JLIF

Interim Results Presentation

August 2015

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Summary

Summary – six months to 30 June 2015

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- Underlying portfolio growth of 3.92% to £872.0 million on a rebased Portfolio Value of £839.1 million
  - £0.9m ahead of growth expected from unwind of discount rate
- Completed acquisitions totalling £14.4 million in the period
- Net Asset Value of £875.8 million
  - NAV per share of 107.8 pence, down 1.4%, or down 0.2% excluding unrealised exchange rate movements
- Total Shareholder Return (including dividends paid) of 3.1% in the period
- Declared a dividend today of 3.375 pence per share, payable in October
- David Marshall retired 30 June 2015

Fund Characteristics (30 June 2015)

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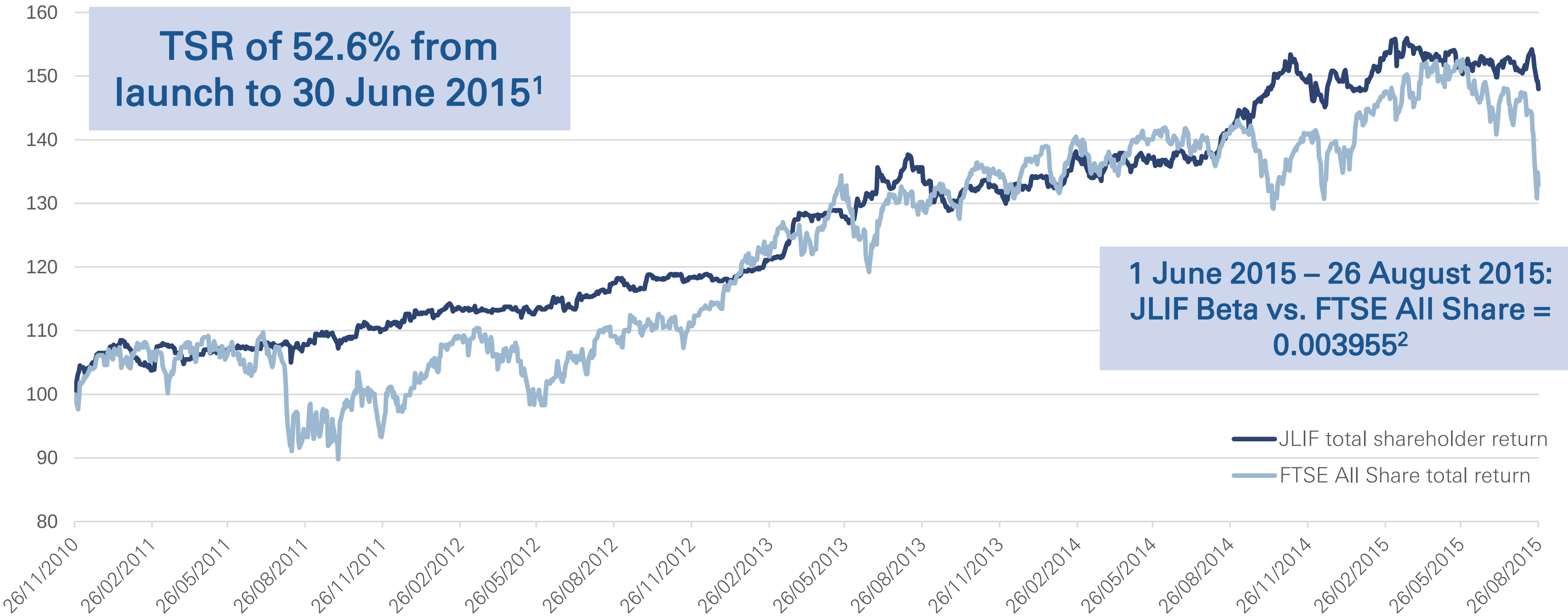
Portfolio	▪ 57 operational assets ▪ Active secondary market for third party asset purchases ▪ Access to buy future John Laing assets as they mature
Size	Current market cap c.£961.4m (26 August 2015)
Dividends	▪ Dividend maintained at 3.375pps – being 6.75p (annualised) ▪ Annualised dividend yield of 5.71% (26 August 2015)
Limits	▪ Single asset limit of 25% ▪ UK assets to exceed 50% ▪ Demand based assets < 15% (currently 0%) ▪ In construction assets < 30% (currently 0%) ▪ Infrastructure assets non-PPP/PFI < 10%
Gearing of Fund	▪ Up to a maximum 25% of Total Assets ▪ New £180m debt facility in place, matures August 2020, replaces previous £150m facility ▪ Margin of 1.75% over LIBOR; currently undrawn ▪ Accordion capability of additional £100m on which no fees incurred until utilised
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 acquisition fee for assets from John Laing
Ongoing charges	1.21%* (ongoing charges AIC methodology), 1.21%* including acquisition fees
New investment fee	0.75% on new investments (excluding John Laing assets), no performance fees
NAV per share	107.8p
Discount Rate	7.94% weighted average

* Full year 2014

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	30/06/13	30/09/13	31/12/13	31/03/14	30/06/14	31/12/14	31/03/15	30/06/15	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	25.63pps 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	

[1] Source: DataStream, [2] Source: Bloomberg

Including the 3.375p paid in May 2015, excluding the 3.375p declared on 28 August 2015

Key Events – 2014 to Q2 2015

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Feb 2014
- Acquired additional 15% stake in each of Barnet and Enfield Street Lighting projects from Bouygues, taking total shareholding in both assets to 100%
- Shareholders approved expansion of JLIF's investment policy to include non-PPP assets and an increase in the amount of in-construction assets that can be held

Mar 2014
- Announced a 4.0% increase in the dividend from 3.125pps to 3.25pps

Apr 2014
- Acquired an additional 16.67% stake in the Miles Platting Social Housing project from Adactus, taking JLIF's total shareholding in the asset to 50%.

