


BBGI SICAV S.A.

Results Presentation

for the six months ended 30 June 2017

31 August 2017

www.bb-gi.com

A Global Infrastructure Company

Agenda

Company Overview – BBGI

- Closed-ended Luxembourg investment company
- Premium listing on the main market of the London Stock Exchange since December 2011
- Market capitalisation of £688.6 million as at 30 June 2017
- Global, geographically diversified portfolio of 39 high quality PPP/PFI infrastructure assets with strong yield characteristics:
  - All assets are availability-based
  - 42% of assets by value are availability-based roads and bridges, while the remainder are social infrastructure assets, principally schools, hospitals and prisons
  - 42% of the assets by value are located in the UK, 27% in Canada, 18% in Australia, 8% in Continental Europe and 5% in the United States
  - 97% of the assets by value are operational
- Stable cash flows with inflation protection characteristics and secure creditworthy counterparties
- A revised dividend target of 6.50 pence per share for the year ending 31 December 2017[1]
- Target 7%-8% IRR on the £1 IPO issue price[1]
- Internally managed structure - experienced PPP/PFI in-house management team

[1] These are targets only and not profit forecasts. There can be no assurance that these targets will be met

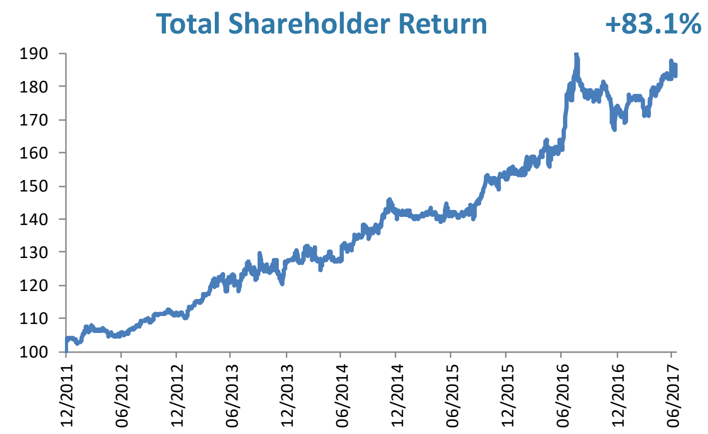
Highlights - Financial

- Net Asset Value on an investment basis (“NAV”) per share up 2.1% to 128.7 pence as at 30 June 2017 (126.1 pence – 31 December 2016)
- NAV up 12.7% to £614.4 million as at 30 June 2017 from £545.0 million as at 31 December 2016
- In April, the Company raised £58.5 million through a placing of new ordinary shares. The placing price was 136.0 pence per placing share, representing a 2.9% discount to the closing mid-market price on 28 March 2017 of 140.0 pence
- 2016 final dividend of 3.125 pence per share paid on 28 June 2017, resulting in a total dividend payment of 6.25 pence per share for the year ended 31 December 2016, which was in line with target. Increased 2017 dividend target from 6.25 pence per share to 6.50 pence per share which represents an increase of 4.0%
- Shares continue to trade at a premium to NAV, and stood at a premium of 12.1% as at 30 June 2017
- Total Shareholder Return (“TSR”) for the 6 month period ending 30 June 2017 was 7.2% whilst TSR since listing in December 2011 to 30 June 2017 was 83.1% [2], equating to a compound annual growth rate (“CAGR”) of 11.6%
- Ongoing Charge Ratio of 0.98%, which we believe continues to be the lowest in the UK listed infrastructure sector
- At 30 June 2017, the Group had a total cash balance of £29.4 million on an investment basis and had no cash borrowings[3]. The Company increased the total commitment under the corporate credit facility from £110 million to £180 million with effect from 16 June 2017 by utilising the accordion provision. The credit facility terms remain unchanged

[2] Based on share price at 30 June 2017 and after adding back dividends paid or declared since listing
[3] The use of the corporate credit facility to cover letters of credit does not constitute cash borrowings

