PUBLIC-PRIVATE PARTNERSHIP (P3) – CALL FOR PROJECTS 2017/2018

APPLICANT INFORMATION

APPLICANT: Andrew J. Warcaba & Associates Inc.

ADDRESS LINE 1: 406 Birch Lane

ADDRESS LINE 2: _____

CITY: Dixon

STATE: Illinois

ZIP CODE: 61021

PHONE NUMBER: 815-652-6690

EMAIL ADDRESS: Andy@Warcaba.com

PROJECT DESCRIPTION

PROJECT NAME: Privatization of Certain New Hampshire Highway Assets

TYPE OF PROJECT

- ☐ AERONAUTICS
- ☒ HIGHWAY
- ☐ RAIL
- ☐ TRANSIT
- ☐ OTHER _____

EXPLANATION OF PROJECT NEED:

On behalf of a leading infrastructure investment/asset management firm (John Laing) and two top providers of services and amenities for the traveling public (Subcon, Inc. and Love's), Andrew J. Warcaba & Associates, Inc. ("AJW+A") is pleased to submit this Letter of Interest to the Public-Private Partnership Infrastructure Oversight Commission.

Our central thesis is that certain governmental assets including rest areas, Welcome Centers, and the Turnpike itself can generate additional revenues for the State of New Hampshire through long-term concession agreements.

In turn, these new revenue streams (either monthly rents from ground leases or a large, upfront payment for a major asset) can be used by the State for transportation, education, or any purpose deemed in the best interests of its citizens.

DESCRIPTION OF PROJECT: (Include general scope, limits of work, duration of project, etc.)

By definition, a P3 project would leverage the skills and assets of each sector (public and private) which, in turn, are shared in delivering a service or facility for the use of the general public. The first step is further developing an inventory of those skills and assets applicable to the areas of our Team's expertise.

Since we envision a wide range of potential projects, additonal dialogue is required. For example, Love's is interested in the northbound Welcome Center in Seabrook right across the border from Massachusetts. A rough aerial survey indicates that the site is 16 acres. Subject to further investigation, Love's would propose commercializing the property with a travel center with fueling. A new Welcome Center would be incorporated into the project at no cost to the State.

John Laing would provide financing for any new highway development. If the State of New Hampshire is interested in privatizing the New Hampshire Turnpike, JL would conduct an in-depth valuation of this critical asset for the consideration of the Commission.

ESTIMATED COST & FINANCING

ESTIMATED DESIGN/PLANNING COST: Varies by scope. All costs borne by the Private Sector.

COST OF PROPERTY ACQUISITIONS/LEASES: Varies by scope. All costs borne by the Private Sector.

ESTIMATED CONSTRUCTION COST: Varies by scope. All costs borne by the Private Sector.

ESTIMATED COST OF OPERATIONS/MAINTENANCE: Varies by scope. All costs borne by the Private Sector.

TOTAL ESTIMATED PROJECT COST: Varies by scope. All costs borne by the Private Sector.

IS THIS PROJECT APPROVED IN A TRANSPORTATION PLAN SUCH AS AN RPC/MPO LONG RANGE PLAN, NHDOT TEN YEAR PLAN OR OTHER PLANNING DOCUMENT?

☐ YES Describe:_____ ☒ NO

PRELIMINARY FINANCIAL PLAN: (Description of initial funding proposal including any State, Federal or Local funding that may be required, as well as any fees or tolls that may be necessary to support the project. If the applicant has concerns relative to confidentiality, they should note those concerns and only provide the information they feel could be discussed in a public setting.)

Any project proposed would not require State, Local, or Federal funding.

For "one off" projects (e.g. a commercialized Welcome Center), Love's has ample financial resources to develop the project. For large scale projects (e.g. a portfolio of commecialized rest areas or long-term lease of the Turnpike), Subcon would partner with John Laing.

An overview of John Laing's financial capacity is included in the attachment to this Letter of Interest.

PROJECT READINESS

LEVEL OF PLANNING/DESIGN COMPLETED: (Describe the degree of project planning and/or design that has been completed, including disposition of deliverables such as feasibility studies, conceptual plans, data collection, etc.)

Commercialized rest areas would be based on Love's prototypical design and adapted to the locality (e.g. incorporation of granite curbs, architectural elements consistent with New Hampshire, etc.). We estimate that from award of the contract to Grand Opening would take 18 months.

For a large-scale asset acquisition, the timeline would expand to 36 months.

PROJECT MILESTONES/DURATIONS: (Provide duration and anticipated completion dates for major milestones such as planning, design, construction, operations and maintenance phases.)

