JLEN

John Laing Environmental Assets Group Limited

Results for the period from 12 December 2013 to 31 March 2015

4 June 2015

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Fund characteristics

A diversified Portfolio of operational environmental infrastructure projects

Portfolio	• Diversified Portfolio of 10 wind, solar, waste and wastewater management projects in the UK with 13 fully operational sites
Size	• 160 million shares with market cap of £175.2m as at 31 March 2015 • Portfolio value as at 31 March 2015 of £197.7m
Investor returns	• Dividend of 6.0 pence per Ordinary Share declared or paid for the period to 31 March 2015, in future it will increase progressively in line with inflation(1) • Target IRR of 7.5% to 8.5% (net of fees and expenses)(2)
Gearing	• Gearing limits of 30% (Fund Level), 85% (PFI assets) and 65% (RE assets) (3) • £50m revolving credit facility raised in October 2014 for future acquisitions. £43.7m utilised to date • Gearing as at 31 March 2015 – Project level 65% (PFI assets) and 25% (RE assets) – overall Projects 47%, overall Fund 57%
Management	• Independent Board of five non-executive Directors • Experienced Investment Adviser - John Laing Capital Management • Competitive fee structure – 1.0% of Adjusted Portfolio Value up to £0.5bn, 0.8% above £0.5bn(4)
Future Growth	• First Offer Agreement over pipeline of existing assets from John Laing with estimated value of £210m over the next 3 years • Active secondary market for third party asset purchases • Policy for at least 50% of the Portfolio to be in the UK but longer term flexibility to expand into other OECD countries

1. *This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.*
2. *On IPO issue price. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.*
3. *Percentages are of Net Asset Value at Fund level and Gross Project Value at project level. Definition of Gross Project value detailed on IBC of accounts for period ended 31 March 2015.*
4. *Definition of 'Adjusted Portfolio Value' detailed on p77 of accounts for period ended 31 March 2015.*

Highlights

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For the period from incorporation on 12 December to 31 March 2015

- IPO in March 2014 raised gross proceeds of £160m to invest in a diversified Portfolio of environmental infrastructure projects
- Acquired seven assets at IPO and a further three in March 2015 bringing the Portfolio to 10 wind, solar, waste and wastewater management projects in the UK with thirteen fully operational sites. Total capacity of renewable energy assets now 92.4MW
- £50m credit facility agreed of which £42.7m was drawn to finance recent acquisitions
- Robust operational and financial performance for the period to 31 March 2015 despite variable wind conditions and lower electricity prices than forecast
- Portfolio value of £197.7m as at 31 March 2015
- Net asset value per share of 101.2 pence as at 31 March 2015 (before dividend of 3.0 pence to be paid on 12 June 2015) and share price of 109.5 pence
- Total dividends paid or declared since IPO of 6.0 pence per share
- Equity raise and placing programme to repay credit facility and provide for future acquisitions - target initial issue of £45m