Highlights - General

- Portfolio performance and cash receipts ahead of the business plan and underlying financial models
- Successful transition of Ohio River Bridges (USA) project moving closer to the stable operational phase, and reduction in construction risk of Mersey Gateway Bridge (UK) as it nears construction completion, which is expected in H2 2017
- In June 2017, the Company signed a strategic agreement with a subsidiary of SNC-Lavalin Group Inc. ("SNC-Lavalin") to invest in an initial five operational availability based PPP assets in Canada with a value of up to CAD 189 million
- As part of the above transaction, BBGI will benefit from an ongoing pipeline agreement with SNC-Lavalin which will provide BBGI with access to a robust pipeline of availability-based PPP projects currently under construction
- Continue to build up a pipeline of attractive primary opportunities and selectively consider secondary market opportunities



Source: Datastream

- Total Shareholder return of 83.1% since IPO
- CAGR since IPO of 11.6%

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Global Portfolio - as at 30 June 2017 (1/2)

Roads & Bridges


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


North Commuter Parkway


E18 Highway


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway

Education


Scottish Borders Schools


Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College


Tor Bank School


Lagan College


North West Regional College


Belfast Metropolitan College


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

Global Portfolio - as at 30 June 2017 (2/2)

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Healthcare


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT[4])


North London Estates Partnerships (LIFT[4])


Barking & Havering Clinics (LIFT[4])


Mersey Care Mental Health Hospital (LIFT[4])

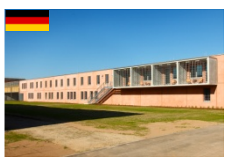

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals

Justice


Victoria Prisons

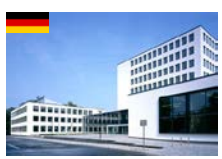

Burg Prison


Northern Territory Secure Facilities


Avon & Somerset Police Stations

Other


Staffordshire Fire Stations

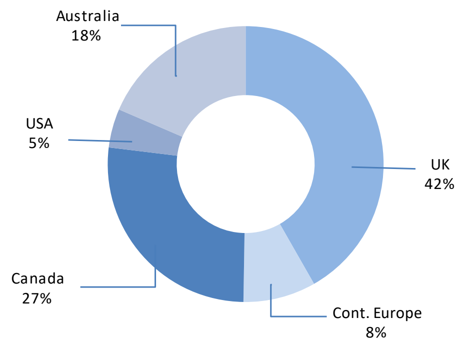

Unna Administration Centre


Fürst Wrede Barracks

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

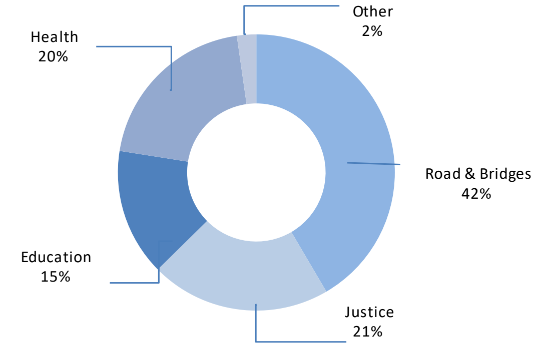
Portfolio Overview

Portfolio geographical split



Global portfolio with 39 assets; all located in countries with ratings between AA and AAA

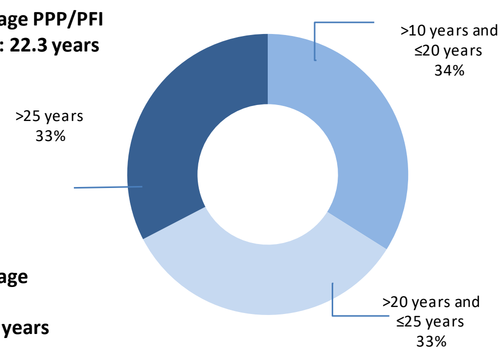
Portfolio split by sector



Diversified sector exposure with a bias towards availability roads and bridges

Duration of concessions

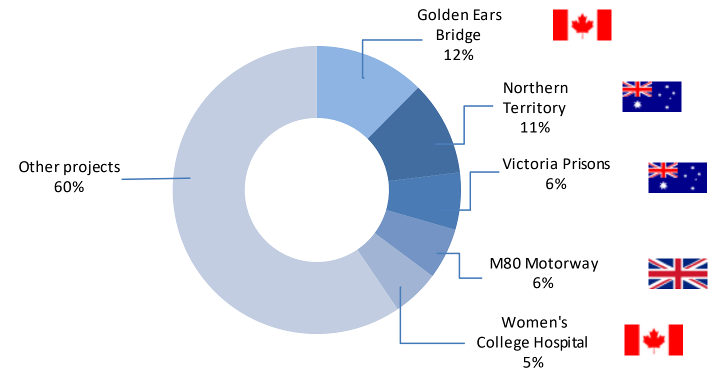
Weighted average PPP/PFI Concession life: 22.3 years



