JLIF

Tap issue and unaudited Annual Results 2015

March 2016

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Vancouver General Hospital

North Swindon Schools

Summary

Tap Issue

- Issue of up to approximately 81.2m new ordinary shares (c.10%)
- Price to be determined by bookbuild
- Net proceeds primarily to repay the £84.5 million drawn amount on the revolving credit facility following purchase of the Barcelona Line 9 metro project
- New shares not entitled to the 3.41p dividend declared in respect of the period 1 July 2015 to 31 December 2015 (which will go "ex-div" on 3 March)
- Expected timetable
  - Closing of placing 11am on Monday 7 March
  - Trade Date 7 March
  - Settlement Date / Admission 9 March (T+2)

John Laing Infrastructure Fund

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Unaudited Full Year Results Summary – 12 months to 31 December 2015

- Another year of solid performance
- Dividend in respect of H2 2015 increased by 1% to 3.41p – in line with inflation
- Growth in Portfolio value to £867.8m (Dec 2014 – £864.9m) including new investments
- Underlying growth of 8.34% - 0.22% ahead of growth arising from discount rate unwind
- NAV per share 108.4p – a NAV total return over the year of 5.35%
- New investments of £14.4m, comprising one additional stake and one new asset
- Agreed the acquisition of a 40% interest in Barcelona metro project for approximately £85 million, completed in January 2016

Further dividend progression, both portfolio performance and asset yield above forecast

Fund Characteristics

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Portfolio	▪ 57 operational assets (58 as at 25 February 2016) ▪ Active secondary market for third party asset purchases ▪ Access to buy future John Laing assets as they mature
Size	Current market cap of £996.3m as at 18 Feb 2016
Dividends	▪ Dividend raised by 1% to 3.41pps (semi-annual) ▪ Total dividends in respect of 2015 of 6.785pps
Net Asset Value (“NAV”)	NAV at 31 Dec 2015 of £883.1m, NAV per share – 108.4p Estimated NAV at 23 Feb 2016 of £899.0m (cum-div), estimated NAV per share at 23 Feb 2016 – 110.3p (cum-div)
Discount Rate	7.82% weighted average (7.94% as at 31 Dec 2014), range of 7.19% - 8.46%
Management contract	John Laing Capital Management Ltd, FCA authorised and regulated Base fee of 1.1% (up to £0.5bn), 1.0% for £0.5-£1.0bn, 0.9% for > £1.0bn
New Investment fee	No acquisition fee on assets acquired from John Laing 0.75% of other new investments
Ongoing charges (AIC methodology)	1.24% for 2015 (2014 – 1.21%)
Liquidity and Spread	Average daily volume of 917,668 shares over 2015 Average bid/offer spread on the London Stock Exchange over the same period is 0.22%

Note: As at 31 December 2015 unless otherwise stated

Substantial listed fund of c.£1 billion, invested in stable, operational, low risk projects providing a strong yield

JLIF vs. FTSE All Share Total Return (rebased)

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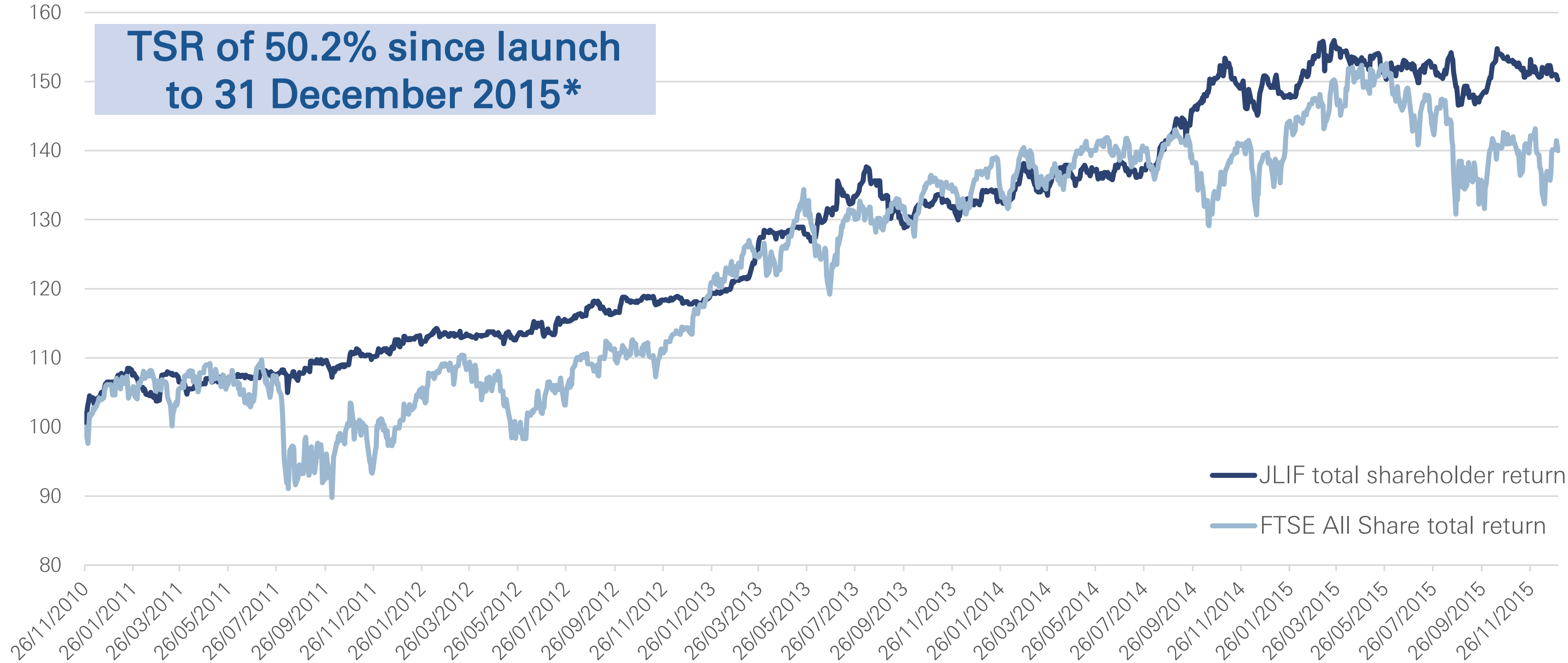
JLIF share price total return vs. FTSE All Share total return



	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	31/12/14	31/03/15	30/06/15	30/09/15	31/12/15	Dividends#
Share Price*	100.0p	108.5p	106.7p	107.9p	117.4p	112.0p	115.2p	117.7p	116.6p	122.8p	126.1p	122.0p	115.4p	116.7p	29.0pps 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	131.6p	132.3p	133.4p	132.1p	137.4p	

* Source: DataStream, 9.9% annualised (simple basis)
# excludes the 3.41p dividend declared on 25 February 2016

Key Events Jan 2015 – Feb 2016

Jan 2015
Completed the acquisition of an additional 20% stake in Kirklees Social Housing project from Wates Construction Limited

Mar 2015
Announced a 3.9% increase in the dividend from 3.25pps to 3.375pps

May 2015
Paid a dividend of 3.375pps and issued 1.1 million new ordinary shares as a result of take up of the scrip dividend option

Jun 2015
Completed the acquisition of a 100% stake in the North Birmingham Mental Health project from John Laing Group plc

Aug 2015
Signed a new five-year £180 million revolving credit facility replacing its previous £150 million facility that had been due to expire in February 2016

Oct 2015
Paid a dividend of 3.375pps and issued 2.0 million new ordinary shares as a result of take up of the scrip dividend option

Dec 2015
Signed an SPA in respect of the acquisition of an indirect 40% stake in the Barcelona Line 9 Section II metro project with Iridium

Jan 2016
Completed the acquisition of a 40% interest in the Barcelona metro project for approximately £85 million, representing JLIF's first investment in the Spanish PPP market

Gianluca Mazzoni joins John Laing Capital Management as Deputy Investment Adviser to JLIF and Head of Business Development

Feb 2016
JLIF announces proposal to issue up to 81.2 million new ordinary shares by way of a tap issuance

