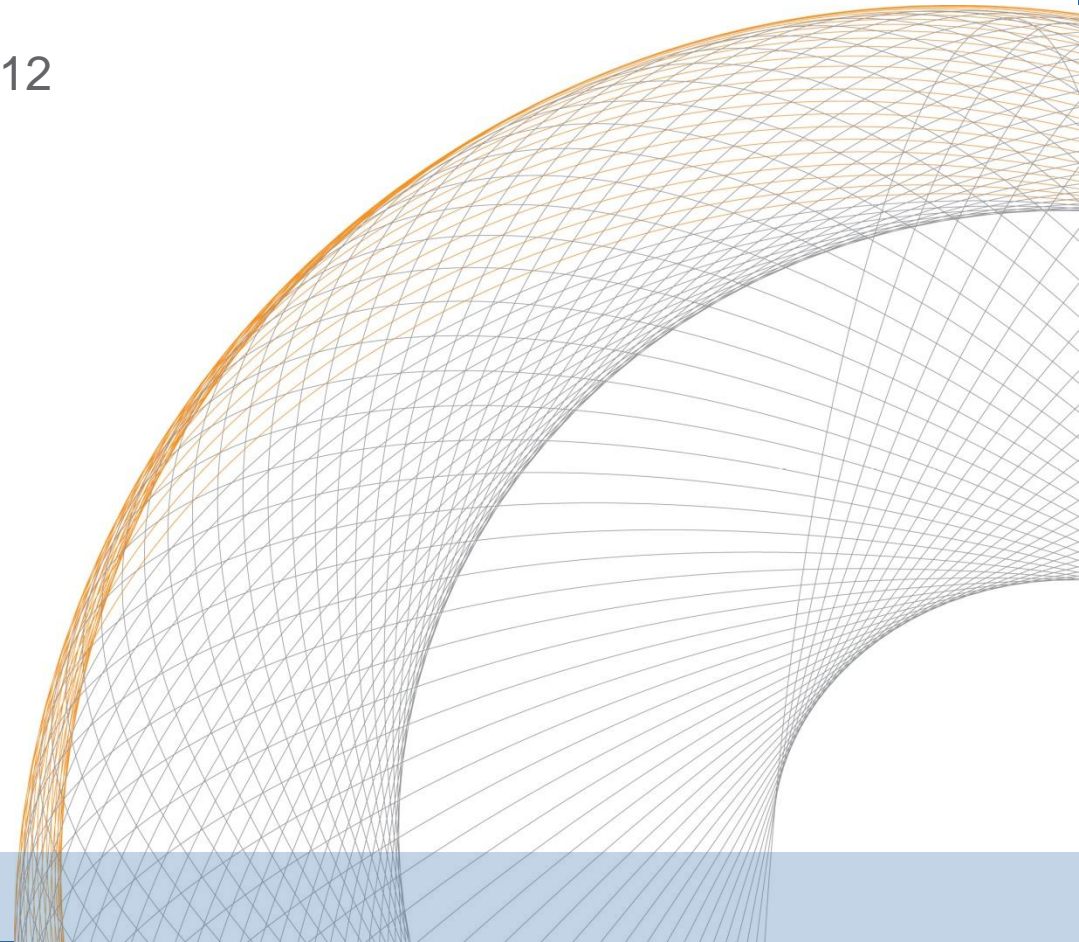


JLIF

Results – 12 months to 31 December 2012

March 2013



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JLIF - Summary



- Listed on the main board of the London Stock Exchange – premium segment
- Member of FTSE 250 since 2011
- Guernsey resident company
- Liquidity and spread:
 - Average daily volume of 877,170 shares over 2012*#
 - Average spread on the LSE over the same period is 0.21%*
- John Laing stake – 6.7%

**Strong operational results
and new portfolio acquisition**

*Source: Bloomberg

Excludes Primary issues and secondary placings of John Laing Investments shares. Average daily volume of 1,045,119 including secondary placings of John Laing Investments shares.

Full Year Results Summary – 12 months to 31 December 2012

- Portfolio growth 41.3% to £537.4m (Dec 2012 - £380.4m) including investments
- Underlying growth of 8.49% ahead of expectations
- NAV increased by 22.8% including investments
- NAV per share 105.7p – increase of 1.1%* since Dec 2011 (1.4% excluding exchange rate)
- New investments of £155.6m
 - 7 new assets, 4 incremental stakes, 1 additional investment
 - Third party investments of £63.5m - 41% of total
- Increased dividend announced of 3.125p (up 4.2%) for H2 2012, being 6.125p for full year

**Steady growth, acquisitions
and value creation**

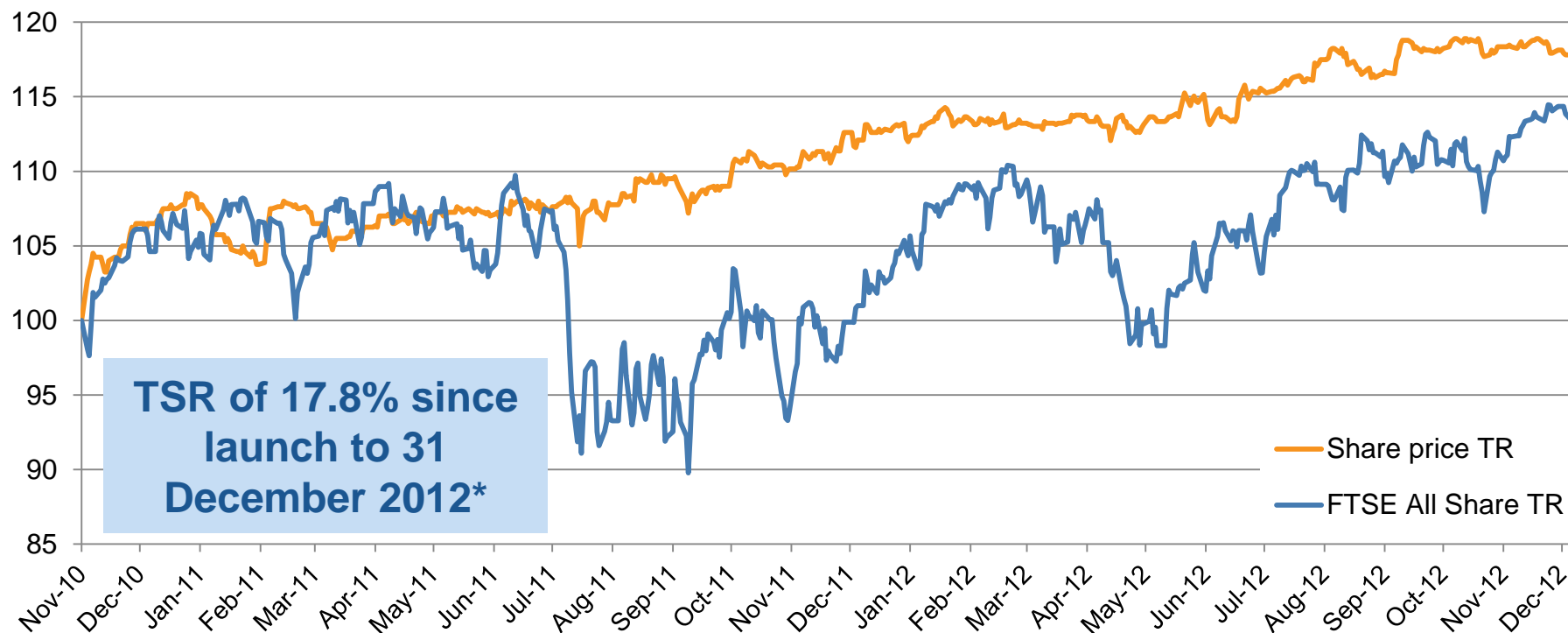
*Note after dividends paid of 6.0p in the year