Weighted average portfolio debt maturity: 18.8 years

Long life assets with 66% by value enjoying a duration >20 years

Portfolio concentration



Well diversified portfolio with no major single asset exposure

Portfolio Overview

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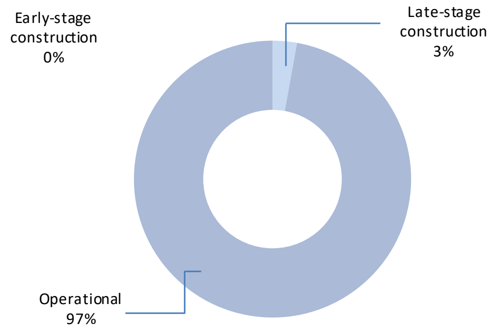
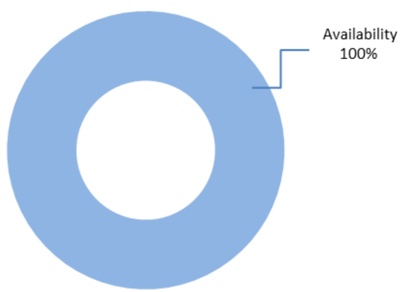
Project Status[5,6]



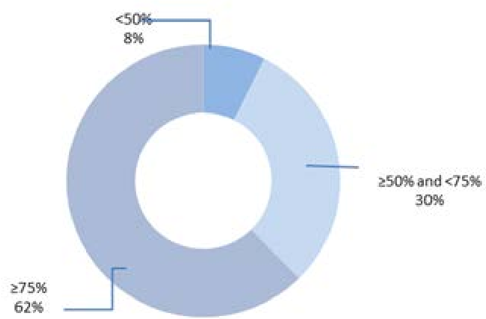
Modest construction exposure provides opportunity for NAV growth as projects become operational

Revenue type



100% availability-based income; no demand or regulated risk assets

BBGI control of project assets



92% of portfolio owned 50% or more

[5] Construction assets are scheduled to become operational in H2 2017 and H2 2018

[6] Although NCP is considered as an early stage construction asset the present value of future project distributions are effectively offset by the present value of the future equity subscription obligation

Portfolio Overview - SNC-Lavalin asset acquisition

- BBGI signed a strategic agreement with SNC-Lavalin to invest in an initial five operational availability based PPP assets in Canada with a value of up to CAD 189 million[7] (GBP 113 million)

- BBGI will also benefit from a pipeline agreement which provides a right of first offer for a robust pipeline of Canadian availability-based PPP projects currently under construction.

- Facts about SNC-Lavalin:

    - Founded in 1911, SNC-Lavalin is a global fully integrated professional services and project management company and a major player in the ownership of infrastructure.

    - Listed on the Toronto Stock Exchange; market capitalisation of over CAD 9 billion (GBP 5.4 billion)

    - Revenues 2016: CAD 8.5 billion (GBP 5.0 billion) and approximately 35,000 employees

    - A top Tier-1 Engineering and Construction Leader

    - Recognised as a leader in the Canadian PPP market

    - Won 10 of Canada's 13 recent major transit projects

SNC·LAVALIN

CAD 189m Transaction

[7] BBGI's previous market announcement referenced a total cash consideration of approximately CAD 208 million for the five assets, which subsequently reduced to a figure of up to CAD 189 million following SNC-Lavalin's disposal of part of its equity investment in one asset to a co-shareholder.