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Kromhout Barracks

North Swindon Schools

Portfolio

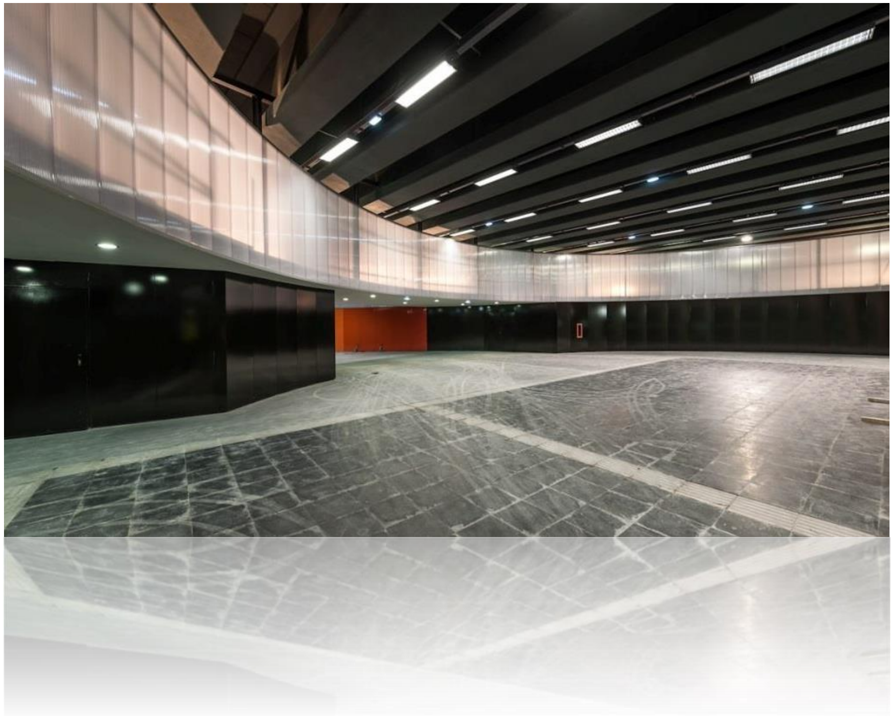
Investment Portfolio – December 2015

Health	Education	Justice & Emergency Services	Transport	Regeneration & Social Housing	Government Buildings	Street Lighting
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%	Groningen Tax Office - 40%	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%	South East London Police Stations - 50%	Barcelona Line 9 Section II - 40% *	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%			Kirklees Social Housing - 100% ■		Surrey Street Lighting - 50%
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:** ▲ Newly Acquired ■ Increased Stake * Acquired as post balance sheet event in January 2016	
North Staffordshire Hospital - 75%						
North Birmingham Mental Health – 100% ▲						

Weighted Average Discount Range as at 31 Dec 2015 of 7.82%, Range of Asset Discount Rates (Feb 2016) – 7.19-10.00%

Barcelona Metro Line 9 Section II

Spain

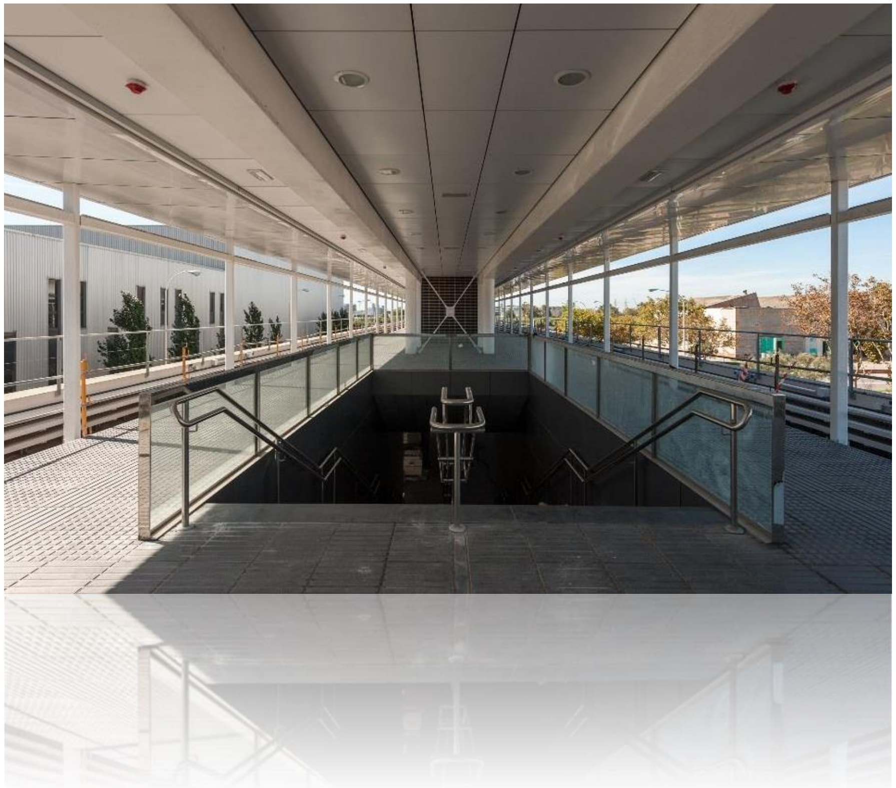


- Spain is a mature PPP market with use of the model dating back to the 1990s
- Political support for the model remains strong and the secondary market was particularly active in 2015
- Spanish developers will be primary source of deal flow, selling stakes to fund international expansion
- Cataluña is Spain's largest regional economy, representing 19% of total Spanish GDP[1]
- Cataluña is the second largest contributor to the overall Spanish budget after Madrid, with a net balance of €8.5 billion[2]
- Cataluña's GDP per capita is 18.5% above the Spanish average of €22,780[1]
- The client, IFERCAT, is a public agency of the Catalonian Government, which is financially supported by the Spanish Government

[1] Generalitat of Catalunya Annual Financial Report 2014
[2] Spanish Ministry of Finance report 2014

Barcelona Metro Line 9 Section II

Spain



- Bilateral deal acquired outside of an auction process
- Signed an SPA in December 2015 and completed in January 2016 for approximately £85 million
- An indirect 40% stake from Iridium Concesiones de Infraestructura, part of Grupo ACS
- Runs through the city centre
- No construction risk retained by SPV and full availability payments being received despite several stations still in construction
- Iridium remain engaged in the project, both as equity participant and service provider
- Concession end 2042 – 27 years remaining

JLIF's first investment in the Spanish PPP market, a secondary market of growing significance

Project Specific Value Enhancements - 2015

United Kingdom

- Peterborough Schools – implemented upstream loan to accelerate returns from the Project Company
- Lower lifecycle costs through careful asset management at both South Lanarkshire Schools and M40 Motorway projects
- Barnsley BSF – retendering the contract for management services resulting in cost savings
- Better cost management and forecasting at Camden Social Housing

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Avon & Somerset Courts

M40 Motorway

Full Year Results (Unaudited)

