



Bilfinger Berger Global Infrastructure SICAV S.A.

Oriel Infrastructure Conference

27 September 2012

www.bb-gi.com

Agenda

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This presentation and subsequent discussion contains information provided solely as an update on the financial condition, results of operations and business of Bilfinger Berger Global Infrastructure SICAV S.A. and its corporate subsidiaries ("BBGI" or the "Group"). Nothing contained in either of them shall constitute an offer or an invitation or inducement to buy or sell shares in BBGI.



















In addition, the presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in our Annual Report & Consolidated Financial Statements for the period ended 31 December 2011, our Interim Results for the six months ended 30 June 2012, and our Prospectus dated December 6, 2011, all available from the Company's website. Past performance is not a reliable indicator of future performance.

Company Overview - Bilfinger Berger Global Infrastructure (BBGI)

- Premium listing on London Stock Exchange in December 2011
- Market capitalization of approx. £230 million
- Global, geographically diversified portfolio of 17 high quality PPP/PFI infrastructure assets:
 - Strong yield characteristics
 - All assets are availability based
 - 98.7% operational assets
- Stable cash flows with inflation protection
- Secure credit worthy counter parties
- Strong pipeline of future investment opportunities
- Initial 5.5% target dividend yield¹ with intention to grow progressively over time
- 7%-8% target IRR¹
- Internally managed structure

¹ Based on issue price. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

Global Portfolio

Roads						
	Northwest Anthony Henday	Golden Ears Bridge	Kicking Horse Canyon	M80 Motorway*		
						
	Scottish Borders Schools	Clackmannanshire Schools	Kent Schools	Bedford Schools	Coventry Schools	East Down College
Healthcare						
	Royal Women's Hospital Australia	Gloucester Hospital	Liverpool & Sefton Clinics (LIFT**)	Barnet & Haringey Clinics (LIFT**)		
						
	Victoria Prisons	Burg Prison			Staffordshire Fire Stations	Unna Admin. Centre*
Justice						
Other						

Note: * Assumes completion of M80 Motorway and Unna Administrative Centre in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

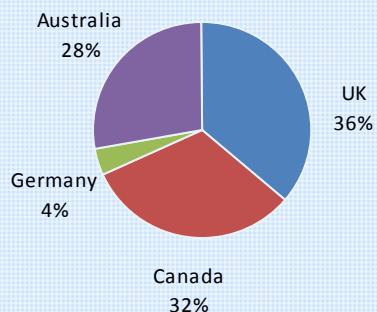
** LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

Completion Expected shortly

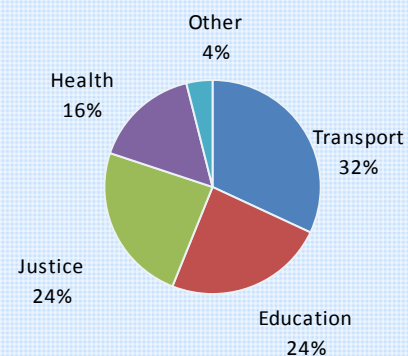
Additional stake acquired after 30 June 2012

Portfolio Overview as at 30 June 2012*

BBGI portfolio geographical split



BBGI portfolio split by sector



Attractive mix of country and sector exposure

Project Status



98.7% of assets are operational

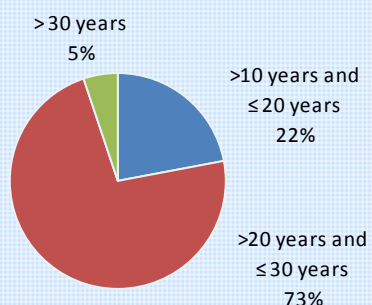
Note: * Does not include M80 Motorway and Unna Administrative Centre which are expected to complete in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

Portfolio Overview as at 30 June 2012*

Duration of concessions

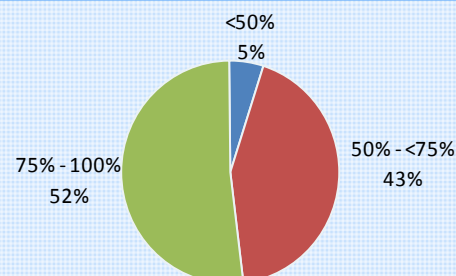
Weighted average PPP/PFI
Concession life: 24.5 yrs

Weighted average portfolio debt
maturity: 22.5 yrs



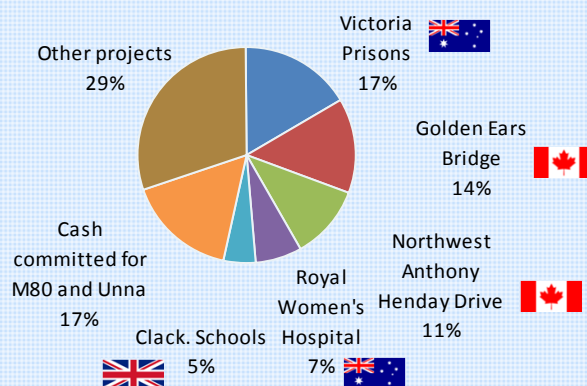
78% of assets with a duration >20 years

BBGI control of project assets



95% of portfolio owned 50% or more

Portfolio concentration, including cash committed for M80 and Unna



Well diversified portfolio with no major single asset exposure

Note: * Does not include M80 Motorway and Unna Administrative Centre which are expected to complete in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

Portfolio Overview – Counterparty exposure

- All investments are in countries where the sovereign debt is rated AAA /Aaa by S&P and Moody's
- Counterparty to the Australian projects (28% of Portfolio Value) is the AAA/Aaa rated State of Victoria
- Counterparties to the Canadian Project (32% of Portfolio Value) are:
 - Kicking Horse Canyon Province of BC AAA Aaa
 - NWHD Province of Alberta AAA Aaa
 - Golden Ears Bridge Translink Aa2/AA(DBRS)
(no S&P Rating)
- Counterparties to the UK projects vary by project, but PFI in the UK is seen to enjoy an implicit level of support by the central government. To date the market has been comfortable with the view that it is politically untenable that the central government would do nothing in the event that a local authority/NHS Trust were unable to meet its obligations.
- Counterparty to the German project (4% of Portfolio Value) is the Federal State of Saxonia-Anhalt which enjoys legislative support from the Republic of Germany