Fund Characteristics

Portfolio	<ul style="list-style-type: none"> ▪ 37 operational assets as at 31 December 2012 ▪ Access to buy future John Laing assets as they mature ▪ Suitable future third party asset purchases
Size	Current market cap c£570m
Dividends	<ul style="list-style-type: none"> ▪ IPO target of at least 6.0p per share per annum ▪ Dividend to be paid for H2 2012 increased to 3.125p
Single Asset limit	25% of the Total Assets of the fund
Gearing of Fund	<p>Up to a maximum 25% of Total Assets</p> <p>Debt facility in place of £150m matures Feb 2016</p> <p>Margin of 2.3% over LIBOR; currently undrawn</p>
Board	Fully independent board, Chairman - Paul Lester
Management contract	<p>John Laing Capital Management Ltd, FSA authorised and regulated</p> <p>Base fee 1.1% (up to £500m), 1.0% for £500m- £1.0bn, and 0.9% for over £1.0bn</p> <p>No acquisition fee for assets from John Laing</p>
TER	1.23% (ongoing charges AIC methodology), 1.31% including acquisition fees
Exclusivity provisions	Right of first offer for John Laing's future assets for sale
New investment fee	0.75% on new investments (excluding John Laing assets)
NAV	105.7p at 31 December 2012
Discount Rate	8.29% weighted average at 31 Dec 2012

JLIF vs. FTSE All Share Total Return

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



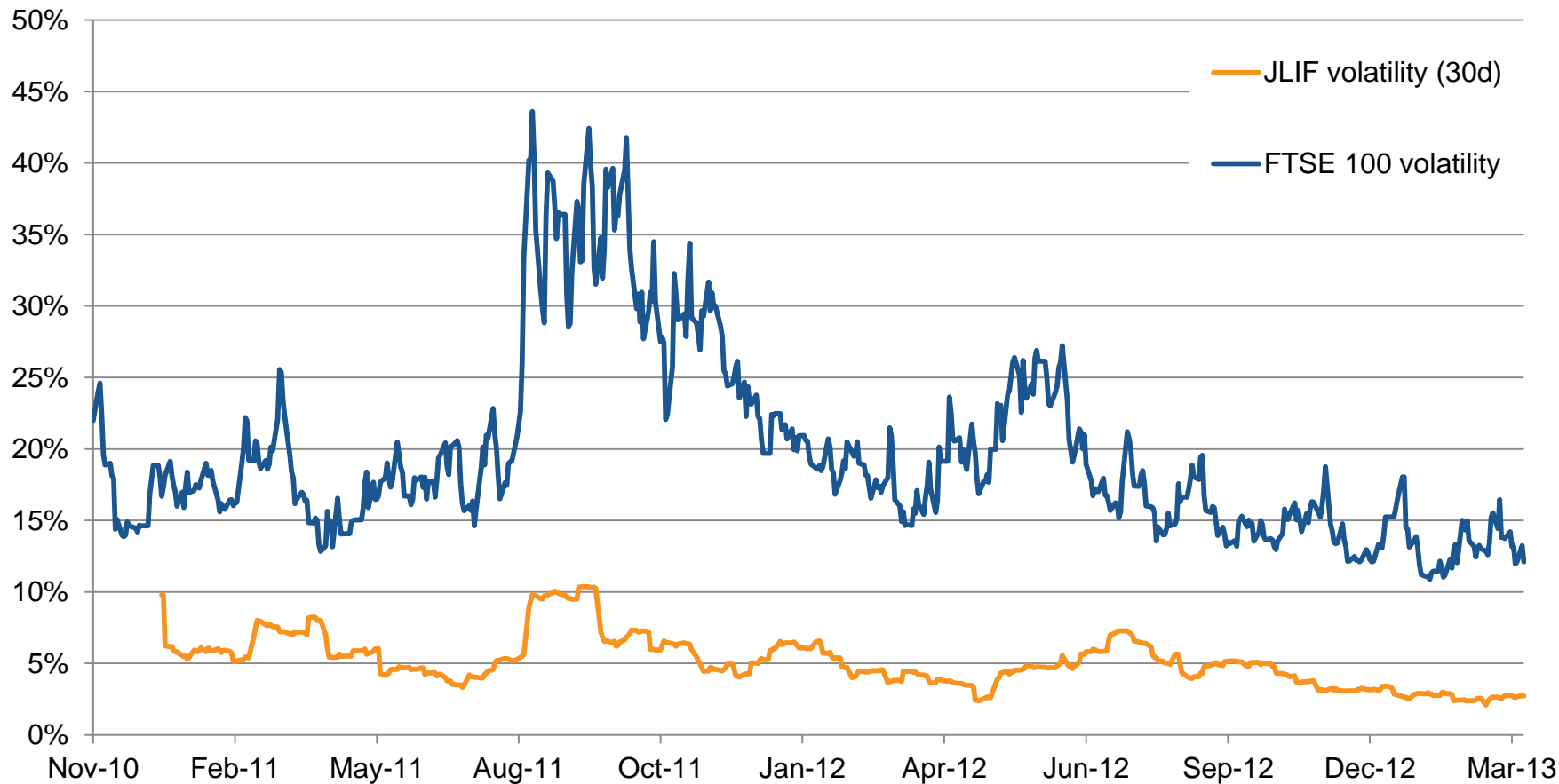
	29/11/10	31/12/11	30/06/12	31/12/12	Dividends
Share Price*	100.0p	108.5p	106.7p	107.9p	9.5pps paid since IPO#
NAV per Share including cumulative dividends paid	98.2p	108.1p	111.3p	115.2p	

* Source: Datastream

Not including the 3.125p to be paid in May 2013

JLIF volatility vs. FTSE 100 volatility

JLIF volatility vs. FTSE 100 volatility



Source: Bloomberg, Datastream

Note: FTSE 100 volatility is the FTSE 100 Volatility Index; JLIF volatility represents 30 day daily volatility, annualised by 260 trading days

Key Events since Launch

2010	<ul style="list-style-type: none"> ▪ Successful launch, raising £270m; acquired 19 assets from John Laing before year end
2011	<ul style="list-style-type: none"> ▪ Entered FTSE Small Cap Index in March, moved up to FTSE 250 Index in late 2011 ▪ Tap issue of £27.4m in April and acquired two new assets and an increased stake in another from John Laing ▪ Raised £130.7m through share issue in November and acquired 9 out of 10 agreed assets from John Laing ▪ Completed first third party acquisition of a 50% stake in Forth Valley Royal Hospital from CBA, and acquired further stakes in two projects from Wates ▪ Declared dividend of 0.5p for 2010 and 3.0p for H1 2011, as targeted
2012	<div>January</div> <ul style="list-style-type: none"> ▪ Acquired portfolio of three social housing PFI assets from United House for £30.5m ▪ Acquired remaining stake in North East Fire & Rescue from Shepherd Construction for £1.2m
	<div>March</div> <ul style="list-style-type: none"> ▪ Declared dividend of 3.0p for H2 2011, as targeted
	<div>April</div> <ul style="list-style-type: none"> ▪ Raised £31.0m via tap issue, and completed acquisition of Roseberry Park Hospital from John Laing for £13.0m
	<div>May</div> <ul style="list-style-type: none"> ▪ Acquisition of Newcastle Hospital from John Laing for £9.4m
	<div>August</div> <ul style="list-style-type: none"> ▪ Declared dividend of 3.0p for H1 2012, as targeted
	<div>October</div> <ul style="list-style-type: none"> ▪ Raised £60.4m through equity issue and completed acquisition of portfolio of 3 assets from John Laing for £71.3m
2013	<div>January</div> <ul style="list-style-type: none"> ▪ Acquisition of additional 9% stake in the E18 road (€3.2m) and additional 7.5% stake in Cleveland Police HQ (£0.4m)
	<div>February</div> <ul style="list-style-type: none"> ▪ Secured three year revolving credit facility of £150m, replacing existing £75m facility

Portfolio



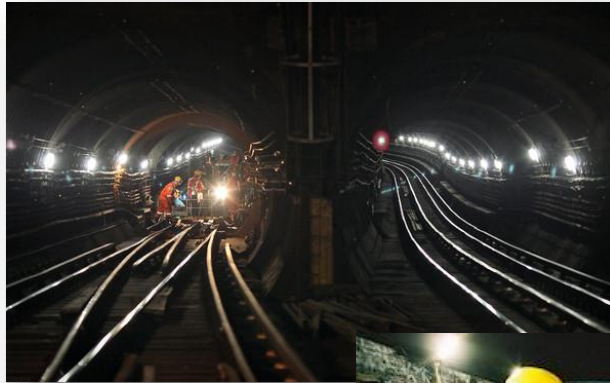
Group Investment Portfolio – December 2012