For a commercial development, the tasks and duration would including design (3 months), municipal/state review and permitting (3 months), shell construction (8 months), and interior build-out/Certificate of Occupancy (4 months).

PRIVATE/PUBLIC PARTNERS/ASSETS NECESSARY TO SUPPORT PROJECT

STATE OR MUNICIPAL AGENCIES IMPACTED:

- NH Department of Transportation
- NH Bureau of Turnpikes
- NH Department of Business and Economic Affairs, Division of Travel and Tourism Development

PRIVATE ENTITIES INVOLVED IN PROPOSAL:

- Subcon, Inc. (Social Infrastructure Development)
- John Laing (Financing and Asset Management)
- Love's Travel Centers and Country Stores (Truck Plaza Services)
- AJW+A (Advisory Services)

PUBLIC ASSETS NECESSARY TO ADVANCE PROJECT:

- Welcome Centers
- Highway Rest Areas
- Other Turnpike Assets

PRIVATE ASSETS NECESSARY TO ADVANCE PROJECT:

- Financing
- Development Expertise
- Operators/Service Providers
- Design Team/Contractors

PROPERTY/FACILITIES IMPACTED AND CURRENT OWNERSHIP:

All properties under consideration are State-owned.

PROJECT BENEFITS

BENEFITS/HOW THIS PROJECT ADDRESSES A NEED:

Commercialized rest areas provide needed motorist services, promotes the State's attractions, ensure that travelers are rested, and enhances the ability for professional drivers to park their vehicles in order to comply with Hours of Service regulations.

For large-scale P3 projects, a Development/Operations/Financing Team as proposed here provides the ability to deliver programs rapidly with cost or risk to taxpayers.

BENEFITS OF P3 IMPLEMENTATION VERSUS CONVENTIONAL DELIVERY:

Any commercial development would be undertaken at no risk or cost to the State. The private sector would be responsible for the design, construction, financing, and on-going operations.

SIMILAR PROJECT EXAMPLES: (Have any other States or Municipalities to your knowledge pursued a similar P3 project?)

- New Hampshire Hooksett Service Areas
- Illinois State Toll Highway Oases (AJW+A project)
- Connecticut Service Plazas (Subcon, Inc. and John Laing project)
- Indiana Toll Road Travel Plazas (AJW+A project)
- Oklahoma Service Plazas (AJW+A project)

CONTACT INFORMATION

CONTACT PERSON: Andy Warcaba

ADDRESS LINE 1: AJW+A

ADDRESS LINE 2: 406 Birch Lane

CITY: Dixon

STATE: Illinois

ZIP CODE: 61021

PHONE NUMBER: 815-652-6690

EMAIL ADDRESS: Andy@Warcaba.com

SUPPORTING DOCUMENTATION

LIST OF SUPPORTING DOCUMENTATION & ATTACHMENTS, INCLUDING MAPS:

- Subcon, Inc.: Letter of Interest
- Love's Travel Centers: Letter of Interest
- Love's Travel Centers: 2017 Year in Review Press Release
- John Laing: Corporate Overview

More information is available at:
www.Warcaba.com
www.Laing.com
www.Loves.com

It should be noted that this Letter of Interest is completely non-binding, but will be used by the Commission to establish the appropriate process and framework by which to evaluate and advance projects. Following review of this project proposal the Commission will contact the applicant to communicate the next steps in the process.

SUBCON

January 5, 2018

Kathleen Mulcahey-Hampson,
NHDOT Liaison to the Public-Private Partnership Infrastructure Oversight Commission
New Hampshire Department of Transportation
John O. Morton Building
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Reference: Public-Private Partnership Opportunities – State of New Hampshire

Dear Ms. Mulcahey-Hampson:

Please accept this letter of interest and authorization for Andrew J. Warcaba & Associates, Inc. to serve as our representative for this initial stage of Project Identification.

Subcon, Inc. served as the founding partner of Project Service LLC, the private sector real estate developer responsible for one of the largest social infrastructure programs in the US – the 23 Connecticut Service Plazas. The Plazas feature a variety of leading hospitality and retail brands, local flavor and flare, and a touch of what makes Connecticut so unique. All plazas feature clean restrooms, free Wi-Fi and backup power generators for use during power outages. TESLA charging stations are also available at all Connecticut Service Plazas.

These signature properties are now held by **John Laing**, an international originator, active investor and manager of infrastructure projects. Its business is focused on major transport, social and environmental infrastructure projects awarded under governmental public-private partnership (PPP) programs, and renewable energy projects, across a range of international markets including the UK, Europe, Asia Pacific and North America.