Country	Number of assets	% of portfolio	S&P Sovereign Rating	Moody's Sovereign Rating
UK	11	36%	AAA	Aaa
Canada	3	32%	AAA	Aaa
Australia	2	28%	AAA	Aaa
Germany	1	4%	AAA	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Counter Party Rating	Moody's Counter Party Rating
Victoria Prisons	State of Victoria	20%	AAA	Aaa
Golden Ears Bridge	Translink	17%	AA (DBRS) Not rated by S&P	Aa2
NWAHD	Province of Alberta	13%	AAA	Aaa
Royal Womens' Hospital	State of Victoria	8%	AAA	Aaa
Clackman. Schools	Clackmann. Council	6%	N/A	N/A

Opportunities & Outlook - strong growth potential from BBPI pipeline

Commentary





Pipeline agreement:

- Access to BBPI's pipeline of development opportunities
- Pipeline agreement with BBPI grants preferential rights to BBGI until end 2016 and provides ability to grow without entering into auction process
- Year 1: right of first refusal* for 3 defined projects which may be acquired by BBGI on agreed valuation basis should BBPI decide to sell in 2012
- Years 1-5: right of first offer for remaining further projects
- In all instances no obligation to purchase
- The pipeline includes two projects in Hungary, M6 Duna and M6 Tolna*. BBGI currently has no interest in acquiring these projects, due to counterparty risk
- There are no restrictions imposed on BBGI regarding the acquisition of operational projects from third parties

Possible Target Projects



BBPI Group

<p>Canada</p>  <p>Women's College Hospital, Canada</p>  <p>North East Stony Trail*, Canada</p>  <p>Golden Ears Bridge (remaining interest), Canada</p>  <p>Kelowna & Vernon Hospitals*, Canada</p>	<p>UK</p>  <p>DBFO-1 Road Service (M1Westlink), UK</p>  <p>Lagan College and Tor Bank School, UK</p>	<p>Norway</p>  <p>E18, Norway</p> <p>Germany</p>  <p>A1 Hamburg-Bremen, Germany</p>	<p>Australia</p>  <p>Southern Way (PenLink), Australia</p>  <p>Northern Territories Prison, Australia</p>
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It is expected that within the next five years 11 projects currently being developed by BBPI with an anticipated aggregate investment value of approximately £250 million will become available to BBGI

BBPI has indicated it could offer a package of up to 4 projects with equity of up to approximately £50 million to BBGI in early 2013

Ability to more than double portfolio without engaging in auctions

PPP/PFI Outlook

Canada

- Continuing pipeline of PPP/3P projects
- Canada was rated the top country for PPP activity for both the past and the next 12 months according to Deloitte
- Provincial governments have become experienced in driving their PPP programs forward
- Projects have not suffered from a lack of debt liquidity as keenly as in other markets
- Although Canada has made great steps in using PPP to close its infrastructure gap, investment is still needed and new projects are still coming to market

Continental Europe

- The market differs from country to country quite significantly
- In Germany the market is still patchy and only a limited number of new projects will be tendered this year predominantly in the transport sector and one large hospital
- Netherlands, Belgium and France still continue on a path to procure infrastructure projects via the PPP route although the pace in France may slow down following the elections in May this year
- BBGI is currently not focusing on Southern and Eastern Europe given the weakened credit ratings of countries in these regions.

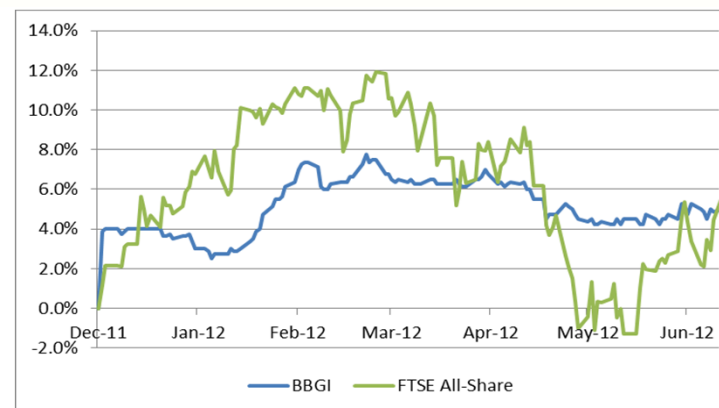
Australia

- Australia is also considered a strong market for PPP investment as it enjoys a robust economy and a growing popularity of the PPP model among different states
- Deloitte reports that Australia has had very little toxic debt in the banking sector and has a large need for updating some older infrastructure. As a result, they are expecting that Australia will remain an attractive market for international PPP investment

BBGI Share Price Performance

- BBGI has maintained a premium to net asset value since IPO
- Share price has performed well in spite of market volatility
- BBGI has a low correlation to many of the wider economic factors which are causing market volatility in other sectors
 - 0.56 correlation to FTSE 350
 - 0.54 correlation to FTSE All share
- Daily trading volumes of 410K
- Daily liquidity (measured as Volume/ Total no. of shares) of 0.2%
- Since listing on 21 December 2011 until June 30 2012, the total shareholder return was 5.35%
- Shares admitted to the FTSE All Share and Small Cap Index

BBGI v. FTSE All Share since IPO on 21 Dec 2012



BBGI returns relative to other investments 1 Jan 2012 to 30 June 2012	
BBGI¹	5.35%
FTSE 350	3.17%
FTSE All Share Index	3.32%
FTSE 350 High Yield Index	3.11%
FTSE 100	2.20%
15 year Gilt yields as at 30 June 2012	2.29%

