

John Laing Infrastructure Fund Limited

Presentation to Analysts

March 2012



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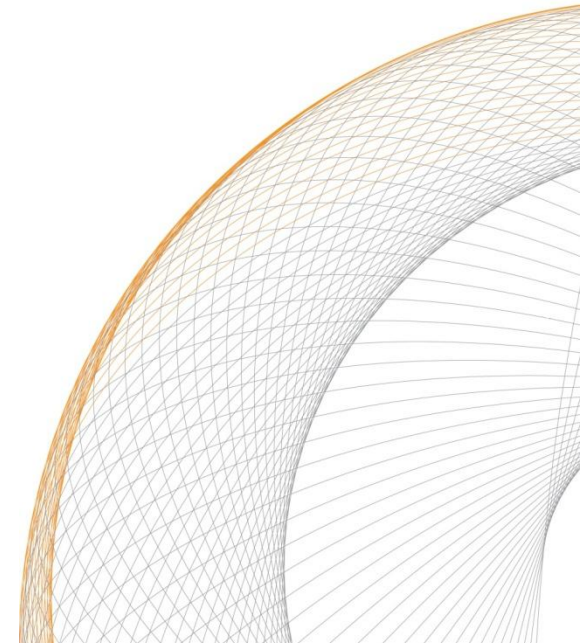
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2011 Results

1. Introduction
2. Financial Results
3. Outlook



John Laing Infrastructure Fund - Summary



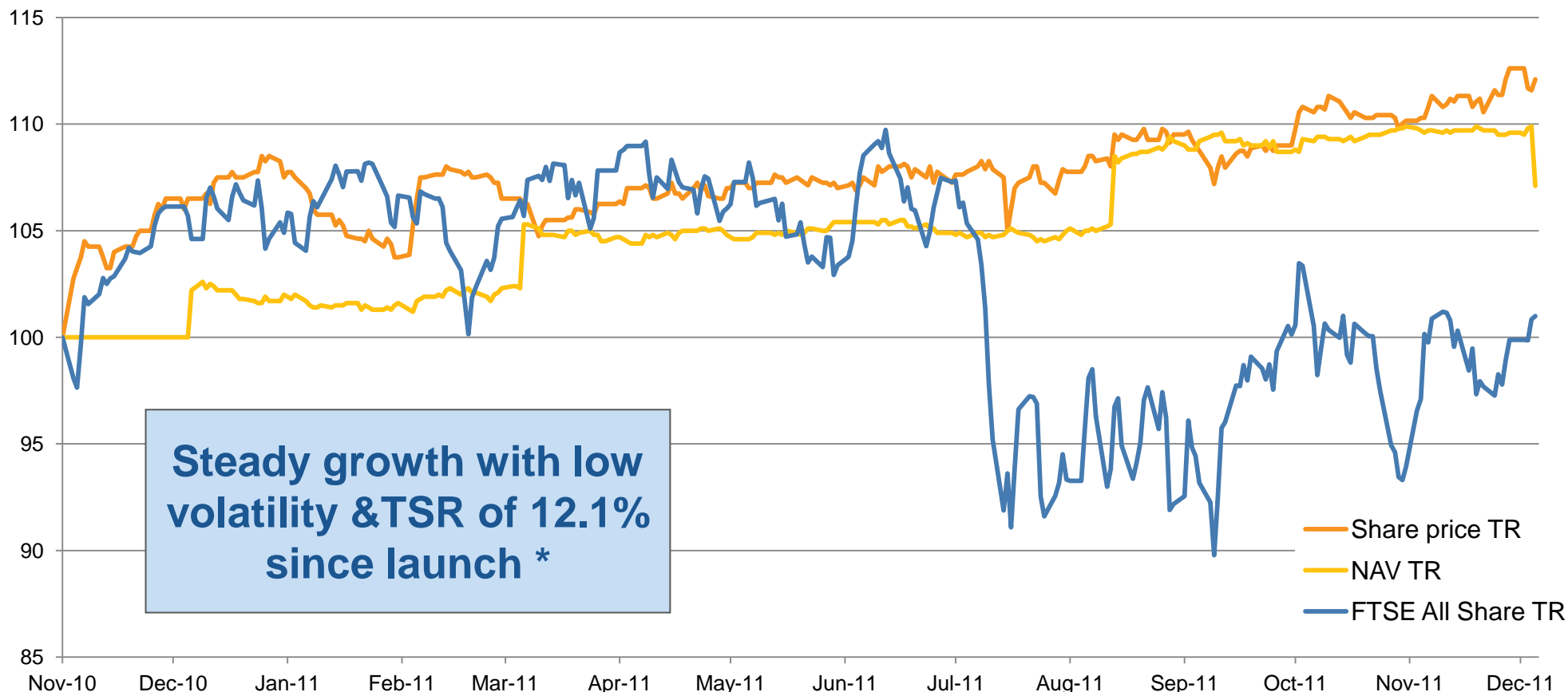
London Stock Exchange Listed

- Low Risk
 - Fully seeded with mature operational PPP assets
 - Contracted , government backed revenue streams
 - Diversified portfolio
- Strong predictable dividend yield
- Inflation linked returns
- Steady growth with low volatility
- PPP experienced management team
- Potential for value growth

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

JLIF Performance from Launch

JLIF share price change vs. FTSE All Share



	29/11/10	31/12/11		
Share Price	100p	108.5p	Annual Div Yield	6.0p
NAV per Share	98.2p	104.6p	TSR	12.1%*

Results Overview

- Portfolio Value of £380.4m at December 2011, up £115.7m over the year, buoyed by acquisitions of £109.5m during the year
- Underlying growth of 9.2% - ahead of expectations due to value enhancements achieved and impact of inflation
- NAV per share of up 3.8% to 104.6p , after dividends paid of 3.5p
- Dividend announced of 3.0p for H2 (total 6.0p for 2011) – payable in May with scrip alternative
- Revolving credit facilities increased to £60 million in September 2011
- Entry to FTSE 250 Index status in December 2011
- Successful capital raisings in 2011 of £158m
- Net cash of £48.6m at 31 December 2011
- Acquisitions completed in Jan 2012 of £31.7m and committed investments of £24.3m , being two projects subject to consents.