						
Health	Schools	Justice & Emergency Services	Roads & Transport	Regeneration & Social Housing	Defence	Street Lighting
Kingston Hospital 60%	Glasgow Schools 20%	Greater Manchester Police Stations 27.08%	E18 Road 41%*	Brockley Social Housing PPP 100%	MoD Main Building 26%	Manchester Street Lighting 50%
Newham Hospital 50%	South Lanarkshire Schools 15%	Met Police-Firearms and Public Order Training 27.08%	M40 Motorway (UK) 50%	Bentilee Hub Community Centre 100%	Kromhout Barracks PPP Project 40% ♦	Walsall Street Lighting 100%
Forth Valley Royal Hospital 100% □	Edinburgh Schools 20%	North East Fire and Rescue 100% □	Sirhowy Way 100%	Camden Social Housing 50% ♦		Wakefield Street Lighting 50%
Queen Elizabeth Hospital, Greenwich 27.50%	North Swindon Schools 100%	Avon & Somerset Courts 40%	M6/M74 Motorway (Scotland) 11%	Canning Town Social Housing PPP 100%		
Abbotsford Regional Hospital and Cancer Centre 100%	Highland School, Enfield 100%	Cleveland Police HQ 50% □	LUL Connect (CityLink) 28.5% □	Islington Social Housing I 45% ♦		
Vancouver General Hospital 100%	Newham Schools 100%			Islington Social Housing II 45% ♦		
Roseberry Park Hospital 100% ♦	Enfield Schools 100%					
Pembury Hospital 37.5% ♦						
Newcastle Hospital 15% ♦						
Key ♦ Newly acquired □ Increased stake * Additional 9% acquired in January 2013 taking total holding to 50%						

LUL

Jlif

London

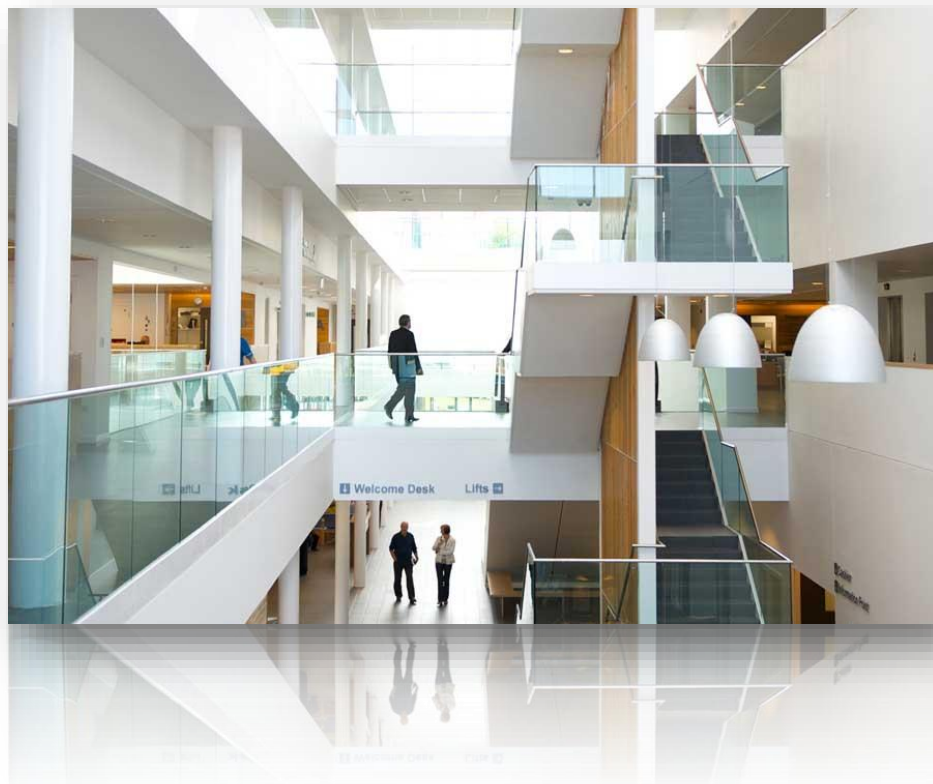


- Upgrade, operate and maintain radio communication for London Underground
- Upgrade completed Dec 2008
- Strong cash generating project
- Concession end 2019
- Construction value c.£311m
- Design, build, maintenance and operation
- Additional stake acquired from co-shareholder in 2012

Highest yielding project and second largest by value in the portfolio

Forth Valley Royal Hospital

Falkirk/ Stirling



- 50% acquired from CBA in 2011, acquisition of further 50% stake from John Laing in 2012
- Scotland's largest NHS construction project ever
- Concession end 2042
- Design, build, finance and operate new hospital in Larbert
- 860 beds, approx 93,000 sq. m.
- Opened by HM Queen Elizabeth in July 2011
- Significant value achieved through acquisition of John Laing stake, taking asset to 100%

**Significant source of value enhancements
and potential to generate further value**

Roseberry Park Hospital

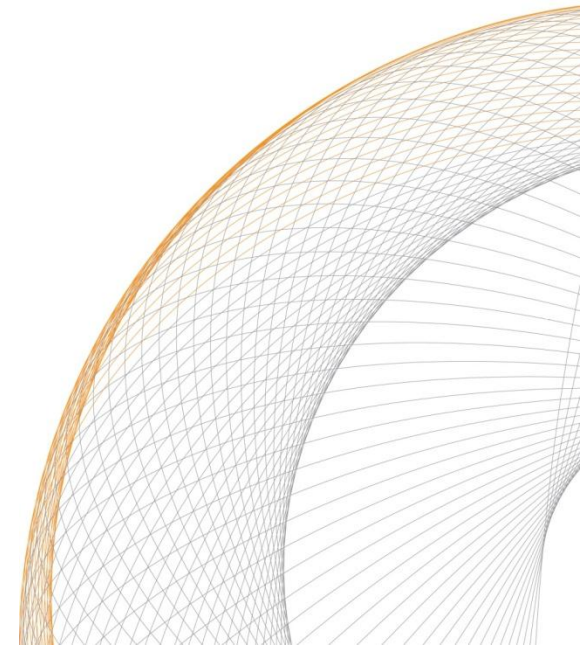


- 312 bed hospital and a new mental health facility in Middlesbrough
- Financial close December 2007
- Concession end 2040
- Construction completed March 2010*
- Acquisition agreed in 2011. Completed 2012
- Good value enhancement achieved in 2012

* Excluding external landscaping works

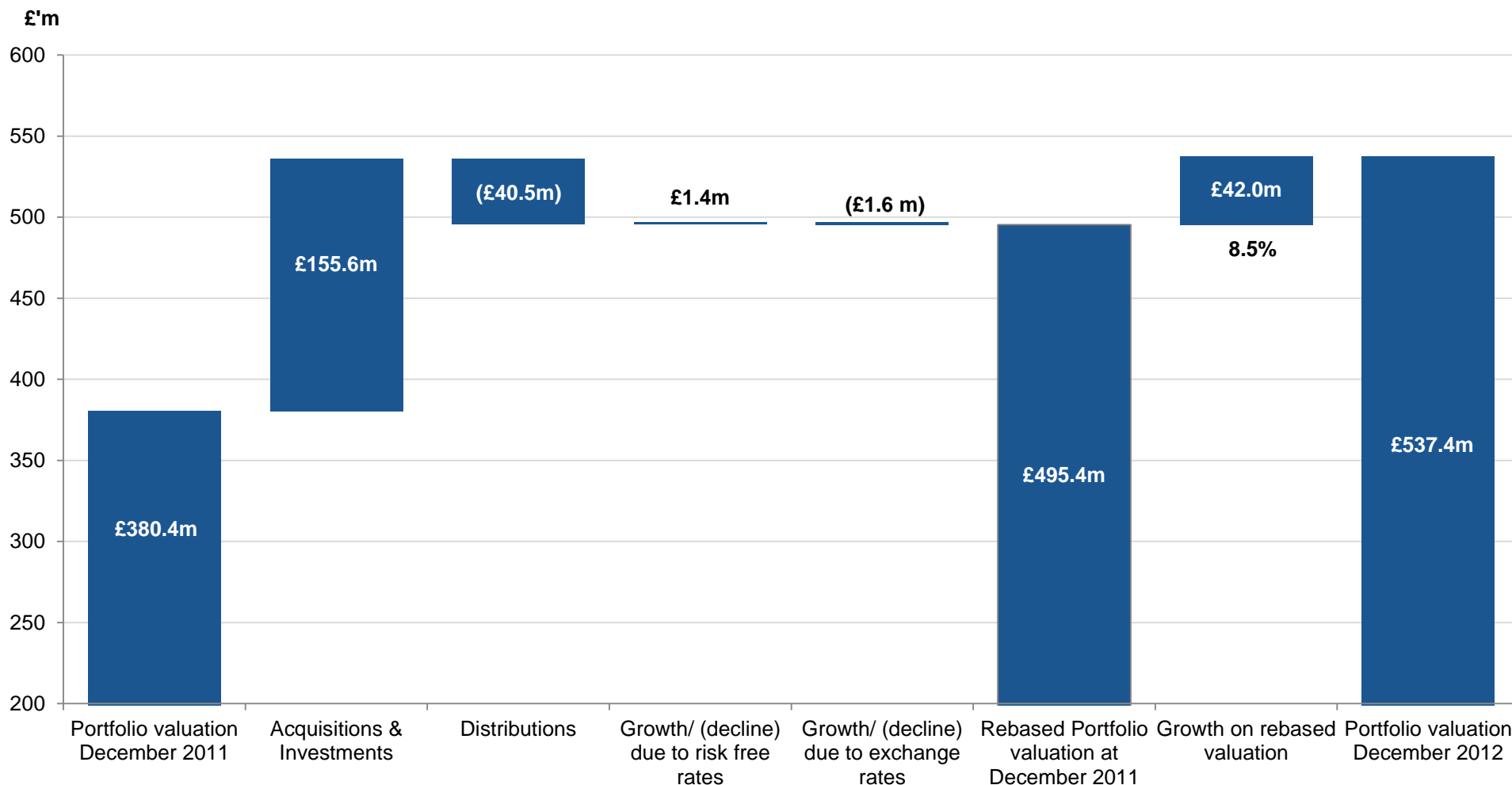
100% ownership and twelfth largest project value in the portfolio