Portfolio overview

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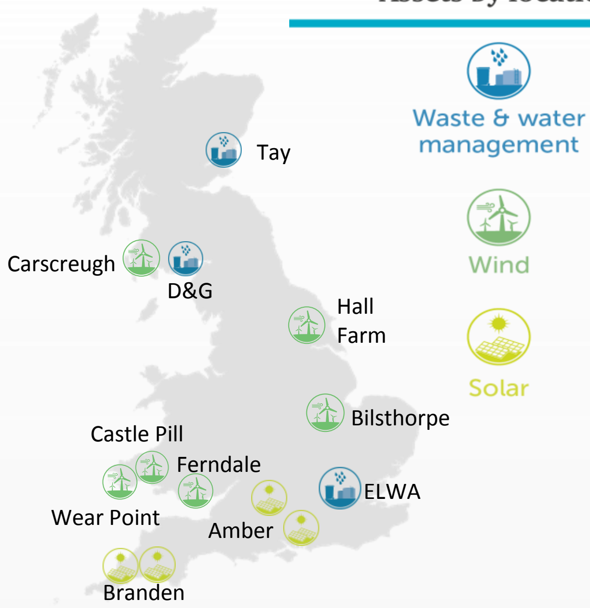
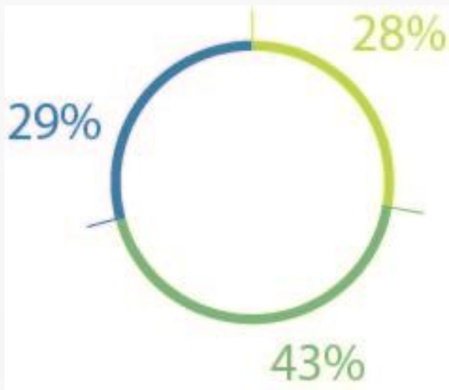
Diversified Portfolio of environmental infrastructure assets with operating track record and balanced between wind, solar energy and waste and wastewater management

Name	Type	Stake	Comments
Amber	Solar	100%	10 MW under FIT regime
Bilsthorpe	Wind	100%	10 MW under ROC regime
Branden	Solar	64%	15 MW under ROC regime
Carscreugh	Wind	100%	15 MW under ROC regime
Castle Pill & Ferndale	Wind	100%	10 MW under ROC regime
Dumfries & Galloway	Waste Mgmt	80%	PFI for Dumfries & Galloway council
ELWA	Waste Mgmt	80%	PFI for East London Waste Authority
Hall Farm	Wind	100%	25 MW under ROC regime
Tay	Waste Water	33%	PFI for Scottish Water
Wear Point	Wind	100%	8 MW under ROC regime

Assets by location



Sector share by value



Portfolio performance

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For the period from incorporation on 12 December 2013 to 31 March 2015

- Performance of the Portfolio was robust in a challenging year of variable wind conditions and falling electricity prices
- Shortfall in total distributions from projects of £0.8m due to:
    - wind speeds well below expectations during summer 2014 and as a result generation was 6% down over a more representative 18 months period, but within expected tolerances
    - electricity prices 11% lower than 12 months ago
- Solar and waste/wastewater generation and volumes on or above budget
- Good asset availability across all asset classes and ELWA contract performance maintained despite fire disruption at key facility
- Overall performance demonstrates benefit of a diversified Portfolio and spread of risks across technologies and revenue sources

Balance sheet

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Summary – Investment basis

Balance sheet	31 March 2015 (£m)
Portfolio valuation	197.7
Cash	8.6
Net debtors/(creditors)	(0.7)
Revolving credit facility	(43.7)
Net Assets	161.9
Number of shares in issue	160,000,000
Net asset value per share	101.2p
Net asset value per share at IPO	*98.0p*