Portfolio Valuation

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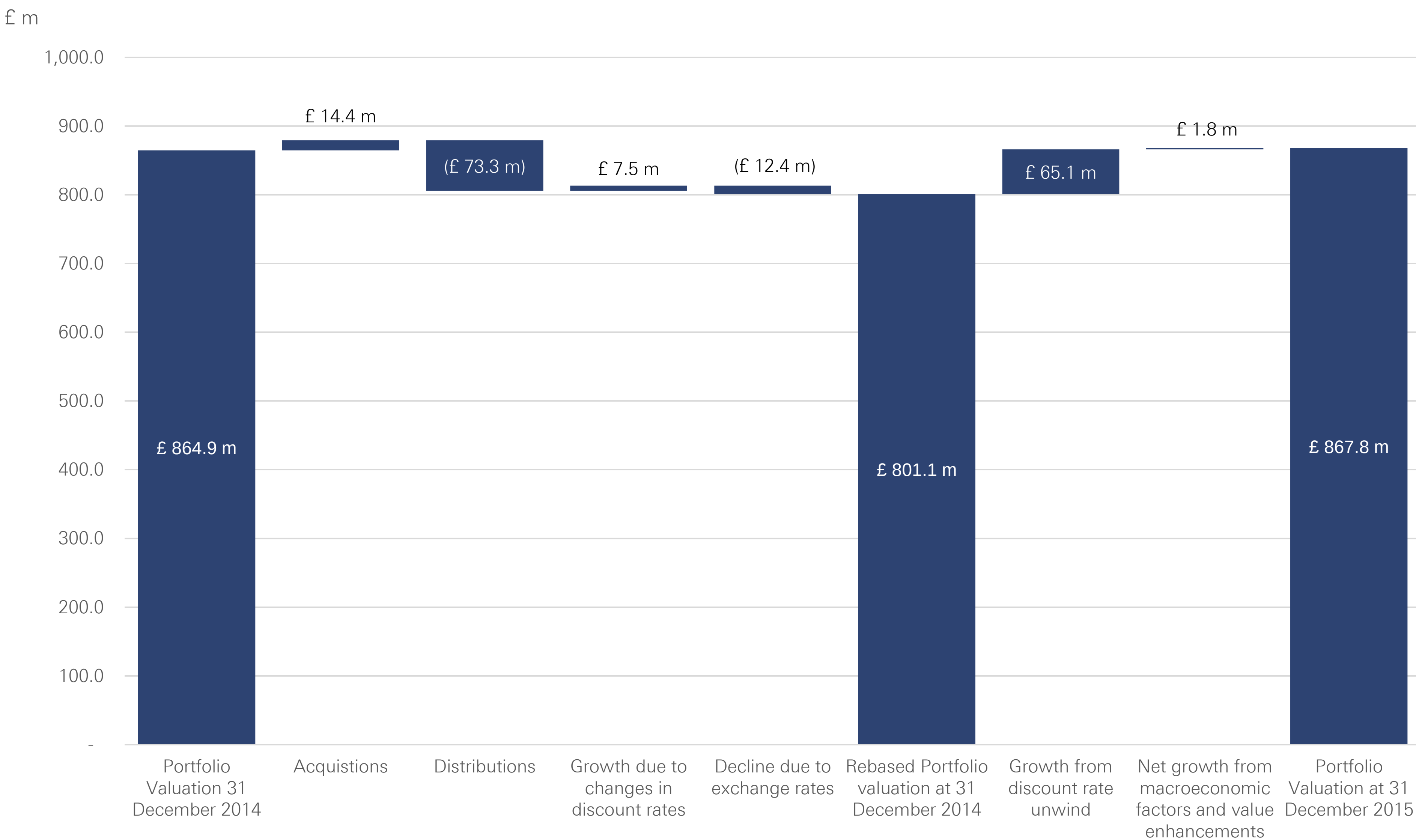
- Underlying portfolio growth of 8.34% - 0.22% ahead of expected growth of 8.12% from the discount rate unwind[1]
- Strong distributions from the underlying projects of £73.3m - £4.3m (6.2%) ahead of project forecasts
- Negative exchange rate movement of £12.4m, primarily due to Canadian dollar depreciating against Sterling
- Portfolio valuation increased by £2.9m to £867.8m at 31 December 2015 (+ 0.3%) - including investments of £14.4m

Underlying portfolio growth slightly ahead of expectations as a result of value enhancements, despite low actual inflation

[1] Adjusting for the timing of acquisitions and distributions in the period

Portfolio Valuation – 2015 Movement



Portfolio Value – Underlying Growth

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	£m	%
Unwinding of discount rate (adjusted for timing of acquisitions and distributions)	65.1	8.12%
Actual inflation and other macroeconomic assumptions	(4.7)	(0.59%)
Value enhancements and actual performance	6.6	0.81%
Underlying growth achieved	**66.8**	**8.34%**

Strong track record of delivering enhanced value on existing assets

Movement in NAV

NAV per share 31 December 2014		**109.3p**	**NAV at 31 December 2014**		**£887.3m**
Dividend to shareholders		**(6.7p)**	Dividend to shareholders		**(£51.1m)**
Portfolio Growth			**Portfolio Growth**		
Expected NAV growth	8.0p		Expected NAV growth	£65.1m	
Project outperformance	0.2p		Project outperformance	£1.8m	
Exchange movement	(1.5p)		Exchange movement	(£12.4)	
Discount rate movement	0.9p		Discount rate movement	£7.5m	
		7.6p			**£62.0m**
Other movements (cash, creditors, debtors, scrip dividend election)	(1.8p)		Other movements (cash, creditors, debtors, scrip dividend saving)	(£15.1m)	
		(1.8p)			**(£15.1m)**
NAV per share 31 December 2015 (unaudited)		**108.4p**	**NAV 31 December 2015 (unaudited)**		**£883.1m**

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North Swindon Schools

Kromhout Barracks

Portfolio Analysis

Geographic Breakdown – as at 31 December 2015, plus Barcelona Metro at acquisition value

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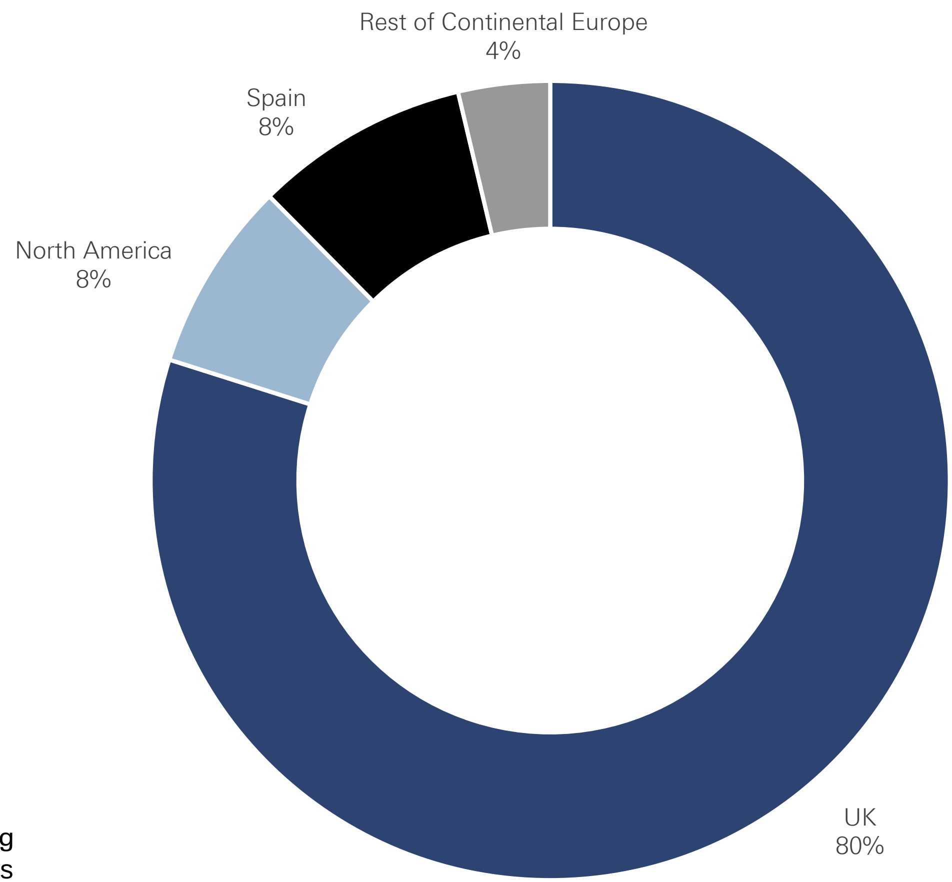
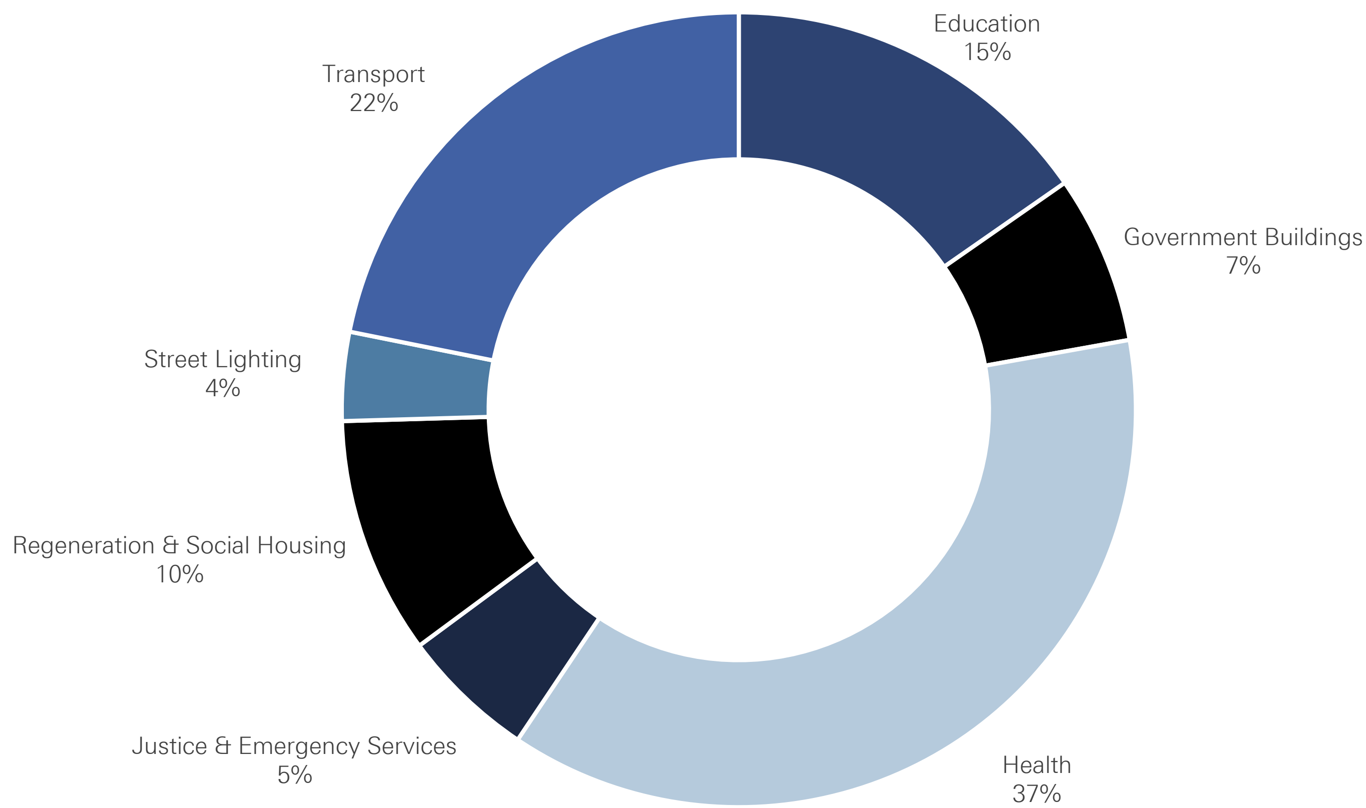


