Making Infrastructure Happen
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Foreword

I often meet people who have heard of John Laing but are not exactly sure what it does, only that it is no longer a construction company. So I say to them:

“Look around you. John Laing is involved in your everyday lives – the road or train you take to work, the school or university you send your children to, the hospital, the football stadium that you might go to. This infrastructure has probably been delivered through a partnership between the public and private sectors. The public sector partner will have specified the requirements of the infrastructure and organised the competitive procurement process. The private sector partner will have taken the form of a consortium, where each member will have contributed to the delivery of the infrastructure asset through investing funds, taking responsibility for the design, building, and/or maintaining the asset so that it works day-in, day-out.

“John Laing is one of the most experienced infrastructure specialists in the world, investing in, delivering and managing sophisticated projects on behalf of your government or local council.”

By combining our mix of technical, commercial and financial skills with those of world-class construction and operational partners, we deliver vital public infrastructure on behalf of public authorities. Our commitment is proven by the capital investment we make from our own balance sheet.

Over the last 30 years we have invested in more than 100 Public-Private Partnership and renewable energy projects across our key sectors of Transport, Environment and Renewable Energy, and Social Infrastructure. These credentials demonstrate the breadth of our experience and our commitment to meet the expectations and requirements of public authorities.

The following pages provide information on some of John Laing’s key investments and we hope you enjoy reading about them.

Olivier Brousse, CEO
Delivering innovative transport solutions globally
A world class leader in rail infrastructure

InterCity Express Programme, UK
# Rail
## New Generation Rollingstock (NGR)
### Australia

**Project Client:** Queensland Government  
**Project Partners:** The Department of Transport and Main Roads  
Qtectic consortium - John Laing, Bombardier Transportation, ITOCHU Corporation and Aberdeen Asset Management  
**Contract Value:** AUS$4.4 billion  
**Contract Length:** 27 years  
**Financial Close:** January 2014  
**Delivery Date:** 2016 - 2019

### Key facts
- Provision of 75 new six-car trains
- Construction of a purpose-built maintenance centre
- Maintenance services for a period of 30 years
Rail
Intercity Express Programme (IEP)
United Kingdom

Overview

The IEP is an innovative scheme covering finance, design, manufacture, delivery into daily service and maintenance of a fleet of 122 state-of-the-art Super Express trains over a guaranteed minimum usage period of 26 years for the Great Western Main Line and the East Coast Main Line in the UK.

Delivery

Agility Trains, the company established by John Laing and Hitachi to deliver the project for the Department for Transport (DfT), is responsible for the delivery of the trains, their maintenance and daily service delivery. The 122 trains consisting of 866 carriages will offer significantly increased capacity and higher service levels compared to the current fleet. The trains will be manufactured by Hitachi in a new UK factory and maintained in facilities around the country.

Given the size of the project, the transaction is split into two phases: Great Western Main Line (GWML) and East Coast Main Line (ECML). With a total funding of £4.7 billion it is one of the largest PPPs to be awarded in the world.

The partnership between Hitachi and John Laing has been successful as a result of the complementary skills each company brings to the project: John Laing has the proven skills and expertise to structure and finance major PPP infrastructure projects; while Hitachi is a global leader in delivering complete rail systems.

“One of the key benefits of working with John Laing has been the consistently strong levels of support throughout the very long procurement process. From the start we established an open and collaborative approach to developing the best solution for the DfT, and it is this approach that has successfully steered the project to financial close.”

Alistair Dormer, Hitachi Rail Global CEO of Hitachi, Ltd
Project Client: Department for Transport

Project Partners: Agility Trains – John Laing, Hitachi Rail Europe, Metlife

Total Funding: £4.7 billion

Contract Length: 26 years (minimum usage period)

Financial Close:
- Phase one (GWML) – July 2012
- Phase two (ECML) – April 2014

Completion Date: GWML 2018 / ECML 2020

Key facts

- One of the largest PPPs globally, raising a total £4.7 billion of funding
- Provision of 122 state-of-the-art Super Express trains and maintenance facilities
- Innovative ‘no-train-no-pay’ structure is transformational in terms of the level of risk transfer to the private sector

Innovation

John Laing and Hitachi delivered a very strong funding solution for the project, which provides long-term debt from an international group of commercial banks, multilateral lenders and an export credit guarantee institution. This is the first time project finance has been used for funding a rolling stock project in a mainline environment in which operations have been separately franchised to train operators for shorter concessions. By financing the project in this way we were able to achieve a very efficient financing, and attract the significant investment required from the private sector.