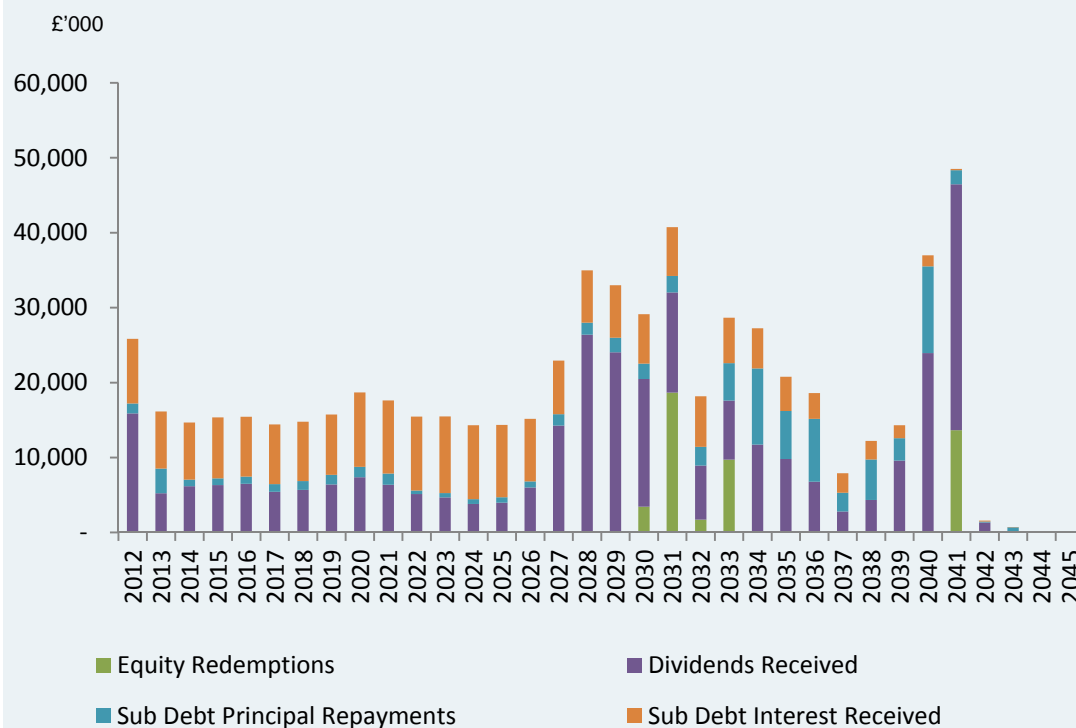
¹ BBGI total share price return since IPO on Dec 21, 2011

Stable, predictable portfolio cash flows

Commentary

- Predictable contractual cash flows
- Revenue yielding projects with availability based characteristics
- Index-linked provisions providing inflation correlation
- Public sector-backed counterparties and contracted nature of the cash flows increase predictability
- Balanced asset portfolio providing project, sector and geographic diversification
- Clear and actionable growth drivers
 - Value enhancements
 - Attractive pipeline
 - Third party acquisitions
- Aim to increase the dividend yield progressively over time

Illustrative Portfolio post tax cash flows*

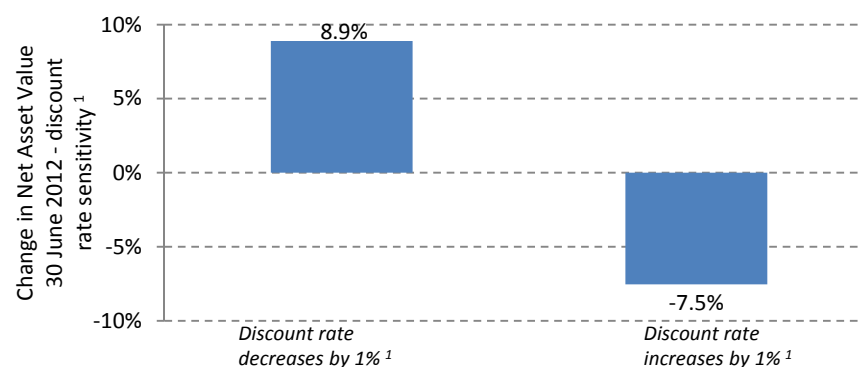


Note: *All figures assume that the M80 Motorway and Unna Administrative Centre are acquired in Q3 2012. These figures do not represent profit forecasts and are for illustrative purposes only. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the portfolio.

Valuation - Sensitivities

Discount Rates

- The following chart shows the sensitivity of the portfolio value to a change in the discount rate

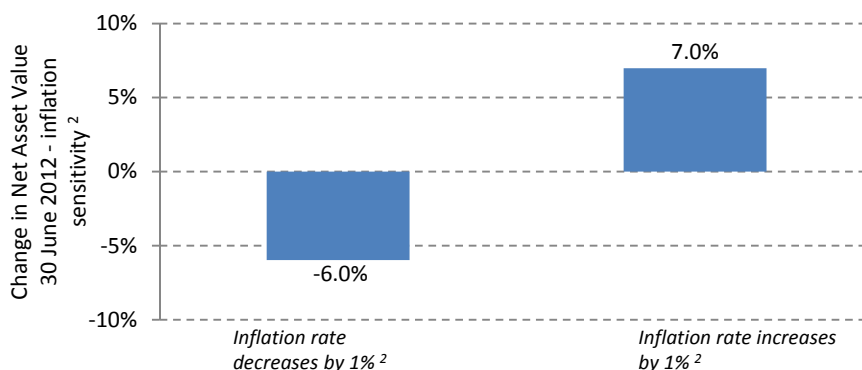


Discount Rate Sensitivity ¹	Change Net Asset Value per share 30 June 2012
Decrease by 1% to 7.5%	9.0 pence, i.e. +8.9%
Increase by 1% to 9.5%	(7.7) pence, i.e. (7.5%)

¹ Based on the average discount rate of 8.50%

Inflation

- The project cash flows are positively correlated with inflation (e.g. RPI or CPI). The following table demonstrates the effect of a change in inflation rates compared to the macroeconomic assumptions previously noted

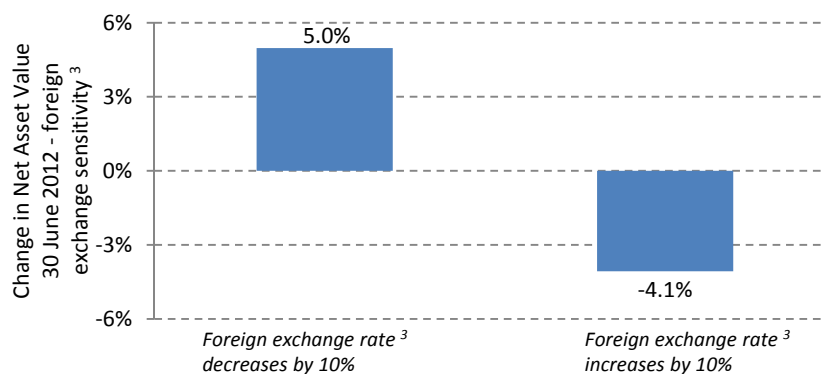


Inflation Sensitivity	Change Net Asset Value per share 30 June 2012
Decrease by 1% ²	(6.1) pence, i.e. (6.0)%
Increase by 1% ²	7.1 pence, i.e. +7.0%