Full Year Results



- Portfolio Valuation increased to £537.4m at Dec 2012 up 41.2% - inc. investments of £155.6m
- Strong distributions from the underlying projects of £40.5m - £2.2m ahead of forecast
- Acquisitions and investments of £155.6m completed in the period, £63.5m (41%) were from third parties
- Underlying growth of 8.49% compared to expected growth of 7.2%
- Additional growth due to :
 - (i) cost efficiencies in managing projects
 - (ii) other project value enhancements
 - (iii) delivering additional value embedded in acquired assets
 - (iv) inflation higher than forecast
- Offset by use of more conservative deposit rate assumptions
- Marginal positive impact of £1.4m from change in discount rates (down 7bps)
- Negative exchange movement of £1.6m – which has more than reversed since Dec 2012

Portfolio Valuation – FY2012 Movement



Actual numbers rounded to £0.1m

Portfolio Value – Underlying Growth

	%
Unwinding of discount rate (weighted for timing of acquisitions and distributions)	7.2
Value enhancements achieved	1.9
Inflation – actual higher than forecast	0.2
More conservative deposit rates	(0.8)
Underlying growth achieved	8.5

Balance Sheet

Summary - Investment Basis

Balance Sheet (£m)	Dec 2012 (£m)
Valuation of Portfolio	537.4
Cash	8.3
Net Debtors/Creditors	(3.3)
Net Assets	542.4
Number of shares outstanding	513.1m

NAV per share (p) 31/12/12	NAV per share (p) 31/12/11
105.7	104.6

Cash Flow

Cash Flow summary – 12 months to December 2012

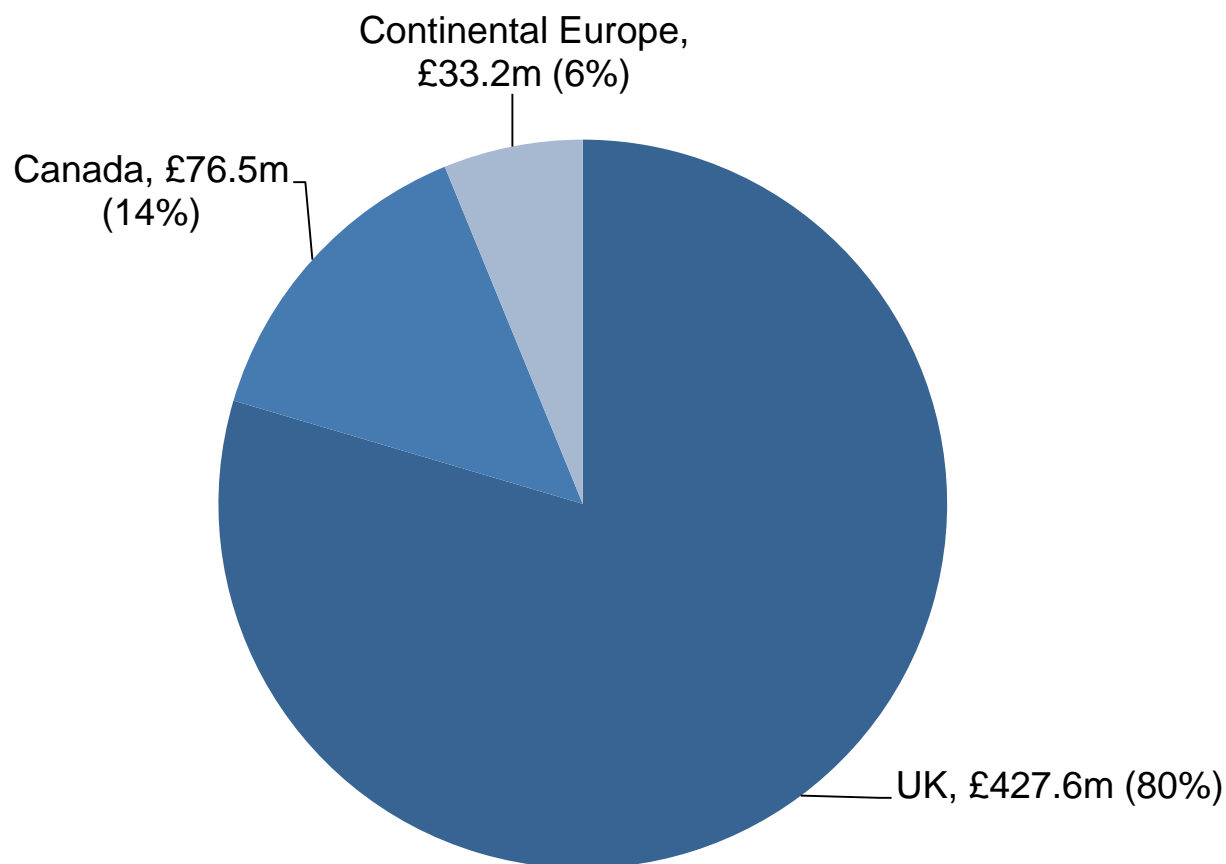
	£m
Cash at 31 December 2011	48.6
Capital raised (net of costs)	89.6
Acquisition of projects and investment	(155.6)
Release of cash held in escrow for Forth Valley investment	14.8
Distributions from projects	40.5
Interest on deposits & recoveries	0.6
Operating and administrative expenses	(5.6)
Acquisition costs	(2.3)
Financing costs	(1.1)
Dividends paid to shareholders	(21.2)
Cash at 31 December 2012	8.3

Total Expense Ratio is a full 12 months estimated at 1.23% (AIC methodology)