Subcon, Inc. and John Laing are now actively looking for new Project Identification opportunities and we are excited about potential projects in the State of New Hampshire. We believe our track record of delivering P3 projects along with John Laing's expertise in financing and asset management makes our companies excellent candidates for P3 projects.

We look forward to furthering discussions about any potential projects of mutual interest.

Thank you.

Sincerely,

Paul D. Landino
President & Chief Executive Officer
PDL/km

10601 North Pennsylvania
P.O. Box 26210
Oklahoma City, OK 73126

January 2, 2018

Kathleen Mulcahey-Hampson,
NHDOT Liaison to the Public-Private Partnership Infrastructure Oversight Commission
New Hampshire Department of Transportation
John O. Morton Building
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Re: PUBLIC-PRIVATE PARTNERSHIP (P3) – CALL FOR PROJECTS 2017/2018

Dear Ms. Mulcahey-Hampson:

Please accept this letter as a nonbinding expression of Love's interest in public-private partnerships with the State of New Hampshire.

Founded in 1964 and headquartered in Oklahoma City, Love's Travel Stops & Country Stores has more than 440 locations in 41 states, providing the traveling public and professional truck drivers with 24-hour access to clean and safe places to purchase gasoline, diesel fuel, Compressed Natural Gas (CNG), travel items, electronics, snacks and more, as well as a wide variety of restaurant offerings.

As truck freight continues to dramatically increase year-over-year, Love's provides a critically-important role in providing a secure place for professional drivers to park and rest. As you know, there is a critical shortage of truck stalls throughout the Northeast corridor including New Hampshire. In turn, this lack of parking facilities negatively impacts the safety of the traveling public.

Finally, we are proud of our 'good neighbor' policies which promotes hiring of local residents with an emphasis on veterans and active-duty service men and women, charitable giving to local non-profits including Boston Children's Hospital (part of the Children's Miracle Network Hospitals), and support of local Chambers of Commerce.

We look forward to continuing this conversation with the State of New Hampshire.

For this initial stage, ANDREW J. WARCABA & ASSOCIATES is authorized to submit this Letter of Interest.

VERY TRULY YOURS,

Rick Shuffield / VP Real Estate & Development

John laing

making infrastructure happen

Making Infrastructure Happen

Contents

New Perth Stadium, Australia

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

Rail

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

"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

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.

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.

Rail
Sydney Light Rail
Australia

"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,*

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.

*Quoted from 18 December 2014 when announcing contract award for the Sydney Light Rail project

Project Client:	Australia's Transport for NSW (TfNSW)
Project Partners:	ALTRAC Light Rail – John Laing, Transdev Sydney, Alstom Transport Australia, Acciona Infrastructure Australia, First State Super, Acciona Concesiones and Capella Capital.
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.

