

John Laing Infrastructure Fund Limited

Interim Results – 6 months to 30 June 2012

August 2012



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John Laing Infrastructure Fund - Summary



Interim Results Summary – 6 months to 30 June 2012

- Portfolio growth 18.1% to £449.4m (Dec 2011 - £380.4m) including investments
- Underlying growth of 4.5% - marginally ahead of expectations
- NAV increased by 7.7% to £475.7m (Dec 2011 – £441.6m) including recent equity issue
- NAV per share 104.8p – increase of 0.2% since Dec 2011* (0.6% excluding exchange rate movements)
- Acquisition of 5 new assets and 1 incremental stake – 4 from third parties and 2 from John Laing
- Share issue of £31.0m in April 2012
- Dividend announced of 3.0pps with scrip alternative

* Note – excludes dividend of 3p paid in May 2012

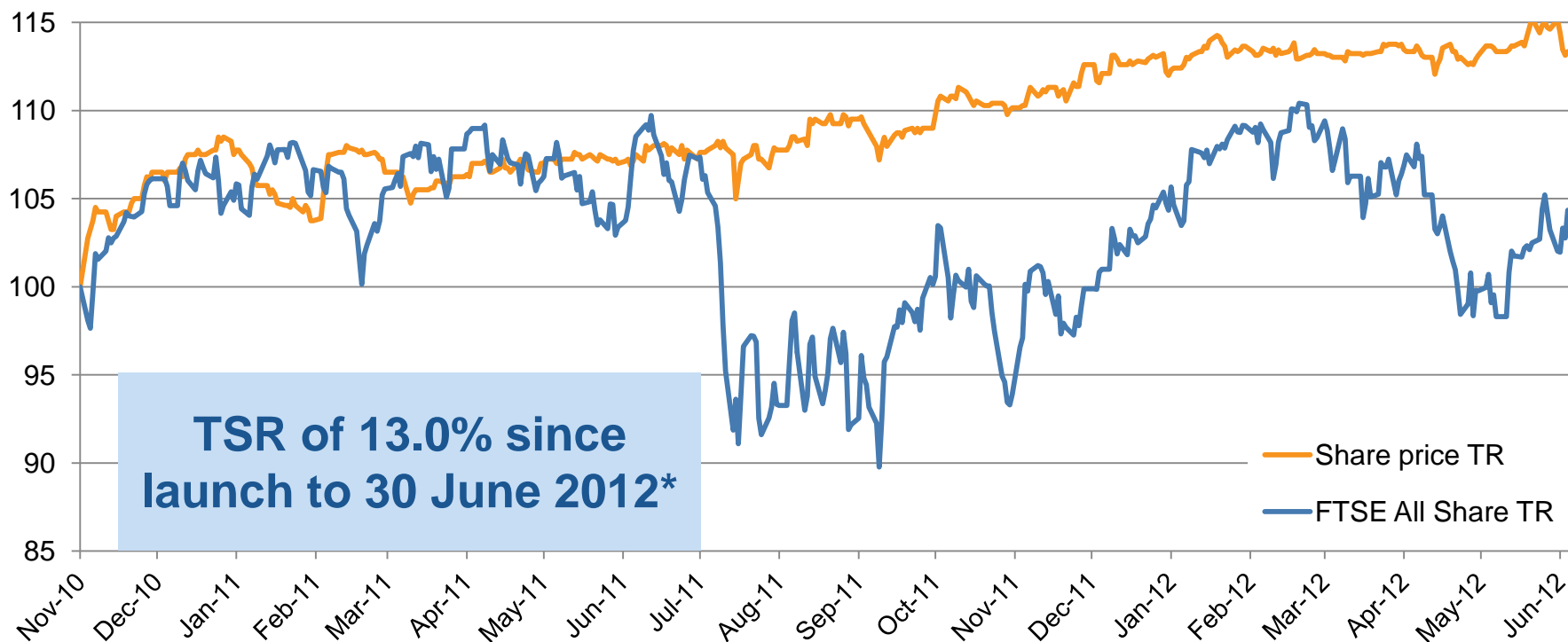
**Steady growth, acquisitions
and value creation**

Fund Characteristics

| | |
|-------------------------------|--|
| Portfolio | <ul style="list-style-type: none">• 35 operational assets as at 30 June 2012• Access to buy future JL assets as they mature• Suitable future third party asset purchase |
| Size | <ul style="list-style-type: none">• Current market cap c£490m |
| Target dividend yield | <ul style="list-style-type: none">• At least 6.0 pence per annum (dividend paid semi-annually) |
| Single Asset limit | <ul style="list-style-type: none">• 25% of the Total Assets of the fund |
| Gearing of Fund | <ul style="list-style-type: none">• Up to a maximum 25% of Total Assets, debt facility in place of £60m; currently undrawn |
| Board | <ul style="list-style-type: none">• Fully independent board, Chairman - Paul Lester |
| Management contract | <ul style="list-style-type: none">• John Laing Capital Management Ltd, FSA regulated• Base fee 1.1%, reducing as fund grows• No acquisition fee for assets from John Laing |
| Exclusivity provisions | <ul style="list-style-type: none">• Right of first offer for John Laing's future assets for sale |
| New investment fee | <ul style="list-style-type: none">• 0.75% on new investments (excluding John Laing assets) |
| NAV | <ul style="list-style-type: none">• 104.8p at 30 June 2012 |
| Discount Rate | <ul style="list-style-type: none">• 8.37% weighted average at 30 June 2012 |
| TER | <ul style="list-style-type: none">• 1.24% as at 31 December 2011 |

JLIF vs. FTSE All Share Total Return

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



* Datastream
 Note: Rebased

| | 29/11/10 | 31/12/11 | 30/06/12 | 23/08/12 | Dividends |
|---------------|----------|----------|---------------------|----------|------------------------------------|
| Share Price* | 100.0p | 108.5p | 106.7p | 110.6p | Plus 6.5pps of dividends since IPO |
| NAV per Share | 98.2p | 104.6p | 104.8p ⁺ | - | |

⁺ NAV Total Return to 30 June 2012 is 13.1p



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 late in 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 Nov 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 ▪ Paid dividend for 0.5pps for 2010, 3.0pps for H1 2011 - as targeted ▪ TSR to 31st December 2011 of 12.1% (including 3.5pps of dividends) |
| 2012 | Jan | <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 |
| | April | <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 |
| | May | <ul style="list-style-type: none"> ▪ Dividend of 3.0pps (paid 11 May) as targeted and completed acquisition of Newcastle Hospital from John Laing for £9.4m |
| | August | <ul style="list-style-type: none"> ▪ Announced dividend of 3.0pps for six month period to 30 June 2012 |