**Strong portfolio value growth
coupled with growth by acquisitions
both from John Laing and externally**

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 and acquired 2 new assets and an increased stake in another from John Laing ▪ Paid dividend of 0.5p - as targeted
	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 Royal Hospital in Scotland from CBA ▪ Declared dividend for H1 of 3p - as targeted
	November / December	<ul style="list-style-type: none"> ▪ Raised £130.7m and acquired 9 out of 10 agreed assets from John Laing ▪ TSR to 31st December 2011 of 12.1%* ▪ Completed acquisition of remaining stakes in two assets from Wates ▪ Entered FTSE 250 Index
2012	January	<ul style="list-style-type: none"> ▪ Acquired portfolio of 3 social housing PFI assets from United House for £30.5m ▪ Acquired remaining stake in North East Fire & Rescue from Shepherd Construction for £1.15m

* including 3.5p of dividends

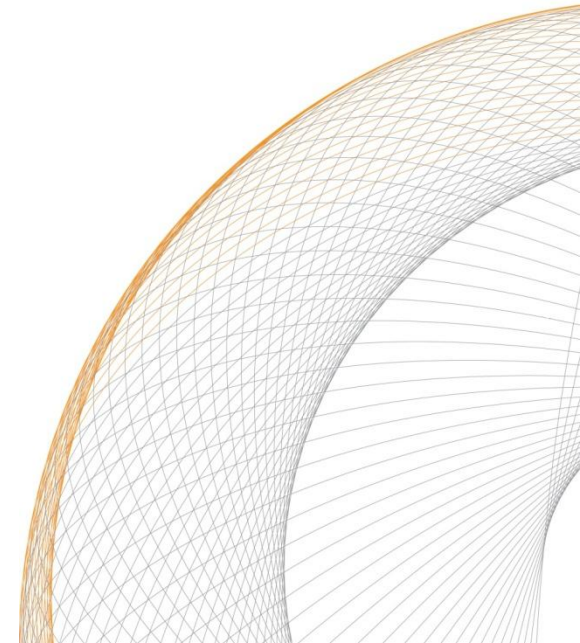
The JLIF Portfolio

Health	Kingston Hospital 60%	Newham Hospital 50%	Forth Valley Royal Hospital 50%		
	Queen Elizabeth Hospital 27.50%	Abbotsford Hospital (British Columbia) 100%	Vancouver General Hospital 100%		
Schools	Glasgow Schools 20%	South Lanarkshire Schools 15%	Edinburgh Schools 20%	North Swindon Schools 100%	
	Highland School, Enfield 100%	Newham Schools 100%	Enfield 100%		
Justice and Emergency services	Greater Manchester Police 27.08%	Met Police-Firearms and Public Order Training 27.08%	North East Fire and Rescue 100%	Avon and Somerset Courts 40%	Cleveland Police HQ 42.50%
Roads & Transport	E18 Finland 41%	Sirhowy Way 100%	LUL Connect 19.5%	M40 50%	M6 Scotland 11%
Regeneration & Social Housing	Brockley Housing 100%	Bentilee Regeneration 100%	Islington I Housing 45%		
	Canning Town 100%	Camden Social Housing 50%	Islington II Housing 45%		
Defence	MOD Main Building 26%				
Street Lighting	Manchester Street Lighting 50%	Wakefield Street Lighting 50%	Walsall Street Lighting 100%		

Key

- Existing Assets
- Increased Stake
- New JL Assets
- New Third Party Assets
- Assets acquired after the year end

Annual Results



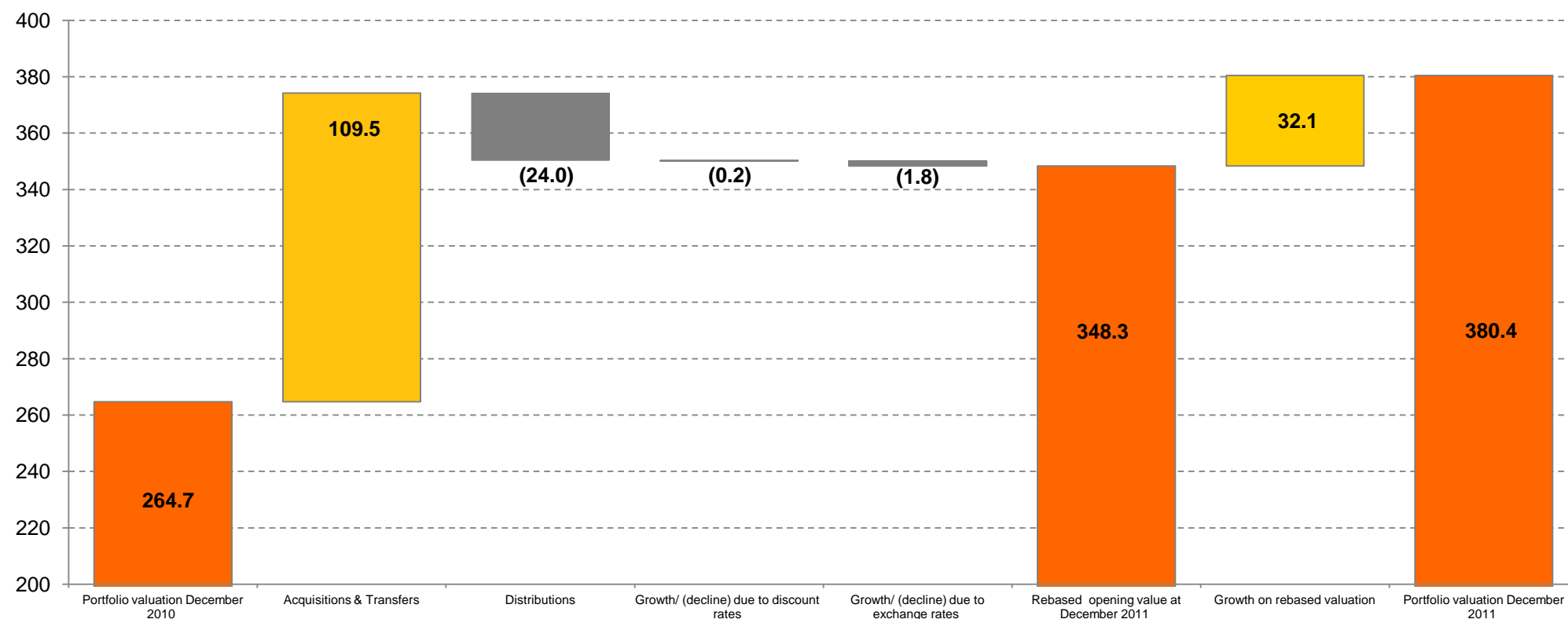
Portfolio Valuation

- Portfolio Valuation increased to £380.4m as at 31 December 2011
- Opening value of £264.7m rose to rebased value of £348.3m allowing for:
 - £109.5m of acquisitions in 2011
 - £24.0m of distributions received
 - £1.8m of exchange rate movements
- Underlying growth of 9.2% compared to expected growth of 6.7% *
- Additional growth due to value enhancements , inflation and lower tax rates offset by use of more conservative deposit rate assumptions
- Distributions from the underlying projects in line with expectations

* Represents the unwinding of the discount rate time apportioned for the acquisitions made during the year.