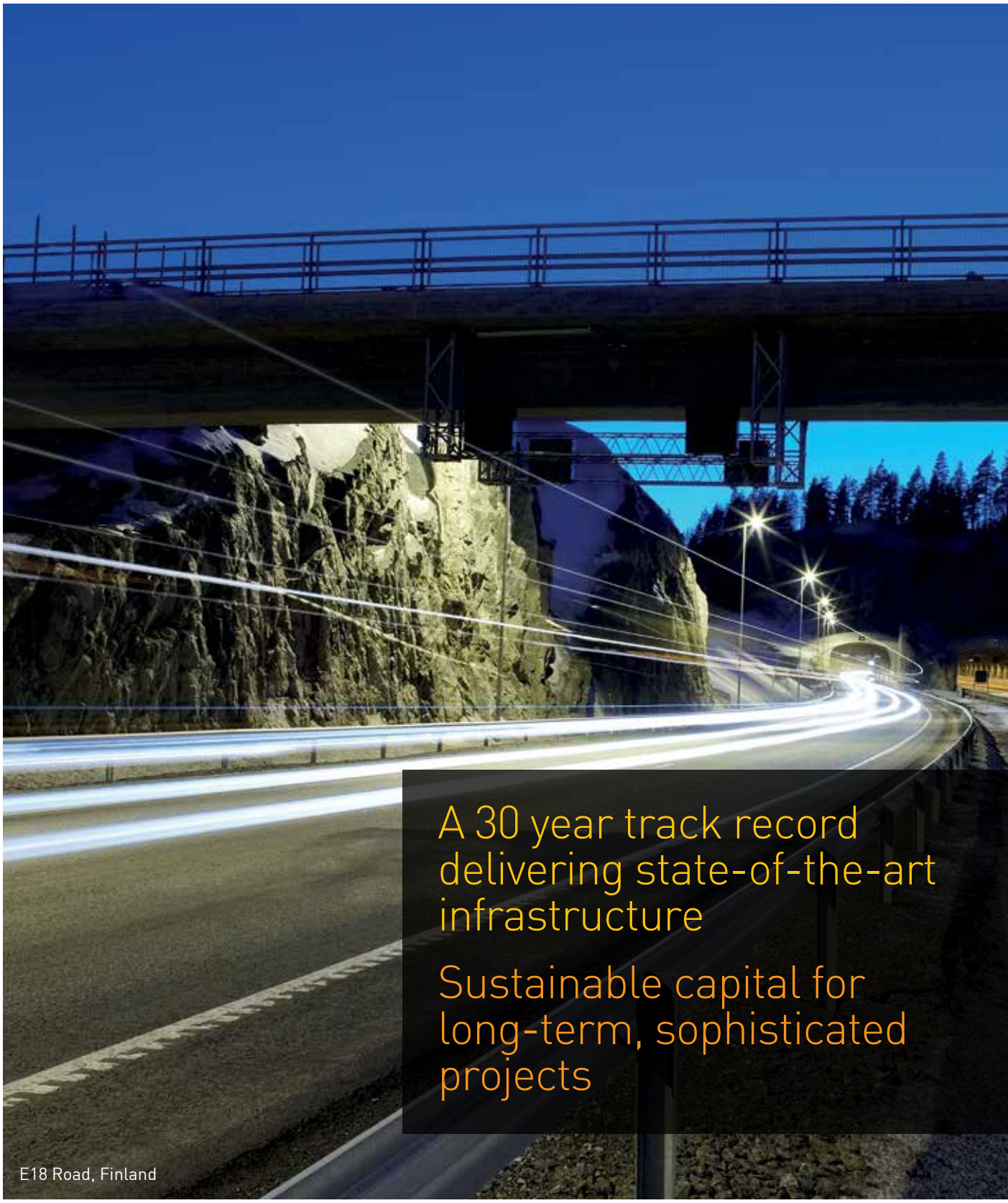
Rail
Denver Eagle P3 Project
United States

Project Client:	Regional Transportation District, Denver, Colorado, USA
Project Partners:	Denver Transit Partners – John Laing, Aberdeen Asset Management and Fluor
Capital Expenditure:	Excess of $1.3 billion
Contract Length:	6 years construction / c27 years operational
Financial Close:	August 2010

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

Roads, Bridges and Highways Maintenance



E18 Road, Finland

Roads
A1 Road
Poland

"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.

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.

Project Client:	GDDKiA / Polish Ministry of Infrastructure
Project Partners:	Gdansk Transport Company - John Laing, Skanska A1 Invest AB, Intertoll ID and NDI Autostrada
Capital Expenditure:	€1.55 billion
Contract Length:	Concession period extends to 2039

Key facts

- Phase one: approximately 90 km of new road from Gdansk to Nowe Marzy in Northern Poland. Financial Close reached in July 2005
- Phase two: approximately 60 km extension to the city of Torun at the southern end of the motorway. Financial Close reached in July 2009
- Forms the northernmost part of an EU Trans-European Network transport corridor

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.