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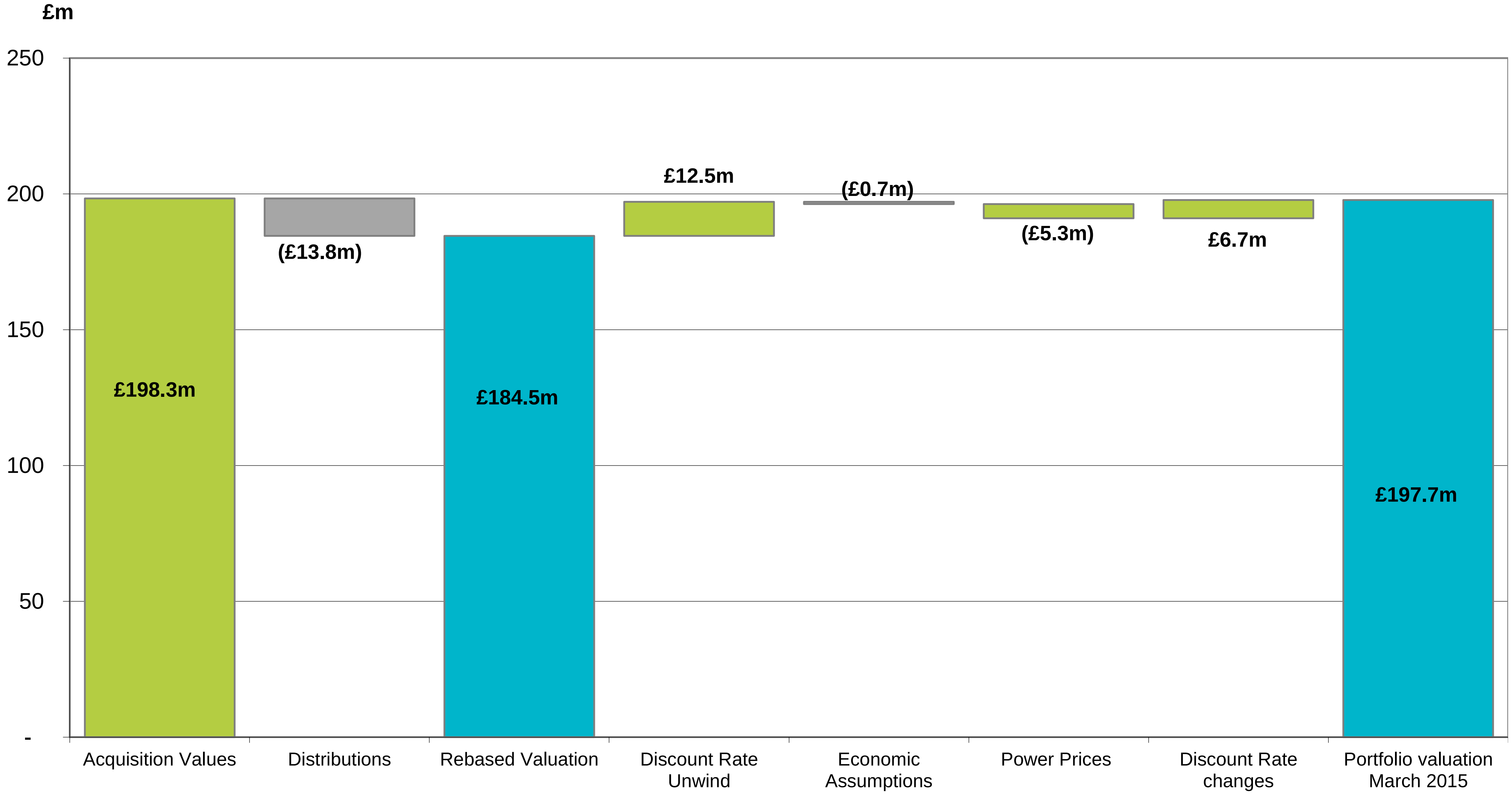
Net Asset Value movements

Period from incorporation on 12 December 2013 to 31 March 2015



Portfolio valuation – key assumptions

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- Electricity prices – for the next 2 years fixed prices or short term market forward prices, then central forecasts from established market consultant
- Inflation – 2.0% for 2015 then 2.75% from 2016 onwards
- Discount rates – reduction to overall WADR of 9.1% - market discount rates with some realignment of rates across common technologies and geared/ungeared assets to ensure consistency