Portfolio



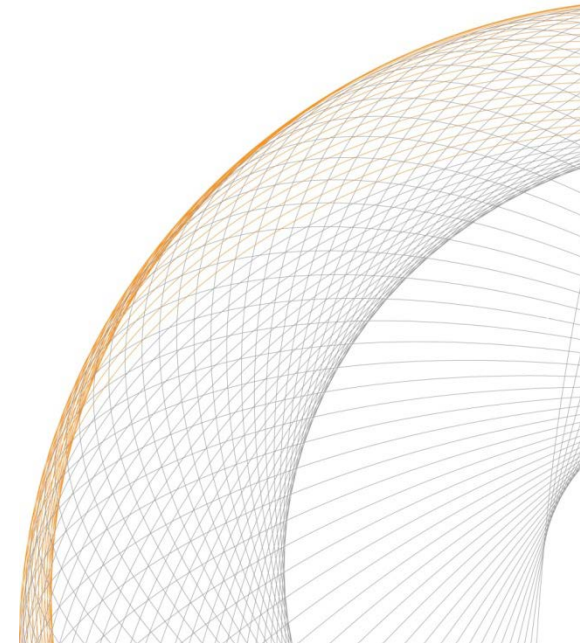
The JLIF Portfolio

| | | | | | |
|--------------------------------|---|-------------------------------------|---|------------------------------------|---------------------------------|
| Health |  | Kingston Hospital 60% | Newham Hospital 50% | Forth Valley Royal Hospital 50% | Roseberry Park Hospital 100% |
| | | Queen Elizabeth Hospital 27.50% | Abbotsford Hospital (British Columbia) 100% | Vancouver General Hospital 100% | Newcastle Hospital 15% |
| Schools |  | Glasgow Schools 20% | South Lanarkshire Schools 15% | Edinburgh Schools 20% | North Swindon Schools 100% |
| | | Highland School, Enfield 100% | Newham Schools 100% | Enfield Schools 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/M74 Scotland 11% | | |
| Regeneration & Social Housing |  | Brockley Housing 100% | Bentilee Regeneration 100% | Islington I Housing 45% | |
| | | Canning Town 100% | Camden Social Housing 50% | | |
| Defence |  | MOD Main Building 26% | | | |
| Street Lighting |  | Manchester Street Lighting 50% | Wakefield Street Lighting 50% | | |
| | | Walsall Street Lighting 100% | | | |

Key

-  Existing acquisitions
-  Newly acquired
-  Increased stake

Interim Results

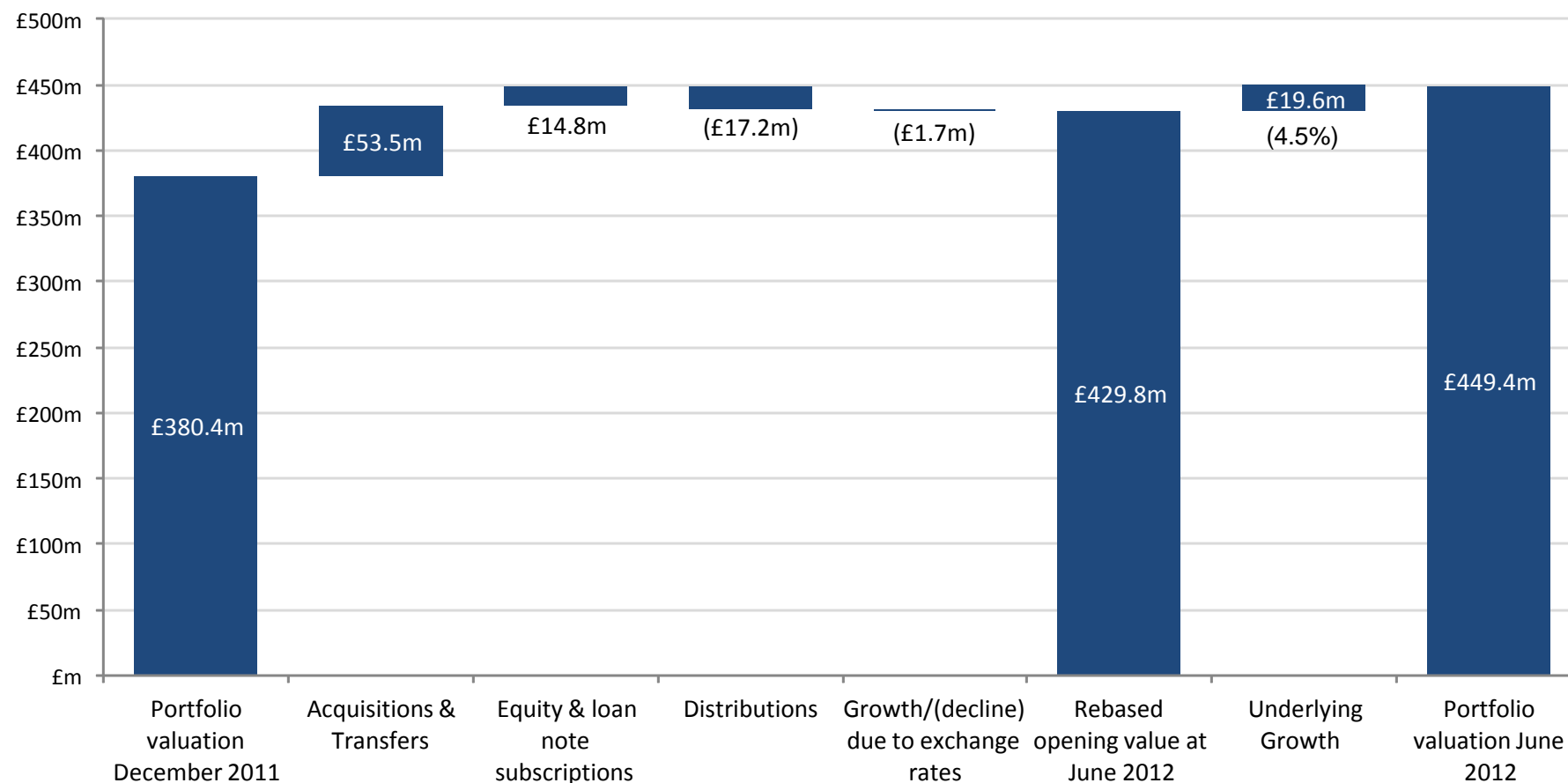


Portfolio Valuation

- Portfolio Valuation increased to £449.4m as at 30 June 2012, up 18.1% since December 2011
- Strong distributions from the underlying projects which were £1.2m ahead of forecast.
- Acquisitions of £53.5m completed in the period
- Underlying growth of 4.5% compared to expected growth of 3.9%*
- Additional growth due to value enhancements and inflation, offset by use of more conservative deposit rate assumptions in Europe
- Negative exchange movement of £1.7m due to Can\$ (£1.0m) and Euro (£0.7m)

* Represents the unwinding of the portfolio discount rate, time apportioned for the acquisitions made during the period

Portfolio Valuation – Half Year Movement



Portfolio Value – Underlying Growth

| | % |
|--|------------|
| Unwinding of discount rate (weighted for acquisitions) | 3.9 |
| Value enhancements achieved | 0.6 |
| Inflation – actual higher than forecast | 0.6 |
| More conservative deposit rates | (0.6) |
| Underlying growth achieved | 4.5 |

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

Balance Sheet

Summary - Investment Basis

| Balance Sheet (£m) | June 2012 (£m) |
|------------------------------|----------------|
| Valuation of Portfolio | 449.4 |
| Cash | 6.0 |
| Short-term deposits | 22.2 |
| Net Debtors/Creditors | (2.1) |
| Net Assets | 475.5 |
| Number of shares outstanding | 453.9 |

| NAV per share (p) 30/06/12 | NAV per share (p) 31/12/11 |
|-------------------------------|-------------------------------|
| 104.8 | 104.6 |

Cash Flow

Cash Flow summary – 6 months to June 2012

| | £m |
|---|-------------|
| Cash and Short-term deposits at 31 December 2011 | 63.4 |
| Capital raised (net of costs) | 30.5 |
| Acquisition of projects | (53.5) |
| Investment into Forth Valley investment | (14.8) |
| Distributions from projects (gross of withholding tax) | 17.4 |
| Operating and administrative expenses | (4.4) |
| Financing costs | (0.3) |
| Dividends paid to shareholders | (10.2) |
| Cash and Short-term deposits at 30 June 2012 | 28.2 |