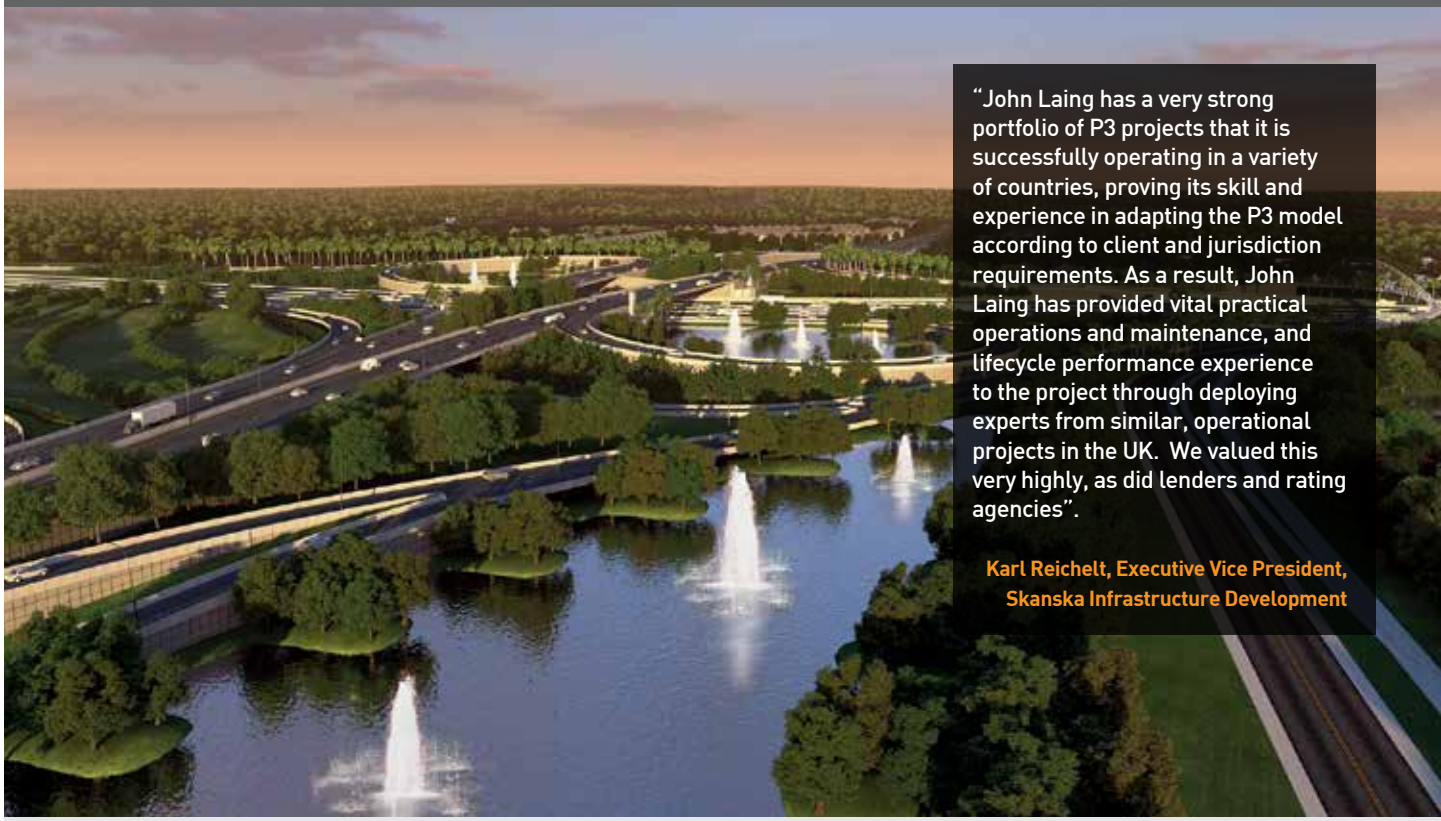
Phases one and two of the project were led by a consortium including Skanska, who, recognising the positive relationship it had developed with John Laing working on projects in previous years, and our track record with successfully developing road projects, invited John Laing to join the consortium. 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.

Roads
I-4 Ultimate Project
United States



"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

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.

Project Client:	Florida Department of Transport
Project Partners:	I-4 Mobility Partners - John Laing, Skanska. Construction joint venture - Skanska USA Civil Southeast Inc., Granite Construction Company and The Lane Construction Corporation
Capital Expenditure:	US$2.3 billion
Contract Length:	33 years
Financial Close:	September 2014

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

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

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

Environmental

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

Project Client:	Greater Manchester Waste Disposal Authority
Project Partners:	Viridor Laing (Greater Manchester) Ltd – John Laing, Viridor. TPSCo Ltd – John Laing, Viridor and Ineos
Capital Expenditure:	£640 million
Financial Close:	April 2009

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

"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

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.

Project Client:	John Laing (100% investor)
Project Partners:	Gamesa Energia S.A.U - turbine supply and installation. Gamesa UK – operation and maintenance partner
Contract Value:	£26 million
Lease Length:	24 years
Financial Close:	October 2013
Operational Date:	June 2014

Key facts

- Installed capacity of 15.3MW generated by 18 Gamesa G52 turbines
- Power generation began June 2014
- Electricity generation sufficient to power around 9,400 homes
- Offsets c16,000 tonnes of CO_2 emissions per annum

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 CO_2. 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

Project Developer:	Estover Energy
Project Partners:	Speyside Renewable Energy Partnership Ltd - John Laing, Green Investment Bank, Estover Energy
Capital Expenditure:	£40-£50 million
Lease Length:	25 years
Financial Close:	Summer 2014
Opening Date:	Spring 2016