Sensitivity analysis

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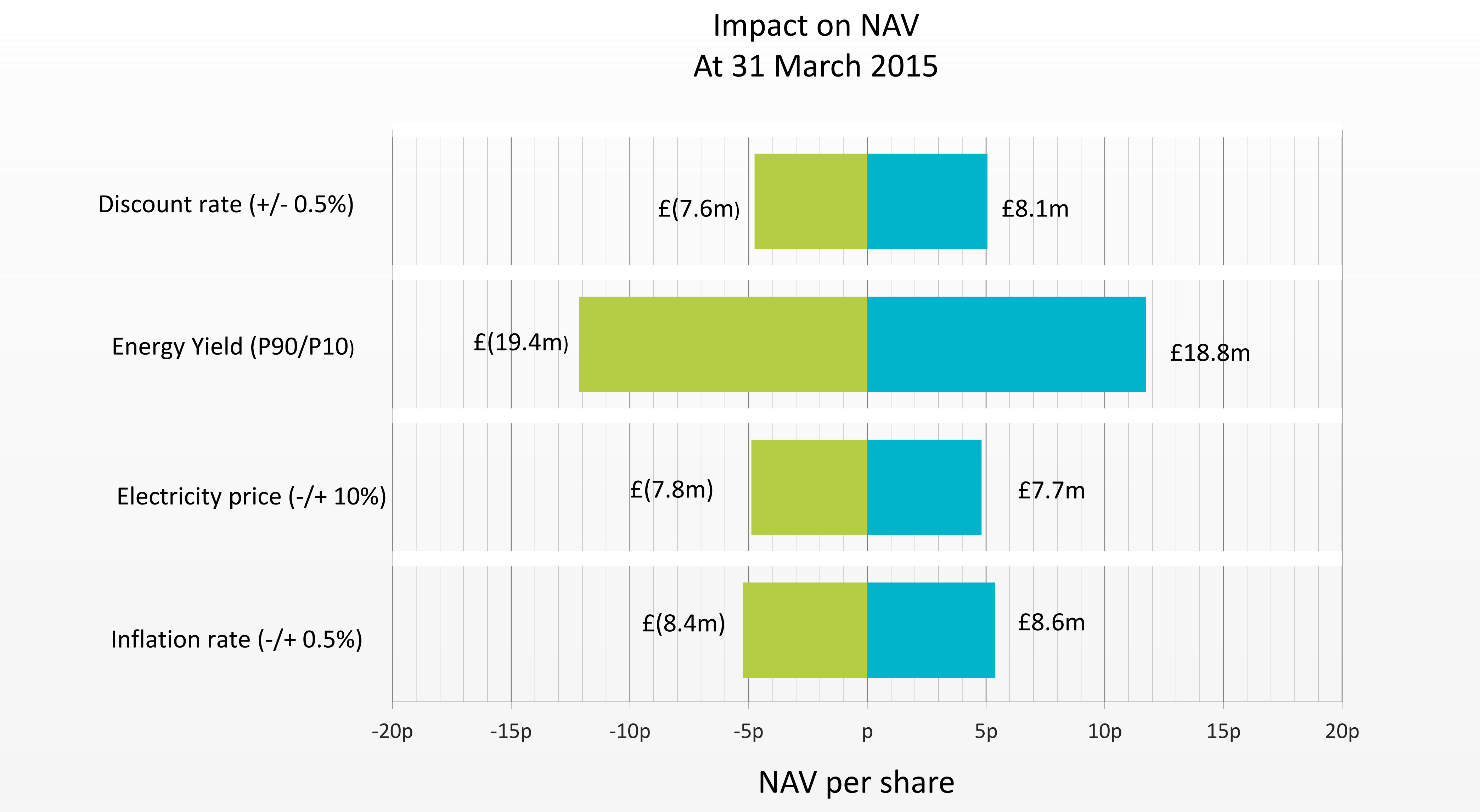

Cash Flow

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Group cash flow summary – period from incorporation on 12 December 2013 to 31 March 2015

	£m
Cash at 12 December 2013	**-**
Net issue proceeds from IPO	157.3
Acquisition of investment assets	(198.3)
Borrowings from credit facility	43.7
Net cash flow from operations	11.8
Operating and other costs	(1.1)
Dividends paid	(4.8)
Cash at 31 March 2015	**8.6**