Portfolio Valuation – Annual Movement

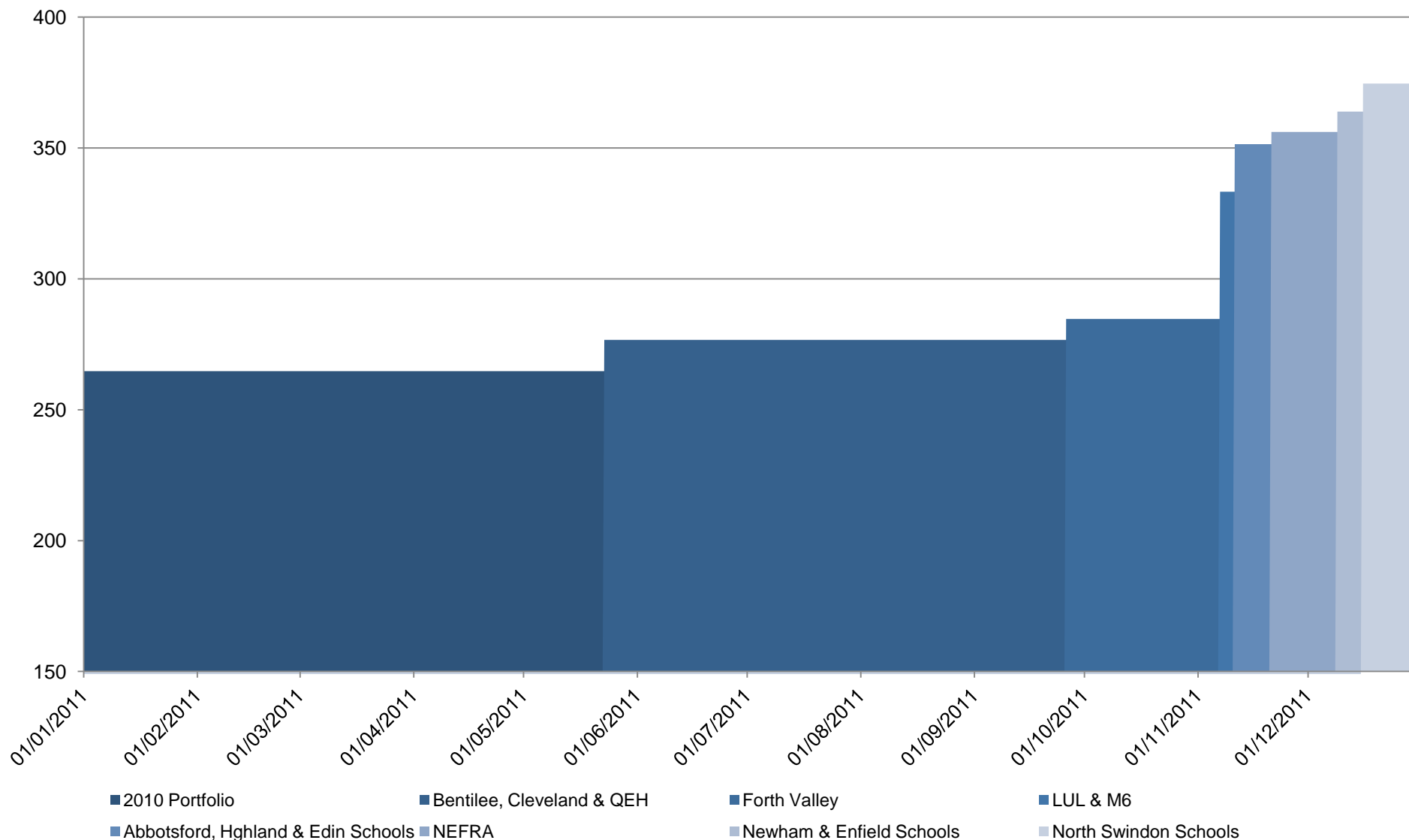
£'m



Portfolio – Acquisitions Completed

2010	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	April / May	<ul style="list-style-type: none"> Acquired 2 new assets and an increased stake in another from John Laing
	September	<ul style="list-style-type: none"> Completed first third party acquisition of a 50% stake in Forth Valley Royal Hospital in Scotland from CBA
	November / December	<ul style="list-style-type: none"> Acquired 8 new assets and an increased stake in another from John Laing for £88.2m Completed acquisition of remaining stakes in Newham and Enfield schools from Wates for £1.5m
2012	January	<ul style="list-style-type: none"> Acquired portfolio of 3 social housing PFI assets from United House for £30.5m Acquired remaining stake in NEFRA from Shepherds for £1.15m

Portfolio Acquisitions



Average portfolio discount rate = 8.36% - Time apportioned weighted average = 6.7%

Portfolio Value – Underlying Growth

	%
Unwinding of discount rate (weighted for acquisitions)	6.7
Value enhancements achieved	2.2
Inflation – actual higher than forecast	0.8
More conservative deposit rates	(0.5)
Underlying growth achieved	9.2

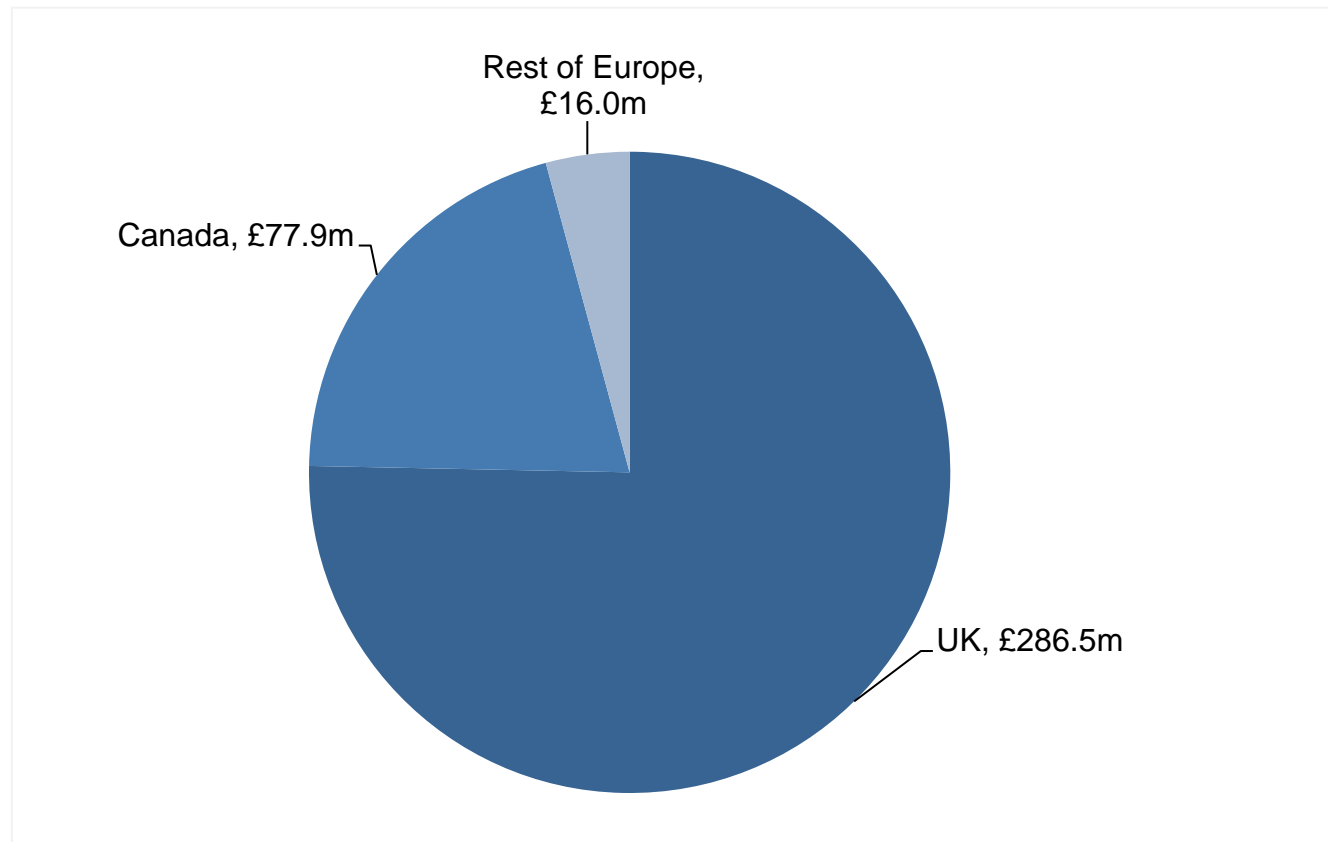
Ahead of expectations due to value enhancements achieved and higher inflation, lower tax rates, offset by use of more conservative forecasts for deposit rates