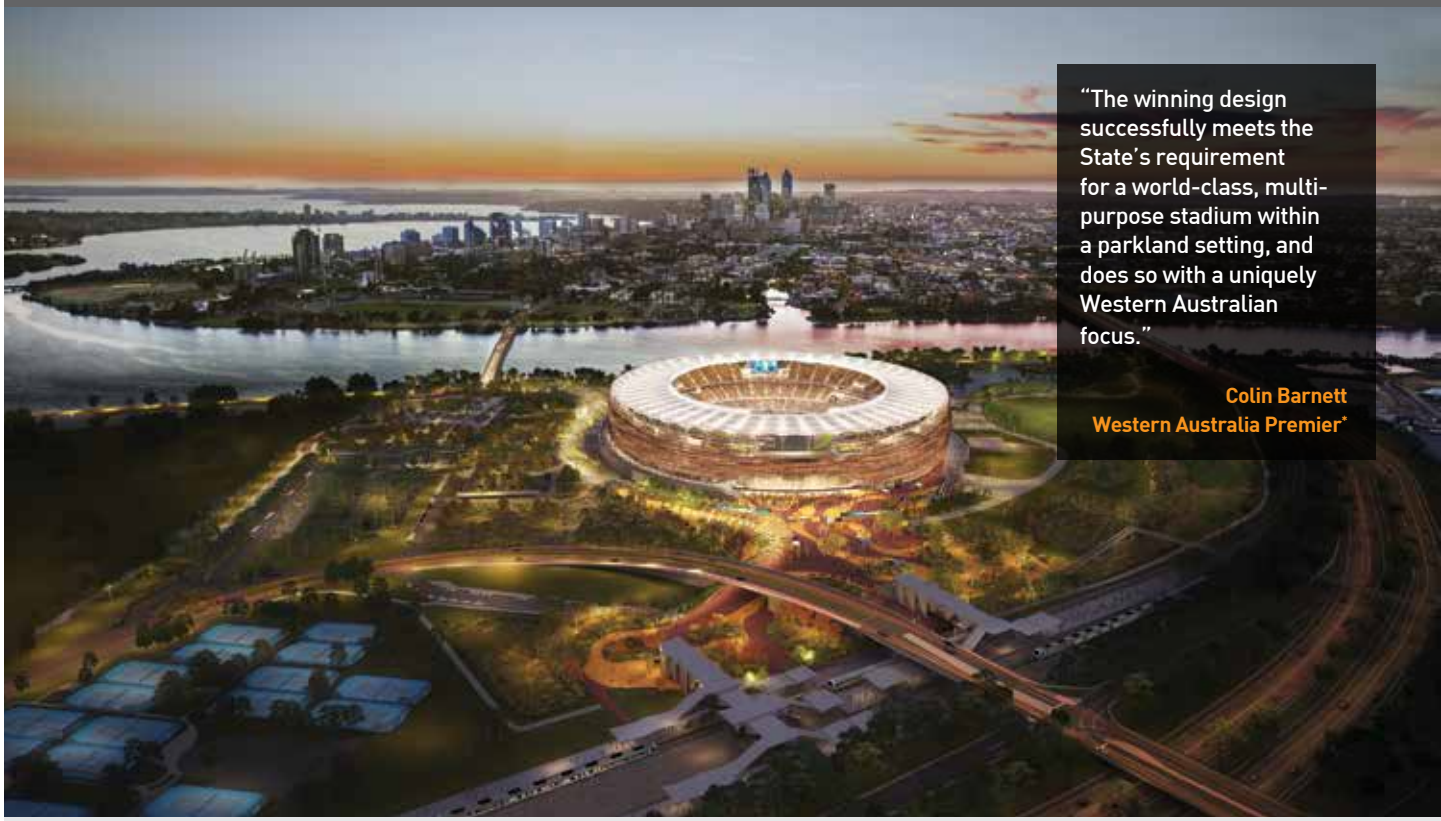
Key facts

- 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

Groningen Tax Office, Netherlands

Social Infrastructure
New Perth Stadium
Australia



"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*

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.

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

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

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

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.