One of our key challenges was to ensure that the technical and commercial solutions are sufficiently flexible to deal with changes that will occur in the rail environment over the length of the concession. The programme’s innovative ‘no train, no pay’ structure transfers an unprecedented level of risk to the private sector partners but also maintains the train operator’s flexibility to schedule trains around agreed maintenance windows.

Success

The financing for phase two was completed in April 2014 with all the funders for phase one of the programme (GMWL) also participating in the funding for phase two (ECML) – testament to Agility Trains’ delivery and operational plans.

Operations are planned around the country in Newton Aycliffe, Durham, Bristol, North London, Swansea and Doncaster to support the programme.

Trains are expected to enter passenger service in 2017 on the GWML and in 2018 on the ECML.
Overview

The Sydney Light Rail Public-Private Partnership is a rail infrastructure project designed to reduce congestion in Sydney and surrounding areas.

John Laing is part of the ALTRAC Light Rail consortium, which has been appointed by Australia’s Transport for NSW (TfNSW) to design, construct, operate and maintain the Central Business District (CBD) and South East Light Rail project.

Delivery

The project is split into two sections. The first comprises the design, construction, services relocations, operation and maintenance of the CBD and South East Light Rail project, a new 12 km railway stretch from Circular Quay through the CBD and out to the Moore Park sporting and entertainment precinct and Randwick Racecourse. The second involves the operation and maintenance of the existing 12 km Inner West Light Rail network operating out to Dulwich Hill.

The CBD and South East Light Rail section will be constructed over a four year period beginning in the second quarter of 2015, with 19 light rail stops along the route. The route will be serviced by a fleet of 30 electric-powered Light Rail Vehicles with the option for TfNSW to order more during the 15 year operating period.

“This project will provide a significant improvement in public transport in Sydney, as well as creating more than 10,000 jobs for our economy. Customers will have brand new, clean, modern, reliable and efficient services from Circular Quay, through the CBD, to major event venues at Moore Park and on to the south east’s major residential areas and educational and medical facilities.”

Gladys Berejiklian, Minister for Transport, New South Wales,*

*Quoted from 18 December 2014 when announcing contract award for the Sydney Light Rail project
Project Client: Australia’s Transport for NSW (TfNSW)


Contract Value: AUS$2.1 billion

Contract Length: 4 years construction plus 15 year operating period

Financial Close: February 2015

Key facts

• Section 1: Delivery of 12 km railway stretch from Circular Quay through the CBD, onto the Moore Park precinct and Randwick Racecourse

• Section 2: Operation and maintenance of existing 12km Inner West Light Rail network

• Approx. 10,000 jobs to be created through benefits to the NSW economy

• More than AUS$4 billion in economic benefits expected to be delivered to the NSW economy

Innovation

ALTRAC Light Rail is proposing a world-class solution for the new 12km route from Circular Quay to Randwick and Kingsford, providing the commuters of Sydney with frequent, reliable, high capacity services. Commuters will be transported by state-of-the-art, 67 metre coupled Alstom Citadis light rail vehicles, with each vehicle carrying more people than nine standard buses. The vehicles will deliver an efficient and comfortable journey for passengers and support the New South Wales (NSW) Government’s focus of putting the commuter first. The route will also include innovative wire-free technology along parts of George Street and Circular Quay, to enhance the aesthetic appeal of the CBD.

The ALTRAC Light Rail proposal future proofs the network and aligns with the NSW Government’s plan to reduce congestion. From day one of service, the new light rail will carry up to 15 per cent more passengers during peak hours and provide 33 per cent more seats across the day than previously planned. The light rail vehicles will be separated from other traffic to ensure timetable reliability and efficient operations. The system is planned to be operational and carrying passengers in early 2019.

The project includes significant public domain improvements, including landscaping, trees, lighting, paving and street furniture.