Portfolio



Portfolio Analysis

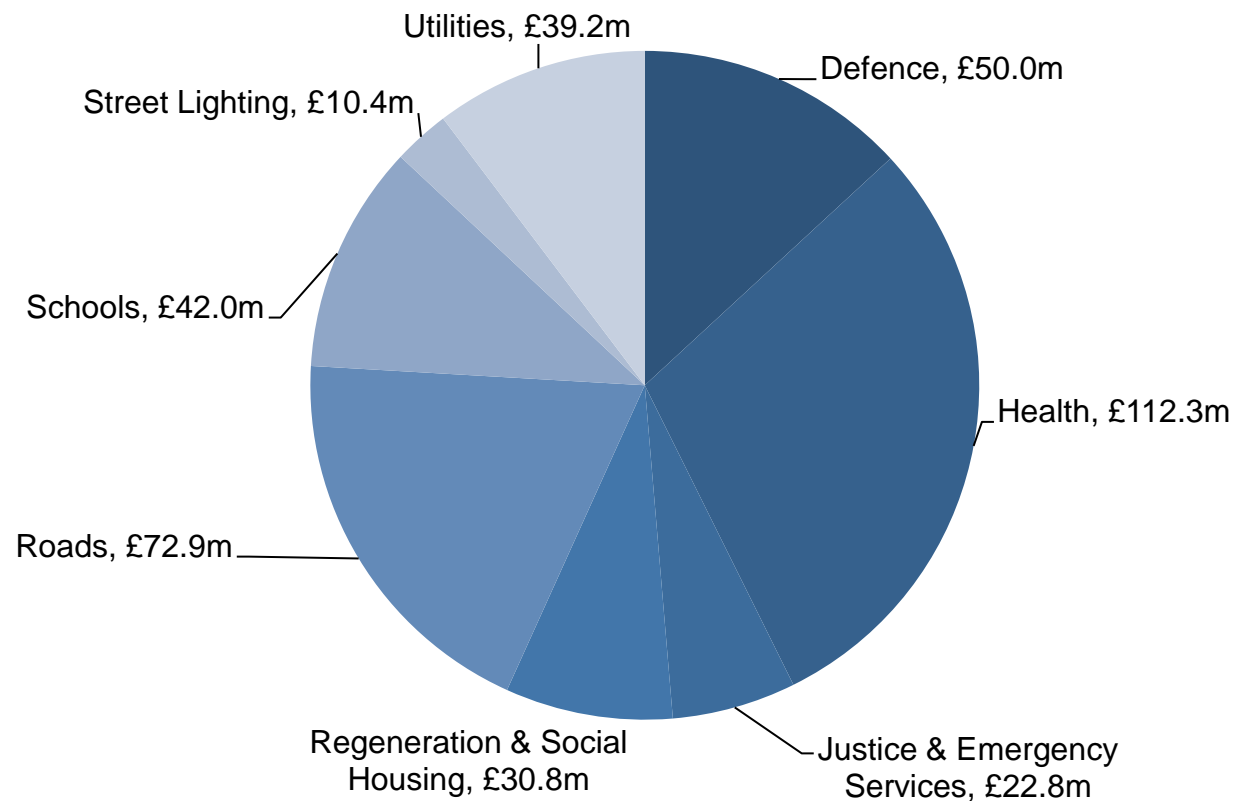
Geography as at 31 December 2011



Actual numbers rounded to £0.1m

Portfolio Analysis

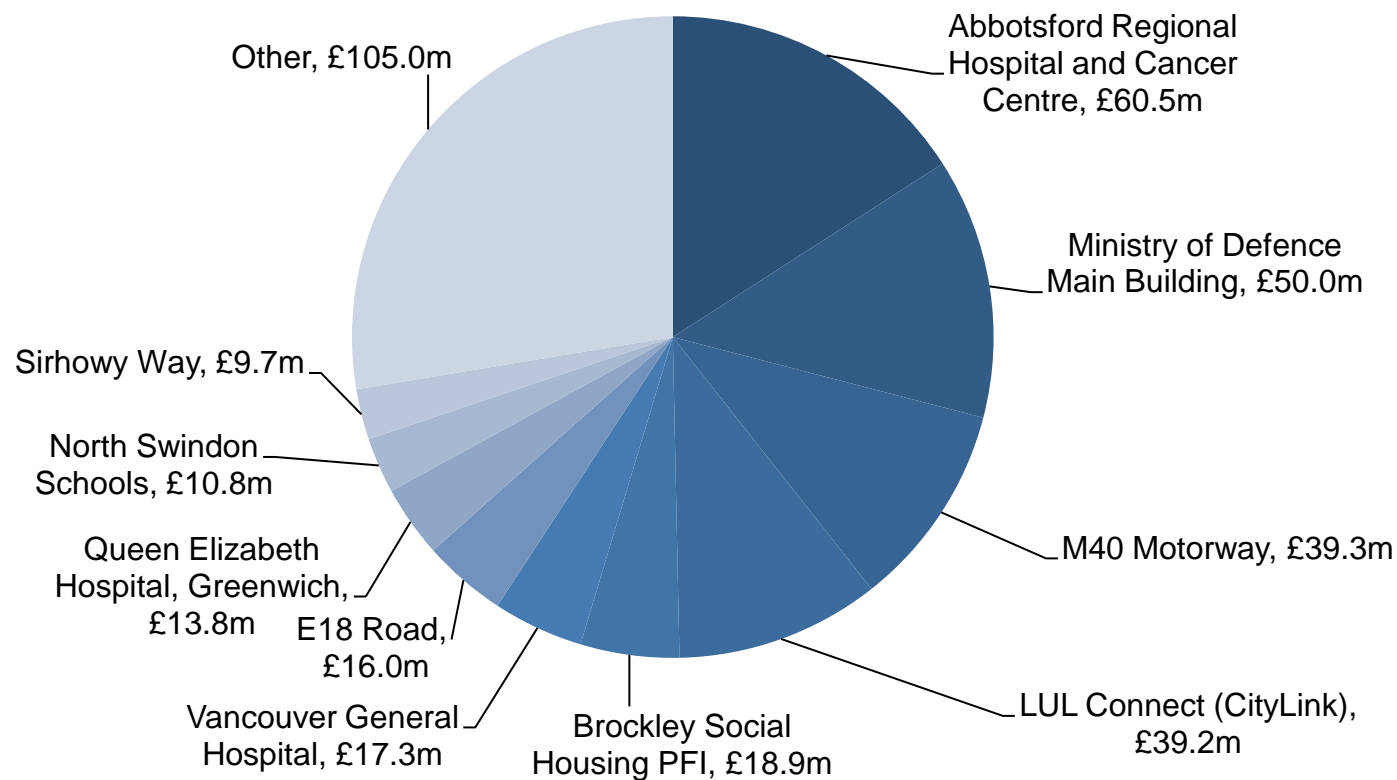
Sector as at 31 December 2011



Actual numbers rounded to £0.1m

Portfolio Analysis

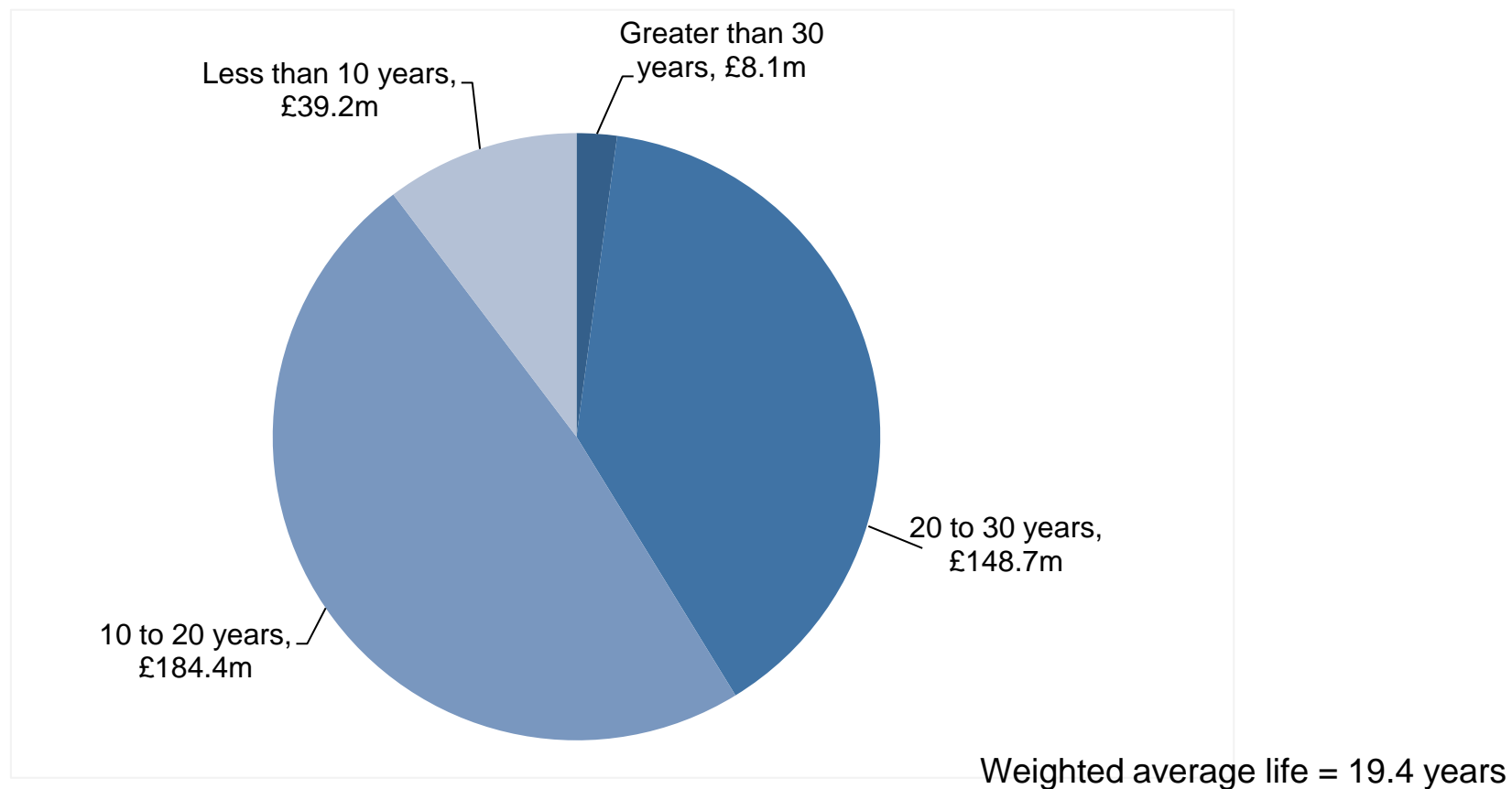
Top 10 Assets as at 31 December 2011



Actual numbers rounded to £0.1m

Portfolio Analysis

Concession Length as at 31 December 2011



Actual numbers rounded to £0.1m

Balance Sheet

Summary - Investment Basis

Balance Sheet (£m)	2011 (£m)
Valuation of Portfolio	380.4
Cash – Group*	48.6
Cash – Investment due Forth Valley	14.8
Net Debtors/Creditors	(2.2)
Net Assets	441.6
Number of shares outstanding	422.2

NAV per share (p) 31/12/11	NAV per share (p) 31/12/10
104.6	100.8

* In January acquisitions of £31.7m were completed, and committed acquisitions of £24.3m (two projects awaiting consents)