Conclusion

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- Delivered on promises at IPO to be fully invested and to pay/declare a dividend of 6.0 pence per share for the period to 31 March 2015
- Overall performance demonstrates benefits of a diversified Portfolio in managing operational risks
- £50m revolving credit facility raised in October 2014 and used to assist in funding further investments during the period
- Target dividend for year ending 31 March 2016 is 6.054 pence per share and quarterly dividends to be paid from January 2016 (first payment in March 2016)
- Strong level of acquisition opportunities across breadth of environmental infrastructure including estimated £210m pipeline under First Offer Agreement with John Laing
- Equity raise and placing programme launched to repay credit facility and provide for future acquisitions - target initial issue of £45m

Q&A

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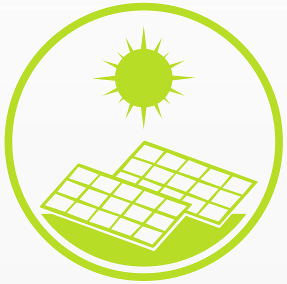

Strategic objectives

Strategic objective

Predictable income generation for Shareholders	Preservation of capital over the longer term	Investment, growth and diversification
Provide investors with a dividend of six pence per share for the period to 31 March 2015, thereafter increasing progressively in line with inflation.	To preserve the capital value of the Portfolio over the long term on a real basis through active management of the portfolio and the reinvestment of cash flows not required for the payment of dividends.	To invest in operational environmental infrastructure projects in OECD countries with established technologies and operational track records and that have the benefit of long term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks.

KPI

Predictable income generation for Shareholders	Preservation of capital over the longer term	Investment, growth and diversification
• 6.0p dividend for period • Inflation linkage from 1 April 2015	• NAV per share 101.2p (allowing for June interim dividend 98.2p) up from 98.0p at IPO • Portfolio value £197.7m up from £156.3m at IPO	• UK Portfolio balanced by sector (43% wind, 28% solar, 29% processing) • 10 investments across 13 sites • Largest individual asset 21% (limit 25%) • Revenue mix 25% power, 45% green benefits, 30% PFI

Principal risks

Predictable income generation for Shareholders	Preservation of capital over the longer term	Investment, growth and diversification
• Volume of resource • Electricity price • Inflation • Changes to the PPP and energy legislative and regulatory frameworks • Operational risks in the Portfolio	• Valuation risks (volume/electricity price/inflation/operational performance) • Lack of future pipeline and/or funding • Increased competition • Changes to the PPP and energy legislative and regulatory frameworks	• Lack of future pipeline and/or funding • Increased competition • Changes to the PPP and energy legislative and regulatory frameworks

Generation of total return to shareholders over the longer term.
Target an IRR of 7.5% to 8.5% (net of fees and expenses) on the issue price of the shares over the longer term.

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Dumfries and Galloway Waste Management

Key Facts

Legal Name	• Shanks Dumfries and Galloway Limited
Current Ownership	• JLEN: 80%, Shanks: 20%
Type	• Waste management
Capacity[(1)]	• 122,000 tonnes
Concession	• Until 2029
Counterparty	• Dumfries and Galloway Council
Operator	• Shanks Waste Management Ltd
Revenue Mechanism	• Based on volume (with a contractual floor) and fixed price bands indexed by inflation
Debt Structure	• £25m facility. Repayment started in 2008 and final repayment due in 2025 • 100% of loan principal hedged via an interest rate swap
Historical Operational Record	• Good operating experience with minimal deductions
Start of Commercial Operations	• 2007

Location

Commentary

- Processes municipal waste from Dumfries and Galloway council
- Produces Solid Recovered Fuel and other products
- Acquired by JLEN in April 2014
- JLEN holds 100% of the shareholder loan