Success

The new light rail network is expected to provide a significant boost of more than AUS$4 billion in economic benefits to the NSW economy, including the creation of 10,000 jobs.
## Rail
### Denver Eagle P3 Project
#### United States

<table>
<thead>
<tr>
<th>Project Client:</th>
<th>Regional Transportation District, Denver, Colorado, USA</th>
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<tr>
<td>Project Partners:</td>
<td>Denver Transit Partners – John Laing, Aberdeen Asset Management and Fluor</td>
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<tr>
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<tr>
<td>Contract Length:</td>
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<td>Financial Close:</td>
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#### Key facts
- The US’s first DBFOM (Design, build, finance, operate and maintain) transit PPP project
- Two new commuter rail lines and a portion of a third in the Denver Metropolitan area
- Delivery and operation of 36 miles of rail lines
Making Infrastructure Happen

Roads, Bridges and Highways Maintenance

A 30 year track record delivering state-of-the-art infrastructure

Sustainable capital for long-term, sophisticated projects

E18 Road, Finland
Overview

John Laing, as part of the Gdansk Transport Company (GTC) with Skanska A1 Invest, Intertoll ID and NDI Autostrada was selected by GDDKiA, the Polish Ministry of Infrastructure to design, finance, build, maintain and operate (until 2039) the A1 Road, Poland. The road provides a strategic link from the seaports of Gdansk and Gdynia in northern Poland beyond the country’s borders and ultimately to the ports on the Adriatic sea. This strategic transport corridor also intersects with the important A2 motorway running along Poland’s East-West axis, thereby linking the country to its trading partners in Western Europe. The project comprised two phases, the first being approximately 90 km of new road from Gdansk to Nowe Marzy in Northern Poland. Phase two consisted of an extension of approximately 60 km to the city of Torun at the southern end of the motorway.

Delivery

Both phases opened ahead of schedule, with phase two launching a year early. The lessons learned during phase one of the project meant we were able to apply skills and efficiencies to reduce the lead time on phase two. The payment mechanism for the project is predominantly availability based, with a minority shadow toll element. This means that in addition to availability payments, GTC is paid a monthly fee based on the number of vehicle kilometres recorded on the road multiplied by the monetary rates, which differ from the actual toll rates. The tolls collected on the road are transferred to the public sector. Construction completed in 2011 for both phases, and the project has now moved into the operational phase, where we and our consortium partners will manage and operate the motorway until 2039.

“Over many years, Skanska and John Laing have formed a strong and enduring partnership that has successfully delivered road projects all over the world, such as the E39 Road in Norway and the E18 Finland. Phase one of the A1 Road in Poland was a challenging project for us, which required reinforced technical, commercial and financial expertise to ensure its timely delivery. Inviting John Laing to join the team was an immediate and obvious solution. As anticipated, the John Laing/Skanska partnership once again produced a winning formula, successfully delivering phase one of the project to schedule.”

Marcus Ekelund, Commercial Director at Skanska Infrastructure Development.
Innovation

The A1 road project was a challenging construction endeavour, comprising approximately 150 km of new motorway, which incorporated two bridges over the River Vistula. This included construction of a 2 km crossing, one of the longest in Poland.

Phases one and two of the project were led by a consortium including Skanska, who, recognising the positive relationship it had developed with John Laing working on projects in previous years, and our track record with successfully developing road projects, invited John Laing to join the consortium. Using our specialised roads knowledge, experience and technical capabilities, we assigned a specialised team to the project in order to assist our partners in ensuring an efficient and timely delivery for the client.

Our involvement required us to set up all business systems needed by GTC to manage the construction and operations of the project. This included, in particular, setting up a comprehensive financial system with integrated dual currencies, allowing for effective control of servicing debt and operating costs. The company runs accounts both in EUR (for compiling IFRS statements as required by the financial institutions) and in PLN (for statutory purposes).

Success

This has been one of Poland’s biggest infrastructure projects in recent years. The A1 road has reduced journey times and added significant road capacity. We estimate that traffic volumes grew on the road by around 20% year on year in 2013. Based on the actual traffic recorded in the first half of 2014, it is expected that the year on year traffic growth in 2014 will be at a similar level as recorded in 2013.
Overview

The I-4 Ultimate Project is Florida’s largest transport project ever, and the largest availability-based public-private partnership (P3) in the US market to date. The project will reduce congestion in Orlando (currently the 14th most congested city in America) by providing additional capacity along a busy 21-mile section of Interstate 4 (I-4) from west of Kirkman Road in Orange County to east of State Road 434 in Seminole County.

The project, which has a capital expenditure value of US$2.3 billion, has been financed using equity, debt and a loan made available under the US Department of Transportation’s Transportation Infrastructure Finance and Innovation Act (TIFIA) programme.