Cash Flow

Cash Flow summary

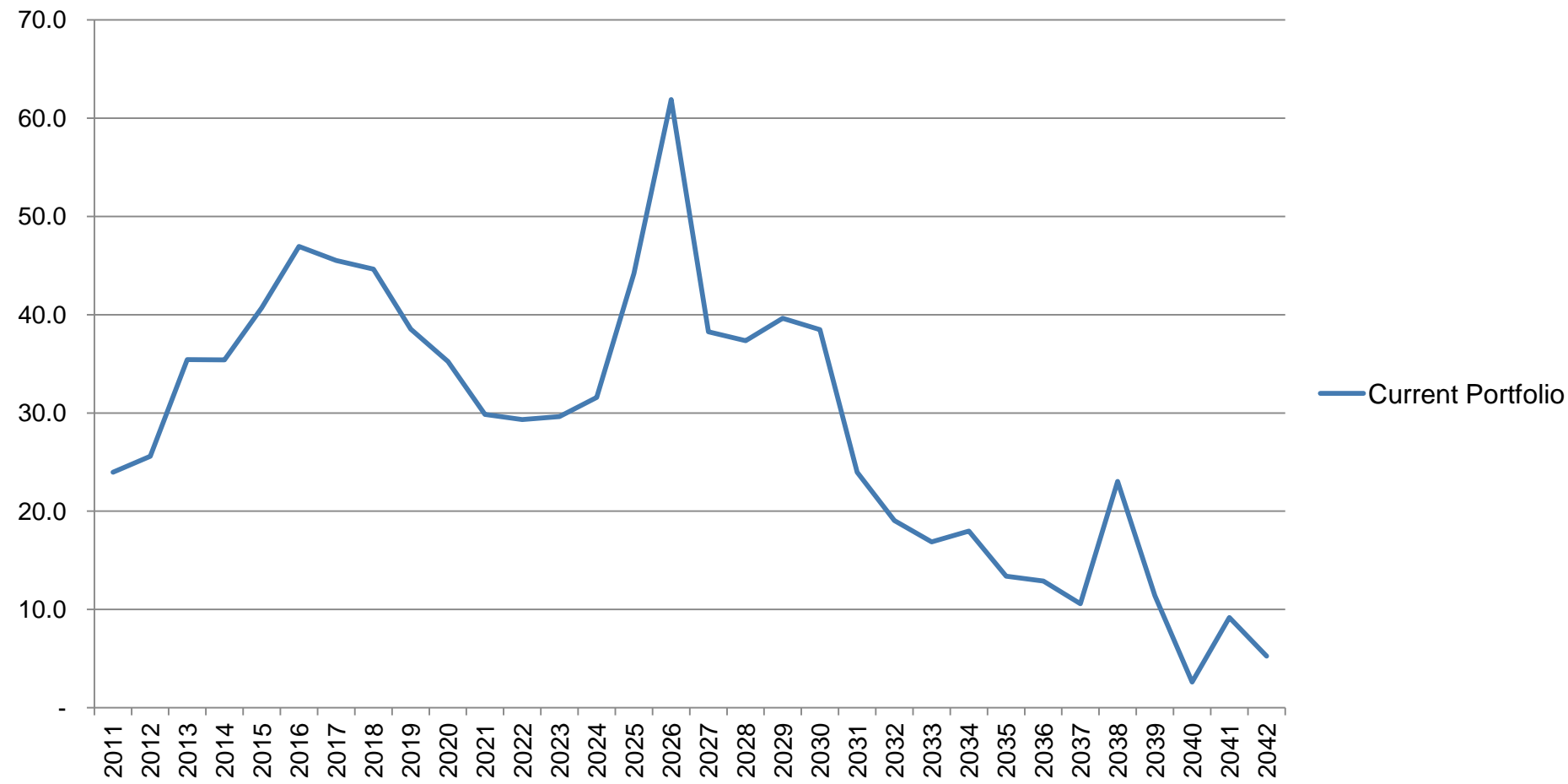
	£m
Cash at 31 December 2010	7.6
Funds raised – tap issue (April), share issue (October)	158.0
Listing and acquisition costs	(2.4)
Acquisition of projects	(109.5)
Cash held in escrow for Forth Valley investment	(14.8)
Distributions from projects	24.6*
Operating and administrative expenses	(4.7)
Financing costs	(1.1)
Dividends paid to shareholders	(9.1)
Cash at 31 December 2011	48.6

Total Expense Ratio is 1.1% for 2011 (actual) - for a full 12 months estimated at 1.24%

** Includes £0.6m relating to 2010*

Cash Yield

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

Annual Results Conclusion

- Portfolio value growth ahead of expectations
- Steady cash flow
- Solid Balance Sheet, cash allocated for investments
- Now established as a credible participant secondary market, with the purchase of 7 assets/ increased stakes from third parties.

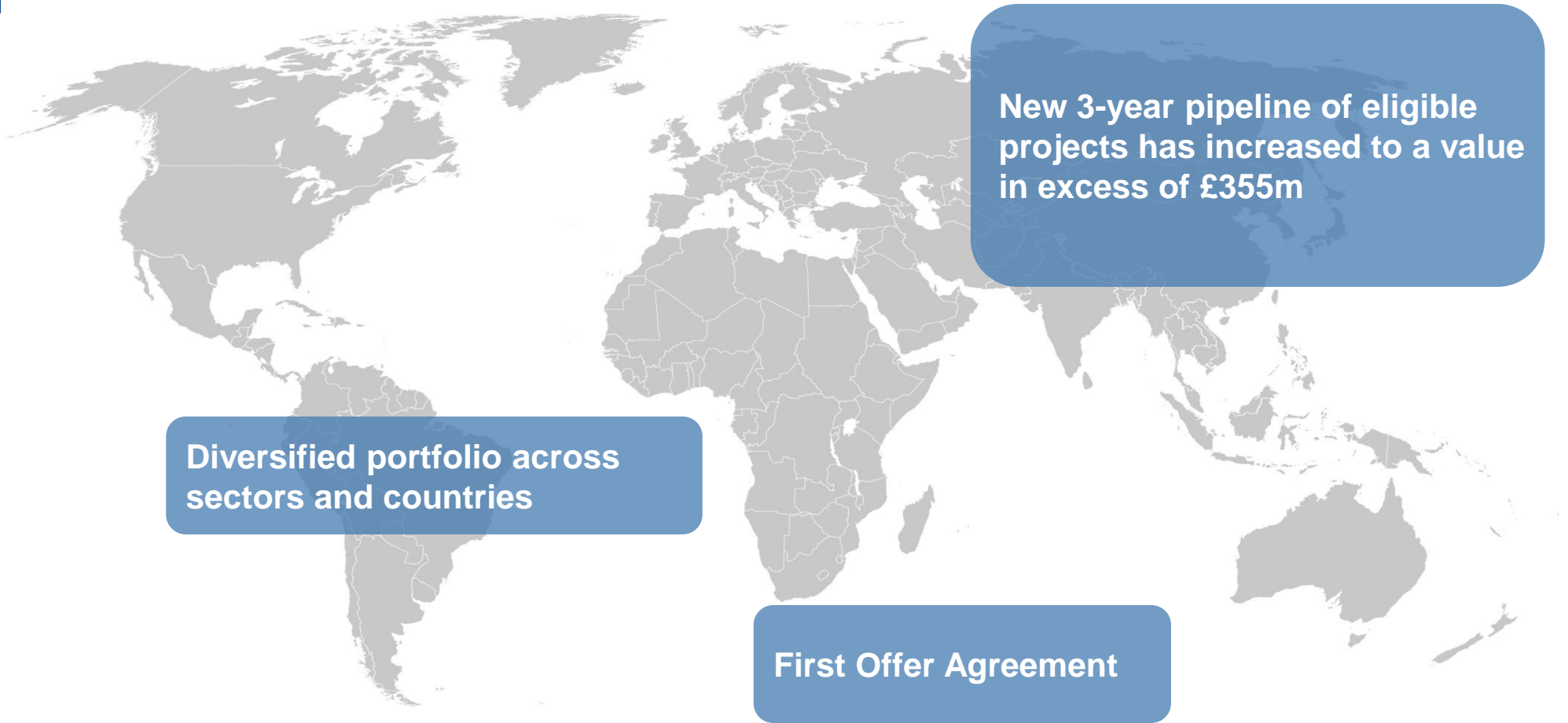
Outlook



- Through the First Offer Agreement JLIF have valuable opportunities to purchase additional assets that fit fund criteria
- Buoyant 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 with the correct acquisition

The Future – Strong and Growing Pipeline

John Laing has Strong Pipeline on Global Footprint Updated 2011



Outlook for the Infrastructure Market

Existing portfolio

- Contracted operations and income

Visible pipeline – 4 to 6 years

- Time 'lag' from policy changes
- Pipeline of projects already under construction