Portfolio Analysis

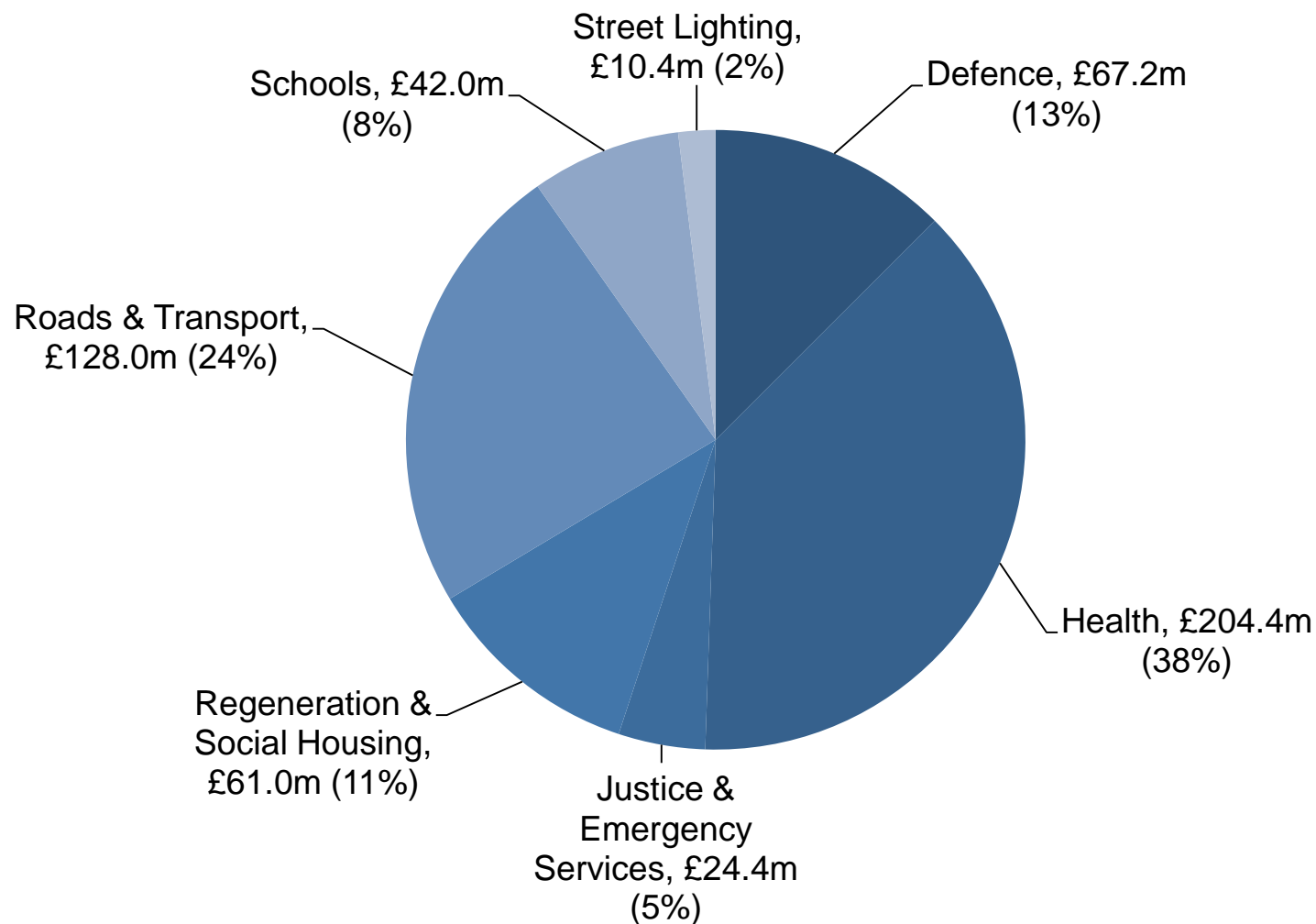


Geography as at 31 December 2012



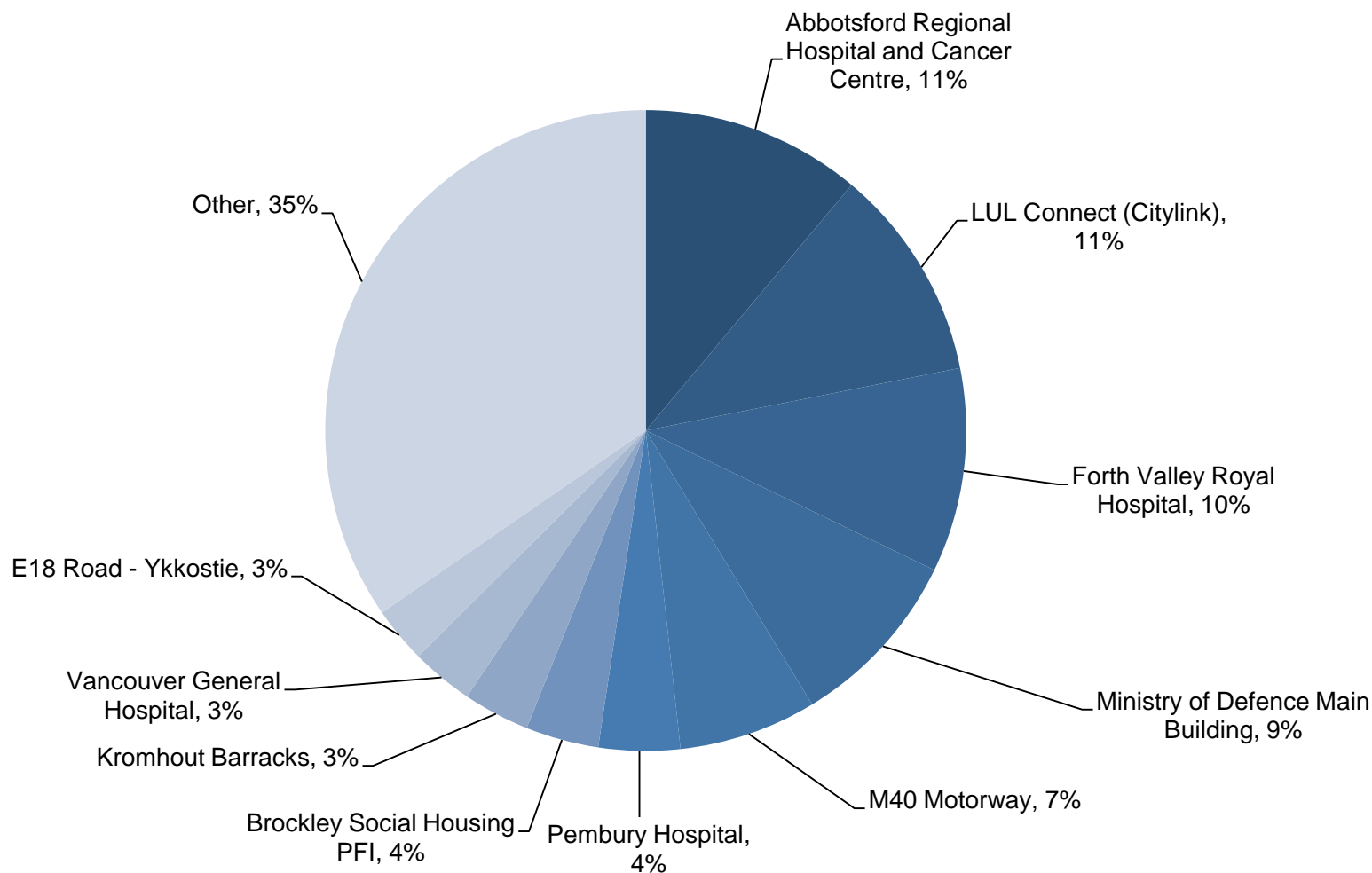
Actual numbers rounded to £0.1m or 1%

Sector as at 31 December 2012



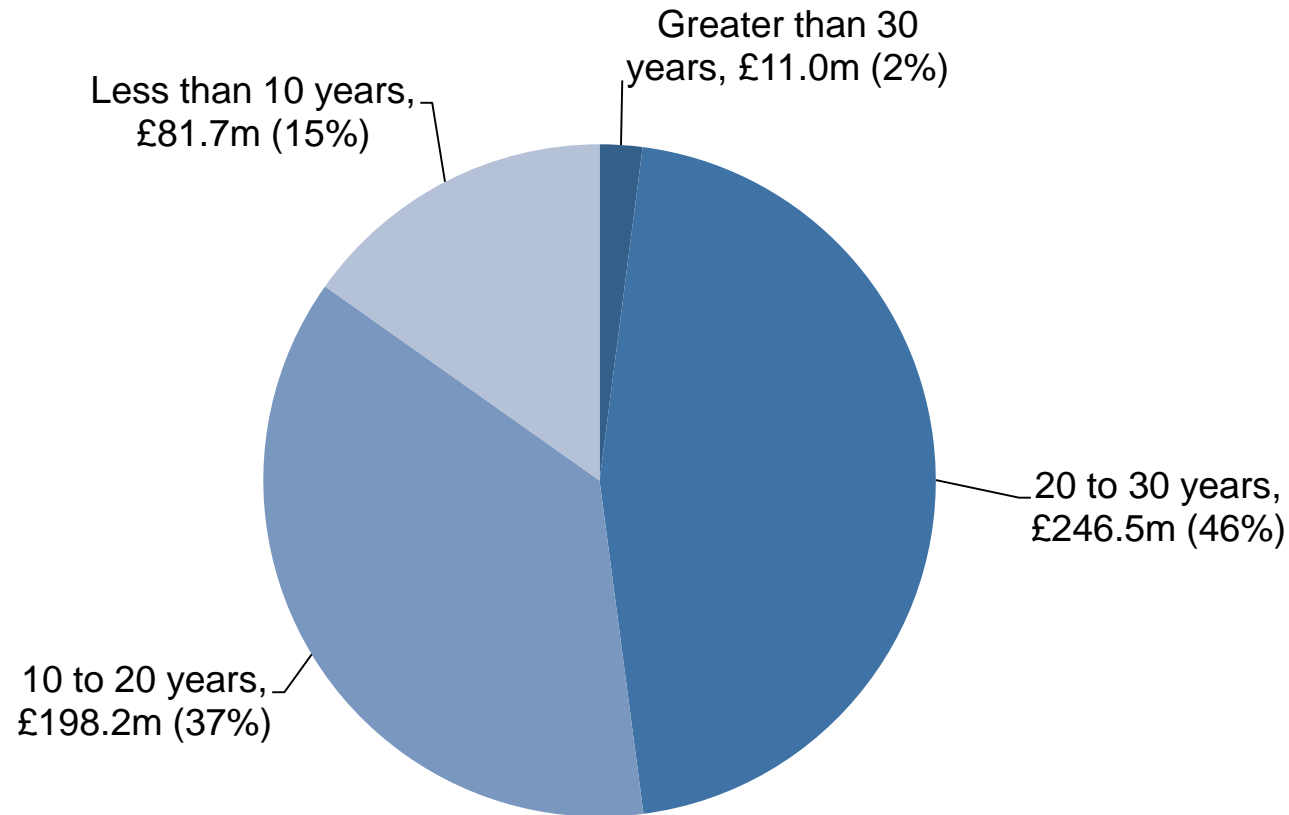
Actual numbers rounded to £0.1m or 1%

Top 10 Assets as at 31 December 2012



Average asset size £14.5 million

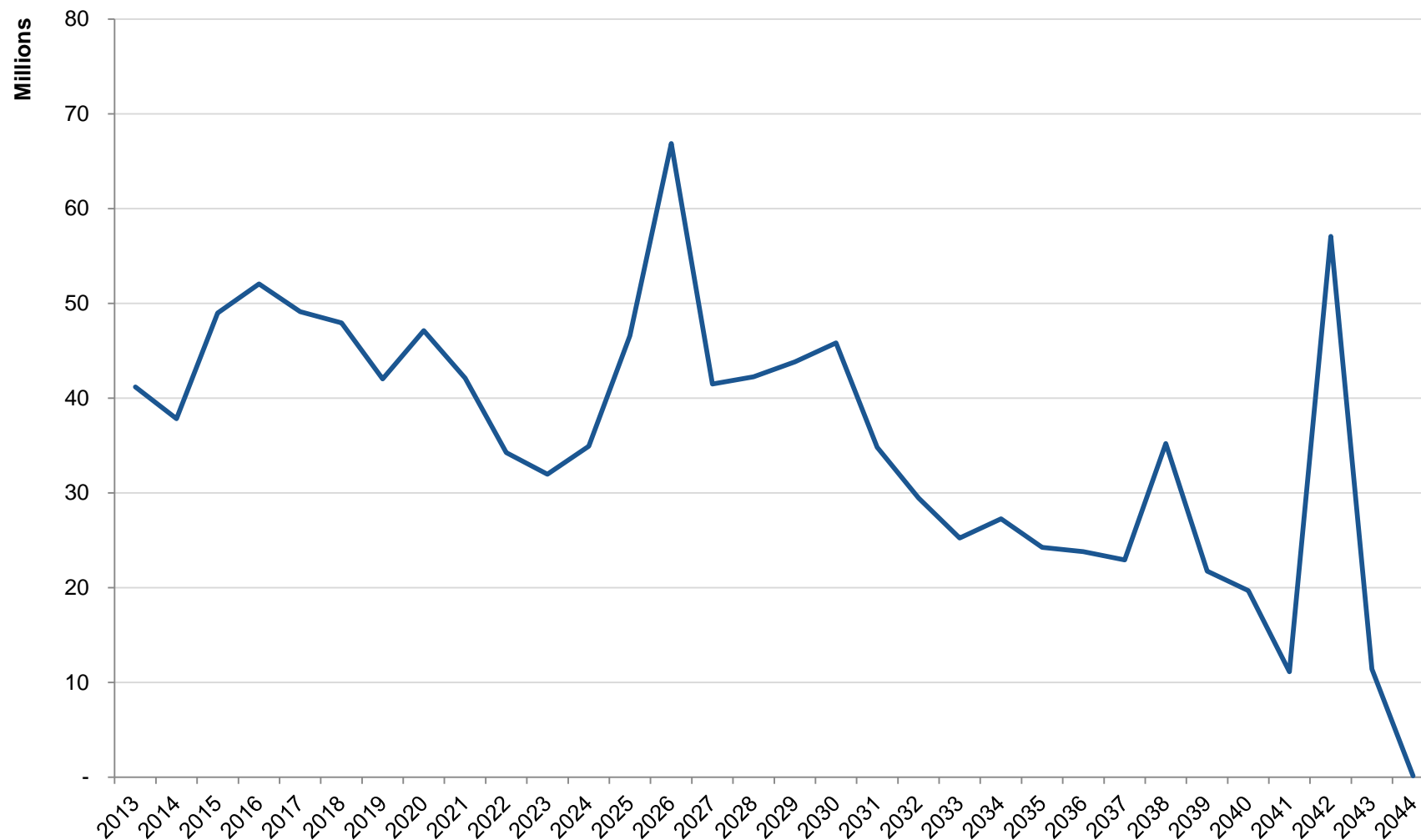
Remaining Concession Length as at 31 December 2012



Actual numbers rounded to £0.1m or 1%
Average life 19.6 years 2012 (19.4 years - 2011)

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

Portfolio Sensitivity to Inflation

	Portfolio Value Impact 2012	Portfolio Value Impact 2011
Increase by 1%	Increases by 3.82% (£21.3m)	Increases by 4.73% (£18.0m)
Decrease by 1%	Decreases by 3.33% (£17.3m)	Decreases by 3.66% (£13.9m)

- Portfolio partially protected against higher inflation – approximate factor 0.5

2012 Full Year Results Conclusion

- Portfolio value growth ahead of expectations
- Strong cash flow with distributions ahead of target
- Dividend increase of 4.2%
- Continuing NAV growth
- Solid Balance Sheet