Sep 2014
- Agreed to acquire from John Laing & John Laing Pension Trust a three asset portfolio comprising Groningen Tax Office, South East London Police Stations and North Birmingham Mental Health projects
- Completed successful placing of 43,103,448 new ordinary shares via a shareholder tap issue raising gross proceeds of £50 million

Oct 2014
- Paid a dividend of 3.25pps (6.5% annualised based on the IPO issue price of 100.0 pence)

Dec 2014
- Completed the acquisition of an 80% stake in Kirklees Social Housing project and a 50% stake in the Surrey Street Lighting project from John Laing
- Made a non-binding offer, subject to due diligence, to the Board of Balfour Beatty plc for its PPP portfolio for approximately £1 billion in cash, which was subsequently declined

Jan 2015
- Acquired an additional 20% stake in the Kirklees Social Housing project from co-shareholder Wates, taking JLIF's total shareholding to 100%

Mar 2015
- Announced a 3.8% increase in the dividend from 3.25pps to 3.375pps

Jun 2015
- Acquired a 100% stake in the North Birmingham Mental Health project from John Laing
- David Marshall retired as Investment Adviser to JLIF

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Portfolio

Group Investment Portfolio – June 2015

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Health (1 new asset,15 in total)	**Education** (12 in total)	**Justice & Emergency Services** (6 in total)	**Transport** (5 in total)	**Regeneration & Social Housing** (1 increased stake, 8 in total)	**Government Buildings** (3 in total)	**Street Lighting** (8 in total)
Abbotsford Regional Hospital and Cancer Centre - 100%	Bexley Schools – 100%	North East Fire and Rescue – 100%	Sirhowy Way – 100%	Bentilee Hub Community Centre – 100%	Groningen Tax Office – 40%	Barnet Street Lighting – 100%
Forth Valley Royal Hospital - 100%	Enfield Schools – 100%	Cleveland Police Stations & HQ – 50%	E18 Road – 50%	Brockley Social Housing PPP – 100%	Kromhout Barracks PPP Project – 40%	Enfield Street Lighting – 100%
North Birmingham Mental Health - 100%	Highland School, Enfield – 100%	South East London Police Stations – 50%	M40 Motorway (UK) – 50%	Canning Town Social Housing PPP – 100%	MoD Main Building – 26%	Lambeth Street Lighting – 100%
Northampton Mental Health - 100% ▲	Leeds Combined Secondary Schools – 100%	Avon & Somerset Courts – 40%	LUL Connect (CityLink) – 33.5%	Kirklees Social Housing – 100% ▪		Redcar & Cleveland Street Lighting – 100%
Roseberry Park Hospital - 100%	Newham Schools – 100%	Greater Manchester Police Stations – 27.1%	M6/M74 Motorway (Scotland) – 11%	Camden Social Housing – 50%		Walsall Street Lighting – 100%
Vancouver Hospital - 100%	North Swindon Schools – 100%	Metropolitan Specialist Police Training Centre – 27.1%		Miles Platting Housing – 50%		Manchester Street Lighting – 50%
North Staffordshire Hospital - 75%	Peterborough Schools – 100%			Islington Social Housing I – 45%		Surrey Street Lighting – 50%
Kingston Hospital - 60%	Barnsley BSF – 40%			Islington Social Housing II – 45%		Wakefield Street Lighting - 50%
Realise Health LIFT - 60%	Bristol BSF – 37.5%					
Kelowna & Vernon Hospitals - 50%	Glasgow Schools – 20%					
Newham Hospital – 50%	Edinburgh Schools – 20%					
Tunbridge Wells Hospital – 37.5%	South Lanarkshire Schools – 15%					
Peterborough Hospital – 30%						
Queen Elizabeth Hospital, Greenwich – 27.5%						
Newcastle Hospital – 15%						

Key:

▲ Newly Acquired
▪ Increased Stake

North Birmingham Mental Health Project

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UK

- Involved the design, build, finance and operation of new build premises and the refurbishment of existing estate on the All Saints Hospital and Highcroft Hospital estates
- Capital expenditure totalled £16.5 million and construction works completed in April 2002
- Comprises seven specialist mental health facilities catering for the provision of low and medium secure mental health services
- Concession ends in March 2037
- Acquired from John Laing Group plc under the First Offer Agreement
- John Laing Group plc acquired from Amey in 2003

Completion of acquisition agreed in 2014, following resolution of seller commitments

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Interim Results

Portfolio Valuation

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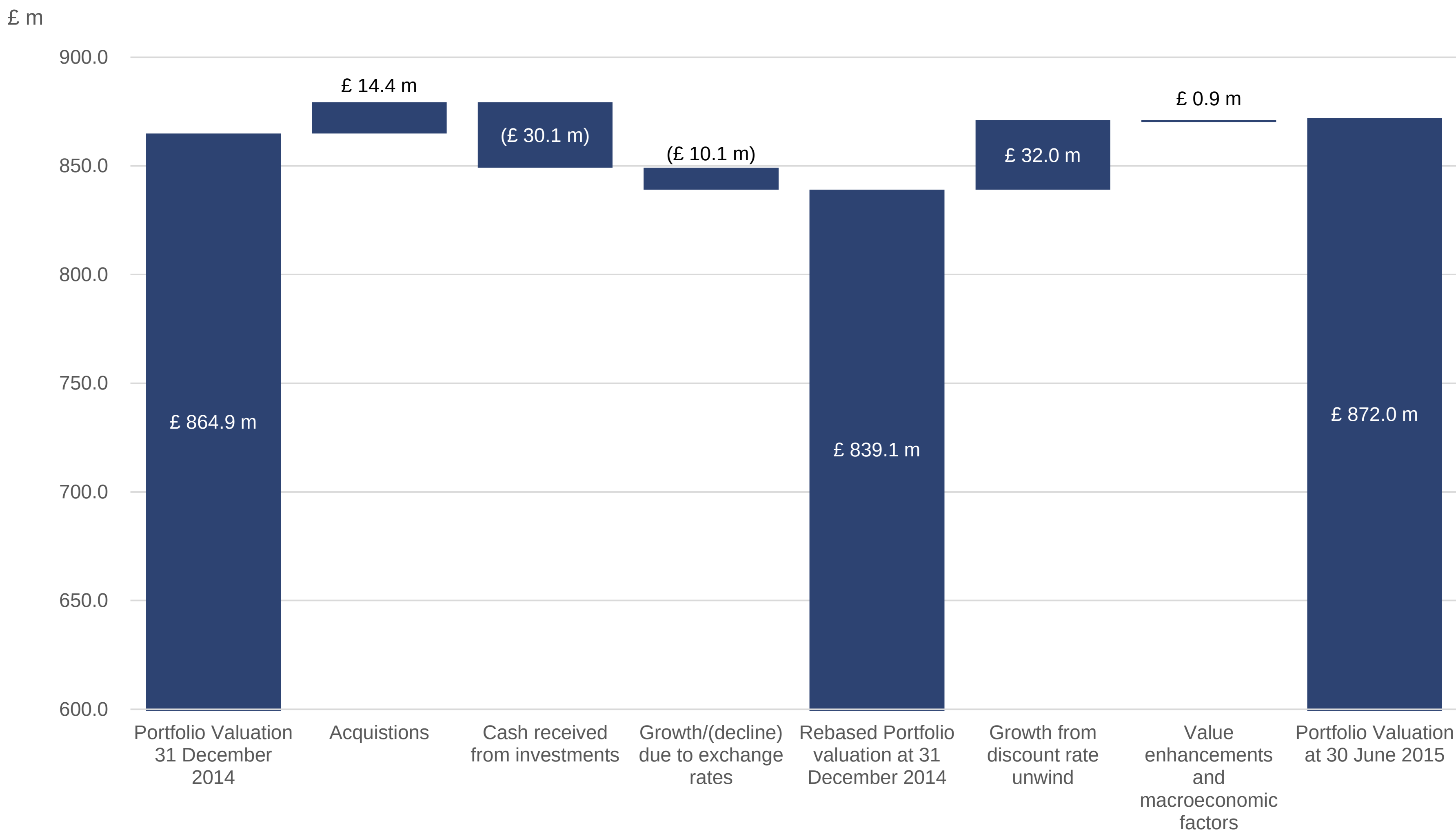
- Portfolio valuation increased to £872.0m
- Distributions from the underlying projects remain strong at £30.1m
- Acquisitions in the period of £14.4m, including value enhancing follow-on acquisition from co-shareholder
- Negative exchange movement of £10.1m driven by depreciation of both Canadian Dollar and Euro against Sterling since 31 December 2014
- Inflation below long term assumption lead to £6.7m Portfolio value underperformance
- Underlying growth of 3.92% compared to expected growth of 3.81%
- Additional growth the net result of:

  (i) a reduction in value due to actual inflation being below assumed levels

  (ii) reductions in management services and insurance costs

  (iii) more accurate forecasting of future lifecycle costs

Portfolio Valuation Movements – six months to 30 June 2015



Portfolio Value – Underlying Growth

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	%
Unwinding of discount rate (adjusted for timing of in period acquisitions and distributions)	3.81%
Value enhancements achieved	0.91%
Macroeconomic assumptions	-0.80%
Underlying growth achieved	**3.92%**

Statement of Financial Position

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Balance Sheet (£m)	June 2015 (£m)
Valuation of the Portfolio	872.0
Value of intermediate holding companies	1.2*
Fair value of investments through P&L	**873.2**
Cash	5.3
Net Debtors/(Creditors)	(2.7)
Net Assets	875.8
Number of shares outstanding	812.3m

NAV per share (p) 30/06/15	NAV per share (p) 31/12/14
107.8	109.3

*Cash - £14.4m, tax provision – (£2.0m), bank debt – (£11.7m), other working capital - £0.5m

JLIF Group Cash Flow Summary

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	£m
Cash at 1 January 2015	**26.5**
Acquisitions	(14.4)
Distributions from investments	30.1
Borrowings	11.7
Finance costs (net of interest income)	(0.9)
Operating and administrative expenses	(7.3)
Issue costs	(0.1)
Dividends paid to shareholders	(26.0)
Cash at 30 June 2015	**19.6**

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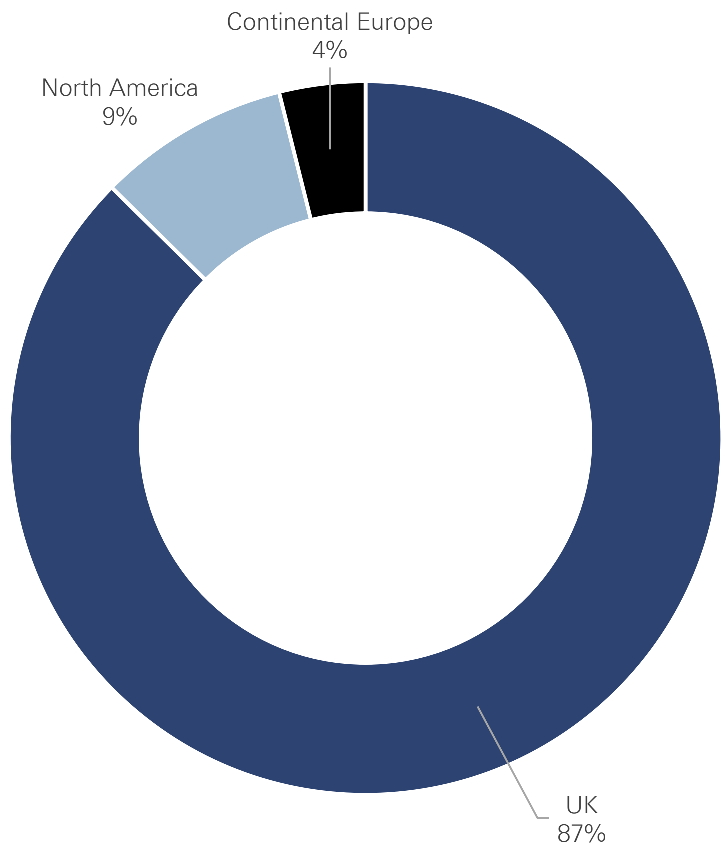
Portfolio Analysis

Geographic Breakdown

As at 30 June 2015



Sector Breakdown

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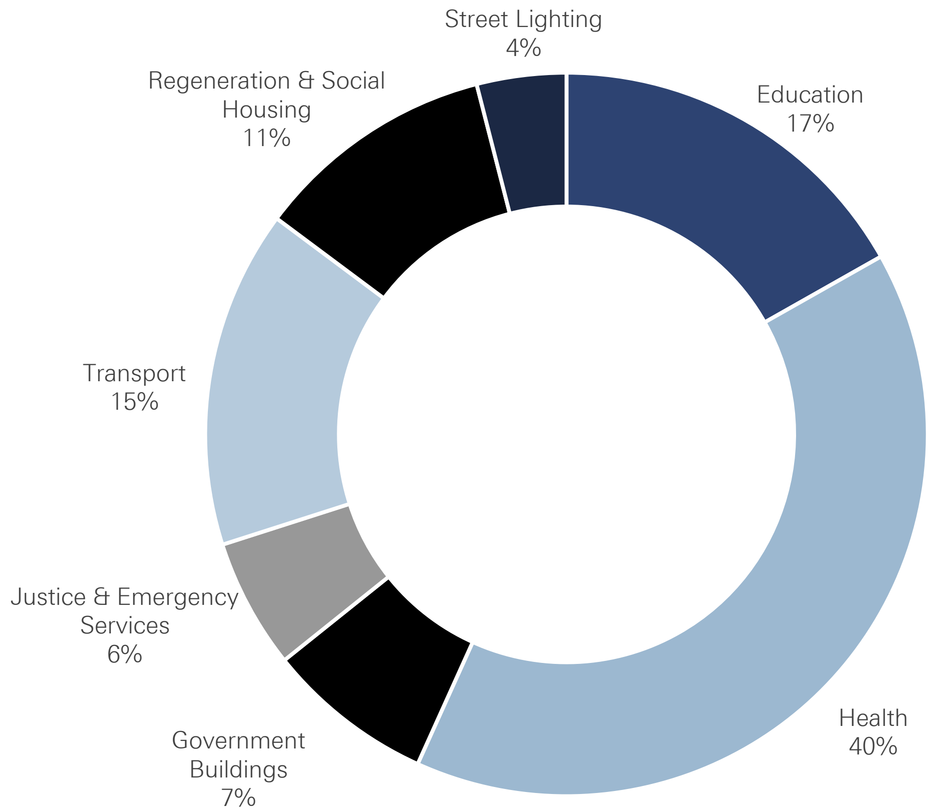
As at 30 June 2015



