



JLEN

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

Factsheet—Q3 2014/2015



Key Statistics at 31 December 2014

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	December & June
Ordinary Shares Issued	160,000,000
Ordinary Share price	103.25p
Market capitalisation	£165.2 million
NAV per share	99.60p
Target Dividend per share (Annualised ¹)	6.0p p.a.

¹ Target is for the annualised dividend for the year to 31 March 2015 to be increased progressively in line with inflation commencing from the dividend for the 6 months to 30 September 2015.

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved



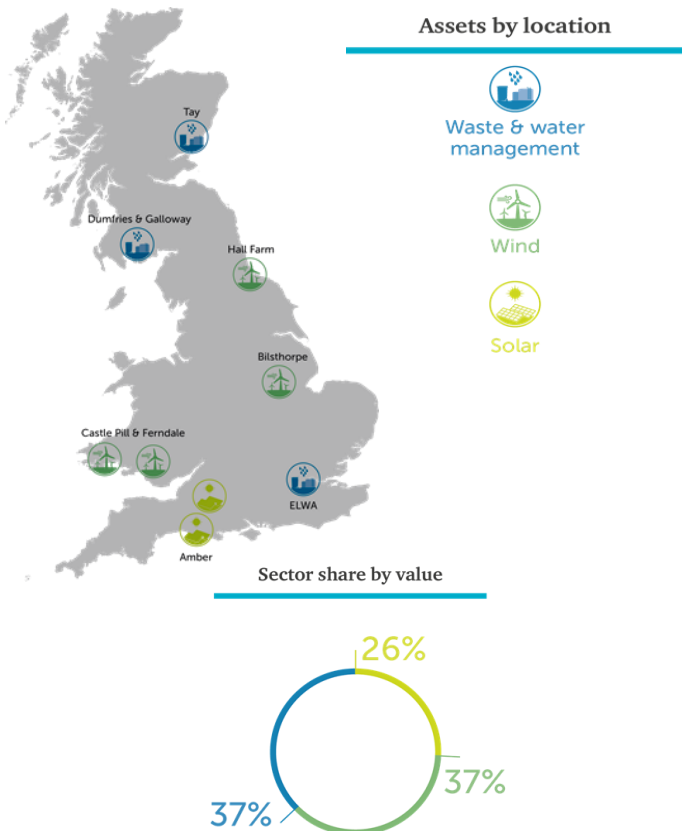
JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues. It aims to provide investors with an annualized dividend of 6 pence per share, increasing progressively in line with inflation, and to preserve the capital value of its portfolio.

- Environmental Infrastructure is infrastructure projects that utilise natural or waste resources or support more environmentally friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 7 onshore wind, PV solar and waste and waste water processing projects in the UK across 9 sites
- All projects have long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks
- JLEN plans to invest in further environmental infrastructure projects with well-established technologies and demonstrable operational performance located in OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition
- JLEN is targeting a net IRR of 7.5 to 8.5%

Investment proposition

- JLEN aims to pay investors an annualised dividend of six pence per share, increasing progressively in line with inflation, and to preserve the capital value of its portfolio
- JLEN provides investors with exposure to a diversified portfolio of environmental infrastructure projects generating predictable, wholly or partially inflation linked cash-flows
- Investment in renewable energy projects is supported by a global commitment to support low-carbon electricity targets
- Potential upside to asset value comes from active management of the projects and the ability to invest in further environmental infrastructure projects at attractive prices
- It has a First Offer Agreement over a pipeline of environmental infrastructure projects currently worth approximately £245million operated by John Laing

Current portfolio



BOARD MEMBERS

Chairman Richard Morse
Director Chris Legge
Director Denise Mileham
Director Peter Neville
Director Richard Ramsay

INVESTMENT ADVISER

John Laing Capital Management Limited ("JLCM") is the Investment Adviser to JLEN and is regulated and authorised by the FCA. JLCM has an experienced team in infrastructure investment led by David Hardy and Chris Tanner

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OTHER ADVISERS

Joint Corporate Broker: Winterflood Securities

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Wind

- Wind projects receive fixed payments, index-linked to UK RPI, per megawatt hour of generated electricity via the receipt of Renewables Obligation Certificates ("ROC")
- Additional payments received for electricity exported

Bilsthorpe Wind

A 10.2 MW onshore wind farm in Nottinghamshire, accredited for 1.0 ROC, that generates revenue from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits. Discounts are applied to these revenue streams as part of the Power Purchase Agreement with Statkraft.

Hall Farm

A 24.6MW onshore wind farm in Yorkshire, accredited for 1.0 ROC, that generates revenue from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits. Discounts are applied to these revenue streams as part of the Power Purchase Agreement with Statkraft.

Castle Pill and Ferndale

Two onshore wind farms located in Milford Haven and Ferndale, Rhonda Valley, with total capacity of 9.6MW, both accredited for 1.0 ROC, that generate revenue from wholesale power sales, sale of ROCs, LECs and receipt of positive Embedded Benefits. Discounts are applied to these revenue streams as part of the Power Purchase Agreement with Statkraft.

Water and waste management

- Revenues from JLEN's waste and wastewater projects are supported by long-term contracts backed by UK government with fixed prices index-linked to inflation.
- "Tariff bands" ensure that more revenue is earned at lower volumes and "guaranteed minimum tonnage" arrangements provide a base level of revenue

D&G Waste Management

The project in the Dumfries and Galloway region of western Scotland processes household municipal waste from the local council with revenues based on volume (with a contractual floor) and fixed price bands indexed by inflation.

East London Waste Authority

The ELWA project processes household waste from four London boroughs and produces revenues based on volume (with a contractual floor) and fixed price bands indexed by inflation.

Tay Waste Water Treatment

Serves the equivalent of around 250,000 people from the Dundee and Arbroath areas and generates revenues through an index-linked service fee based on the volume of wastewater treated. The tariff per cubic metre is split into three bands depending on the volume

Solar

- The solar project receives fixed payments, index-linked to UK RPI, per megawatt hour of generated electricity via the receipt of Feed-in-Tariffs ("FIT")
- Additional payments received for electricity exported

Amber Solar

Two solar farms in West Sussex and Hampshire totalling 9.8MW and generating revenue from receipt of long-term, index-linked Feed-in-Tariff payments, wholesale power sales, sale of LECs and receipt of positive Embedded Benefits.

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