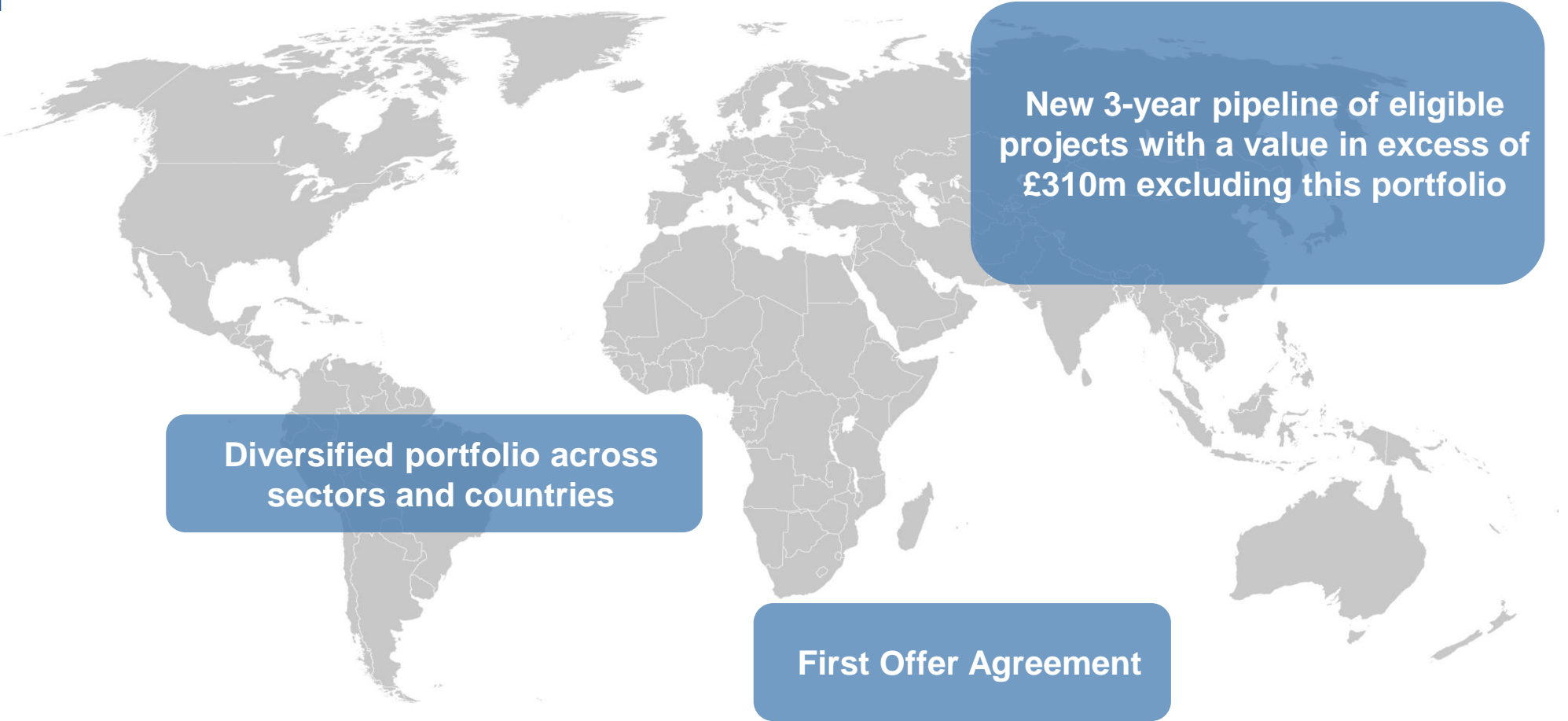
Outlook



- New debt facility of £150m allows JLIF to capitalise on opportunities as and when they arise outside of capital raising periods
- Through the First Offer Agreement JLIF have valuable opportunities to purchase additional assets that fit fund criteria
- Active 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 and are appropriately priced

The Future – Strong and Growing Pipeline

John Laing has Strong Pipeline on Global Footprint



Outlook for the Infrastructure Market

Existing portfolio

- Contracted operations and income
- In UK evidence of Government covenant support for hospital projects

Visible pipeline – 3 years

- Pipeline of projects in UK and abroad already under construction
- Tertiary and later sales

Longer term growth

- UK - PF2 announced; but time 'lag' from policy changes
- UK Government explicit that infrastructure development can help deliver economic growth
- Important procurement method by which governments deliver improvements to infrastructure
- Active markets in Australia, Canada and Continental Europe, and potentially USA
- John Laing well positioned to take advantage of future growth

“The government has published full details of a new approach to public private partnerships, PF2. This continues to draw on private finance and expertise to deliver investment in public infrastructure services”

UK National Infrastructure Plan - December 2012

Competitive Advantages

Portfolio	<ul style="list-style-type: none">• Aim to be 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• Dedicated to JLIF
Structure	<ul style="list-style-type: none">• Low base fee and management costs• Capped asset origination fee• Very selective on acquisitions
Value enhancement	<ul style="list-style-type: none">• Extensive experience• First Offer Agreement for existing John Laing pipeline

Conclusion

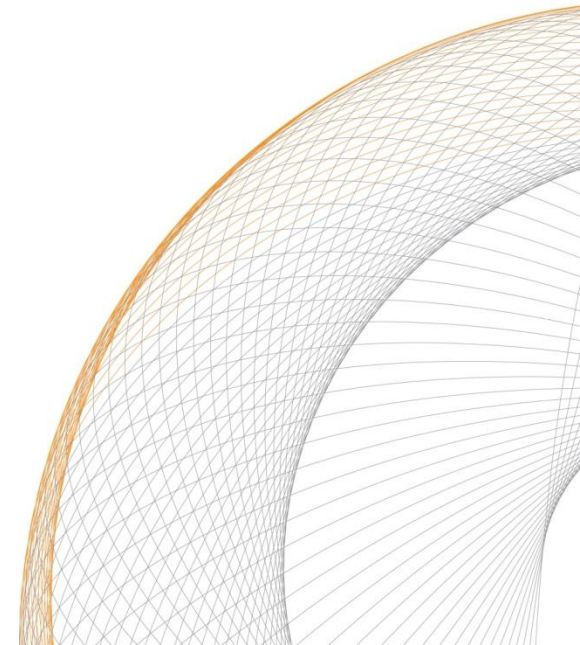
- Low risk portfolio
- Strong and relatively predictable dividend yield with potential value enhancement
- Inflation linked returns
- Experienced and incentivised management team
- Further evidence of strength of access to John Laing pipeline
- Increasing international diversity