Top 10 Assets

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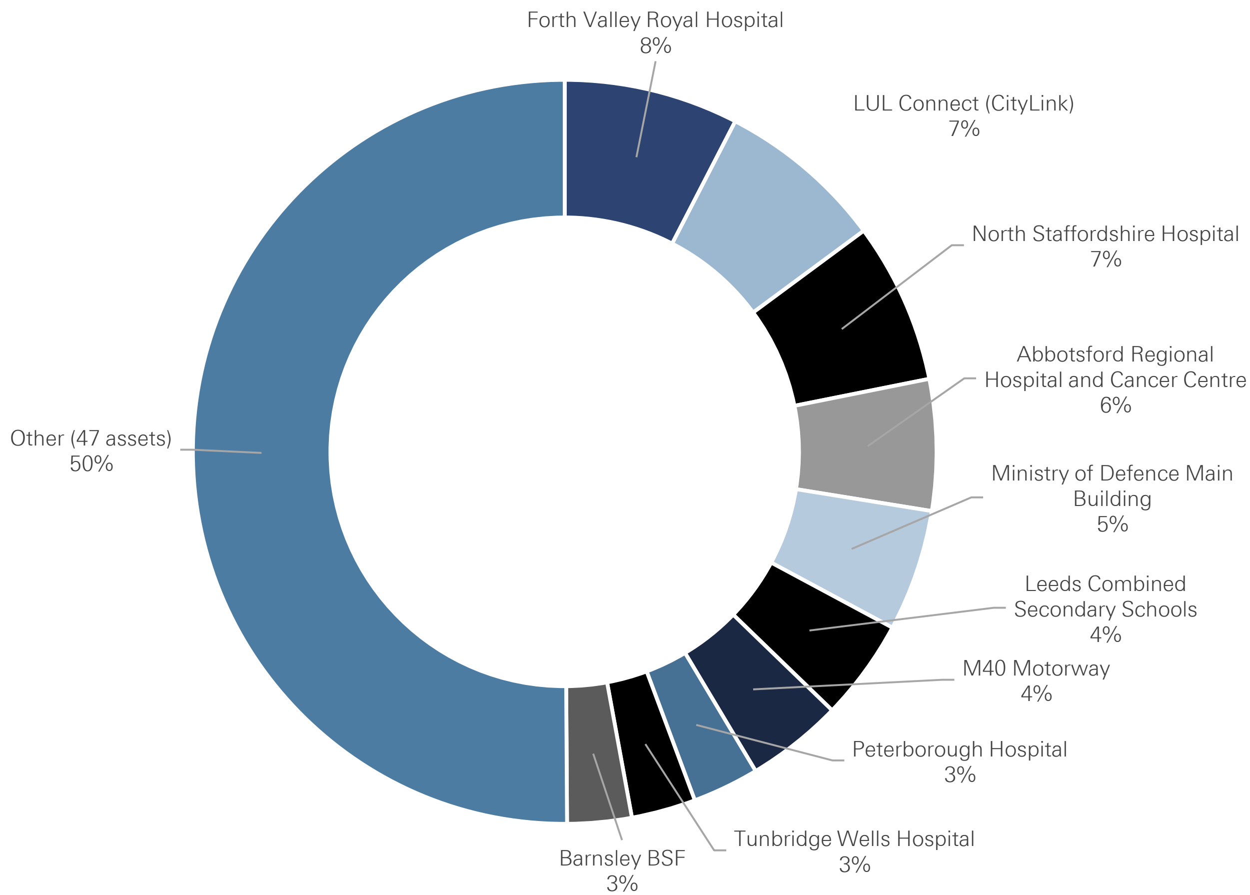
As at 30 June 2015



Average asset size as at 30 June 2015 - £15.3 million

Portfolio Analysis – as at 30 June 2015

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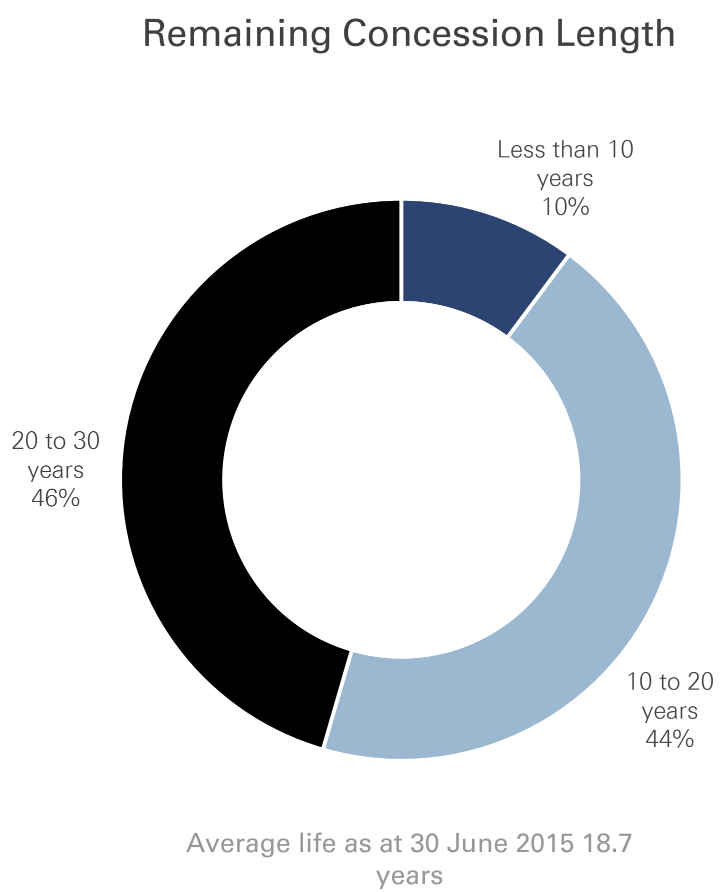