² Compared to the assumptions as set out in the macroeconomic assumptions previously noted

Valuation - Sensitivities

Foreign Exchange



Foreign Exchange Sensitivity	Change Net Asset Value per share 30 June 2012
Rate ³ decrease by 10%	5.0 pence, i.e. +5.0%
Rate ³ increase by 10%	(4.1) pence, i.e. (4.1)%

³ sensitivity in comparison to the macroeconomic assumptions previously noted, derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

Foreign Exchange and Hedging

Foreign Exchange & Hedging

- The Company's policy is to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy
- The Company hedged Australian dollar and Canadian dollar cash flows over a four-year time period:
 - Year 1 dividends: 100%
 - Year 2 dividends: 75%
 - Year 3 dividends: 50%
 - Year 4 dividends: 25%
- At the current time, the Company does not hedge the Euro cash flows as it is envisaged that these cash flows will be used to cover the fund's running costs which are largely Euro denominated
- Management will review the hedging policy on an annual basis

Benefits of Internal Management

Management team directly
employed – no external investment adviser

Experienced senior management team
with over 45 years of experience

Fully independent

Management incentivisation scheme

Total expense ratio
c.1.45% expected to decline
as portfolio grows

Delivers economic value for shareholder

- No management charge based on percentage of NAV
- No acquisition fees
- No performance fees

Alignment of management and shareholder interests

- Management team incentivised based on total shareholder return (share price appreciation and dividends) of BBGI over short and long term

Full management focus

- Management not distracted by other investment mandates

BBGI team is independent and aligned with shareholder interests – no management conflict of interest

Summary

- Strong start to 2012:
 - NAV uplift of 3.6% in first six months
 - 5.35% Total Shareholder return since IPO on 21 Dec 2011 to 30 June 2012
 - 2.75 pence dividend declared. Dividend fully covered for the year
- Global, geographically diversified high quality portfolio
- Cash flows from secure credit worthy counter parties
- Stable cash flows with attractive inflation protection characteristics
- Strong pipeline of follow on investments
- Internally managed fund with highly experienced management team



APPENDICES

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Appendix Key characteristics of fund

The Company	<ul style="list-style-type: none"> ▪ Luxembourg SICAV ▪ Chapter 15 Premium Listing on the UK Official List ▪ £ denominated shares ▪ Tax efficient structure
Investment policy	<ul style="list-style-type: none"> ▪ Infrastructure assets – PPP/PFI or equivalent ▪ Principally operational assets and availability based revenues ▪ Public sector-backed counterparties with diverse risk profiles and a history of PFI success ▪ Single asset target limit of 20% of portfolio, subject to 25% maximum ▪ Construction assets limited to maximum 25% of portfolio ▪ Demand based assets limited to maximum 25% of portfolio
Seed Portfolio	<ul style="list-style-type: none"> ▪ 17 projects acquired with 2 pending acquisitions ▪ Weighted average concession length of 24.5 years allowing for maximisation of returns ▪ Diverse asset mix with a focus on lower risk, availability road projects
Gearing	<ul style="list-style-type: none"> ▪ Prudent use of leverage with a maximum ratio of 33% of portfolio value. Target < 25%
Further investments	<ul style="list-style-type: none"> ▪ Pipeline agreement with BBPI should provide an attractive flow of future opportunities
Management	<ul style="list-style-type: none"> ▪ Board to be supported by experienced internal management team with extensive PPP/PFI experience ▪ Supervised by experienced Supervisory Board ▪ Performance based incentivisation (short and long term)
Dividend yield	<ul style="list-style-type: none"> ▪ Initial target rate of 5.5% yield with the aim of progressively increasing this over the longer term*
IRR	<ul style="list-style-type: none"> ▪ Target IRR of 7-8%*
Ongoing costs	<ul style="list-style-type: none"> ▪ Estimated annual TER of c. 1.45% of NAV
Discount Management	<ul style="list-style-type: none"> ▪ Discretionary share repurchases and tender offer authorities ▪ Continuation vote in 2015 and subsequently every 2 years
Financial year end	<ul style="list-style-type: none"> ▪ 31st December

Note: *These are targets only and not profit forecasts. There can be no assurance that these targets will be met. Based on initial issue price.

Appendix BBGI at a glance and key differentiators

- 1 Global, diversified high quality portfolio
- 2 Significant weighting to availability-based road projects
- 3 Potential value upside from active management of existing portfolio
- 4 Strong pipeline of future investment opportunities
- 5 Attractive inflation-linked cash flows
- 6 Internally managed fund with highly experienced & independent management team

Appendix Valuation Approach

Discount Rate

- Weighted average discount rate of 8.50%
- Portfolio is 98.7% operational

Valuation verification

- Independent review carried out by independent third party
- Valuation assumptions sensitised and tested
- Reviewed by KPMG as part of audit process

Approach

- The Management Board is responsible for carrying out the fair market valuation of the Company's investments which is presented to the Supervisory Board
- Valuation is carried out on a six monthly basis as at 30 June and 31 December each year
- The valuation is determined using discounted cash flow methodology
- The cash flows forecast to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, have been discounted using project specific discount rates
- The valuation methodology is the same one used for valuation of the Seed Portfolio in the prospectus last year

Approach to Leverage

Project Level Debt

- All projects have non-recourse debt. Fixed term, fixed rate
- Weighted average maturity of project debt is 24.5 years
- Limited re-financing risk - 96% of portfolio is not subject to re-financing
- Conservative assumptions regarding the debt tranche that is subject to refinancing