Weighted average remaining concession length: 19.2 years

Source: John Laing Capital Management Limited

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

Sector Breakdown – as at 31 December 2015, plus Barcelona Metro at acquisition value



Source: John Laing Capital Management Limited

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

Top 10 Assets by value – as at 31 December 2015, plus Barcelona Metro at acquisition value

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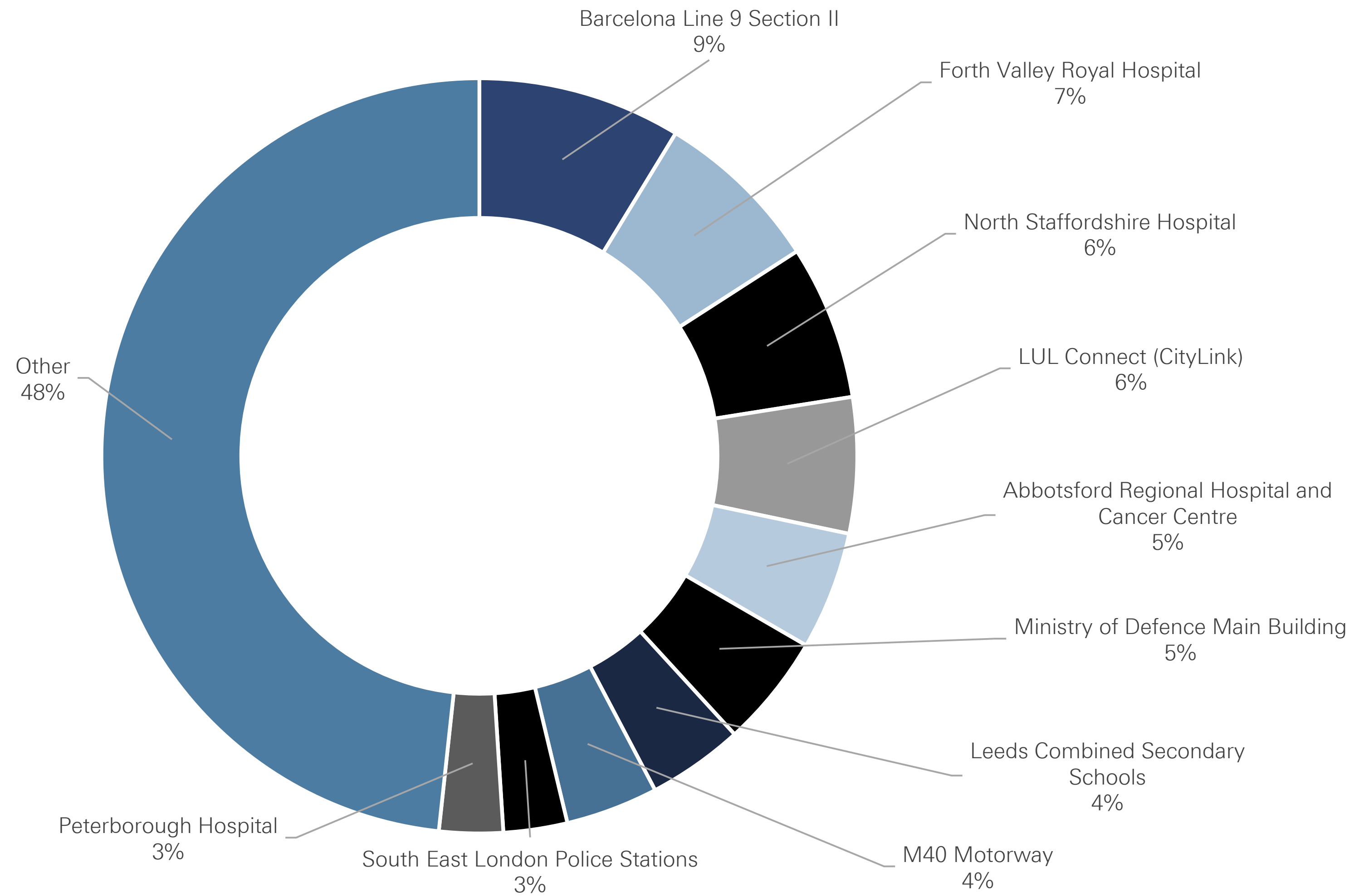