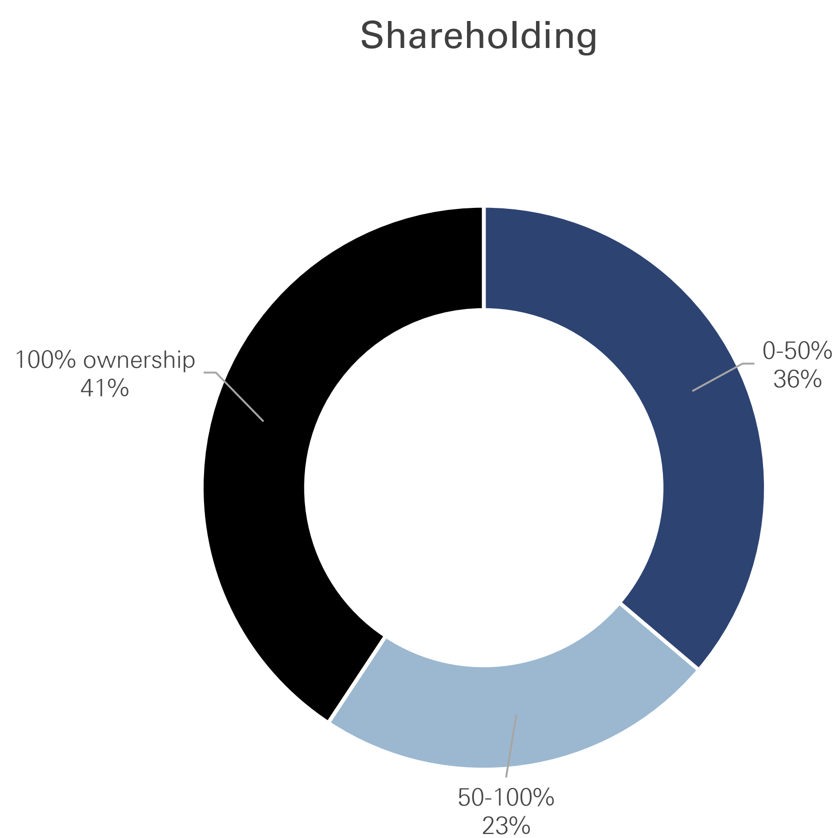

JLIF's Portfolio is 100% operational and all of the projects within the Portfolio are classified as having availability based payment mechanisms*

*The Shadow toll mechanisms for the investments in the M40 and M6/M74 motorway projects are not regarded as carrying demand risk due to their relative insensitivity to traffic movement

Outlook

Outlook for JLIF

- Active but competitive UK secondary market for operational projects
- Careful selection of acquisition targets (suitable risk and appropriate pricing)
- Increasingly active secondary markets overseas, particularly Continental Europe, Australia and North America
- Continued attraction of UK assets maintaining pressure on valuations – will continue to monitor market pricing to ensure discount rates remain appropriate for full year valuation
- Through the First Offer Agreements JLIF has opportunities to purchase additional assets on an off-market basis that fit the Fund's investment criteria
- Previous £150m corporate credit facility has been refinanced with a new £180m facility which matures in August 2020, with an attached £100m accordion facility (on which no commitment fees are paid)
- Provides JLIF with better terms and with greater 'fire power' when pursuing large portfolios

Outlook for the Infrastructure Market

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Existing portfolio

- Contractual operations and income
- Health asset counterparties continuing to look for ways to cut costs of the PPPs

Visible pipeline – 3 years

- First Offer Agreements with John Laing Group plc remain in place
- Tertiary and later sales
- Paucity of UK greenfield deal pipeline but roll out of Priority Schools and Aggregator model

Longer term growth

- Active markets with similar regimes in Australia, Canada and Continental Europe, and increasingly so in USA
- Important global procurement method by which governments deliver improvements to infrastructure
- Opportunities being monitored in emerging PPP markets such as Chile and Turkey

> "The pipeline annual spending figures are expected to average around £48 billion over the next five years…64 per cent of which will be funded solely by the private sector."
>
> UK National Infrastructure Pipeline – July 2015 Update

Competitive Advantages

JLIF

Portfolio	• Aim to be fully seeded • Selected on low risk characteristics
Team	• Experience in asset and project management • 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 • Selective on acquisitions
Value enhancement	• Extensive experience • First Offer Agreements for existing John Laing pipeline

Conclusion

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- Solid growth in Portfolio value
- Ahead of discount rate unwind
- Cash flows from the Portfolio remain strong
- Maintained disciplined approach to acquisitions, seeking out value adding opportunities
- Secured larger facility on 5 year term on significant margin improvement
- Experienced and incentivised management team
- Dividend maintained following March increase
- Low risk portfolio with good yield and inflation protection

Solid low risk cash yield with potential upside value

Q&A

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Appendices

Additional Information

Summary

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London Stock Exchange Listed

- Low Risk
  - Fully seeded with mature PPP assets
  - Contracted revenues up to 30 years
  - Government backed revenue streams
  - Diversified portfolio
- Strong predictable dividend yield
- Inflation linked returns
- Steady growth with low volatility
- PPP & infrastructure experience and dedicated management team
- Potential for value growth

Solid low risk cash yield
with potential upside value

Structure

- Listed on the main board of the London Stock Exchange – premium segment
- Member of FTSE 250 since 2011
- Current market capitalisation – c.£961.4m as at 26 August 2015
- Guernsey resident company
- Liquidity and spread:
  - Average daily volume of 828,501 shares over 2015
  - Average bid/offer spread on the London Stock Exchange over the same period is 0.20%
- John Laing stake – sold remaining shareholding in full in March 2014

Note: As at 30 June 2015 unless otherwise stated

Portfolio Sensitivity to inflation

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	Portfolio Value impact Dec 2014
Increase by 1%	Increases by 3.82% (£33.0m)
Decrease by 1%	Decreases by 3.56% (£30.8m)

- Portfolio partially protected against higher inflation – approximate factor 0.5

Movement in NAV

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NAV per share 31 December 2014		**109.3p**	**NAV at 31 December 2014**	**£887.3m**
Dividend to shareholders		(3.4p)	Dividend to shareholders	(£26.0m)
Portfolio Growth			**Portfolio Growth**	
Expected NAV growth	3.9p		Expected NAV growth	£32.0m
Macroeconomic factors	(0.8p)		Macroeconomic factors	(£6.7m)
Changes to cash flow forecasts	0.9p		Changes to cash flow forecasts	£7.6m
Exchange movement	(1.2p)		Exchange movement	(£10.1m)
		2.8p		**£22.8m**
Other movements (cash, creditors, debtors, scrip dividend election)	(0.9p)		Other movements (cash, creditors, debtors, scrip dividend saving)	(£8.3m)
		(0.9p)		
NAV per share 30 June 2015[1]		**107.8p**	**NAV 30 June 2015**	**£875.8m**

[1] Based on number of shares in issue post scrip issue

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	▪ Low risk PPP projects ▪ Operational ▪ Availability-based ▪ Inflation linked ▪ Upside potential
Markets	▪ Fiscally strong countries ▪ Committed to PPP ▪ Currently UK, Canada, the Netherlands 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.