Social Infrastructure
Barnsley Schools
United Kingdom

Project Client:	Barnsley Metropolitan Borough Council
Project Partners:	Barnsley Partnership for Learning (BP4L) - JLIF 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

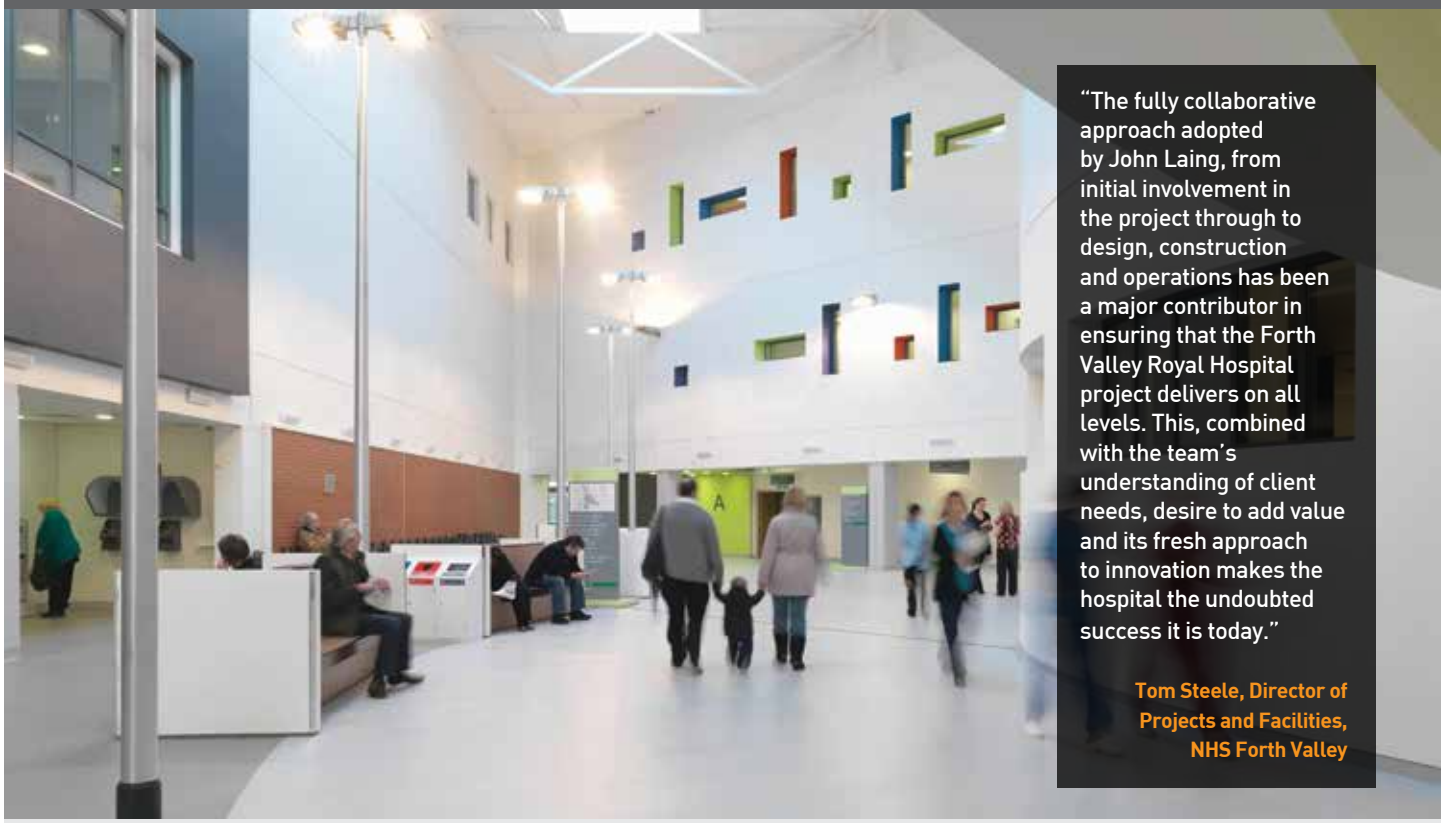
Healthcare
Kelowna & Vernon Hospitals
Canada

Project Client:	Interior Health, Government of British Columbia, Canada
Project Partners:	Infusion Health - JLIF and BBGI
Capital Expenditure:	CAN$362 million
Contract Length:	30 years
Financial Close:	August 2008
Opening Date:	2012

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

Healthcare
Forth Valley Royal Hospital
United Kingdom



"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

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.