Source: John Laing Capital Management Limited

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

Portfolio Cash Yield

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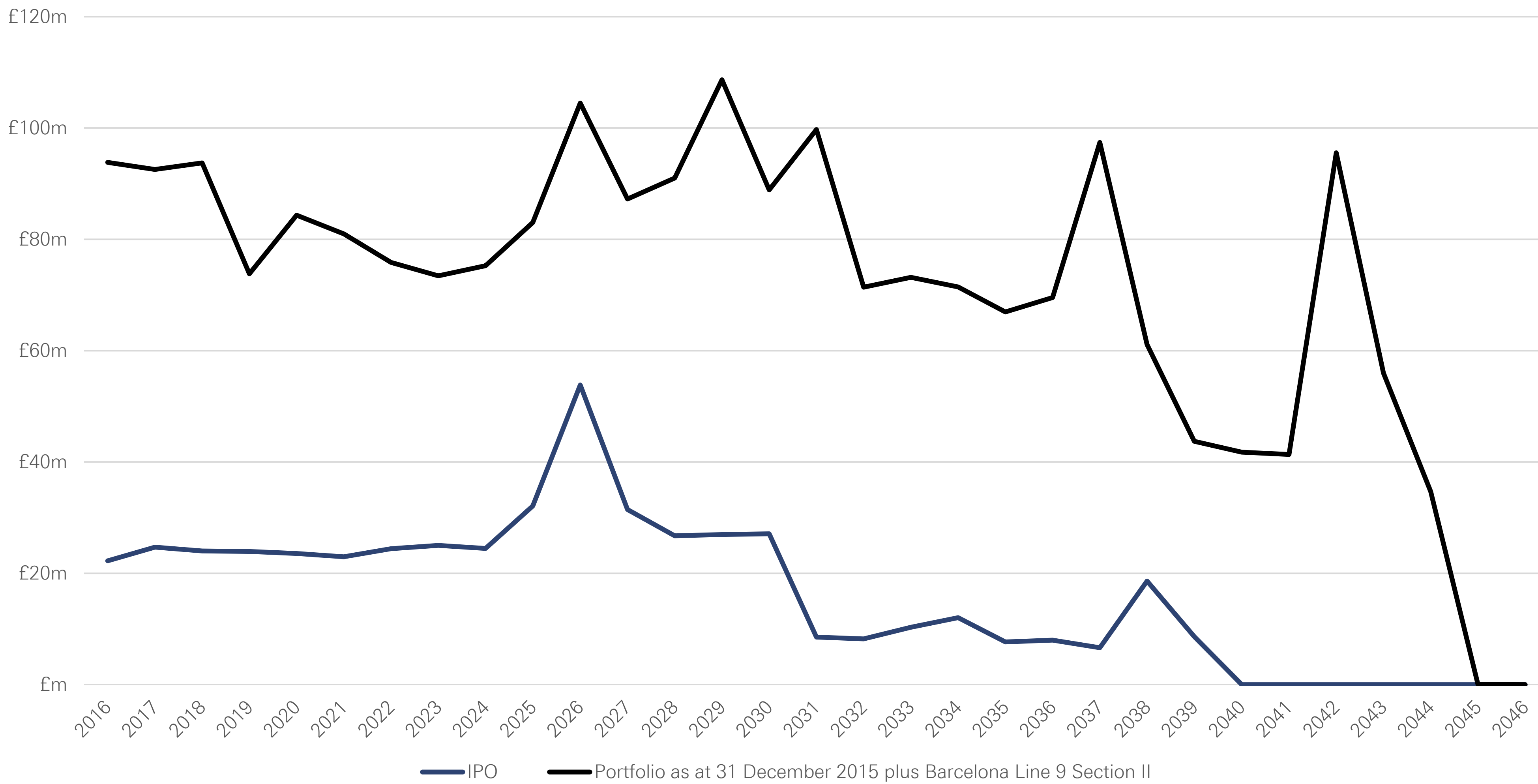
Illustrative cash flows from projects over remaining life



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

2015 Full Year Results Conclusion

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- Underlying portfolio growth strong – once again ahead of expectations
- Strong cash flow with distributions ahead of target
- Further progression on the dividend announced

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Enfield Schools

Newcastle Hospital

Outlook

Outlook - JLIF

- Access to a pipeline of over £500 million of assets over the next five years from John Laing Group plc
- Active secondary market for operational projects in western Europe, North America and Australia
- In advanced discussions on acquisitions totalling c.£150 million
  - A substantial proportion of these are PPP projects across Western Europe (predominantly availability-based)
  - Includes the recently announced two-asset portfolio to be acquired from John Laing Group and John Laing Pension Trust, for a combined c.£22 million
- Revolving credit facility of £180 million (with accordion capability of additional £100 million) allows JLIF the flexibility to capitalise on growth opportunities
- Proposed resolution to increase gearing limit from 25% to 35% of total assets – seeking shareholder approval at AGM in May 2016

JLIF will continue to seek quality assets appropriately priced in an active global market

Competitive Advantages

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Portfolio	• Aim to be fully seeded • Selected on low risk characteristics • Predominantly sourced through relationships on off-market basis
Team	• Specialist team of infrastructure managers • In-depth knowledge of the assets • Dedicated to JLIF • Performance based remuneration linked to Total Shareholder Return
Structure	• Low base fee and management costs • Capped asset origination fee • Very selective approach to acquisitions
Value enhancement	• Extensive experience • First Offer Agreements for existing John Laing pipeline • Strategically positioned to capitalise on evolving global infrastructure market

Conclusion

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- Outperformance in underlying portfolio growth
- Portfolio yields ahead of budget
- Solid performance in the year
- Further progression of the dividend in line with UK inflation
- Active secondary market – increasing value opportunity overseas

Further growth in dividend, good asset performance and favourable outlook

Q&A

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Glasgow Schools

Kromhout Barracks

Appendices

Additional Information

Investment Adviser – Senior Management Team

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Andrew Charlesworth,
Investment Adviser

Jamie Pritchard, Director
of Asset Management

Gianluca Mazzoni,
Deputy Investment
Adviser and Head of
Business Development

Joanne Griffin, Director
of Investments

Fund Structure

- Guernsey domiciled Infrastructure fund with Premium Listing on the London Stock Exchange – member of FTSE 250
- Low risk characteristics investing in a diversified portfolio of mature PFI/PPP assets
- Assets have contracted revenues up to 30 years with government-backed revenue streams
- Gearing of Fund:
  - Up to a maximum 25% of Total Assets
  - Debt facility in place of £180m (matures Aug 2020)
  - Margin of 1.75% over LIBOR; currently drawn by £84.5m
- Board:
  - Fully independent board
  - Chairman – Paul Lester, CBE
- Management contract:
  - John Laing Capital Management Ltd, FCA authorised and regulated
  - Base fee 1.1% (up to £500m), 1.0% for £500m- £1.0bn, and 0.9% for over £1.0bn
  - No performance fee
- No acquisition fee for assets from John Laing