1. Maximum contract tonnage before excess waste provisions.

East London Waste Authority

Key Facts

Legal Name	• ELWA Limited
Current Ownership	• JLEN: 80%, Shanks: 20%
Type	• Waste management
Capacity[(1)]	• 700,000 tonnes
Concession	• Sites became operational in 2006 and 2007 • PFI concession agreement runs until 2027
Counterparty	• East London Waste Authority
Operator	• Shanks Waste Management Ltd
Revenue Mechanism	• Based on volume (with a contractual floor) and fixed price bands indexed by inflation
Debt Structure	• £138m facility, final repayment due in 2026 • Loan principal hedged via an interest rate swap
Historical Operational Record	• Good operating experience with minimal deductions nothwithstanding fire at Frog Island in August 2014
Start of Commercial Operations	• 2006

Location

Commentary

- Waste management plant for the East London Authority area (Barking, Dagenham, Havering, Newham and Redbridge)
- Produces Solid Recovered Fuel and other products
- Acquired by JLEN in April 2014
- JLEN holds 100% of the shareholder loan

1. Maximum contract tonnage before excess waste provisions.

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Tay Waste Water Treatment

Key Facts

Legal Name	• Catchment Tay Limited
Current Ownership	• JLEN 33% • Barclays Infrastructure Funds (52%) and Veolia Water UK (15%)
Type	• Wastewater treatment
Capacity	• c.72,000m^3 / day[1]
Concession	• 30-year concession from 1999 to 2029
Counterparty	• Scottish Water
Operator	• Veolia Water Operational Services (Tay) Ltd
Revenue Mechanism	• Index-linked service fee based on the volume of waste water treated • Tariff per cubic metre is split into three bands depending on the volume
Debt Structure	• Privately placed £103m 7.12% secured bonds due in 2028
Historical Operational Record	• Good operational record
Start of Commercial Operations	• 2001

Location

Commentary

- Located in Dundee and Arbroath, Scotland
- 1 Waste Water Treatment Plant, 7 pumping stations, 35km of sewer network main
- Approximately 72,000m^3 / day waste water treated for a population equivalent of c.250,000 from the Dundee and Arbroath areas
- Acquired by JLEN in April 2014

1. Refers to the Dry Weather Flow. Full treatment capacity is c.151,000m^3 / day

Amber Solar

JLEN

Key Facts

Legal Name	• Amber Solar Parks Limited
Current Ownership	• JLEN 100%
Capacity	• 9.8MW
Renewable Regime	• Feed in Tariff: 34.1p / kWh (from April 2014)
PPA	• GDF Suez
Revenue	• Revenue generated from receipt of Feed-in Tariff, wholesale power sales, sale of LECs and receipt of positive Embedded Benefits (if any). Feed-in tariff currently £341/MWh for FY 14/15
Net Output (Management Case)	• P50: 9.9 GWh
Panels	• Sunowe Photovoltaic(1)
O&M	• Axiom Solar Ltd (15 years)
Start of Commercial Operations	• Assets operating since late 2011, taken over 3rd July 2012

Location

Commentary

- Located in Five Oaks, West Sussex (4.8 MW) and Fryingdown, Hampshire (5.0 MW)
- Receives FIT at 34.1p / KWh (from April 2014, indexed to RPI) and the power price
- Acquired by JLEN April 2014

1. *Zhejiang Sunflower Light Energy Science & Technology LLC*

Branden Solar

JLEN

Key Facts

Legal Name	• Branden Solar Parks Limited
Current Ownership	• JLEN 64% • John Laing 36%
Capacity	• 14.7MW
Renewable Regime	• 2.0 ROC
PPA	• GDF Suez
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits under a fixed price PPA agreement.
Net Output (Management Case)	• P50: 14.3 GWh / 10.9%
Panels	• Canadian Solar
O&M	• Daylighting Power Ltd
Start of Commercial Operations	• March 2013

Location

Commentary

- Located over 2 sites Luxulyan/Treddinick (8.84MW), Victoria (5.89MW) in St Austell, Cornwall
- Acquired by JLEN in March 2015