Delivery

The Florida Department of Transport (FDOT) and I-4 Mobility Partners, a consortium in which John Laing is a 50% equity member, making it joint equity investor and manager for the project, will design, build, finance, operate and maintain the new highway over a contract term of 40 years. The delivery will include the reconstruction of 15 major interchanges in central Florida; new construction or reconstruction of over 140 bridges; the addition of four dynamic tolled Express Lanes; and the rebuilding of existing general use lanes along the entire 21-mile corridor. FDOT will administer all electronic tolling for the managed lanes of the project.

One of FDOT’s key objectives for the project is that the proposed improvements will significantly enhance driver, passenger and pedestrian safety along the corridor.

“John Laing has a very strong portfolio of P3 projects that it is successfully operating in a variety of countries, proving its skill and experience in adapting the P3 model according to client and jurisdiction requirements. As a result, John Laing has provided vital practical operations and maintenance, and lifecycle performance experience to the project through deploying experts from similar, operational projects in the UK. We valued this very highly, as did lenders and rating agencies”.

Karl Reichelt, Executive Vice President, Skanska Infrastructure Development
### Key facts

- Largest availability-based P3 in the US with capital expenditure of US$2.3 billion
- Anticipated to reduce number of accidents along corridor by 13%
- Third largest TIFIA loan ever awarded by US Federal Government

### Innovation

Through the P3 delivery model, I-4 Mobility Partners will provide significant technical enhancements to FDOT’s fundamental requirements. These include:

- Providing greater traffic flow reliability with auxiliary lanes and added movements
- Providing greater consistency in driver expectancy and reduced travel times
- Enhancing driver safety with sight distance improvements and alignments
- Providing better community connections
- Incorporating sustainability features, such as re-utilised and recycled materials
- Using better technology to improve long-term operations

### Success

Financial close for the project was achieved in September 2014. This included the third largest TIFIA loan ever awarded by the US federal government, as well as short-term bank debt, which utilised John Laing’s excellent working relationships with several banks, to close what is the first bank deal on a US P3 project since 2010.

This is the first project that John Laing closed since opening its New York office in summer 2014 and, given the project’s high profile in the industry and across the US, the company’s involvement will significantly contribute to further establishing John Laing in the US market. The design phase began in autumn 2014 and construction started in February 2015. Construction is expected to be completed by 2021.
Highways Maintenance
Surrey Street Lighting
United Kingdom

Project Client: Surrey County Council
Project Partners: Skanska/Laing consortium – JLIF, Skanska
Capital Expenditure: £78 million
Financial Close: November 2009
Contract Length: 20 Years

Key facts

- 88,000 old orange street lights to be replaced by white smart lamps
- Full use of new energy-efficient equipment, helping to reduce energy consumption
- £12 million saving for the council expected over the next 25 years
Bridges
Second Severn Crossing
United Kingdom

Key facts
• Construction, operation and maintenance of Second Severn Crossing, as well as operation and maintenance of existing Severn Bridge
• 5.2 km long bridge comprising two viaducts and a central cable stay bridge
• 25 million vehicles use the crossings each year

Project Client: Highways Agency, UK Department for Transport
Project Partners: Severn River Crossing plc – John Laing, Vinci, Bank of America, Barclays Capital
Capital Expenditure: £320 million
Contract Length: 22 years
Financial Close: 1990
Opening Date: 5 June 1996
Providing a solution towards meeting EU energy targets

Helping to drive cleaner, sustainable energy

Bilsthorpe Wind Farm, UK
Environment
Greater Manchester Waste PFI
United Kingdom

<table>
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<tr>
<th>Project Client:</th>
<th>Greater Manchester Waste Disposal Authority</th>
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<tbody>
<tr>
<td>Project Partners:</td>
<td>Viridor Laing (Greater Manchester) Ltd – John Laing, Viridor. TPSCo Ltd – John Laing, Viridor and Ineos</td>
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<td>Capital Expenditure:</td>
<td>£640 million</td>
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**Key facts**

- One of Europe’s largest ever waste deals with a contract value over the life of the contract of £3.8 billion
- Includes five waste treatment sites in Manchester
- Sites produce solid recovered fuel for incineration at a purpose built combined heat and power facility in Runcorn
- Project will divert 75% of waste from landfill
Environmental
Carscreugh Wind Farm
United Kingdom

Overview
Carscreugh wind farm, located in Dumfries and Galloway, Scotland comprises 18 Gamesa G52 850kW turbines which provide a total installed site capacity of 15.3MW. Over the course of a year, these turbines will generate an estimated 40,000 MWh, which based on UK Government figures, is sufficient to power around 9,400 homes, equivalent to approximately 13% of all homes in Dumfries and Galloway.