JLIF vs. FTSE Government Securities – All Stocks

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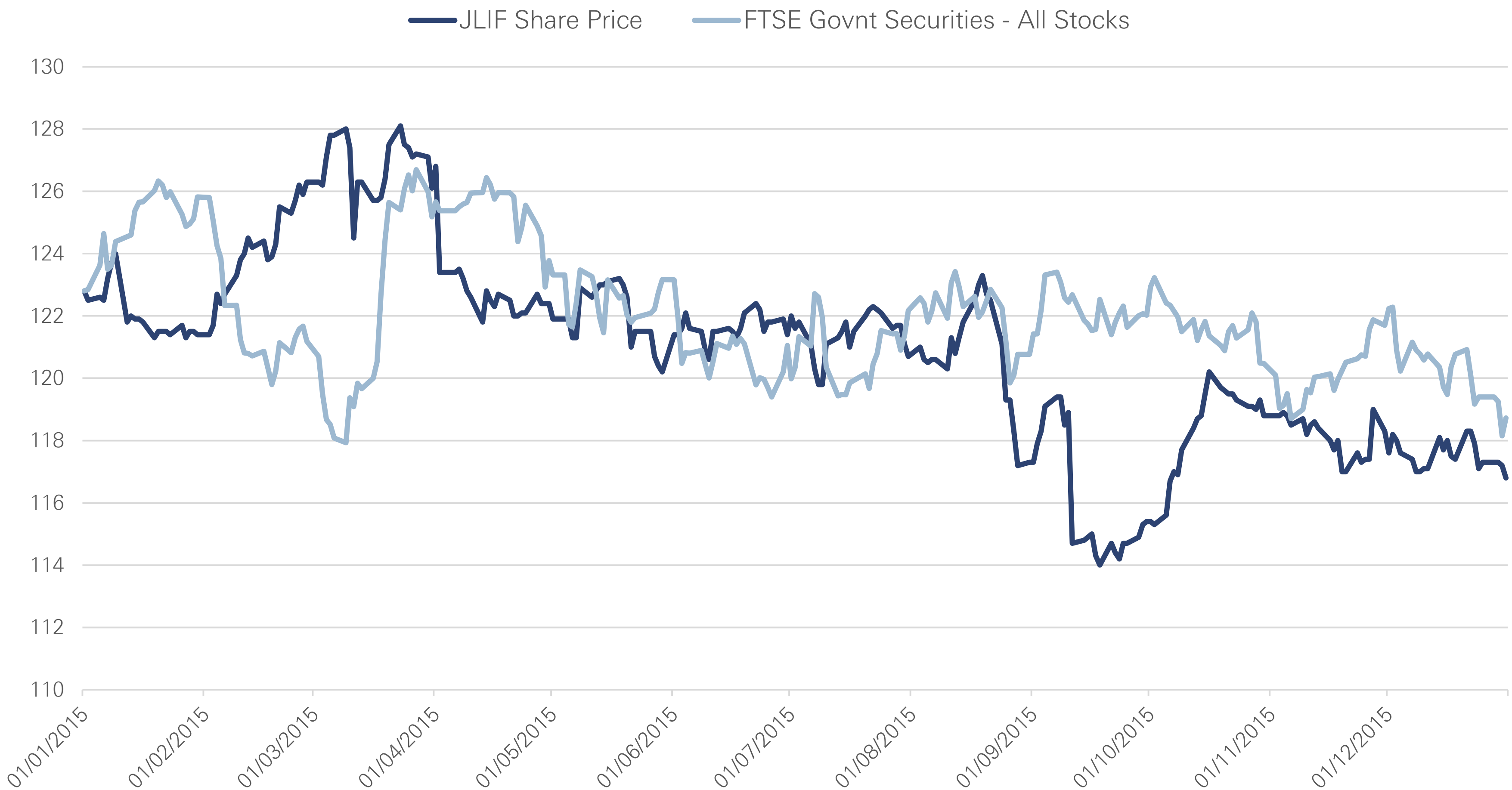
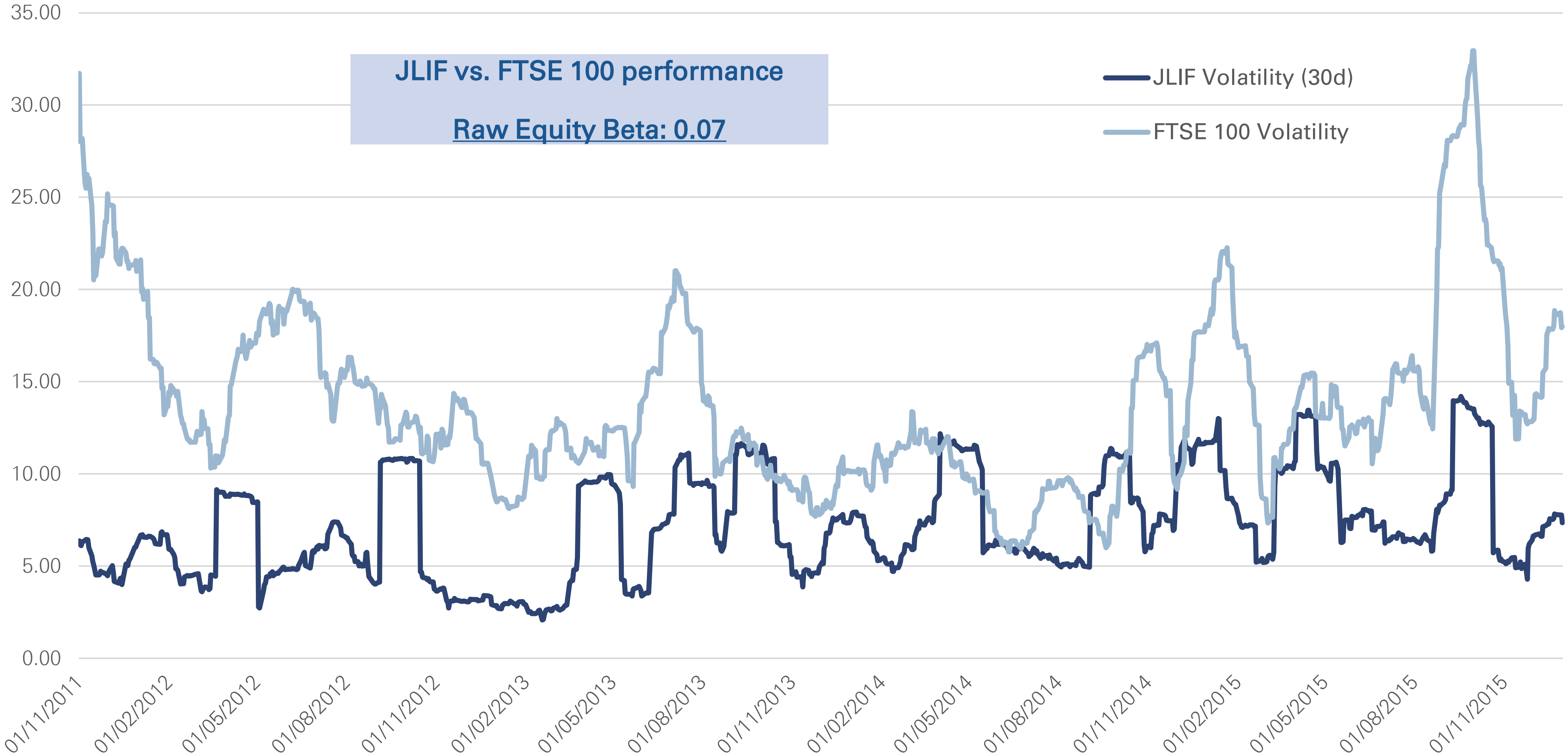
JLIF share price total return vs. FTSE Government Securities – All Stocks total return (rebased)



Source: Bloomberg, DataStream

JLIF vs. FTSE 100 volatility and JLIF Equity Beta



Source: Bloomberg, Note: FTSE 100 volatility as represented by the FTSE 100 Volatility Index based on implied volatility of FTSE 100 options, a measure of expected variations in the FTSE 100; JLIF volatility based on 30 day historical volatility, annualised by 260 trading days.

Raw Equity Beta based on weekly price performance over time period as calculated by Bloomberg. Raw Equity Beta is an estimate of JLIF's correlated volatility in relation to the volatility of the FTSE 100.

Lifecycle Sensitivity

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- A risk/opportunity area on some of JLIF's investments
- Of 57 projects comprising the Portfolio as at 31 December 2015, lifecycle risk is retained by the SPV in full on 24
- Of the remainder, five have an upside only sharing mechanism and a further two have both upside and downside sharing
- For the remaining 26 projects lifecycle risk is passed down to the Hard Facilities Management provider - typically these are projects with low lifecycle spend such as street lighting and social housing
- 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

Portfolio sensitivity to lifecycle costs

	Impact on 24 projects where lifecycle risk retained by SPV	Portfolio Value Impact 2015
Increase by 10%	Decreases by 4.75% (£20.9m)	Decreases by 2.41% (£20.9m)
Decrease by 10%	Increases by 4.53% (£19.9m)	Increases by 2.30% (£19.9m)

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

Portfolio Sensitivity to Inflation and Discount Rate

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Portfolio sensitivity to inflation

	Portfolio Value Impact 2015	Portfolio Value Impact 2014
Increase by 1%	Increases by 3.90% (£33.8m)	Increases by 3.82% (£33.0m)
Decrease by 1%	Decreases by 3.55% (£30.8m)	Decreases by 3.56% (£30.8m)

- Portfolio partially protected against higher inflation – approximate correlation to inflation remains 0.5

Portfolio sensitivity to changes in discount rate

	Portfolio Value Impact 2015	Portfolio Value Impact 2014
+ 1% (8.82% for 2015)	Decrease by 7.5% (£65.1m)	Decreases by 7.6% (£65.6m)
- 1% (6.82% for 2015)	Increases by 8.6% (£74.8m)	Increases by 8.7% (£75.6m)

Good level of inflation protection

Fund Objectives

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Return*	▪ Targeted dividend at least 6.0 pence per annum (dividend paid semi-annually) ▪ Target IRR of 7 to 8%
Assets	JLIF invests predominantly in equity and/or subordinated debt issued in respect of low risk infrastructure projects that are: ▪ Predominantly PPP projects (Up to 10% of Total Assets in non-PPP projects but with similar risk profile and characteristics as PPP projects) ▪ Predominantly operational (Up to 30% of Total Assets in construction) ▪ Predominantly availability-based (Up to 15% of Total Assets demand based) ▪ Inflation-linked ▪ Government-backed ▪ Upside potential ▪ Permission for up to 10% in infrastructure assets with substantially similar risk profile as above (currently unused)
Markets	▪ Fiscally strong countries ▪ Committed to PPP ▪ Currently UK, Canada, the Netherlands, Spain and Finland

* These are targets only and not profit forecasts. There can be no assurances that these targets are met or that the Company will make any distributions at all.