Corporate Debt

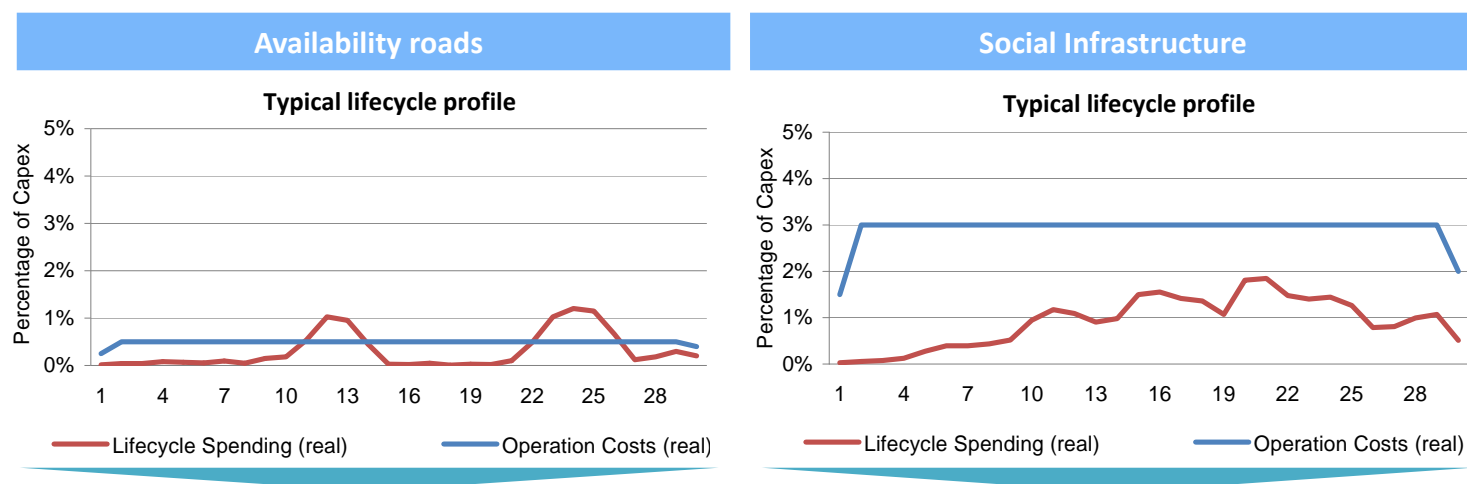
- Corporate facility is used to bridge finance acquisitions between capital raising
- No structural gearing
- Prudent use of leverage with a maximum ratio of 33% of portfolio value
- Target is <25% leverage

Corporate Facility

- £35 m corporate facility arranged in July 2012
- The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KfW IPEX-Bank GMBH (KfW) are lenders
- 3 year facility - expires in July 2015
- 225 to 275bps over Libor
- 1% commitment fee
- Structured to accommodate potential for increases in the future as portfolio grows

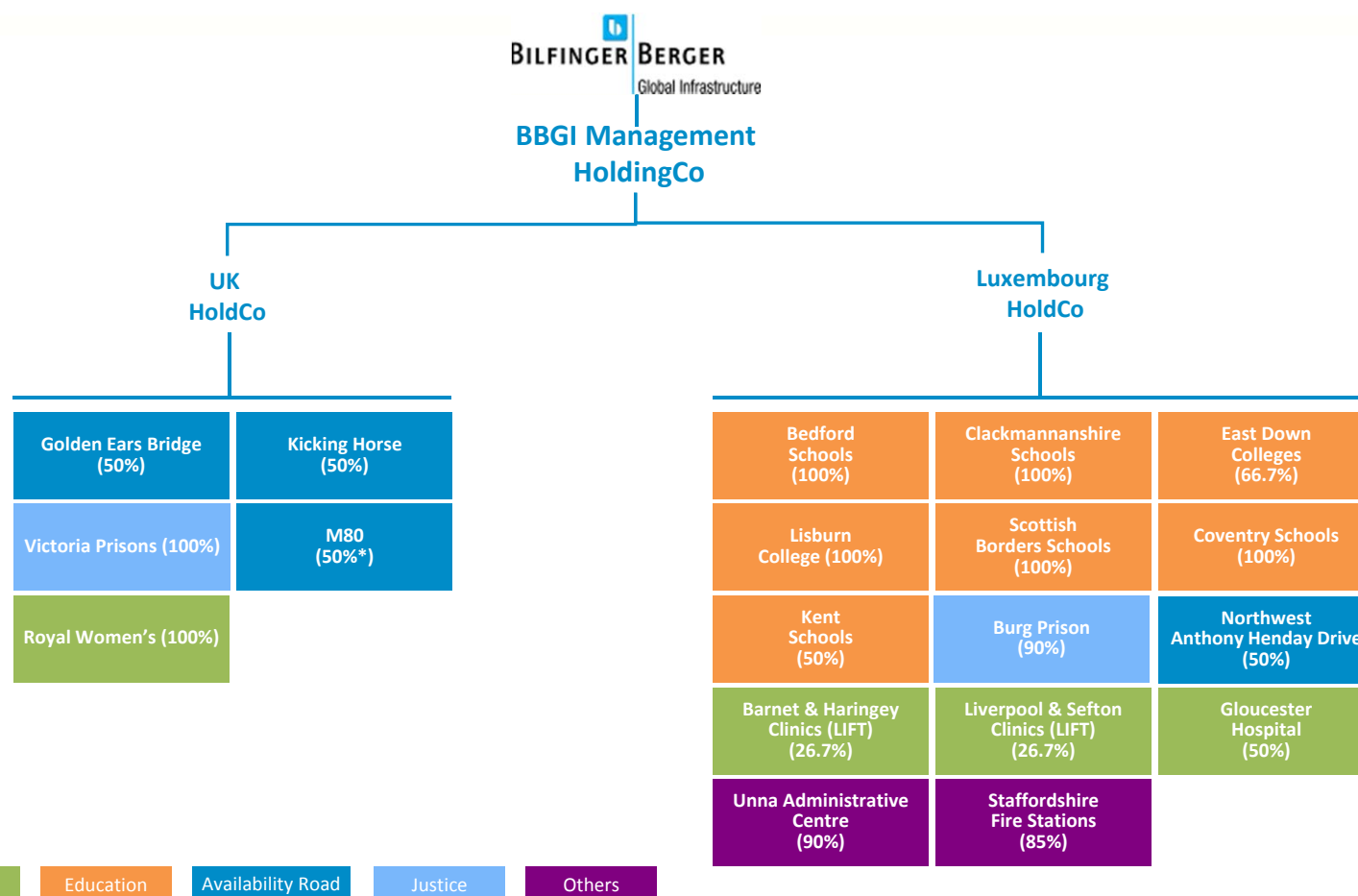
Appendix Road projects - lower risk

Lifecycle risk for social infrastructure passed to sub-contractors (except Unna project), but is retained on road assets
Retention of road lifecycle risk is attractive and can provide upside opportunity