John Laing acquired 100% ownership of the project from Gamesa Energia S.A.U in June 2013, and the facility became operational in June 2014. Ongoing operation and maintenance of the turbines is provided by Gamesa UK with general site asset management services provided by DNVGL on behalf of John Laing.

Delivery
Gamesa undertook the manufacturing, delivery and installation of the wind turbines and managed the construction of the roads, turbine foundations and site electrical infrastructure through its supply chain partner GES.

John Laing was assisted with the delivery of the facility by Natural Power as owner’s engineer, FIM as project manager, Machars as environmental clerk of works, and CDM Scotland, who advised on health and safety. Project finance was provided by Santander, who helped to ensure a smooth transaction through its experience of delivering project funding solutions to the renewable energy sector.

“John Laing has worked in full collaboration with Gamesa throughout the delivery of the facility, which has significantly contributed to ensuring that the Carscreugh Wind Farm was completed to time and budget. This, along with the project team’s expertise in the process of financing and developing a wind farm of this scale, has helped to ensure that the facility is a success”.
Miruna Cires, Project Manager, Gamesa UK
Innovation

The Gamesa G52 turbines incorporate the latest technology, such as a remote control system, predictive maintenance and solutions for optimum grid connection, to maximise wind energy conversion as efficiently as possible.

Great care has been taken to ensure minimal impact on the local environment during the construction and operational phases of the facility. The G52 turbine’s blade tip and mechanical components are designed to minimise noise emissions and are equipped with a noise control system, which makes it possible to programme the turbine to reduce noise emissions according to date, time or wind direction.

Success

The clean energy generated by the facility is expected to offset approximately 16,000 tonnes of CO₂. Carscreugh is therefore making a clear contribution to helping Scotland meet its target of generating the equivalent of 100% of its electricity demand from renewable sources by 2020.*

As with all of our investments, John Laing plays an important role in supporting the communities and local economy in which we work and invest. As well as creating almost 100 jobs and supply chain opportunities during the construction phase, the project has committed to provide a local community benefit fund to six organisations in the immediate vicinity of the site. This funding will be maintained for the life of the project.

*Scottish Government, 2020 Renewable Routemap for Scotland – Update (October 2012)
### Environmental

**Speyside Biomass Combined Heat and Power Plant**  
**United Kingdom**

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<tr>
<td><strong>Project Partners:</strong></td>
<td>Speyside Renewable Energy Partnership Ltd - John Laing, Green Investment Bank, Estover Energy</td>
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<td><strong>Capital Expenditure:</strong></td>
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<td><strong>Lease Length:</strong></td>
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<td><strong>Opening Date:</strong></td>
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### Key facts

- Biomass (wood-fired) combined heat and power plant, providing heat to the Macallan whisky distillery in Speyside, Scotland.
- Will provide low carbon electricity to the grid (up to a maximum capacity of 12.5MW when only exporting electricity, enough to power 20,000 homes).
- Creation of more than 100 jobs during construction.
Social Infrastructure

High quality facilities that enhance our communities

Working closely with public sector partners

Groningen Tax RHQ, Netherlands
Overview

The New Perth Stadium will be a world-class five-tiered stadium with a roof covering more than 85 per cent of the seats and a striking bronze facade reflecting Western Australia’s unique geology.

John Laing, as part of the Westadium consortium with Brookfield Financial, has been selected by the Western Australian (WA) State Government to design, build, partially finance and maintain the new Perth Stadium and Sports Precinct. The Stadium is expected to open for the start of the 2018 Australian Football League season.

Delivery

Construction started in December 2014. This involves erecting site offices and mobilising equipment and other facilities necessary to accommodate the workforce during the construction phase, which will last for three years.

As investor and manager for the project, John Laing has led key workstreams for Westadium, including the commercial structuring and negotiation. Through our strong collaborative relationship with our consortium partners and the WA State Government, as well as the early mobilisation of the skilled asset management team, we are confident of a timely delivery of the project.

“The winning design successfully meets the State’s requirement for a world-class, multi-purpose stadium within a parkland setting, and does so with a uniquely Western Australian focus.”