Value Chain Gearing – The John Laing Model

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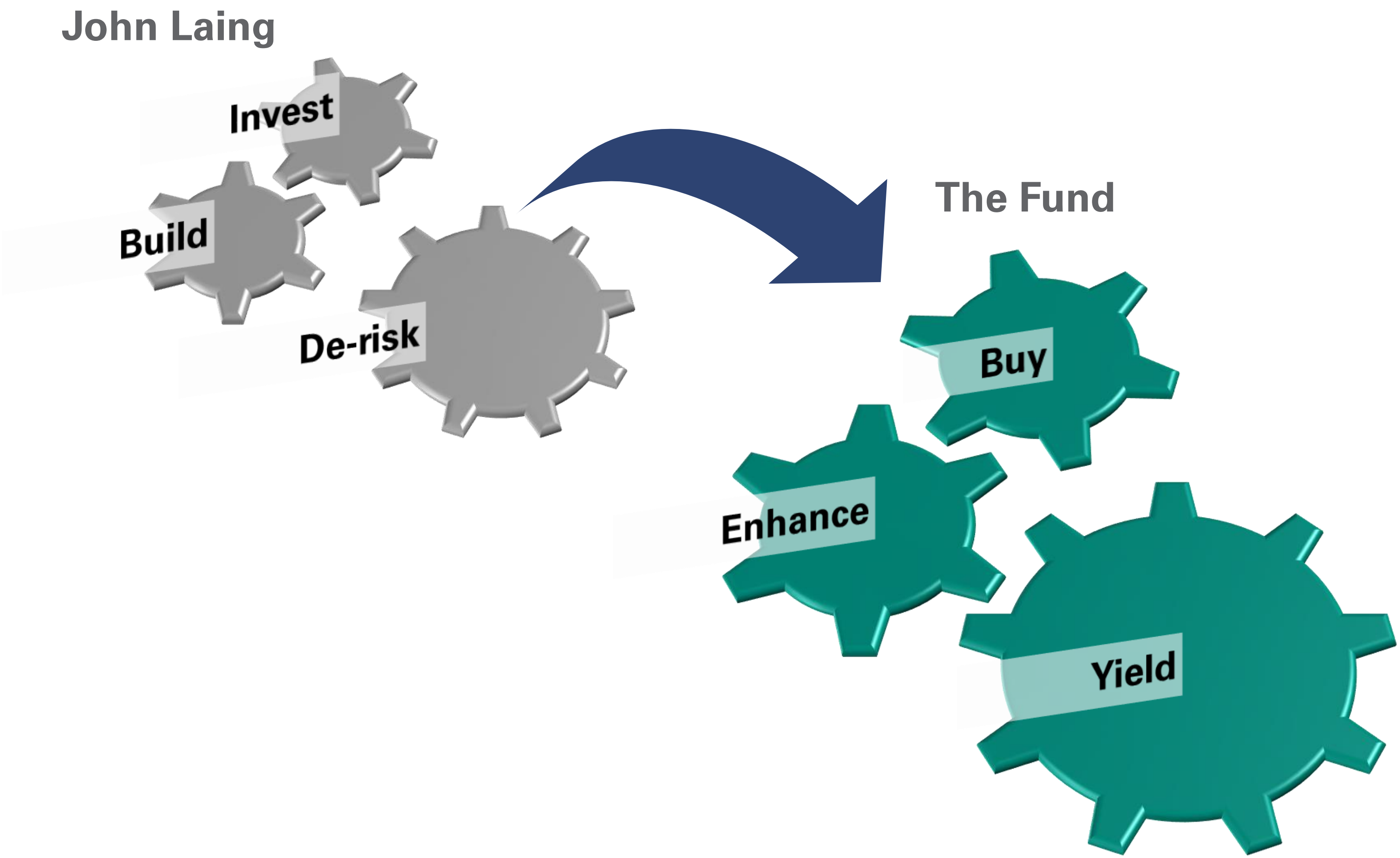

Vancouver General Hospital

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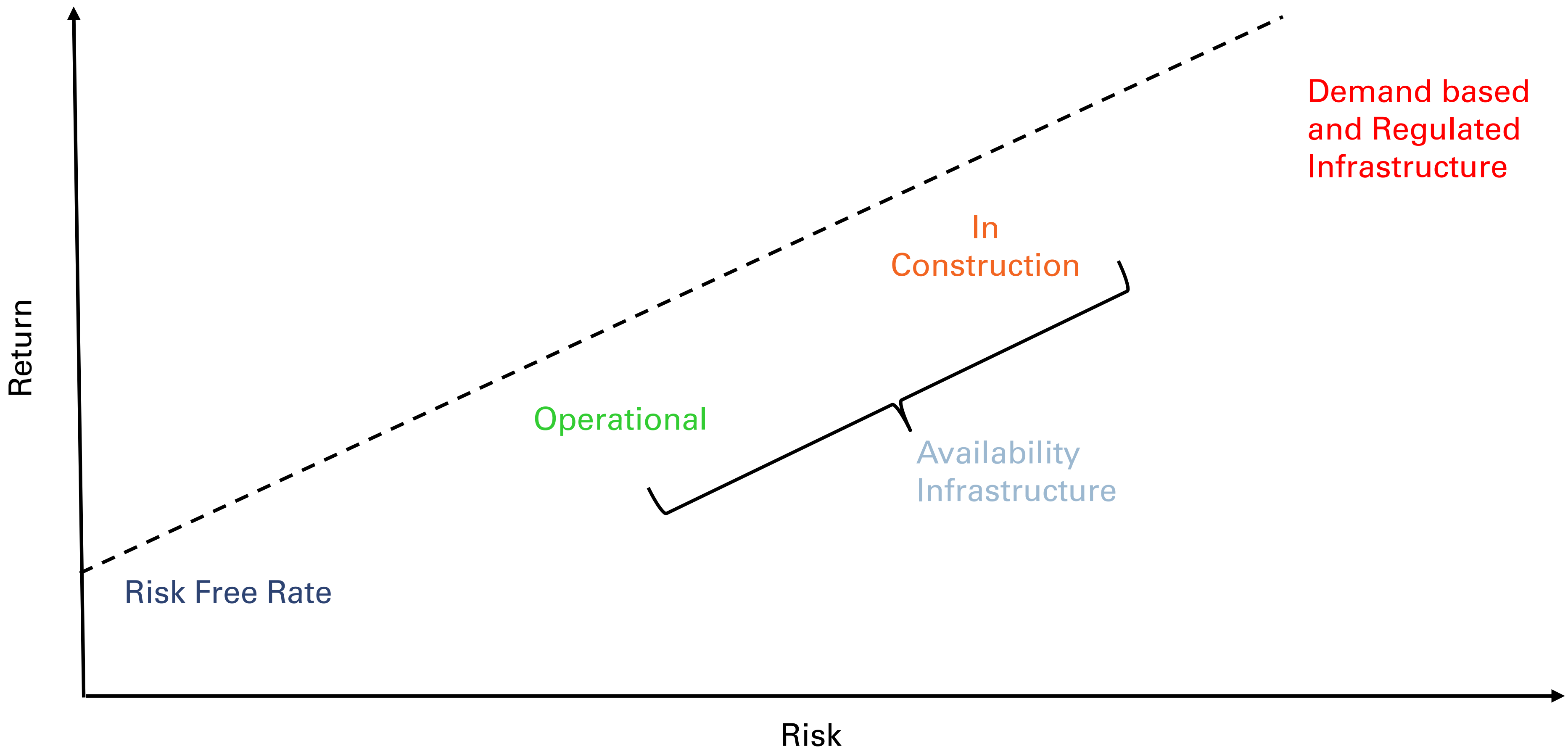
What is PPP?