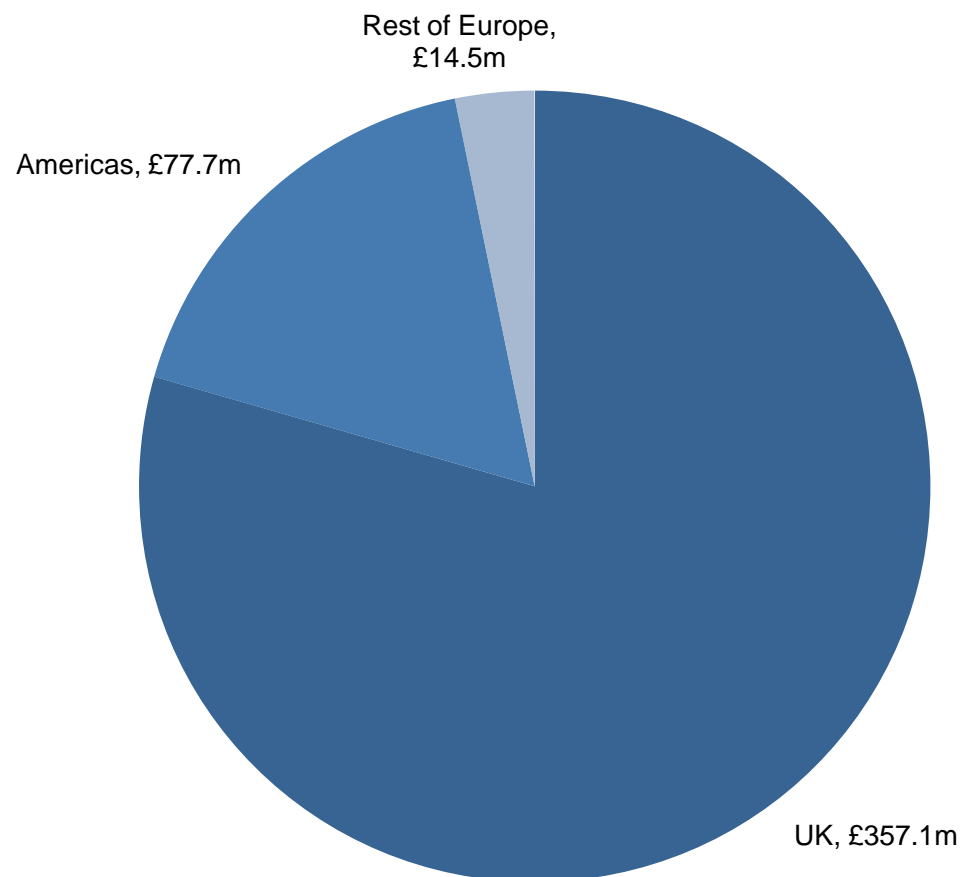
Note: Items in the above table may not sum to total due to rounding

Portfolio Analysis



Portfolio Analysis

Geography as at 30 June 2012



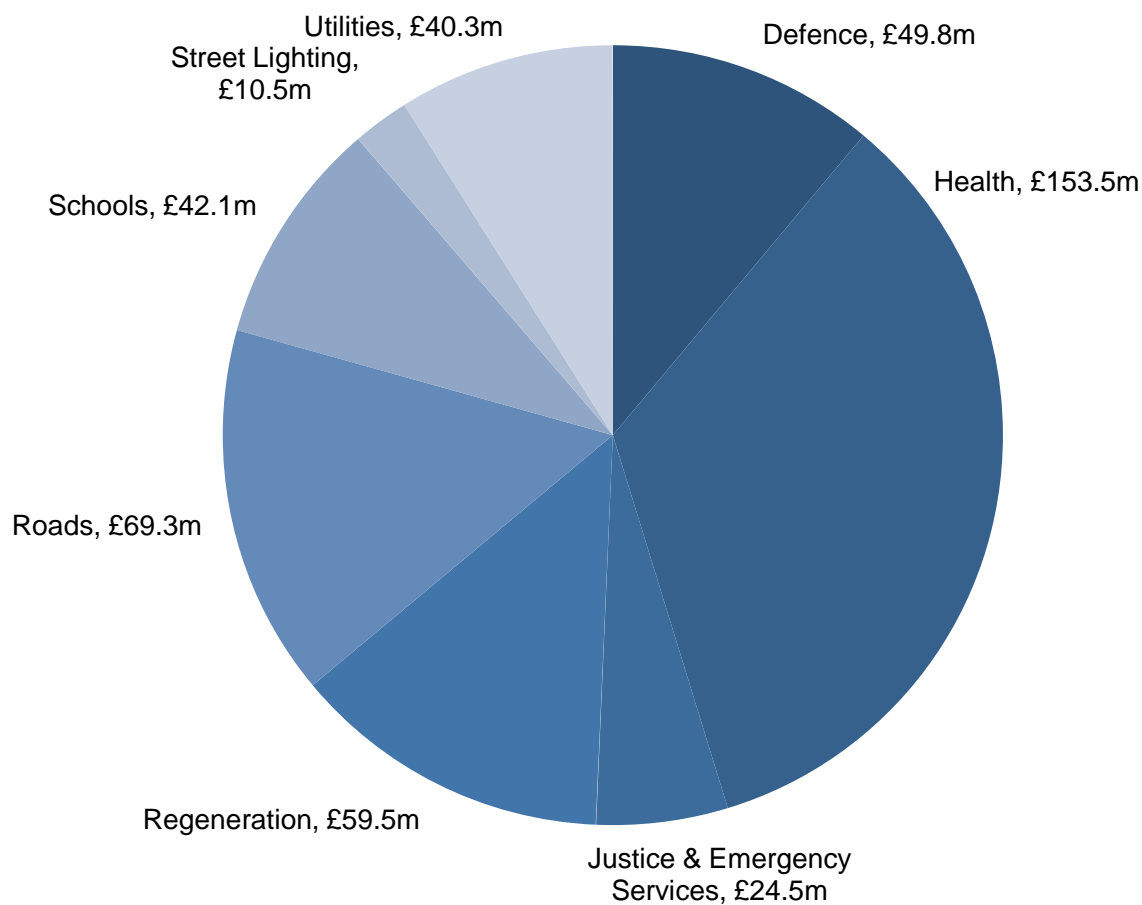
Geographic breakdown of assets

| | |
|----------------|-------|
| UK | 79.5% |
| Americas | 17.3% |
| Rest of Europe | 3.2% |