Colin Barnett
Western Australia Premier*

* Quoted from 17 July 2014 when announcing the unveiling of the new Perth Stadium design.
Innovation

Perth Stadium will be one of the best sports venues in Australia, and will include the widest range of seating and hospitality options of any stadium in the country. With a 60,000 seat capacity and a ‘fans first’ approach to design and technology, the facility will have a range of features that lift the experience for the average fan. For example, technology provisions include 110,000 LED lights showing home sports team colours, Wi-Fi coverage across the Stadium and Sports Precinct, two 240 sqm video screens - some of the biggest in the country - and a further 1,000 screens throughout the stadium so fans never miss the action.

Success

The winning Stadium and Sports Precinct design was unveiled at a ceremony at the new Perth Stadium site in July 2014 by WA Premier Colin Barnett and Minister for Sport and Recreation, Terry Waldron. The project is expected to create 5,700 jobs during the construction phase and deliver AUS$2.5 billion of value to the WA economy. This hits at the core of the John Laing mission to develop modern infrastructure for the lasting benefits of communities.

Key facts

- 60,000 seat stadium
- 5,700 jobs to be created during construction phase
- AUS$2.5 billion of value to be delivered to the WA economy

Project Client: Western Australia State Government
Project Partners: Westadium consortium – John Laing, Brookfield Financial, Brookfield Multiplex, Brookfield Johnson Controls
Contract Length: 24 years
Opening Date: 2018
Social Infrastructure
Barnsley Schools
United Kingdom

Project Client: Barnsley Metropolitan Borough Council
Project Partners: Barnsley Partnership for Learning (BP4L) - JLIIF and Laing O’Rourke. Civica - ICT* partners. Carillion Integrated Services - FM**
Capital Expenditure: £338 million (for all schools)
Contract Length: 25 years
Financial Close: Phase 1 - July 2009
Phase 2 - April 2010
Phase 3 - October 2010
Opening Date: Phase 1 - Spring 2011
Phase 2 - 2011 and 2012
Phase 3 - Autumn 2012

Key facts
• Nine iconic Advanced Learning Centres and two Special Educational Needs schools
• State-of-the-art physical and virtual facilities for Barnsley’s secondary and special pupils, adult learners, teachers and support staff

* Information and Communication Technology
**Facilities Management
Social Infrastructure
Auckland South Corrections Facility
New Zealand

Project Client: New Zealand Department of Corrections
Project Partners: SecureFuture consortium – John Laing, Fletcher Construction, Serco, Accident Compensation Corporation and InfraRed Capital Partners
Capital Expenditure: NZ$270million
Contract Length: 27 Years
Financial Close: September 2012
Opening Date: 2015

Key facts
• 960-bed male prison
• Incentives to reduce recidivism
• Will operate under a payment-by-results model (payments linked to rehabilitation and reintegration outcomes)
Healthcare

Innovative procurement models
International track record

Newcastle Hospitals, UK
### Healthcare

**Kelowna & Vernon Hospitals**  
**Canada**

<table>
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<tr>
<th>Project Client:</th>
<th>Interior Health, Government of British Columbia, Canada</th>
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<tr>
<td>Project Partners:</td>
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#### Key facts

- PPP project to build, finance and maintain the Kelowna & Vernon hospitals in British Columbia
- Kelowna includes a six-storey, 33,500sqm patient care tower comprising general clinics and specialised services
- Vernon includes an eight-storey, 16,800sqm patient care tower including a new intensive care unit
Overview

Forth Valley Royal Hospital is a state-of-the-art hospital providing modern, high quality services in central Scotland.

The development was delivered by Forth Health Ltd on behalf of NHS Forth Valley. John Laing led and managed the project team and invested equity in its financing.

The design and build contractor was Laing O’Rourke and facilities management services are provided by Serco. John Laing has sold the project to John Laing Infrastructure Fund (JLIF) but remains involved in the general management of the facility (excluding clinical services) thus providing a stable investment for the long-term as well as a first class hospital for the communities of Central Scotland.

Delivery

All three phases of the hospital were completed on time, with the first phase, completed in 2010, providing operating theatres, oncology, outpatients, imaging and pharmacy, and some 60 per cent of the ward spaces. Phase two, also completed in 2010, provides a mental health facility. The final phase, comprising health services for women and children, Accident & Emergency and acute services, achieved construction completion in April 2011 and became fully operational in July 2011.

“The fully collaborative approach adopted by John Laing, from initial involvement in the project through to design, construction and operations has been a major contributor in ensuring that the Forth Valley Royal Hospital project delivers on all levels. This, combined with the team’s understanding of client needs, desire to add value and its fresh approach to innovation makes the hospital the undoubted success it is today.”