Cash Yield

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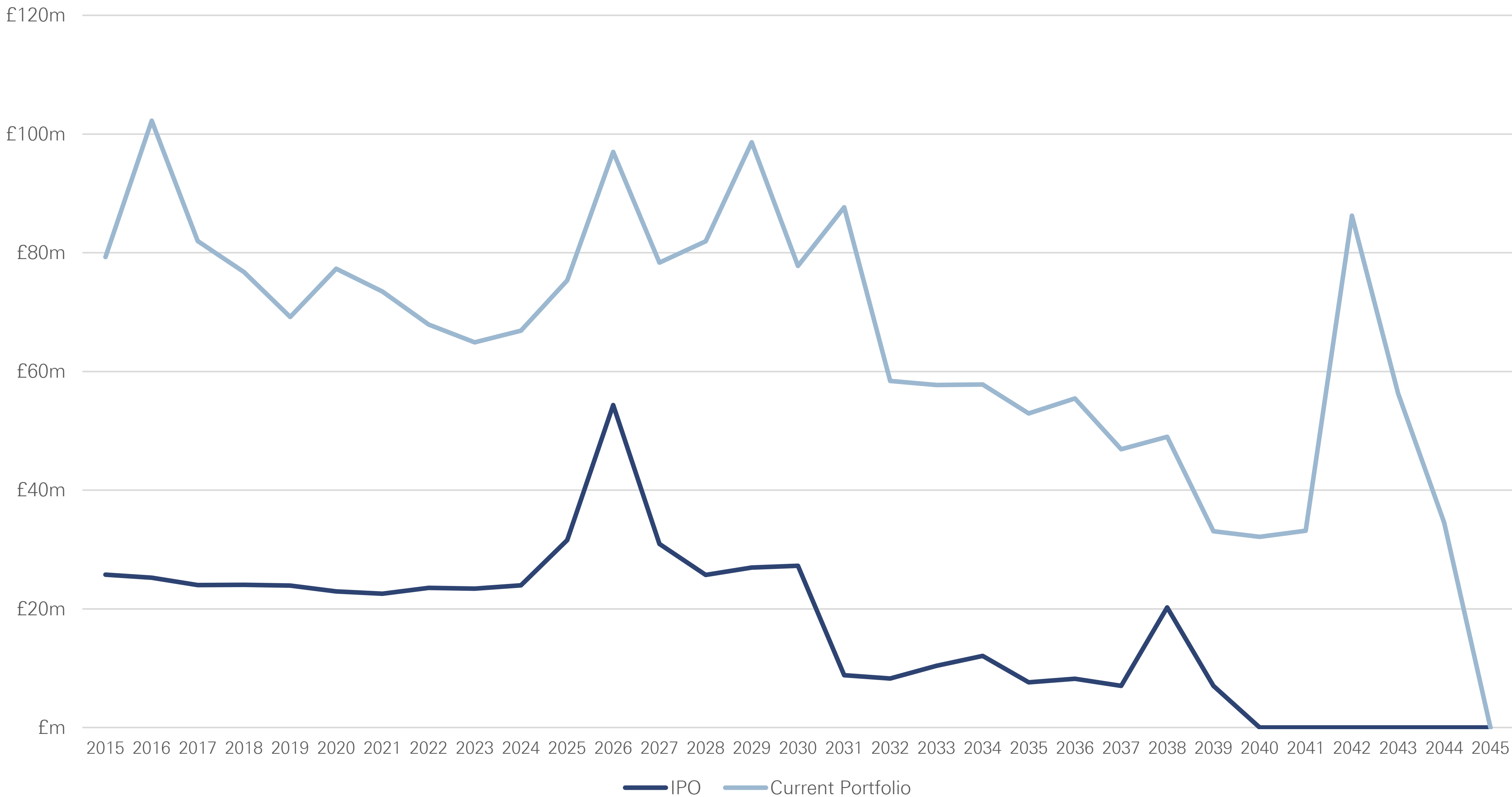
Illustrative cash flows from projects over remaining life (30 June 2015)



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

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What is PPP?