Lifecycle costs	<ul style="list-style-type: none"> c.10% of total capital costs 	<ul style="list-style-type: none"> c.25% – 30% of total capital costs
Lifecycle spending	<ul style="list-style-type: none"> c.2-3 consolidated main interventions 	<ul style="list-style-type: none"> Several peaks with more even distribution over operating period
Operational cost	<ul style="list-style-type: none"> c.0.5% (Europe) – 1.5% (Canada) p.a. 	<ul style="list-style-type: none"> c.2% – 9% p.a.
Maintenance profile	<ul style="list-style-type: none"> Fewer maintenance groups – less complex coordination 	<ul style="list-style-type: none"> Approx. 40 maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	<ul style="list-style-type: none"> Client is not the main user of the asset and has fewer interfaces 	<ul style="list-style-type: none"> Client is the user of the asset with day-to-day exposure

Appendix Corporate Structure



The above diagram is a representative diagram showing the principal investment relationships. It is not intended to (and does not) show all of the material contractual and other relationships in respect of BBGI

Note: *Assume the acquisition of the M80 Motorway and the Unna Administrative Centre in Q3 2012. Shows interests in Scottish Borders Schools, Lisburn Colleges and East Down Colleges acquired from Graham post 30 June 2012

Appendix Operator counterparty risk





Pro forma contractor exposure to the Seed Portfolio*

Operator	Projects
United Group Services	Royal Women's Hospital, Australia Victoria Prisons, Australia
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
BEAR Scotland Ltd	M80 Motorway, UK
Amey Business Services Ltd	Borders Schools, UK Clackmannanshire Schools, UK
Carmacks Maintenance Services Ltd	Northwest Anthony Henday Drive, Canada
HSG Zander (BB)	Administrative Center Unna, Germany Burg Prison, Germany Gloucester Royal Hospital, UK
Integral FM Ltd	Coventry Schools, UK LIFT: Liverpool & Sefton Clinics, UK LIFT: Barnet & Haringey Clinics, UK
MITIE PFI Ltd	Kent Schools, UK
Other contractors	Bedford Schools, UK East Down Schools, UK Kicking Horse Pass, Canada Lisburn Schools, UK Staffordshire Fire Stations, UK

- Diversified spread of quality supply chain providers / No significant single name exposure
- Quarterly review by BBGI

* Assuming the M80 and Unna are acquired in Q3 2012

Appendix Supervisory Board

	<p>David Richardson Chairman</p> <p>David Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Serco Group plc, Chairman of Four Pillars Hotels and non-executive Director of Assura Group. He is also Chairman of the London Stock Exchange Primary Markets Group and the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. Mr Richardson's executive career focused on financial roles, including over 20 years with Whitbread plc where he was Strategic Planning Director and, subsequently, Finance Director. He was instrumental in transforming Whitbread from a brewing and pubs company into a market leader in hotels, restaurants and leisure clubs.</p> <p>Mr Richardson has previously served as Chairman of Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Tomkins plc, Dairy Crest plc and The Restaurant Group plc. Mr Richardson graduated from the University of Bristol with a degree in Economics and Accounting and qualified as a Chartered Accountant in 1975.</p>
	<p>Colin Maltby Senior Independent Director</p> <p>Colin Maltby has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995 he held various roles at Kleinwort Benson Group plc, including Group Chief Executive at Kleinwort Benson Investment Management ("KBIM"), as well as a Director at Banque Kleinwort Benson S.A., Kleinwort Benson Group plc and KBIM. From 1996 to 2000 Mr Maltby was appointed Chief Investment Officer at Equitas Limited, and from 2000 to 2007 he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc.</p> <p>Mr Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992.</p>
	<p>Howard Myles Chair of the Audit Committee</p> <p>Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978 he joined W. Greenwell & Co in the corporate broking team and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions in addition to leading Warburg's corporate finance function for investment funds. Mr Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.</p> <p>Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants and a Fellow of the Chartered Institute for Securities and Investment, and is a non-executive director of a number of listed investment companies.</p>
	<p>Thomas Töpfer</p> <p>Thomas Töpfer started his career as a management consultant, from 1986, before joining Rheinhold & Mahla AG (renamed Bilfinger Berger Industrial Services AG in 2006) as a General Manager of one of its divisions in 1995. He was appointed Chairman of the Management Board of Rheinhold & Mahla AG in July 2004 and also served as its Chief Executive Officer until September 2010.</p> <p>Since 2009, he has acted as a Member of the Executive Board at Bilfinger Berger SE where he is responsible for Industrial Services, Project Investments and HSEQ.</p> <p>Mr Töpfer holds a Degree in Economics from the University of Würzburg.</p>

Appendix Management Team



Frank Schramm
Joint CEO of BBGI

Frank Schramm has worked in the PPP sector, investment banking and advisory business for over 15 years. Prior to becoming Co-CEO of BBGI, he worked at Bilfinger Berger Group where he was a Co-Managing Director of Bilfinger Berger Project Investments GmbH and Bilfinger Berger Project Investments Ltd. and led the European PPP operations with over 60 staff. In this role he was responsible for the asset management of over 20 PPP investments with a project volume of about €4bn and for acting as shareholder representative in various investments. In addition to that he was responsible for the European development activities.

Prior to this role, Frank was Finance Director of BBPI Europe GmbH and was responsible for all project finance activities in Continental Europe. Frank was also responsible for the sale of PPP assets in 2010, 2007 and 2006. While at BBPI Frank was involved in over 15 PPP procurements and was involved in either the procurement or the asset management of the European investments in the seed portfolio that were sold to BBGI. Before joining BBPI, Frank worked at Macquarie Bank in the Investment Banking group from August 2000 until September 2003 where he was responsible for structured finance transactions. Frank worked at Deutsche Anlagen Leasing (DAL) from 1998 to 2000 and Bilfinger Berger BOT from 1995 to 1998.



Duncan Ball
Joint CEO of BBGI

Duncan Ball has worked in the investment banking and project finance sector for over 20 years. He is a chartered financial analyst with extensive PPP experience and has worked on over 20 PPP procurements. Duncan is Co-CEO of BBGI with Frank and also worked at Bilfinger Berger Group before taking on his current role. Duncan joined BBPI in 2008 and was responsible for arranging and managing all project finance activities related to BBPI's PPP projects (social and transport) in North America.