Actual numbers rounded to £0.1m

Portfolio Analysis

Sector as at 30 June 2012



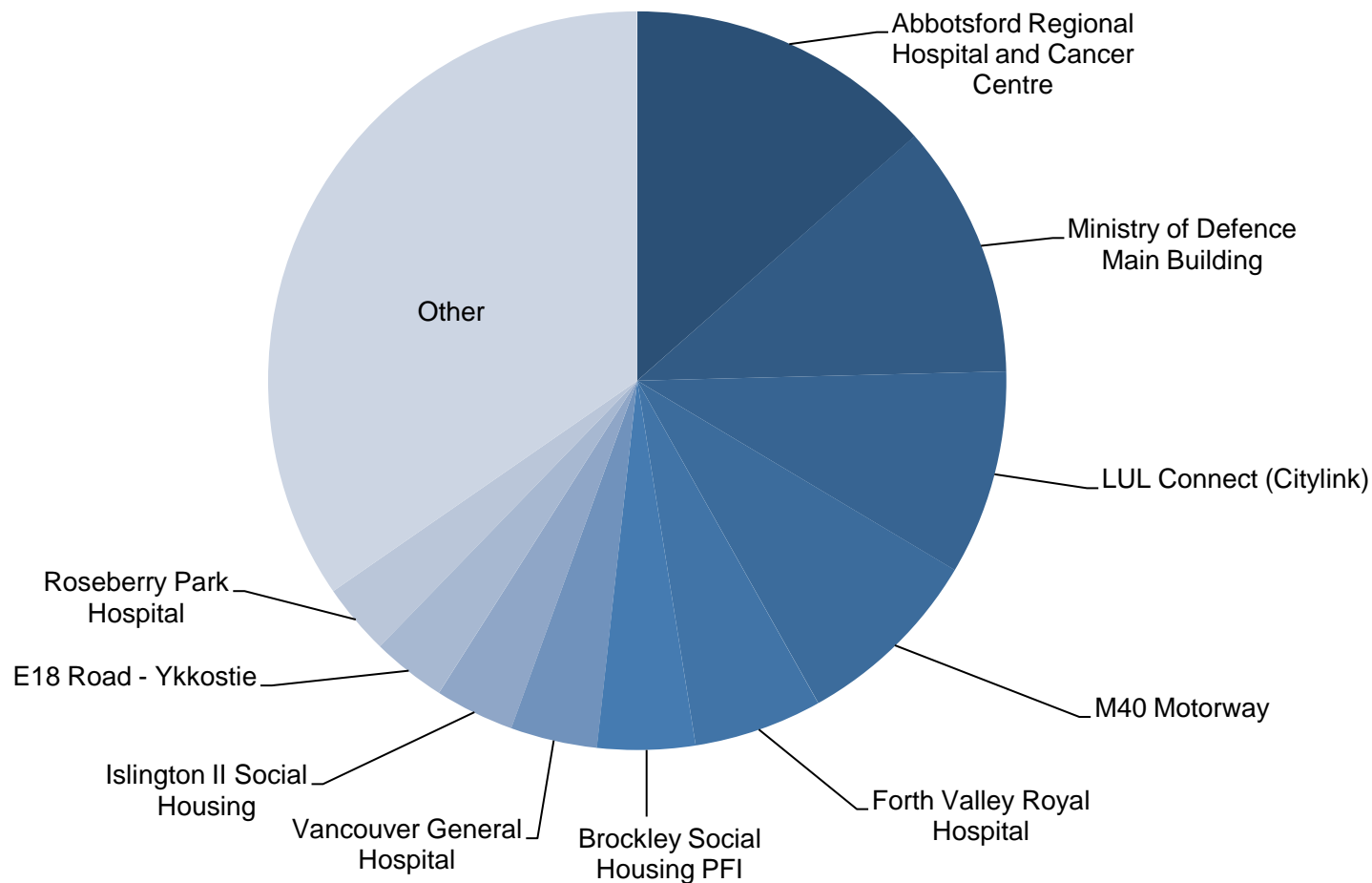
Sector breakdown of assets

| | |
|------------------------------|-------|
| Defence | 11.1% |
| Health | 34.1% |
| Justice & Emergency services | 5.5% |
| Regeneration | 13.2% |
| Roads | 15.4% |
| Schools | 9.4% |
| Street Lighting | 2.3% |
| Utilities | 9.0% |