Tom Steele, Director of Projects and Facilities, NHS Forth Valley
Project Client: Forth Valley NHS Board
Project Partners: Forth Health Ltd – JLIF, Laing O’Rourke and Serco
Capital Expenditure: £293 million
Opening Date: July 2011
Financial Close: May 2007

Key facts
- State-of-the-art 860 bed space hospital covering 95,115sqm
- Providing modern, high quality services to a large area of Central Scotland
- Services include a robotic goods delivery system - the UK’s first

Innovation

Through its knowledge and expertise, John Laing is able to understand the issues that might arise from combining acute health services from two urban hospitals into a separate and new location. This meant providing excellent facilities for patients, staff and visitors.

To ensure that ‘back of house’ services were provided unobtrusively, patient, staff, members of the public and materials movement have dedicated separate circulation routes. Furthermore, innovative service robots have been designed to meet the Health Board’s aspiration for a facility that sets new standards for a high quality, safe, and efficient patient environment.

Success

Forth Valley Royal Hospital is one of the most modern and well equipped hospitals in Europe and has been purpose-built to provide the very highest standard of accommodation and facilities for patients, visitors and staff. It covers an area the size of nine football pitches, with 25 wards, 4,000 rooms and 16 operating theatres.
Healthcare
The new Royal Adelaide Hospital
Australia

Project Client: Government of South Australia


Contract Value: AUS$1.85 billion

Contract Length: 30 years

Financial Close: June 2011

Opening Date: 2016

Key facts
- Will be the most advanced hospital in Australia
- Containing 700 single bedrooms and 100 same-day beds
- Capacity to admit over 80,000 patients per year
- Services include a robotic goods delivery system
Asset Management

John Laing Capital Management (JLCM)

John Laing Capital Management (JLCM) advises two funds specialising in infrastructure investment. JLCM has a dedicated team for each of JLIF and JLEN and is also supported by specialist functions within the wider John Laing Group.

John Laing Infrastructure Fund (JLIF)

John Laing Infrastructure Fund (JLIF) listed on the London Stock Exchange in November 2010. The fund, with a market capitalisation of approximately £1 billion, comprises interests in 52 PFI/PPP assets ranging from roads, transport and street lighting to accommodation, such as hospitals, schools, courts and social housing. The portfolio comprises projects that John Laing has either bid for or won or acquired after financial close, in addition to assets acquired from other parties in the wider secondary market. Selling mature infrastructure projects to the fund allows John Laing to raise capital to fund new business bids. JLIF meets investor appetite for stable yield from PFI/PPP infrastructure projects. John Laing continues to provide management services to around half of JLIF’s projects and also provides investment advisory services to JLIF through JLCM.

www.jlif.com

John Laing Environmental Assets Group (JLEN)

John Laing launched an environmental infrastructure fund, John Laing Environmental Assets Group (JLEN) in March 2014. With proceeds from its flotation, JLEN completed the acquisition of a seed portfolio of renewable energy and waste assets from John Laing and one wastewater treatment asset from a fund managed by Henderson Equity Partners.

JLEN’s policy is to invest in environmental infrastructure projects that have the benefit of long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks. The investment adviser is JLCM.

The launch of a second listed fund bearing the John Laing name (following JLIF) was consistent with our desire to expand our third party asset management activities and we look forward to providing JLEN with further opportunities.

www.jlen.com
Our Strengths

Skilled and experienced team
We have a team that incorporates a broad set of skills including sector-specific technical, design, development and operational experience, as well as project finance, asset management and commercial skills. This expertise is challenging for competitors to replicate.

Integrated business model
We integrate investment origination, structuring, delivery, financing and asset management functions. This helps us to enhance the value of our investments.

Independence
We are independent from any construction or service business, allowing us to work with the strongest partners for each project opportunity.

International reach
We have a network of five principal overseas offices (New York, Toronto, Sydney, Melbourne, Amsterdam) and our head office in London. This helps us invest in an international market that is large and growing.

Rigorous risk management
The project structures through which we invest are designed to ensure that our equity returns are protected from a wide range of project risks.

Strong pipeline of projects
We have access to a steady, and growing, supply of new investment opportunities. This pipeline is bolstered by our expansion into new international markets, the availability of renewable energy projects, and market demand for infrastructure investment.