Infrastructure Assets

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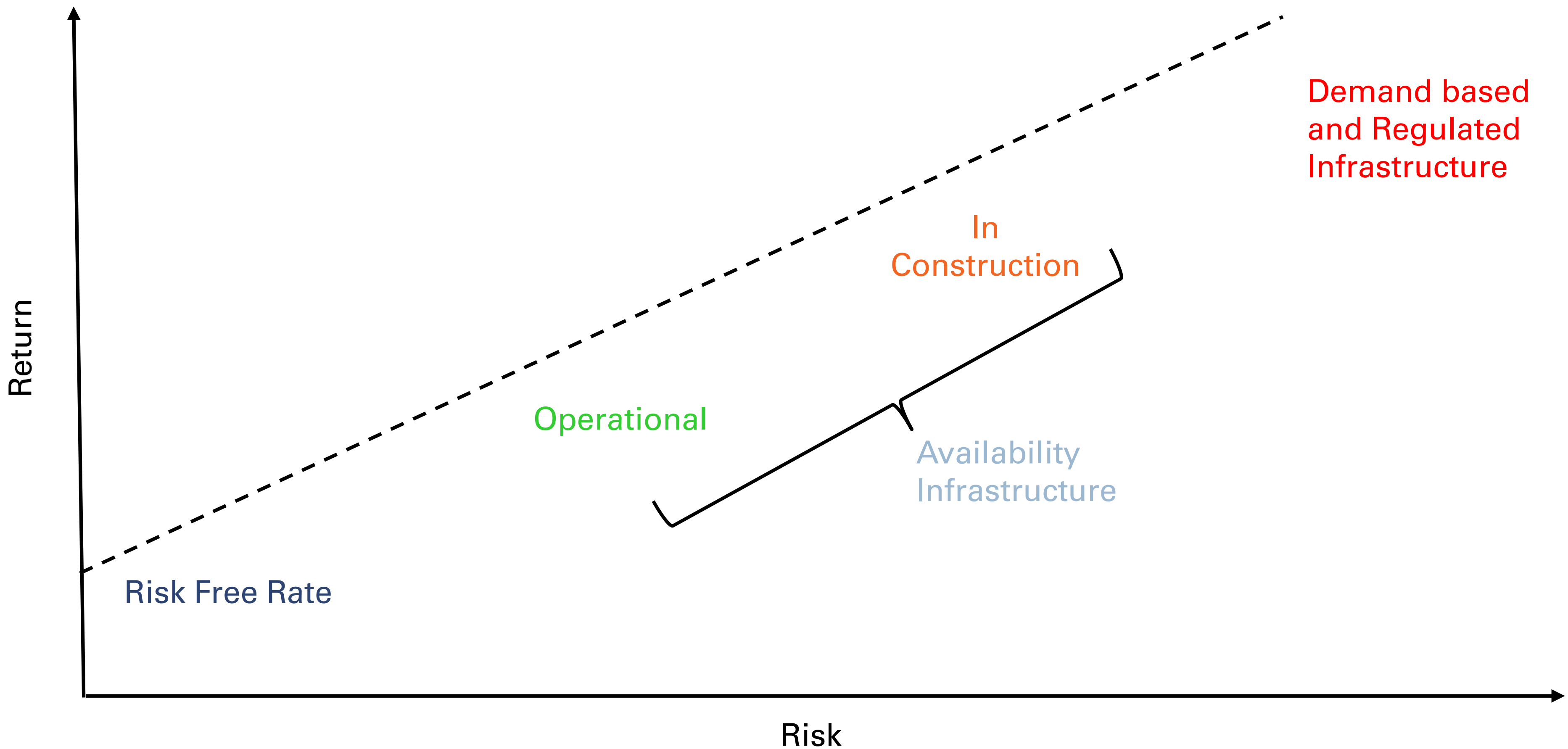
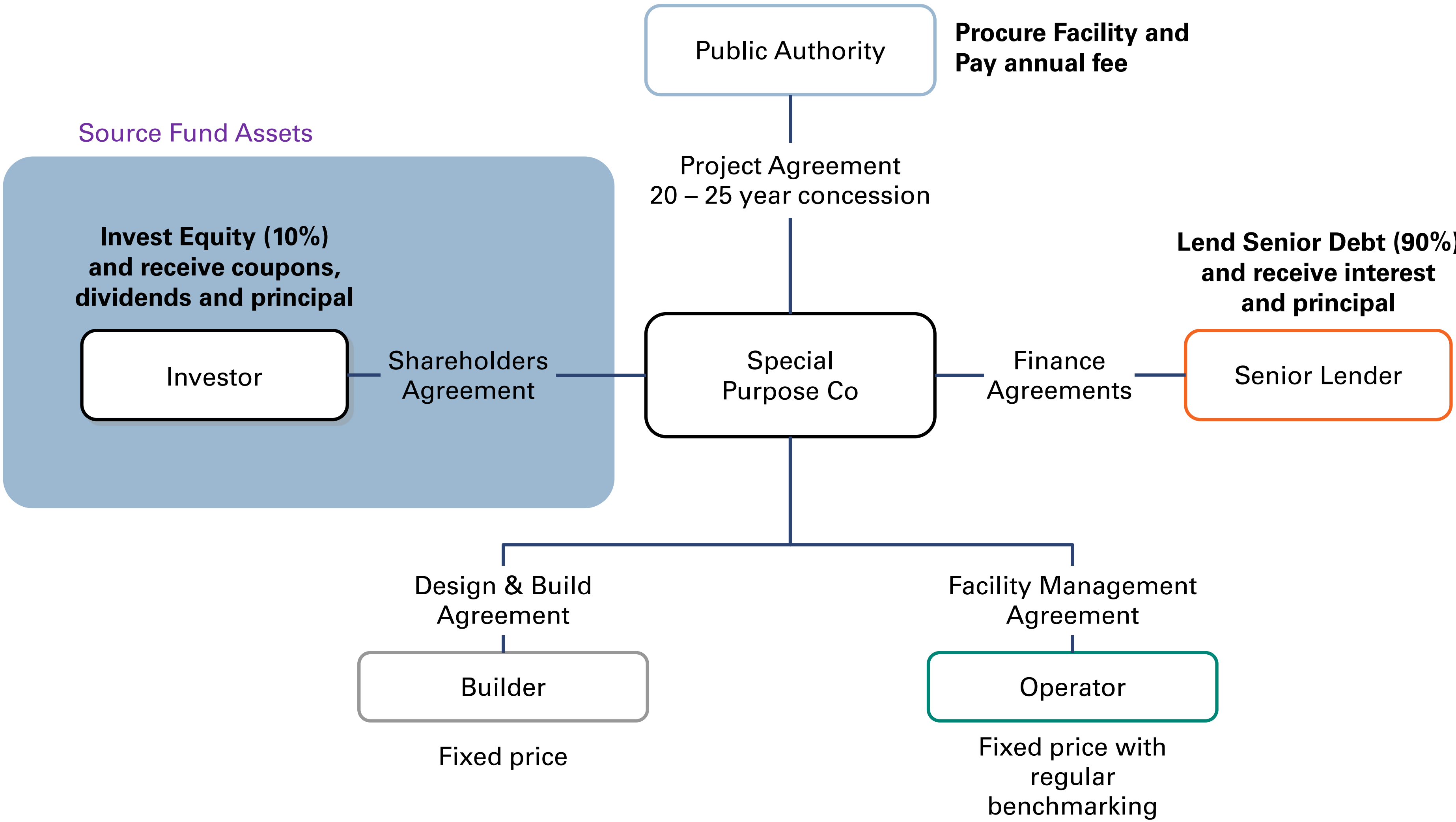
Indicative Risk / Return Profile