Infrastructure Assets

Indicative Risk / Return Profile



Structure of PPP Contracts

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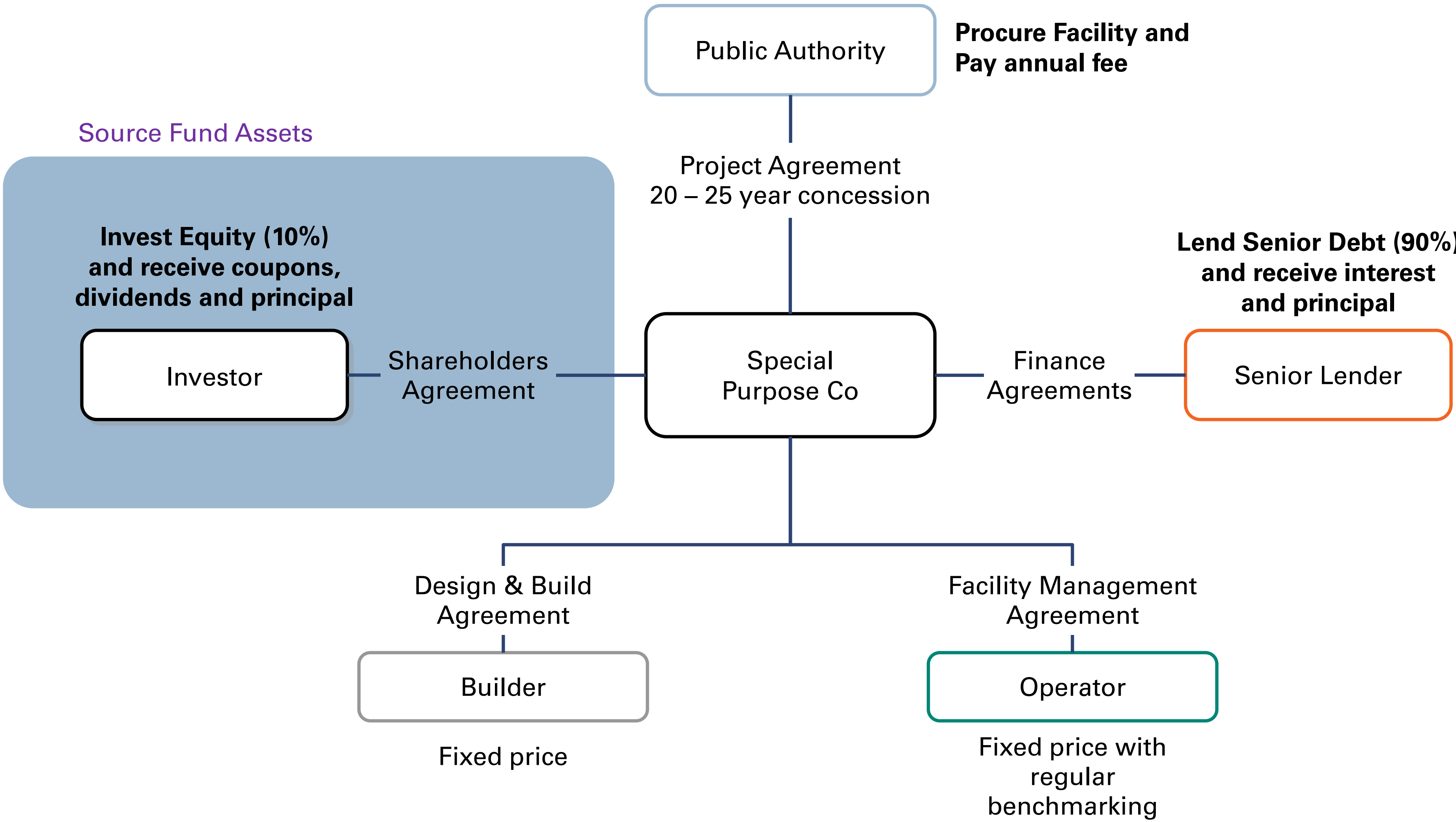
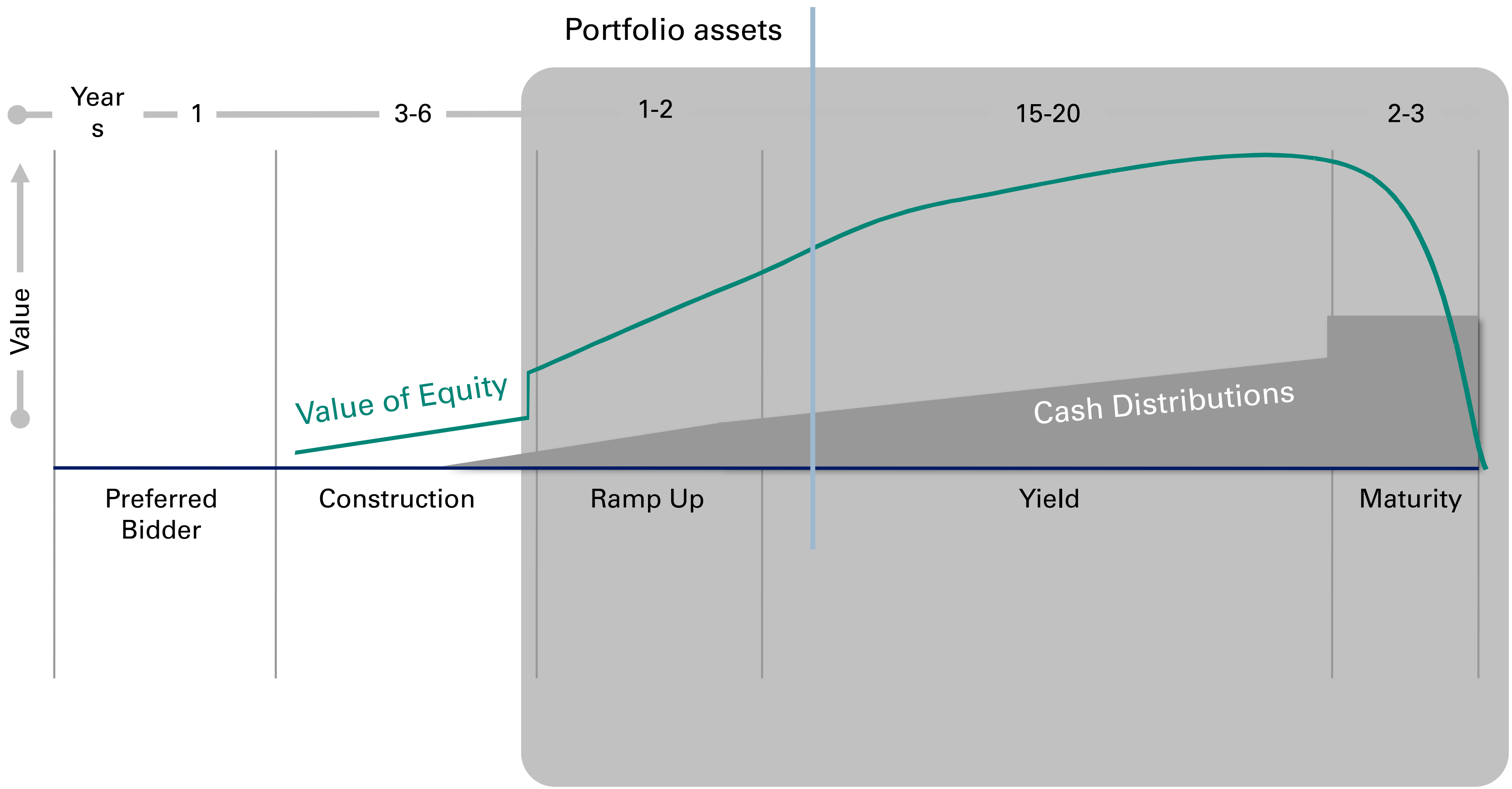
Example



PPP Value Generator

Example



Value Enhancement Opportunities

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Strong Track Record of Delivering Enhanced Value