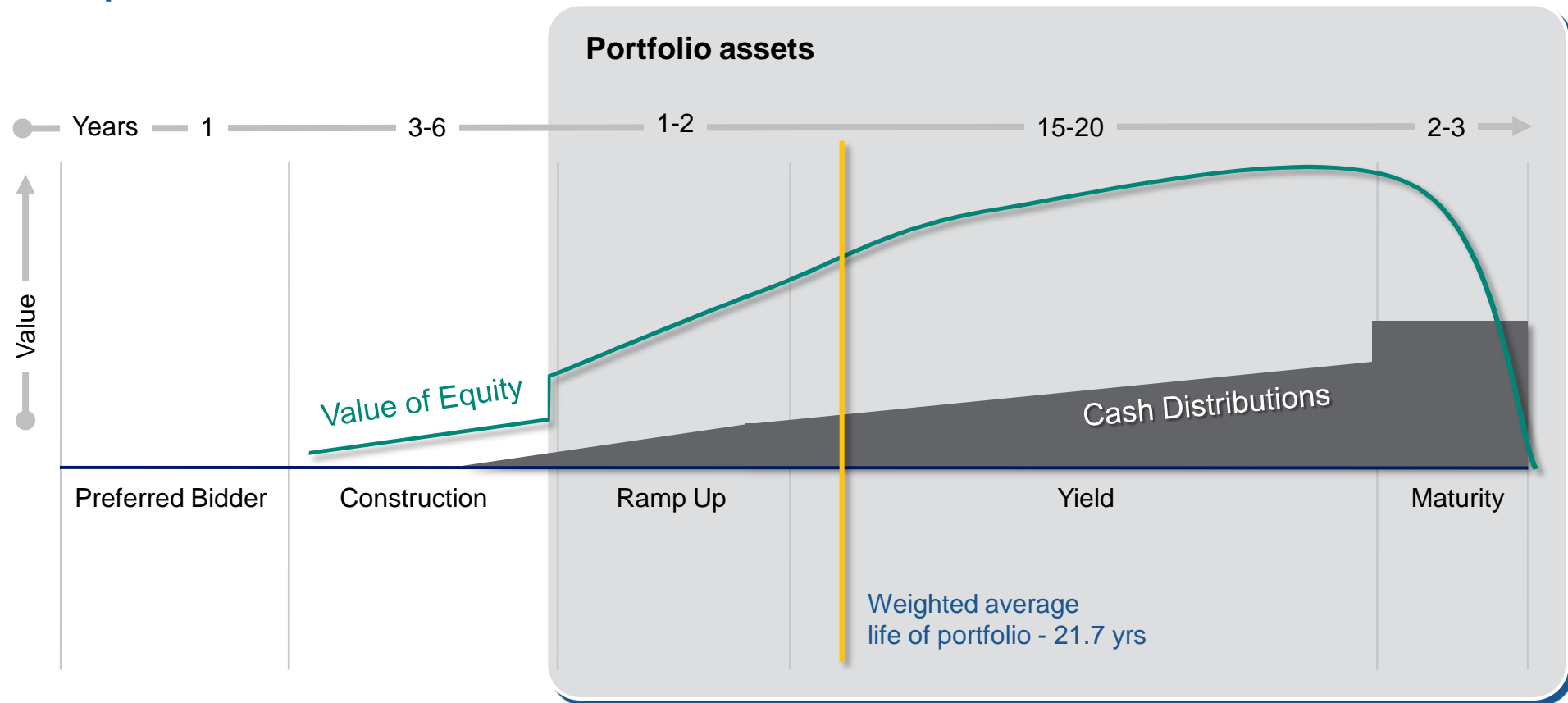
Structure of PPP/PFI Contracts

Example



PPP/PFI Value Generator

Example



Fund Governance and Terms

The Fund	<ul style="list-style-type: none">• Domiciled in Guernsey• Independent board• Chapter 15, premium listing on LSE• Structured to deliver tax efficiency
The Manager	<ul style="list-style-type: none">• John Laing Capital Management Limited• FSA approved and regulated• Managers dedicated to the fund• Monitors and reviews projects
Expenses	<ul style="list-style-type: none">• Targeted low total expense ratio• Targeted low ongoing company costs
Base management fee	<ul style="list-style-type: none">• 1.1% on gross infrastructure assets (less debt plus cash) up to £500m• 1.0% from £500m - £1bn• 0.9% above £1bn
New investment fee	<ul style="list-style-type: none">• 0.75% on value of new investments purchased (excluding John Laing assets)
Management term	<ul style="list-style-type: none">• 3 years followed by rolling 1 year notice