Actual numbers rounded to £0.1m

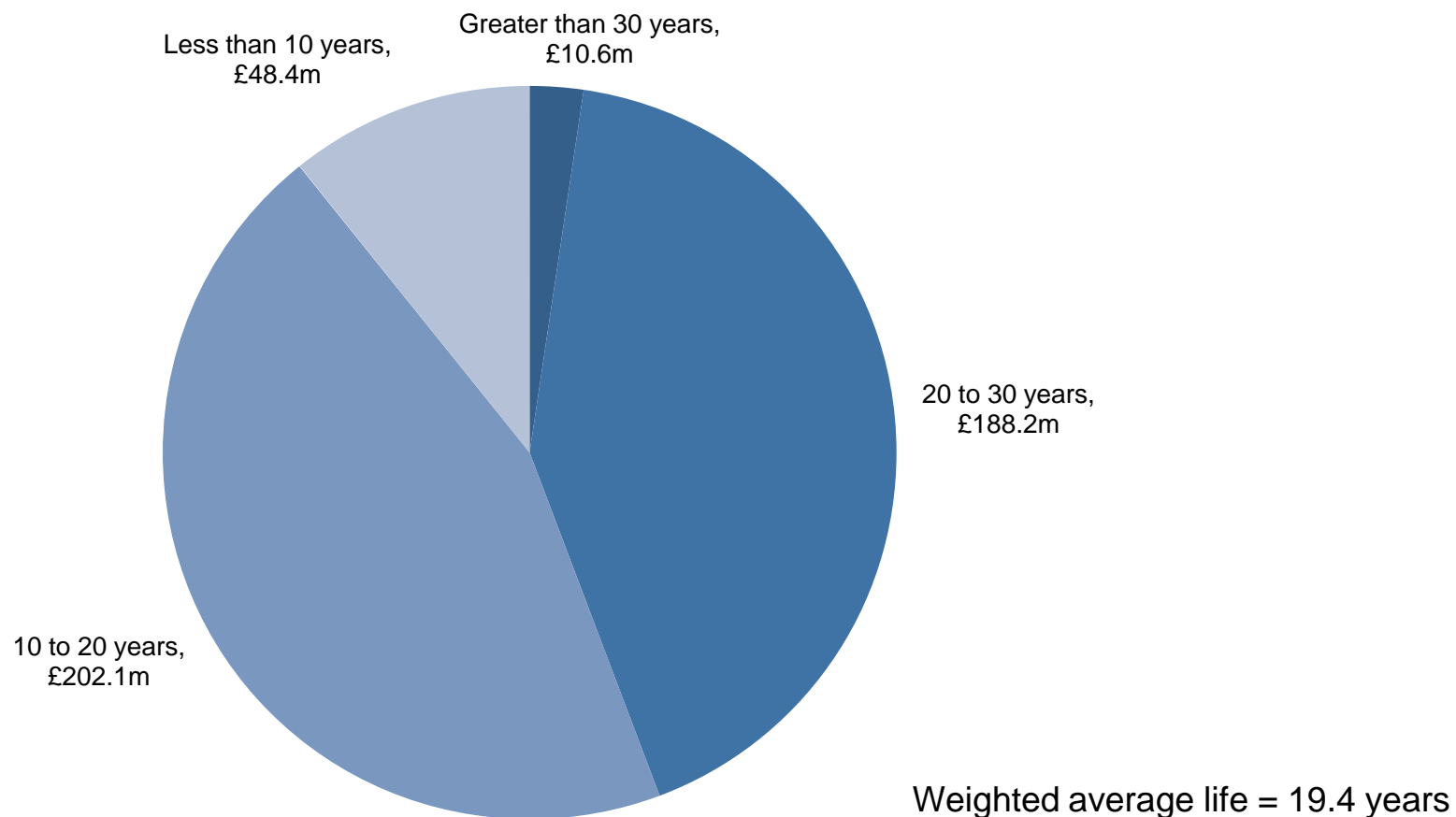
Portfolio Analysis

Top 10 Assets as at 30 June 2012



Portfolio Analysis

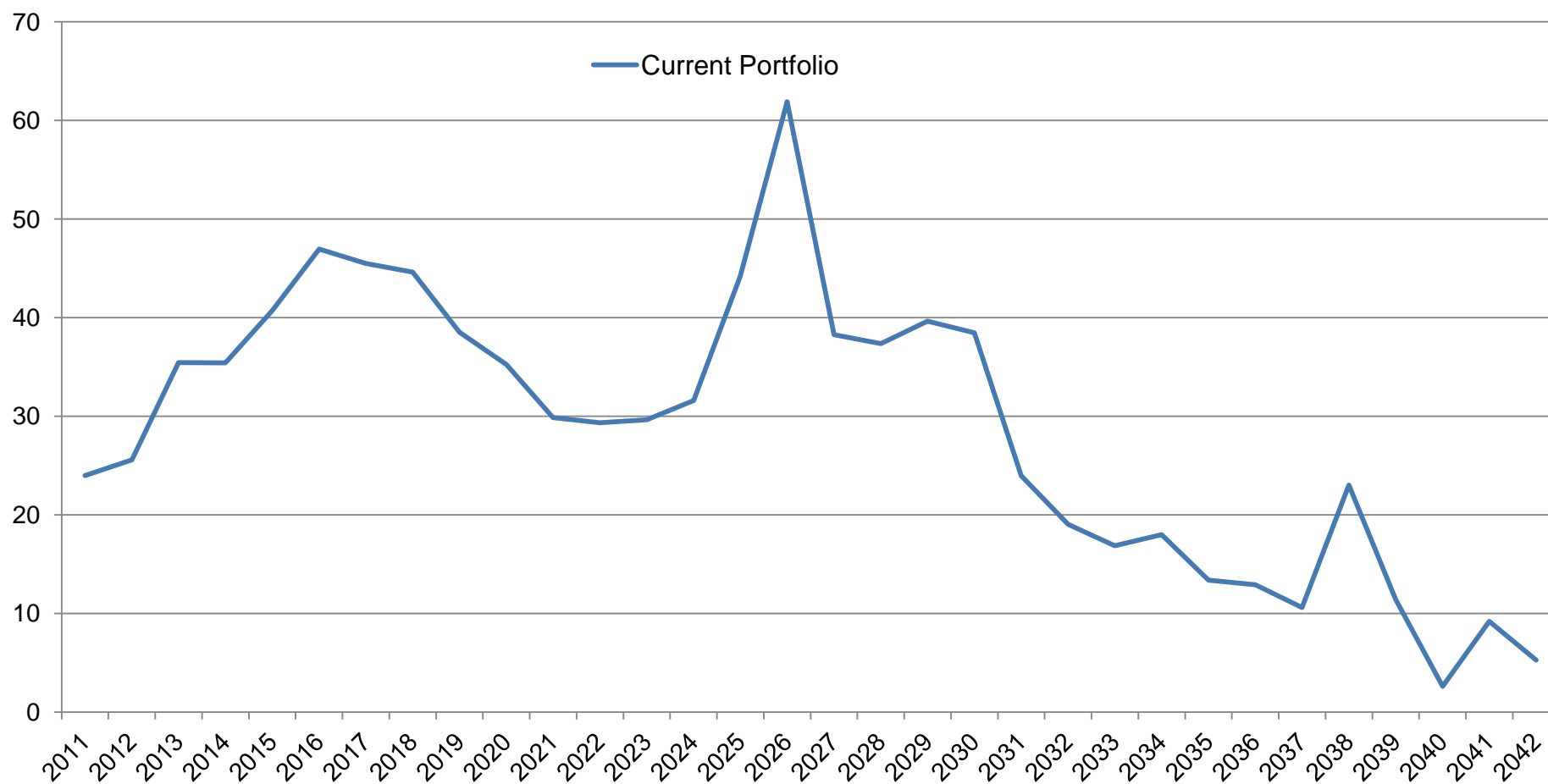
Concession Length as at 30 June 2012



Actual numbers rounded to £0.1m

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

Interim Results Conclusion

- Portfolio value growth ahead of expectations
- Strong cash flow with distributions ahead of target
- Continuing NAV growth
- Solid Balance Sheet, cash allocated for investments

Outlook

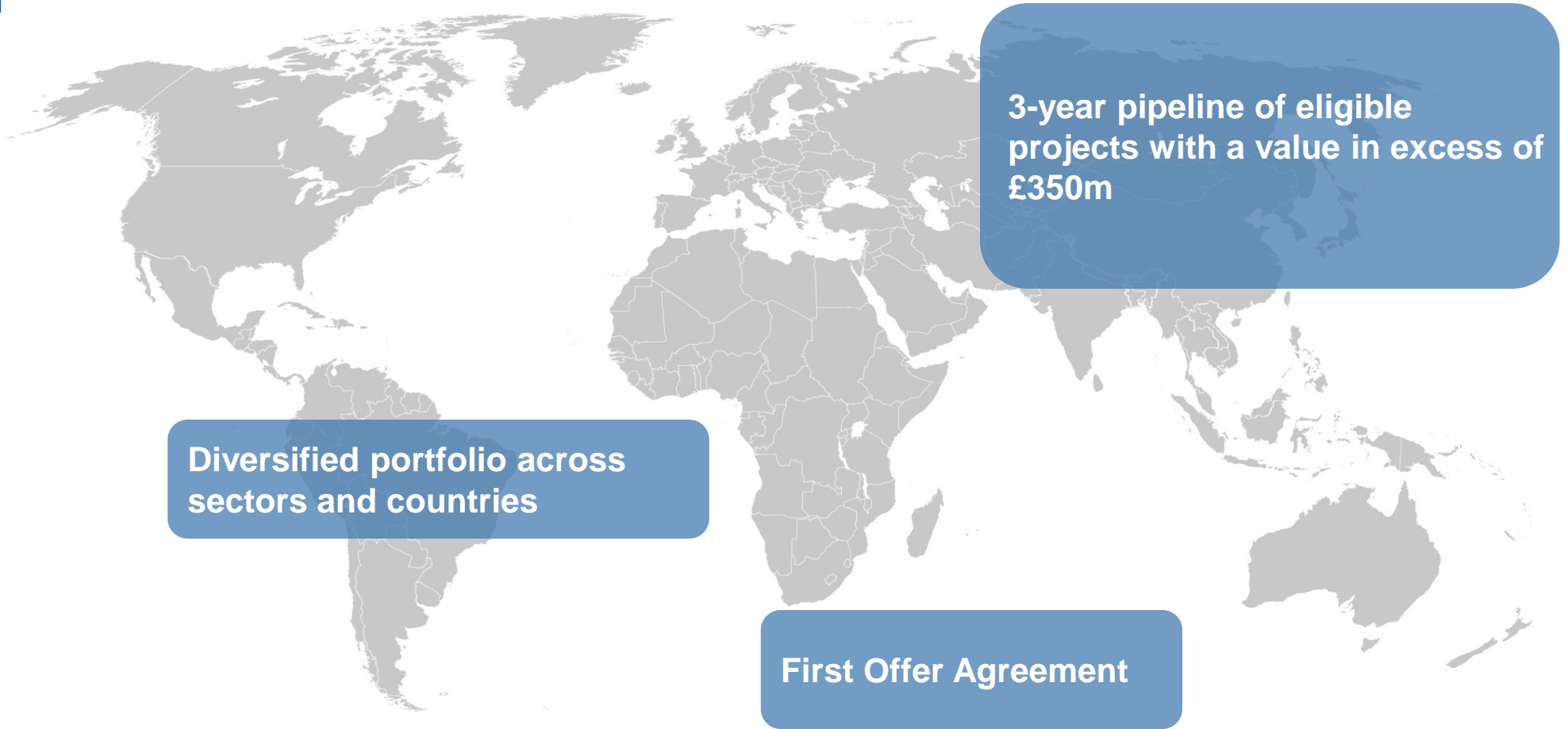


- Through the First Offer Agreement JLIF have valuable opportunities to purchase additional assets that fit fund criteria
- Buoyant secondary market for operational projects – both in UK and worldwide
- No discernible trend on prices and discounts
- JLIF will continue to carefully select acquisition targets, ensuring that they are suitable for JLIF with the appropriate acquisition prices