Solid low risk cash yield with potential upside value

Q & A

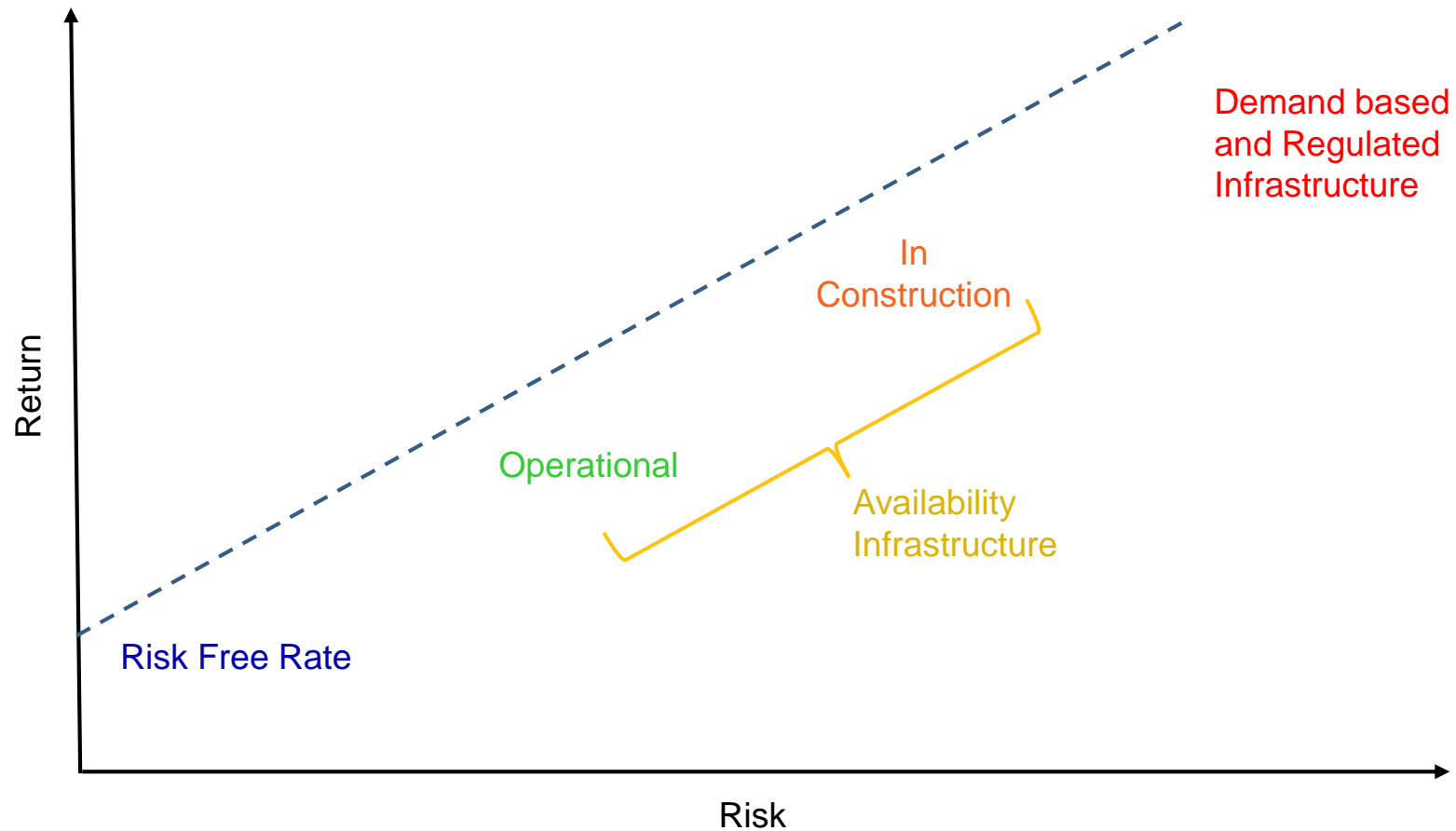
Appendices

Additional Information



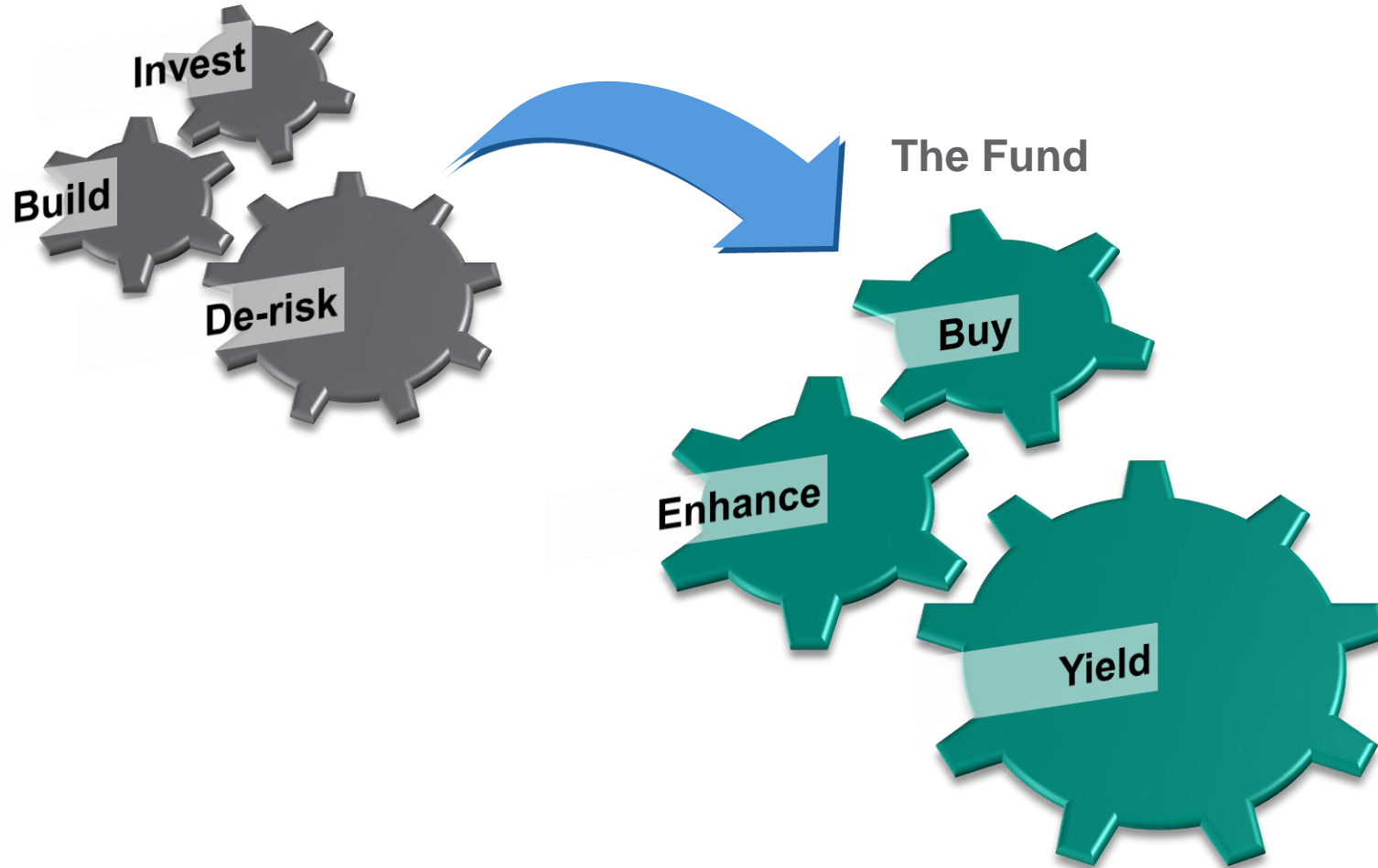
Infrastructure Assets

Indicative Risk / Return Profile



Value Chain Gearing – The John Laing Model

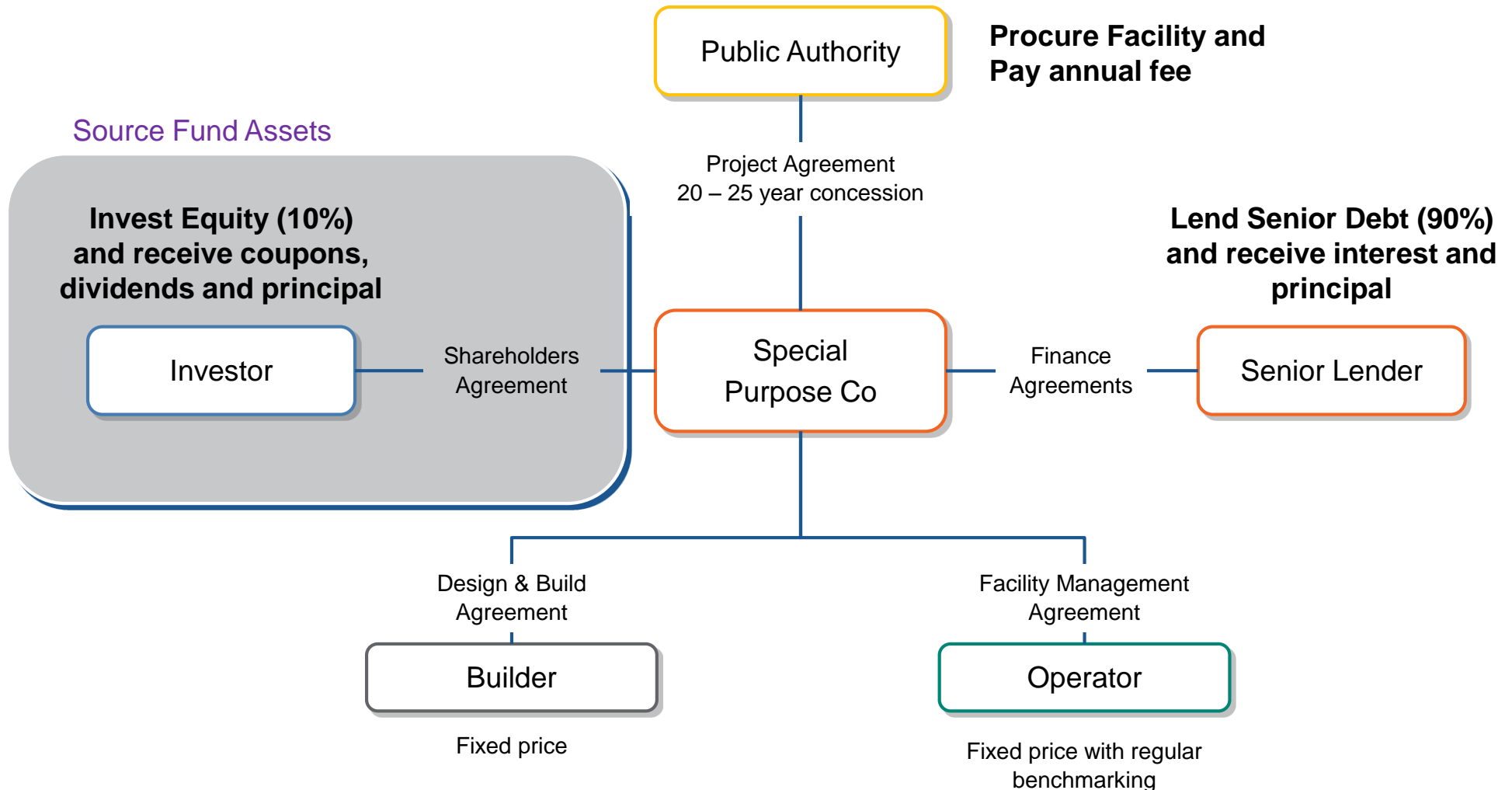
John Laing



Return	<ul style="list-style-type: none">▪ Targeted dividend at least 6.0p pa at IPO (dividend paid semi-annually)▪ Dividend for H2 2012 increased to 3.125p, full year dividends of 6.125p▪ Target IRR of 7 to 8%
Assets	<ul style="list-style-type: none">▪ Low risk PPP projects▪ Operational▪ Availability based▪ Inflation linked▪ Upside potential
Markets	<ul style="list-style-type: none">▪ Fiscally strong countries▪ Committed to PPP▪ Currently UK, Canada, Finland and the Netherlands

Structure of PPP/PFI Contracts

Example



PPP/PFI Value Generator

Example

