



John Laing Infrastructure Fund Limited (“JLIF”) is a FTSE 250 company with a Primary Listing on the London Stock Exchange. JLIF is a Guernsey registered closed-end investment company that has raised over £520 million in the equity market, taking its market capitalisation to in excess of £550 million. JLIF has paid its target dividend of 6% in its first two years and has created a total shareholder return of 17.8% since launch. JLIF has a Portfolio of 37 low risk, operational, PPP infrastructure projects located in the UK, Continental Europe and North America. JLIF grew its Portfolio by £157 million during 2012 and one third of JLIF’s investment made was in to projects from vendors other than John Laing. JLIF continued to drive value from its assets by growing the Portfolio by 8.5%.

Investment Objective

A strong, predicatable dividend yield with an annual minimum target of 6% on the Issue Price and an IRR target of 7%-8%.

2012 Financial and Operational Highlights

- Acquired a portfolio of three social housing assets from United House for £29.9 million
- Acquired co-shareholding in North East Fire and Rescue from Shepherd Construction for £1.2 million taking JLIF’s total stake in this project to 100%
- Placed an additional 29.4 million primary shares via tap issue, raising £31.0 million
- Acquired 100% stake in Roseberry Park Hospital from John Laing for £13.0 million
- Paid dividends of 6.0 pence per share during the year (6% annualised on IPO issue price of 100.0 pence)
- Acquired 15% stake in Newcastle Hospital from John Laing for £9.4 million
- Placed an additional 56.7 million primary shares via an Open Offer and Offer for Subscription, resulting in gross issue proceeds of £60.4 million
- Acquired a portfolio of three projects from John Laing for a total of £71.3 million
- Acquired additional 9% stake in LUL Connect (CityLink) from Fluor International Limited for £17.2 million taking JLIF’s total stake in the project to 28.5%
- Successfully increased JLIF’s revolving corporate credit facility with RBS to £75 million through to May 2013 December (subsequently refinanced with 3 banks to £150 million)
- Completed acquisition of additional 7.5% stake in Cleveland Police HQ from co-shareholder Reliance for £0.5 million

Investment Policy Summary

JLIF invests in assets which are predominantly:

- in their operational phase, having completed construction
- backed by public sector or Government revenue streams
- “availability based” (where the payments from the concession do not generally depend on the level of use of the project asset)
- within the UK and in countries that are regarded as fiscally strong

JLIF believes that attractive opportunities are likely to arise for JLIF to enhance returns for shareholders in areas of the world where PPP is a well developed procurement method for delivering infrastructure investment. JLIF will continue to make investments in the European Union, other European countries and Canada, and in the longer run may consider investments in the United States of America and the Asia Pacific region.

Summary of Annual Results 12 months ended 31 December 2012

- Portfolio Value increased 41.3% to £537.4 million including acquisitions and investments
- Underlying growth in Portfolio Value of 8.5% ahead of expectations
- NAV increased 22.8% to £542.4 million including equity raised
- NAV per share up 1.1% to 105.7 pence
- Continued strong cash flows, with £8.3 million net cash
- Increased dividend announced of 3.125p (up 4.2%) being 6.125p for the full year
- Profit after tax of £32.5 million on an Investment basis

Portfolio

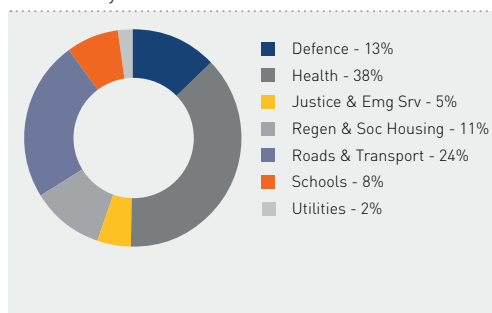
The Portfolio consists of 37 PPP assets as at 31 December 2012 that have predominantly availability-based revenues. The assets are diversified across seven sectors: defence, health, justice and emergency services, regeneration and social housing, roads and transport, schools, and street lighting; and three geographical regions; UK, Canada and Continental Europe.

Key characteristics of Portfolio Assets:

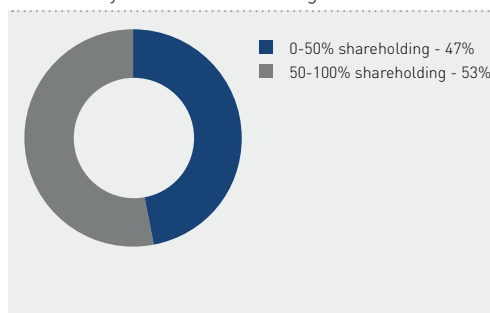
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 19.6 years
- High level of counterparty creditworthiness and project managers to maintain robust assets
- Value enhancement opportunities through portfolio synergies, contract variations and efficiencies; third party revenue and refinancing

Asset breakdown

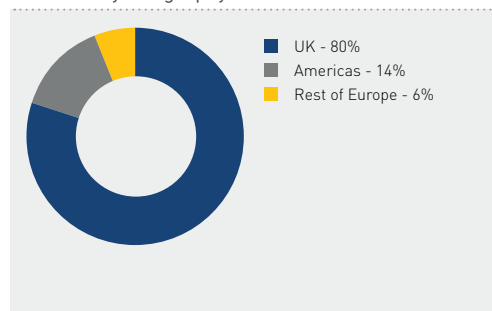
Portfolio by Sector



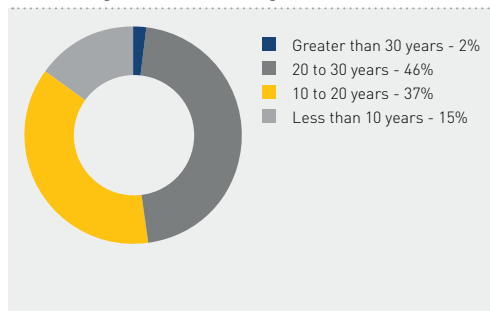
Portfolio by Size of Shareholding



Portfolio by Geography



Remaining Concession Length



Note
Figures in charts may not sum to 100% due to rounding

Key Statistics

As at 31 December 2012

Listing

London Stock Exchange

Date of IPO

29 November 2010

Issue Price

100.0 pence

Number of Shares in Issue

513.1 million

Market Capitalisation

£553.6 million

Share Price

107.9 pence

NAV

£542.4 million

Premium to NAV

2.06%

Target Distribution

3.125pps in May 2013

Dividend Payment Dates, (incl. Scrip option)

May 2013, October 2013

Target IRR

7-8%

Index Inclusion

FTSE 250 and FTSE All-Share

Annual General Meeting

10 May 2013

Investment Adviser

John Laing Capital Management Limited

Investment Adviser

John Laing Capital Management Limited ["JLCM"] is the Investment Adviser to JLIF and is regulated by the FSA. JLCM has an experienced team in the investment of infrastructure led by David Marshall and Andrew Charlesworth.

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