The Future – Strong and Growing Pipeline

John Laing has Strong Pipeline on Global Footprint



Existing portfolio

- Contracted operations and income
- Evidence of Government covenant in recent NHS Trust

Visible pipeline – 4 to 6 years

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

Longer term growth

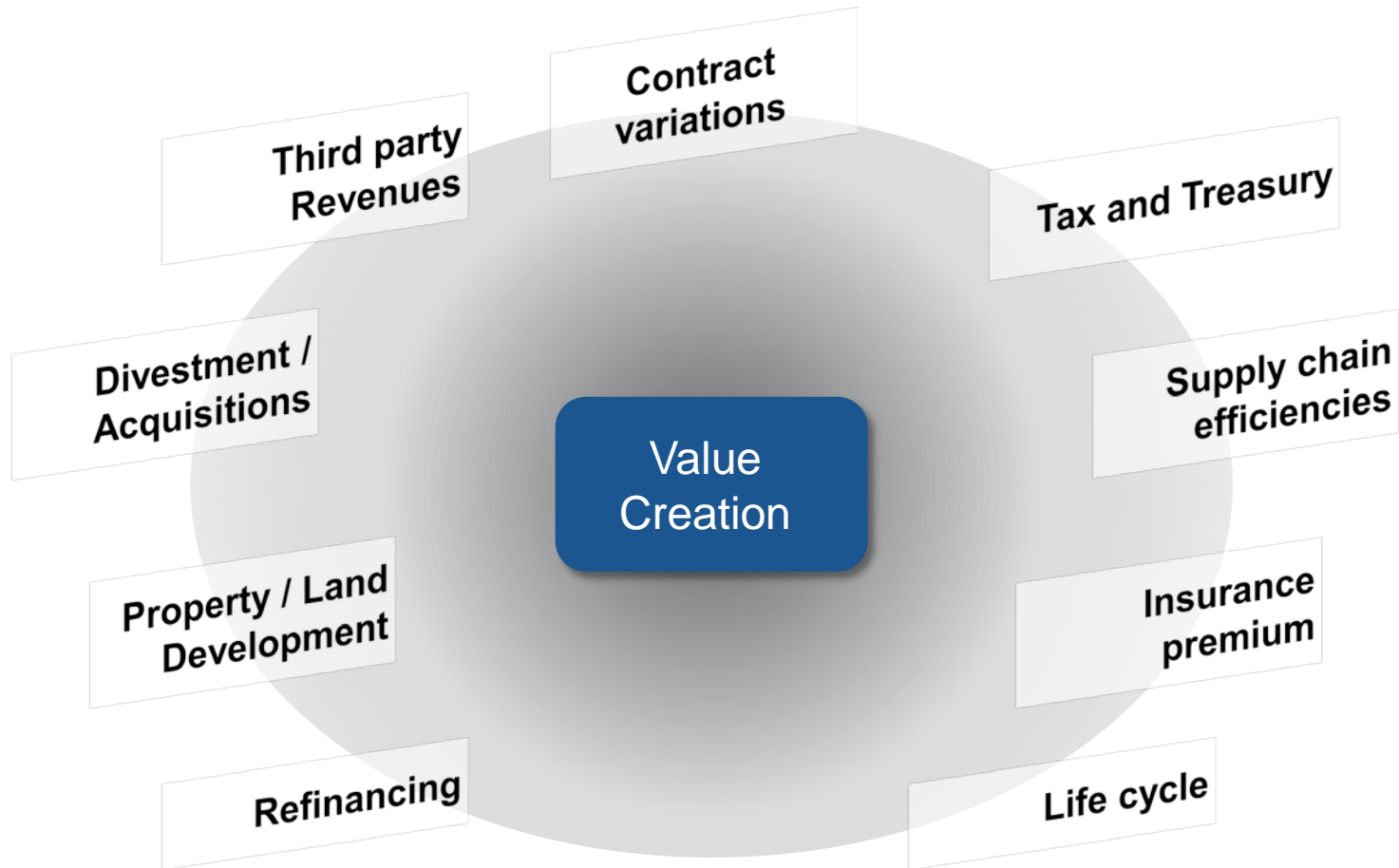
- UK Government explicit that economic growth is dependant on infrastructure
- Important route for governments to deliver improvements to infrastructure
- Active markets in Canada, USA, Europe and Australia
- John Laing well positioned to take advantage of future growth

“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



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• Dedicated to JLIF |
| Structure | <ul style="list-style-type: none">• Low base fee and operating costs• Limited acquisition costs• Extremely selective on acquisitions |
| Value enhancement | <ul style="list-style-type: none">• Extensive experience• First Offer Agreement for existing John Laing pipeline |

Conclusion

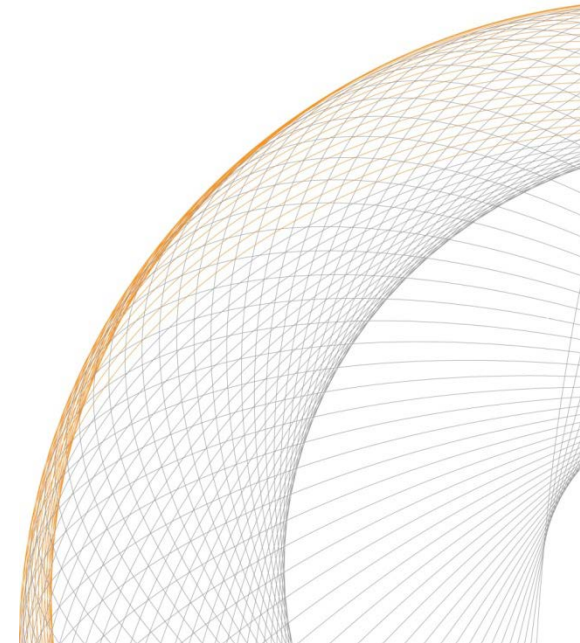
- Low risk portfolio
- Strong predictable dividend yield with potential value enhancement
- Inflation linked returns
- Experienced and incentivised management team