Prior to joining BBPI, Duncan was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish Babcock & Brown's infrastructure business in Canada. Prior to joining Babcock & Brown, Duncan was Managing Director and co-head of infrastructure for ABN AMRO Bank in North America. During his tenure at ABN AMRO, Duncan led the M&A transaction for a portfolio of infrastructure PPP projects with an enterprise value of \$961 million.

From 2002 until September 2005, Mr. Ball worked at Macquarie Bank where he helped establish Macquarie's infrastructure practice in Western Canada. From 1990 to 2002, Duncan worked in the investment banking group at both RBC Capital Markets and CIBC World Markets.

Appendix Experienced Internal Management Team



Duncan Ball



Frank Schramm

Co-CEOs

Finance and Reporting



Michael Denny
Finance Director



Marc Vercauteren
Financial Controller



Israel Basilio
Head of Accounting

Asset Management



Arne Speer
Director Asset
Management

BBGI Holdings Ltd.



Ian Tayler
General Manager

Support

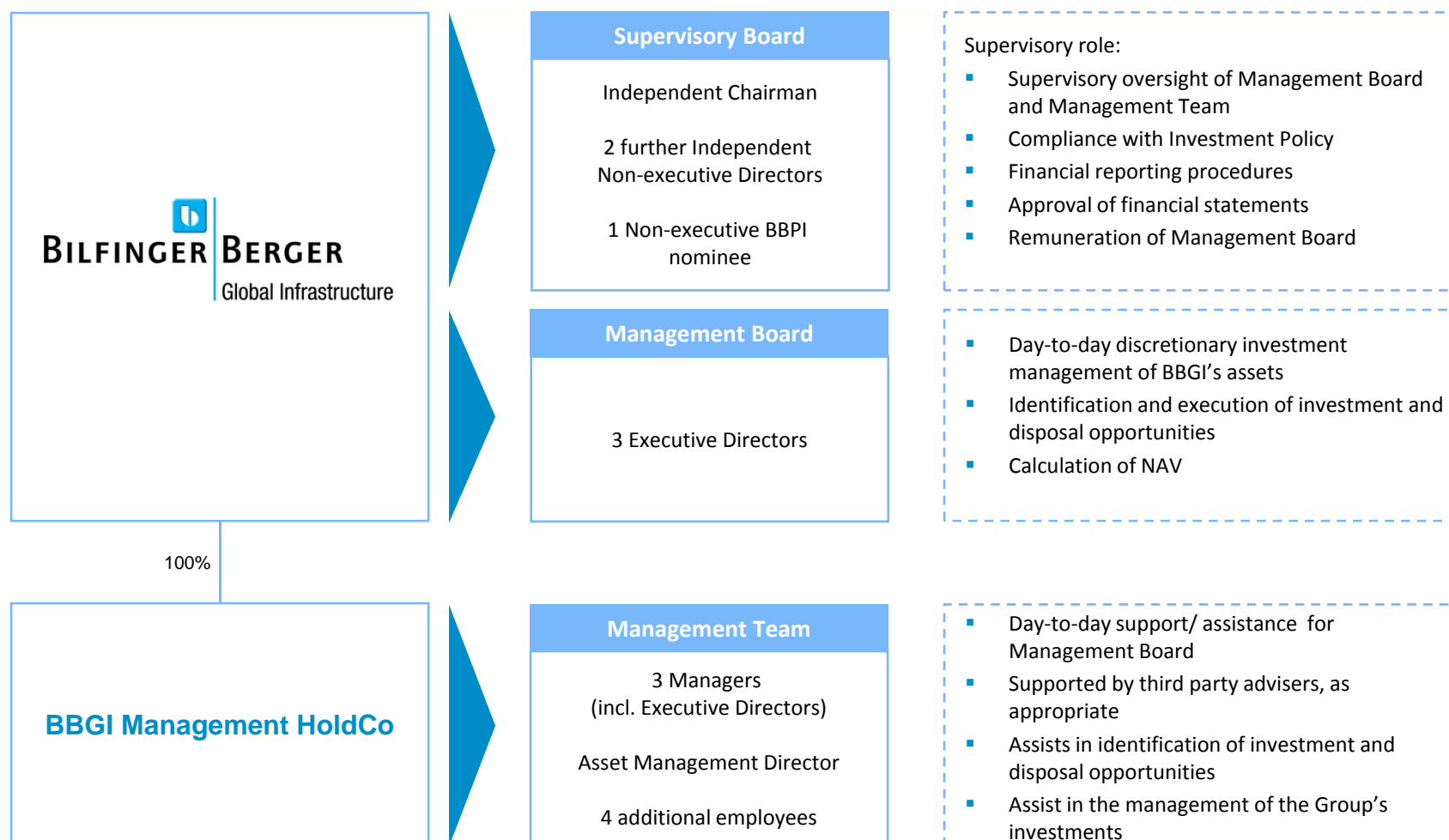


Claudia Wengler
Executive Assistant



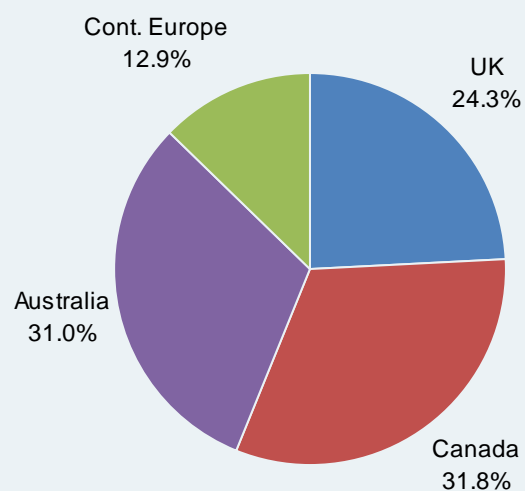
Cornelia Fritsch
Administration/
Company Secretary