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
Project Partners:	SA Partnership consortium - John Laing, Hansen Yuncken / Leighton Contractors, Spotless, InfraRed Capital Partners, Aberdeen Asset Management, Hastings Funds Management, HRL Morrison
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)

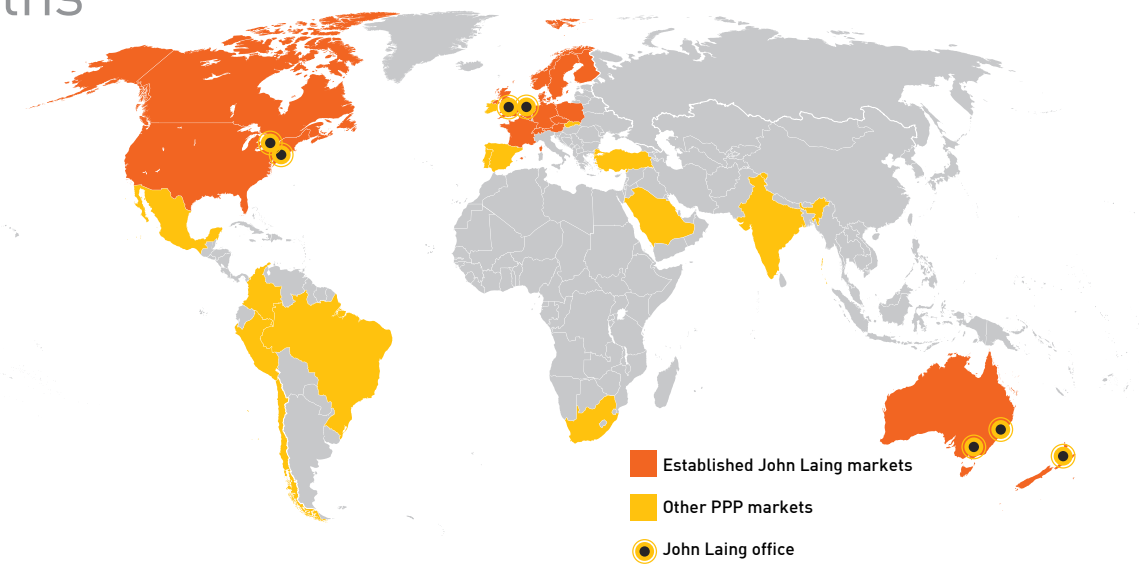
John Laing launched an environmental infrastructure fund, John Laing Environmental Assets Group (JLEN) in March 2014.With proceeds from its flotation, JLEN completed the acquisition of a seed portfolio of renewable energy and waste assets from John Laing and one wastewater treatment asset from a fund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

V2

Alder Hey in the Park, UK

John laing

making infrastructure happen

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www.laing.com

Love's Travel Stops Opens 36 Locations In 2017

(OKLAHOMA CITY, December 18, 2017) – Love's Travel Stops (Love's) rounds out a busy year of expansion with the opening of its final store of the year in Troy, Texas. Love's opened 36 new stores in 2017, including eight locations in December with the new travel stop in Troy, located at Interstate 35, Exit 308. This year, Love's added approximately 2,600 new truck parking spaces to the nation's interstates and highways.

"2017 was an active year for Love's at the store level and beyond," said Frank Love, co-CEO of Love's. "We opened 36 new locations, all of which were built from the ground up, entered into the state of Montana and acquired Speedco, a well-known company serving the trucking industry. We're providing for Customers in new ways and in more areas than ever before."

Love's added 190 showers at new travel stops in 2017. Nearly 40 locations now offer public laundry services. All new travel stops offer amenities such as showers, truck parking, DEF, quick-service restaurants and other driver services. With the opening of its travel stop in Hardin, Montana, last summer, Love's expanded into its 41st state. Love's now operates more than 440 locations in 41 states and employs 20,000 people.

Love's also added to its maintenance and service offerings in 2017. The acquisition of Speedco this year, a national network of service locations that provides quick lube and inspection services to the trucking industry, added 52 locations to Love's tire care network. Love's Truck Tire Care added 19 new locations, bringing the total number of truck tire care and Speedco locations to more than 320. The new Love's in Troy offers a Love's Truck Tire Care center, 114 truck parking spaces, seven showers and other driver services. The 24/7 facility also features McDonald's and Subway restaurants, a game room, laundry capabilities, gourmet coffee, fountain drinks, gift items, name-brand snacks and more.

About Love's Travel Stops & Country Stores

Love's Travel Stops & Country Stores is headquartered in Oklahoma City, Oklahoma. Founded in 1964, Love's has more than 440 locations in 41 states. Love's provides professional truck drivers and motorists with 24-hour access to clean and safe places to purchase gasoline, diesel fuel, travel items, electronics, snacks and more, as well as a selection of restaurant offerings. On-site Love's Truck Tire Care centers offer roadside assistance, tire care and light mechanical services for professional truck drivers. Showers, CAT scales and other services for professional truck drivers are also available. Love's, which remains family-owned and operated, employs nearly 20,000 people. To learn more, visit www.loves.com.