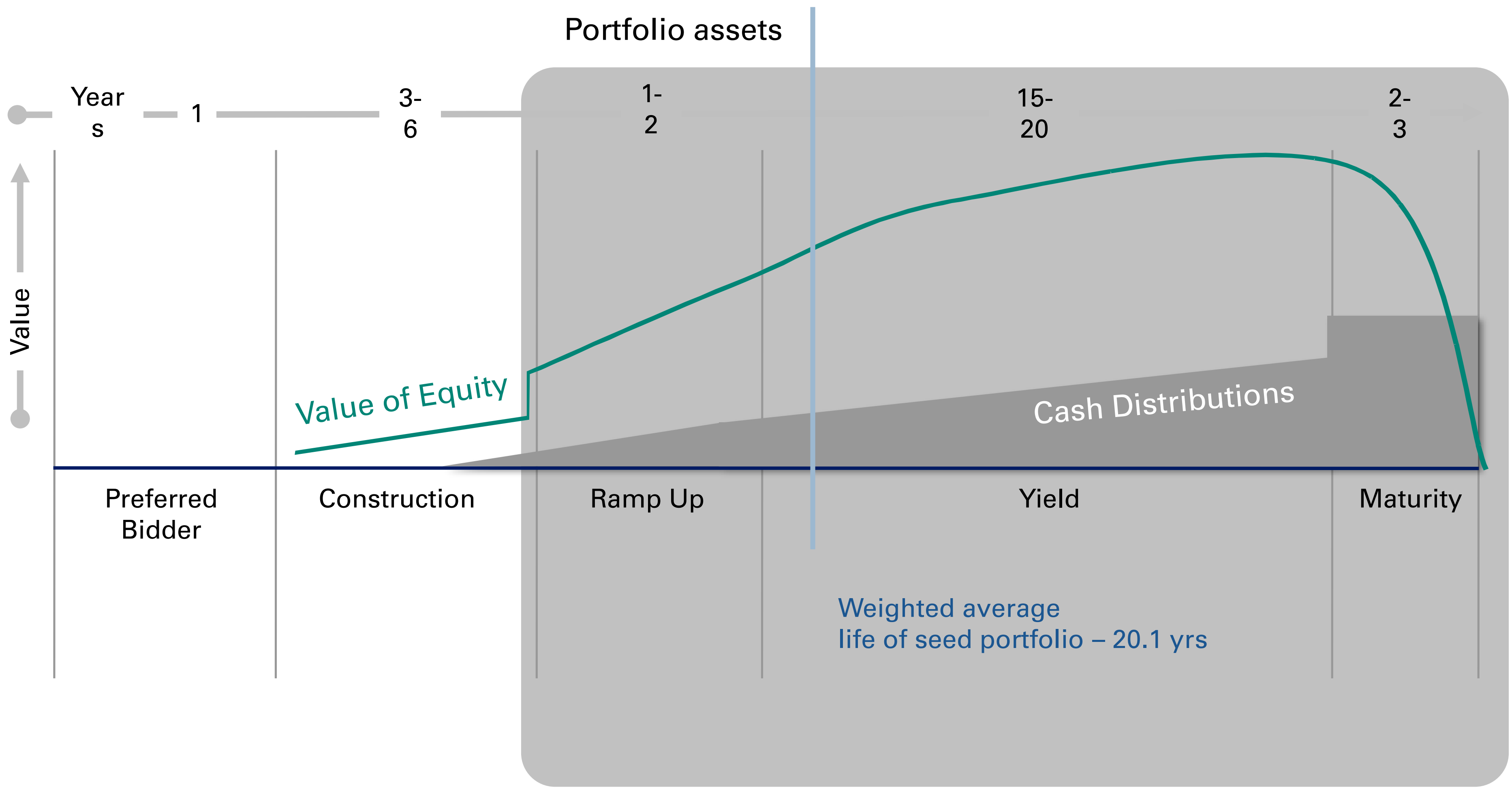
Structure of PPP Contracts

Example



PPP Value Generator

Example



Value Enhancement Opportunities

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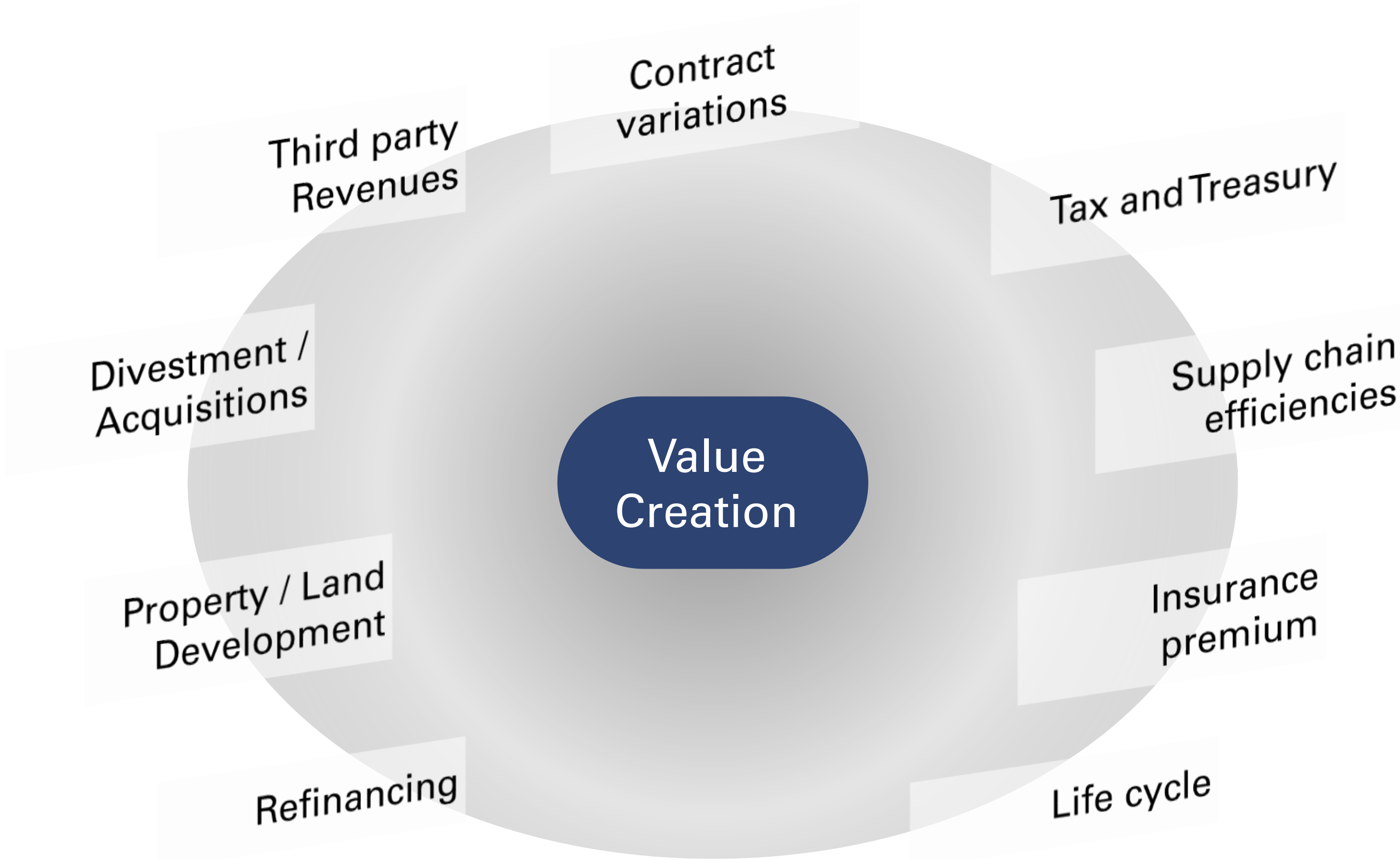
Strong Track Record of Delivering Enhanced Value



Investment Adviser

JLIF