Appendix Corporate Governance

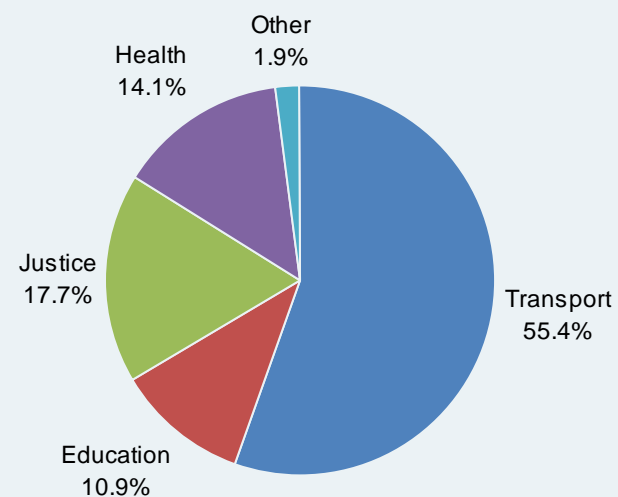


Appendix – Pro forma portfolio analysis including pipeline assets*

Pro forma geographical split



Pro forma split by sector

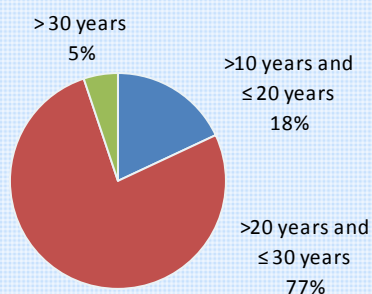


Note: * Assumes acquisition of all targeted pipeline projects. All values included as at the respective anticipated acquisition dates, which range between Q1 2013 and Q4 2015. Target pipeline assets currently do not include M6 Tolna and M6 Duna

Appendix Portfolio Overview pro forma completion of M80 and Unna

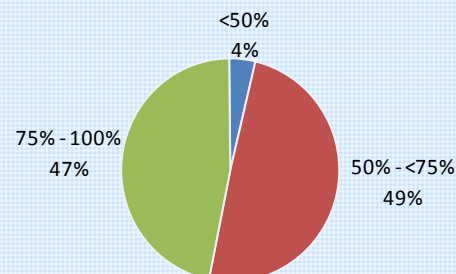
Duration of concessions

Weighted average life
24.8 yrs



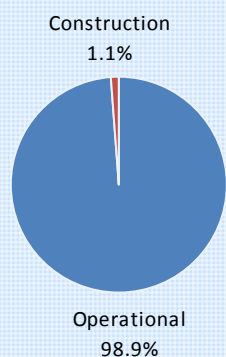
82% of assets with a duration >20 years

BBGI control of project assets



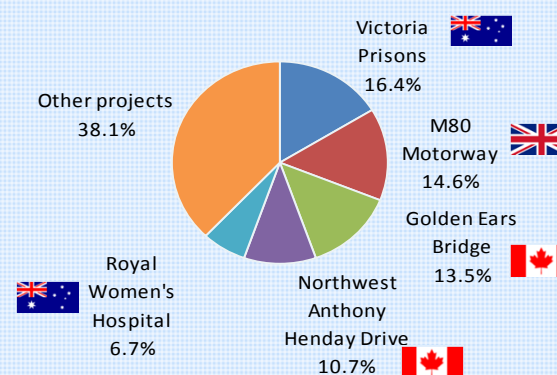
96% of portfolio owned 50% or more

Project Status



98.9% of assets are operational

Portfolio concentration

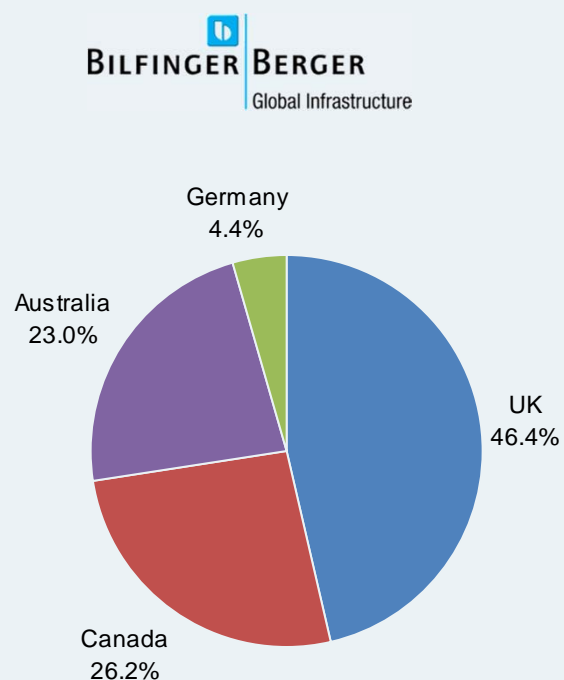


Well diversified portfolio with no major single asset exposure

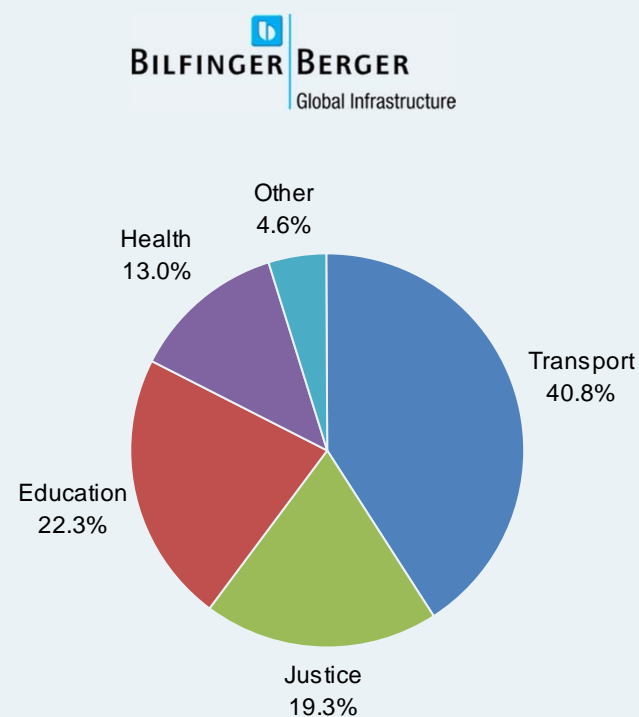
Note: Assumes completion of M80 Motorway and Unna Administrative Centre expected in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011. Also includes acquisition of additional interest in East Down Colleges, Lisburn Colleges and Scottish Borders Schools which happened subsequent to 30 June 2012

Appendix Portfolio Overview pro forma completion of M80 and Unna

BBGI portfolio geographical split



BBGI portfolio split by sector



Attractive mix of country and sector exposure

Note: Assumes completion of M80 Motorway and Unna Administrative Centre expected in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011.
Also includes acquisition of additional interest in East Down Colleges, Lisburn Colleges and Scottish Borders Schools which happened subsequent to 30 June 2012

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