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

Q & A

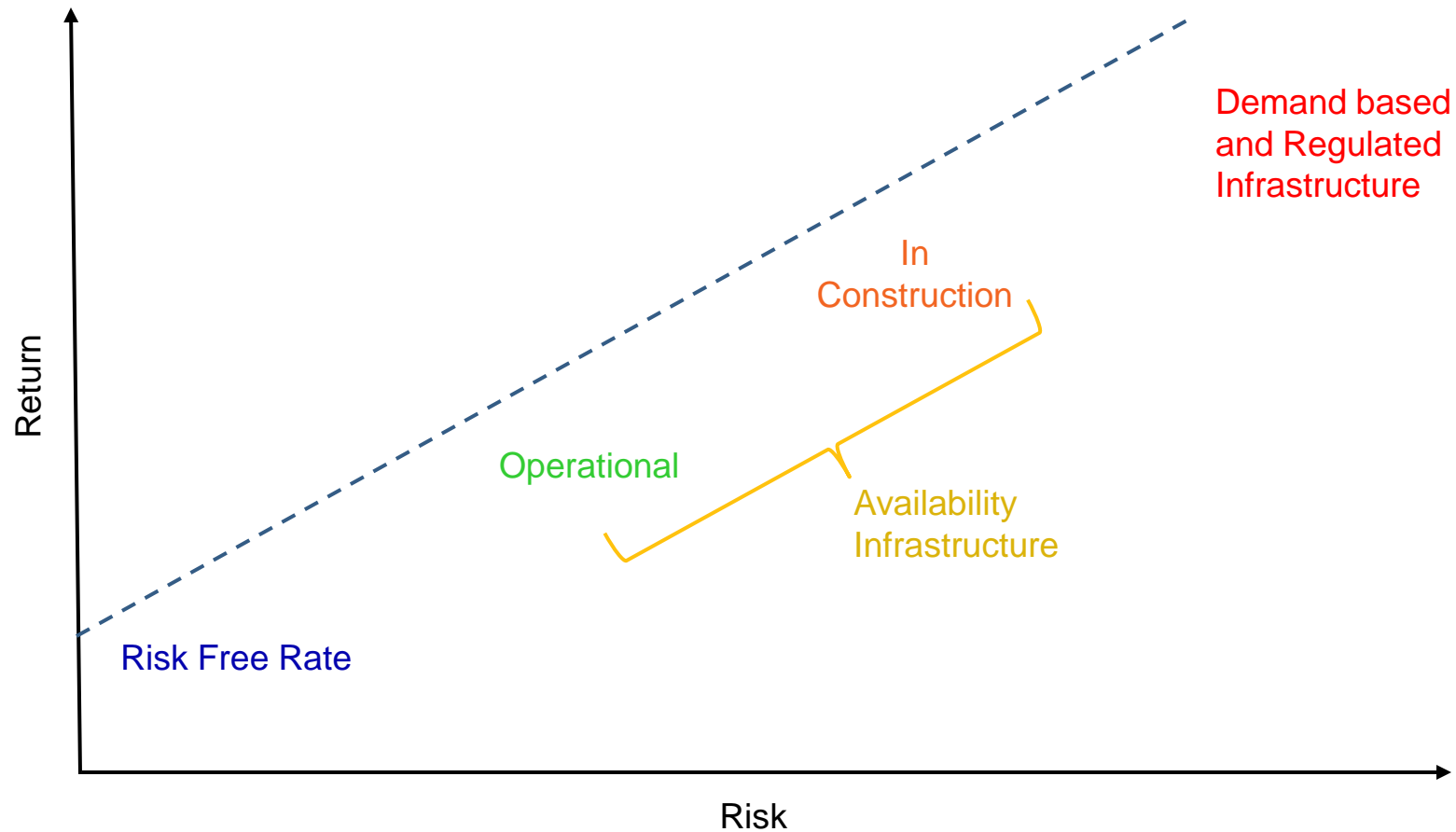
Appendices

Additional Information



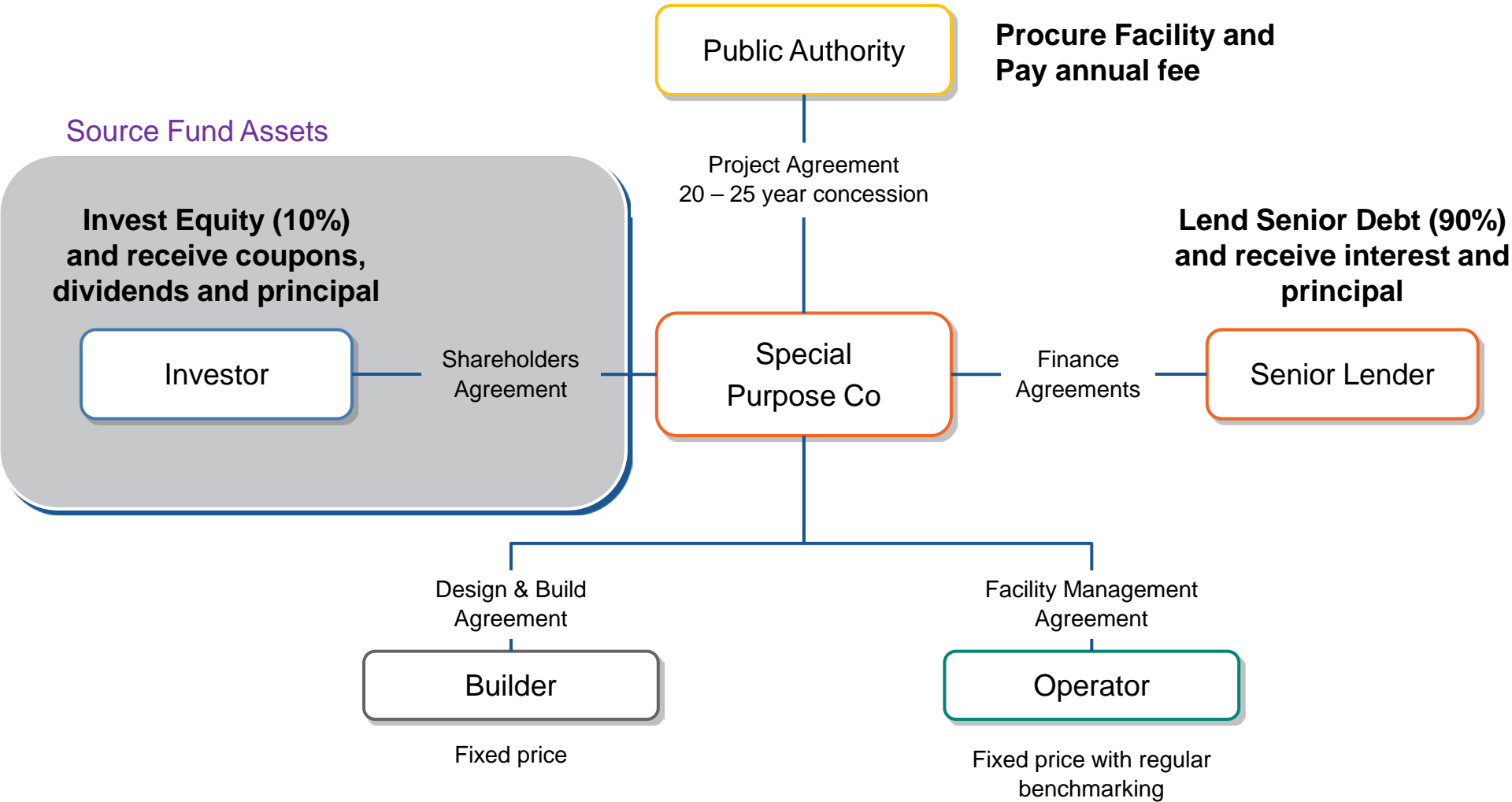
Infrastructure Assets

Indicative Risk / Return Profile



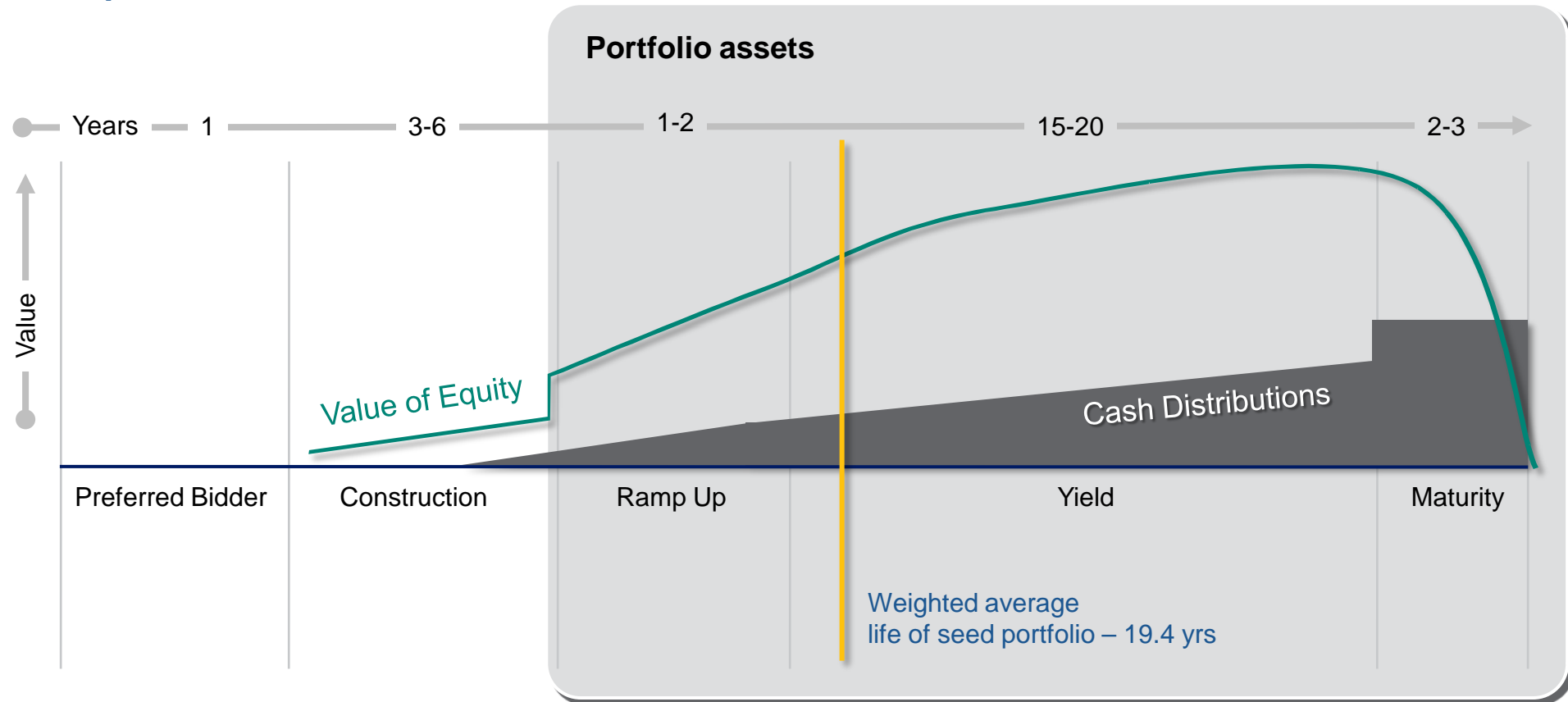
Structure of PPP Contracts

Example



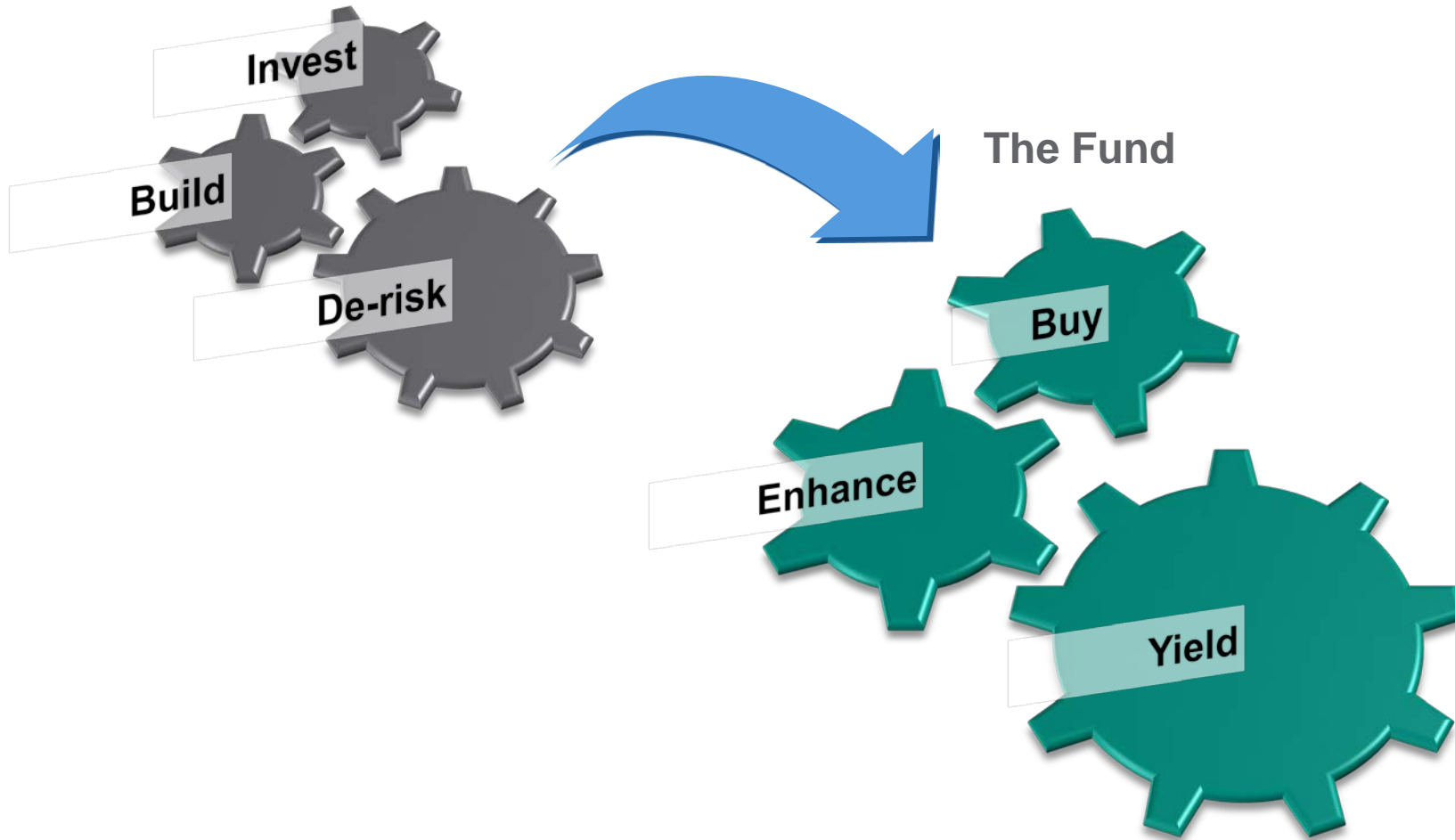
PPP Value Generator

Example



Value Chain Gearing – The John Laing Model

John Laing



- Listed on the main board of the London Stock Exchange – premium segment
- Ticker: JLIF
- Guernsey resident company
- Entrance into FTSE Small Cap Index in March 2011 and FTSE 250 December 2011
- John Laing stake c13%
- Liquidity and spread:
 - Average daily volume is 920,000 shares (period from January 2012 to end June 2012)*
 - Average spread on the LSE over the same period is 0.33%*
- Capital unhedged

**Strong operational results
and new portfolio acquisition**

*Source: Bloomberg

| | |
|----------------|---|
| Return* | <ul style="list-style-type: none">▪ Targeted dividend at least 6.0 pence per annum (dividend paid semi-annually)▪ Target IRR of 7 to 8% on IPO price of 100p |
| 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 and Finland |

*This represents a target only and not a profit forecast. There can be no assurance that this target will be met.