Longer term growth

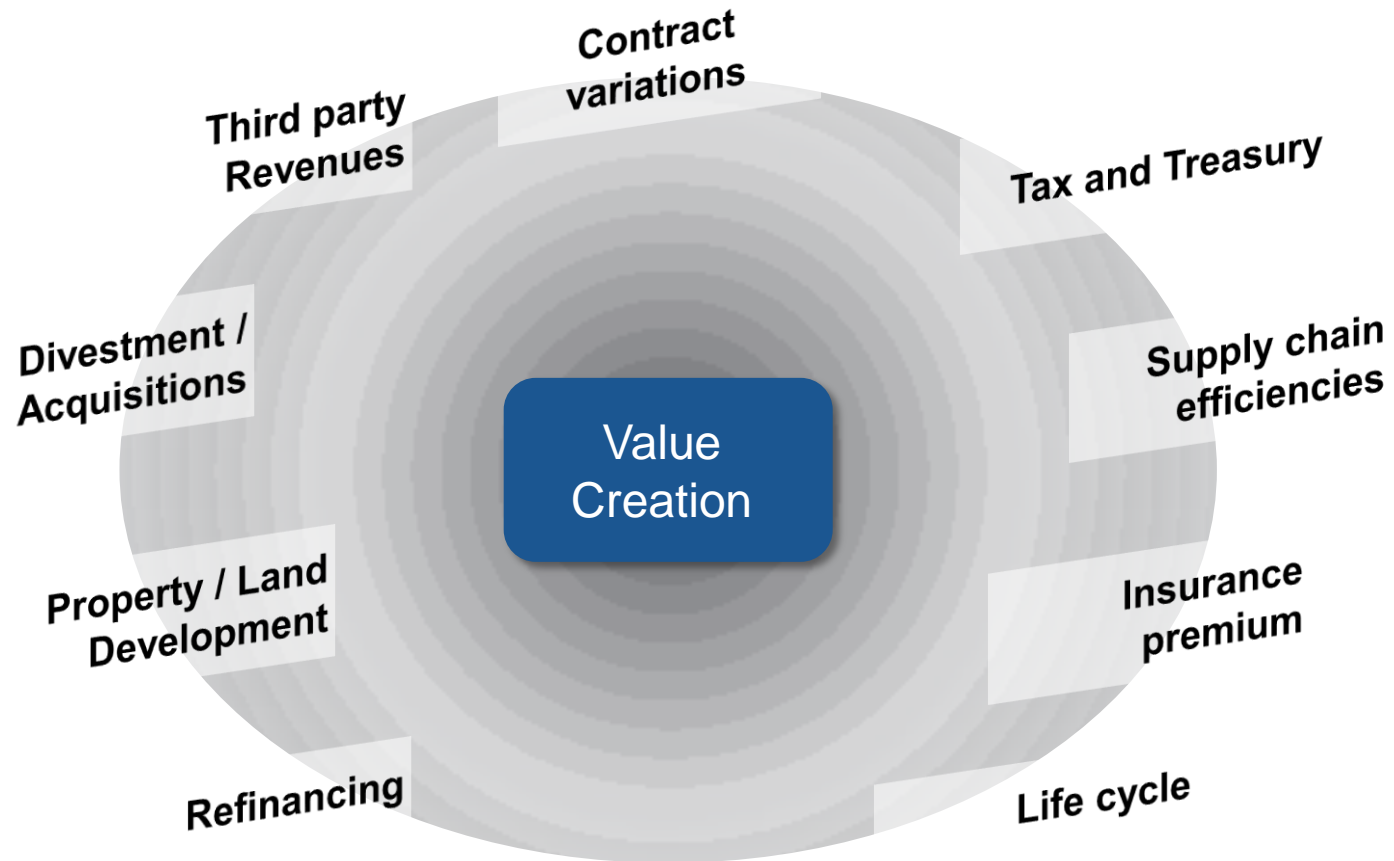
- UK Government explicit that economic growth is dependant on infrastructure
- Important route for governments to deliver improvements to infrastructure
- Active markets in Canada, USA, Europe and Australia
- John Laing well positioned to take advantage of future growth

“The infrastructure pipeline includes over 500 projects and programmes and is worth over £250billion”

“Almost two thirds of the expected investment between 2011 and 2015 will be privately funded”

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%	£398.4m	£18.0m
Base Case (UK: RPI = 2.75%)	£380.4m	£0.0m
Inflation - 1%	£366.5m	£(13.9)m

N.B. This relates to the Portfolio as at 31 December 2011

- In addition other Value Enhancements currently being worked on should provide future growth

Competitive Advantages

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

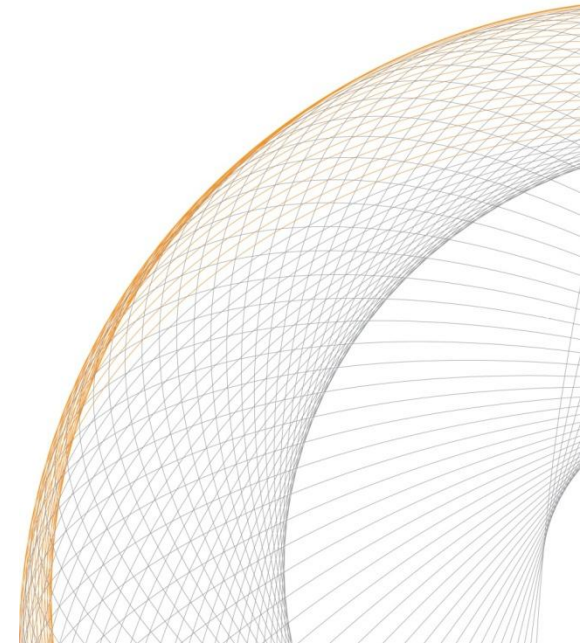
- Low risk portfolio
- Strong predictable dividend yield with potential value enhancement
- Inflation linked returns
- Experienced and incentivised management team

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

Q & A

Appendices

Additional Information



- On a consolidated basis for period to 31 December 2011
- Prepared on an IFRS basis
- Columnar approach also shows results on an Investment Basis
- IFRS basis summary:
 - 12 projects are subsidiaries 18 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)	2011
Net Assets	441,571
IFRS adjustments	4,955
Net Assets (IFRS basis)	446,526