Bilsthorpe Wind

JLEN

Key Facts

Legal Name	• Bilsthorpe Wind Farm Limited
Current Ownership	• JLEN 100%
Capacity	• 10.2 MW
Renewable Regime	• 1.0 ROC
PPA	• Statkraft
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits (if any). Discounts applied to these revenue streams as part of PPA
Net Output (Management Case)	• P50: 23.1 GWh / 25.9%
Turbine	• REpower Systems SE
O&M	• REpower Systems SE (15 years)
Start of Commercial Operations	• March 2013

Location

Commentary

- Located in Nottinghamshire
- 5 REpower MM82 turbines (2.05 MW)
- Acquired by JLEN in April 2014

Castle Pill & Ferndale Wind

JLEN

Key Facts

Legal Name	• Wind Assets LLP • Ferndale Wind Limited and Castle Pill Wind Limited
Current Ownership	• JLEN 100%
Capacity	• 9.6 MW
Renewable Regime	• 1.0 ROC
PPA	• Statkraft
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits (if any). Discounts applied to these revenue streams as part of PPA
Net Output (Management Case)	• P50: 21.9 GWh / 26.0%
Turbine	• Enercon, EWT & Nordtank
O&M	• Emergya Wind Technologies B.V and Windtechs Limited (Castle Pill) & Enercon GmbH (Ferndale)
Start of Commercial Operations	• October 2009 (Castle Pill) and September 2011 (Ferndale)

Location

Commentary

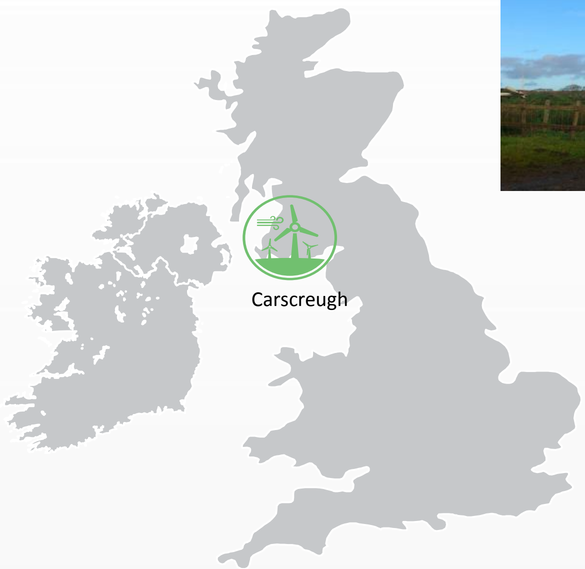
- Located in Castle Pill, Milford Haven (3.2 MW) and Ferndale, Rhonda Valley (6.4 MW), South Wales
- Acquired by JLEN in April 2014

Carscreugh Wind

Key Facts

Legal Name	• Carscreugh Renewable Energy Park Limited
Current Ownership	• JLEN 100%
Capacity	• 15.3 MW
Renewable Regime	• 0.9 ROC
PPA	• Statkraft
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits (if any). Discounts applied to these revenue streams as part of PPA
Net Output (Management Case)	• P50: 40.3 GWh / 30.11%
Turbine	• Gamesa Eolica, S.L. Sociedad Unipersonal
O&M	• Gamesa Wind UK Limited
Start of Commercial Operations	• March 2014

Location



Commentary

- Situated on farmland at Carscreugh Fell, Dumfries & Galloway
- 18 Gamesa G52 turbines
- Acquired by JLEN in March 2015

Hall Farm Wind

JLEN

Key Facts

Legal Name	• Hall Farm Wind Farm Limited
Current Ownership	• JLEN 100%
Capacity	• 24.6 MW
Renewable Regime	• 1.0 ROC
PPA	• Statkraft
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits (if any). Discounts applied to these revenue streams as part of PPA
Net Output (Management Case)	• P50: 52.1 GWh / 24.2%
Turbine	• REpower Systems SE
O&M	• REpower Systems SE (10 years)
Start of Commercial Operations	• April 2013