Note: all project debt is non-recourse

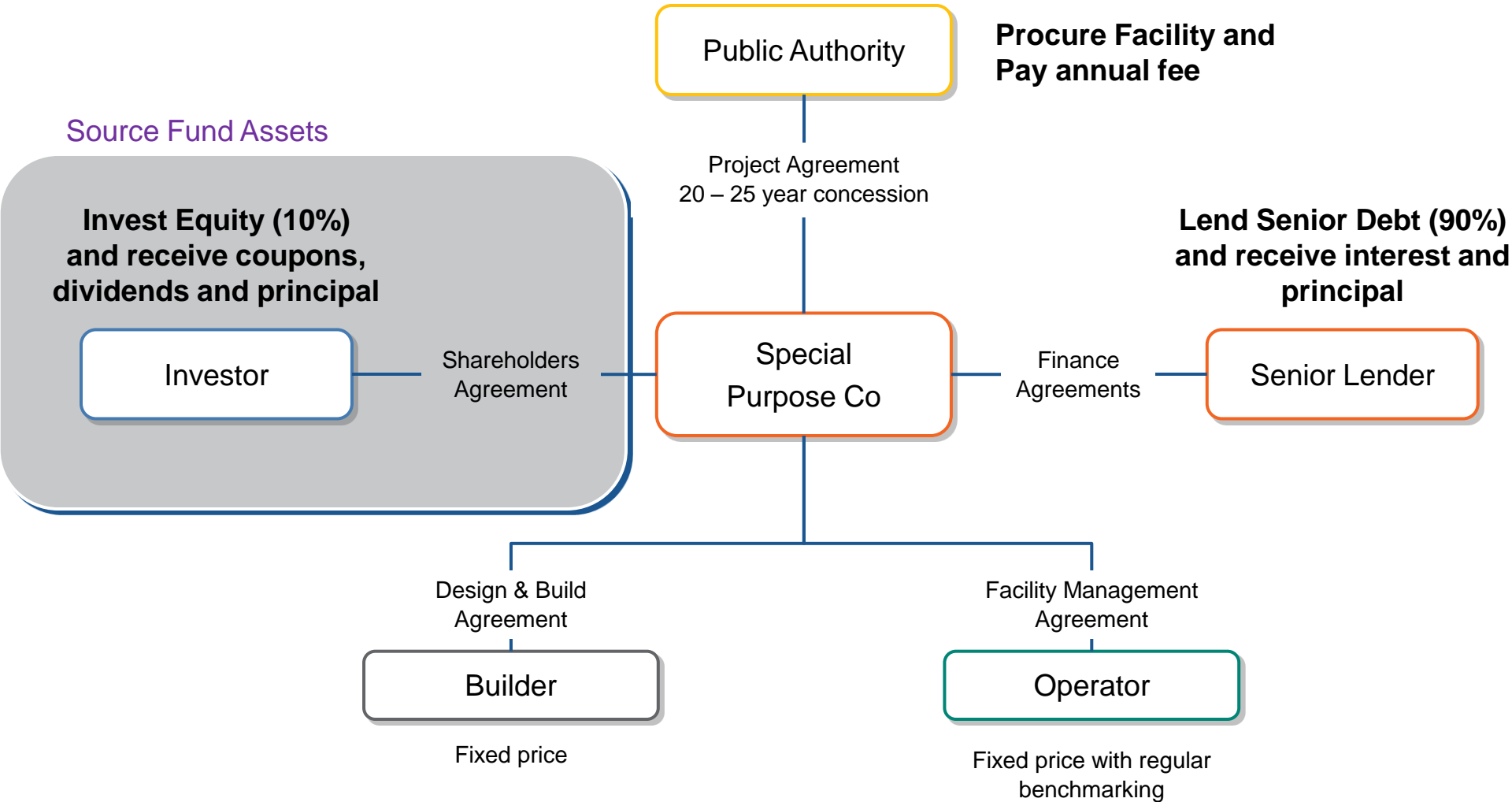
Summary Income Statement

Period ended 31 December 2011

	Investment Basis	IFRS Consolidation Adjustments	IFRS Basis
Gross Loss	-	(679)	(679)
Admin expenses	(6,677)	(1)	(6,678)
Investment Income	30,586	(11,325)	(19,261)
Other gains/(losses)	(76)	38,454	38,378
Finance costs	(488)	(14,779)	(15,267)
Profit before tax	23,345	11,670	35,015
Tax	(531)	(4,441)	(4,972)
Profit after tax	22,814	7,229	30,043
Earnings per share			9.64

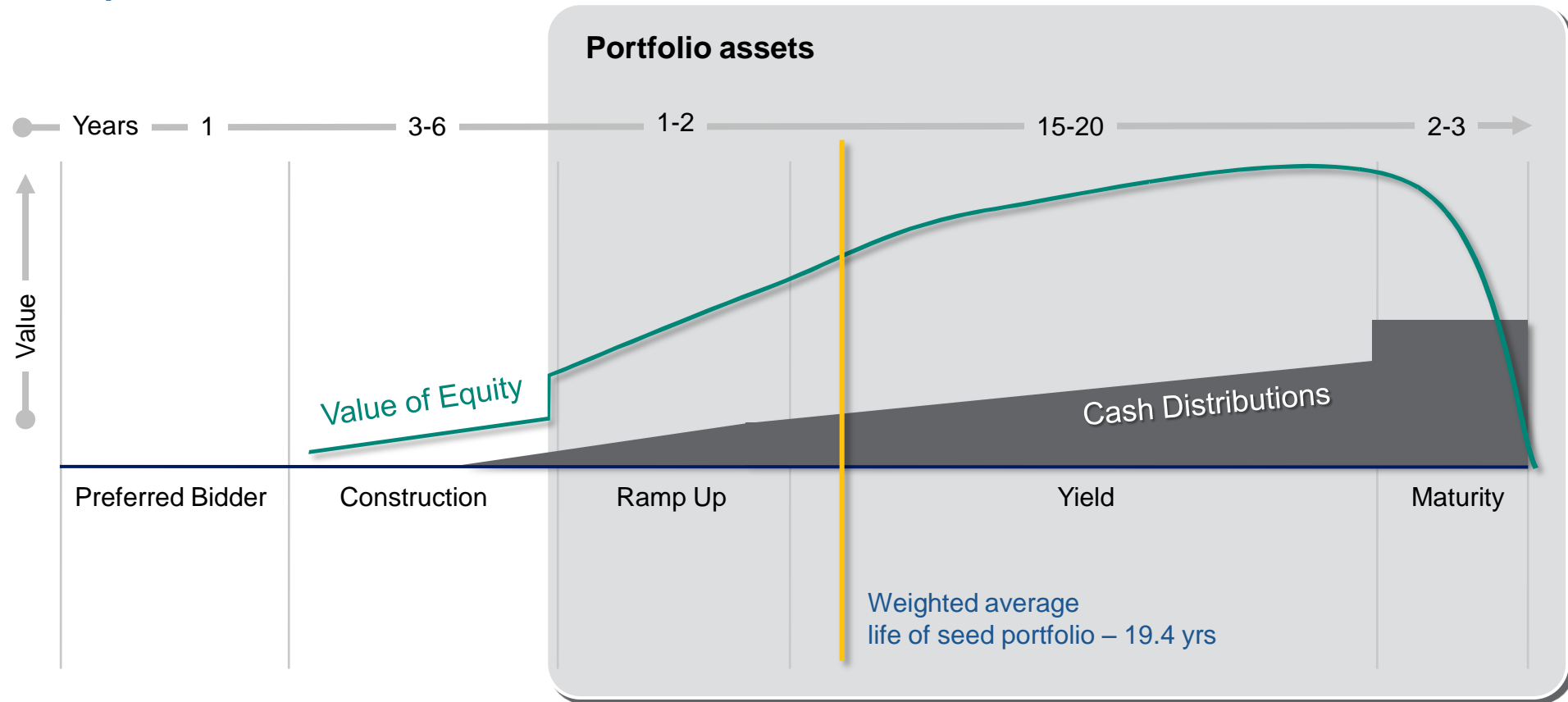
Structure of PPP/PFI Contracts

Example



PPP/PFI Value Generator

Example



Investment Highlights

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)▪ 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▪ Suitable 3rd party acquisitions

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

Value Chain Gearing – The John Laing Model

John Laing