Location

Commentary

- Located in Routh, Beverley, East Yorkshire
- Acquired by JLEN in April 2014

Wear Point Wind

JLEN

Key Facts

Legal Name	• Wear Point Wind Limited
Current Ownership	• JLEN 100%
Capacity	• 8.2 MW
Renewable Regime	• 0.9 ROC
PPA	• Statkraft
Revenue	• Revenue generated from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits (if any). Discounts applied to these revenue streams as part of PPA
Net Output (Management Case)	• P50: 26.5 GWh / 36.8%
Turbine	• Repower Systems SE
O&M	• REpower Systems SE (10 years)
Start of Commercial Operations	• June 2014

Location

Commentary

- Located on disused industrial land at the SEMLogistics oil storage facility along the Milford Haven Waterway, just outside the village of Waterston
- Acquired by JLEN in March 2015

Fund Governance and Terms

JLEN

The Fund	• Domiciled in Guernsey • Independent Board of Directors • Chapter 15, premium listing on LSE
Investment Adviser	• John Laing Capital Management Limited • FCA authorised and regulated • Advisers dedicated to the fund and highly experienced • Monitors and reviews projects
Base Fee	• 1.0% of Adjusted Portfolio Value[1] up to and including £0.5bn • 0.8% of Adjusted Portfolio Value[1] over £0.5bn • Base fee payable together with any applicable VAT • Accrues quarterly in arrears as at each relevant valuation day
Performance Fee	• No performance fee
Asset Origination Fee	• No origination fee
Investment Adviser Terms	• 4 years followed by rolling 1 year notice
Discount Control	• The Company can buy up to 14.99% p.a. of the Ordinary Shares in issue immediately following Admission at prices below the estimated prevailing NAV per Ordinary Share where the Directors believe such purchases will result in an increase in the NAV per Ordinary Share
Continuation Vote	• Would take place if Shares trade at a significant discount to Net Asset Value per Share for a prolonged period of time

1. *"Adjusted Portfolio Value" means the sum of the Fair Market Value of the Investment Portfolio, plus any cash owned by or held by or to the order of the Fund plus the aggregate amount of payments made to Shareholders by way of dividend in the quarterly period ending on the relevant Valuation Day, less any other liabilities (excluding any borrowings) and any Uninvested Cash (each to the extent that it has not already been deducted). Uninvested Cash refers to the net proceeds of any equity or debt capital raising by the Company that is held in cash or near cash instruments until such time as such net proceeds are invested by the Fund in Investment Interests.*

Investment Policy

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JLEN's investment policy is to invest in Environmental Infrastructure projects that have the benefit of long-term, predictable cash flows

Sector	• Environmental Infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity, which could involve: ▪ Renewable energy generation (including solar, wind, hydropower and biomass) ▪ Supply and treatment of water ▪ Treatment and processing of waste ▪ Projects that promote energy efficiency • All projects to have the benefit of long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks
Geography	• At least 50% of the portfolio by value will be based in the UK (current portfolio is 100% UK based) • Investments in projects that are located only in OECD countries
Operational	• No more than 15% of the Net Asset Value ("NAV") will be attributable to projects in construction and not yet fully operational • Intention to invest in projects underpinned by well-established technologies with significant track record of use in other projects with demonstrable operational performance
Single Asset Limit	• No more than 30% of NAV invested in a single asset post-acquisition
Gearing	• Asset level: no more than 65% of Gross Project Value[(1)] for Renewable Energy projects and no more than 85% of Gross Project Value for PFI / PPP projects • Fund level: no more than 30% of NAV immediately post-acquisition; any acquisition debt intended to be repaid periodically by equity raising

1. *"Gross Project Value" means in respect of each Project Entity, the Fair Market Value of the Investment Interests in such Project Entity acquired or to be acquired by the Fund as increased by the amount of any financing held within the relevant Project Entity.*

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