Portfolio Overview - SNC-Lavalin asset acquisition

Project	BBGI equity interest	Comment
William R. Bennett Bridge	80%	2 km corridor that straddles Okanagan Lake to connect two communities, Kelowna and West Kelowna, in the interior of British Columbia. The project became operational in 2008 and the concession runs until 2035. Availability payments are received from the Province of BC (AAA rated by S&P)
Canada Line	26.7%	19.5 km automated rail-based rapid transit service connecting downtown Vancouver with Richmond and the Vancouver International Airport. The project became operational in 2009 and the concession runs until 2040. Availability payments are received from Translink (Aa2 rated by Moody's)
Southeast Stoney Trail	40%	25 km highway that is part of the Calgary Ring Road network. The project became operational in 2013 and the concession runs until 2043. Availability payments are received from the Province of Alberta (AA+ rated by S&P)
Restigouche Hospital Centre	80%	33,500 m^2 hospital with 140 beds located in Campbellton, New Brunswick. The project became operational in 2013 and the concession runs until 2044. Availability payments are received from the Province of New Brunswick (A+ rated by S&P)
McGill University Health Centre	40%	214,000 m^2 hospital with 500 private patient rooms located in Montreal, Quebec. The project became operational in 2014 and the concession runs until 2044. Availability payments are received from MUHC (rated A (high) by the ratings agency DBRS)

BBGI expect the acquisition of the interests in the first four operational assets described above to occur in H2 2017. The interest in McGill University Health Centre, which is subject to a number of project-specific conditions precedent being satisfied, is expected to occur at a later date.

Portfolio Overview pro forma completion of the SNC-Lavalin asset acquisition[8]

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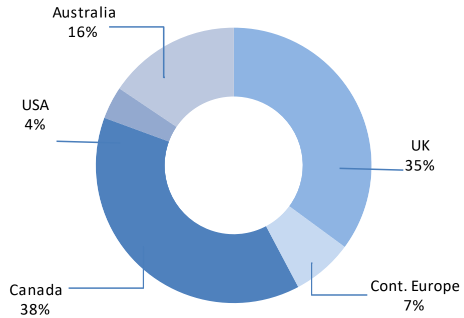
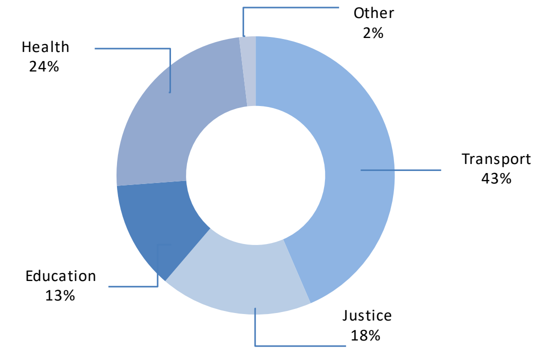
Portfolio geographical split



Global portfolio with 44 assets; all located in countries with ratings between AA and AAA

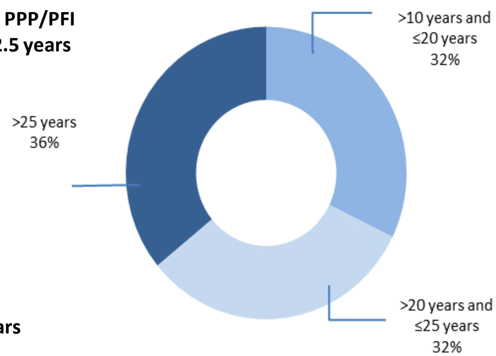
Portfolio split by sector



Diversified sector exposure with a bias towards availability transport assets

Duration of concessions

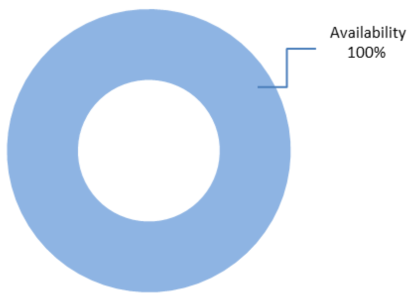
Weighted average PPP/PFI Concession life: 22.5 years



Weighted average portfolio debt maturity: 19.3 years

Long life assets with 68% by value enjoying a duration >20 years

Revenue type



100% availability-based income;
no demand or regulated risk assets

[8]In June 2017, the Company announced that it had signed a strategic agreement with a subsidiary of SNC-Lavalin to invest in an investment vehicle which will hold substantial equity interests in five operational PPP projects in Canada. The above pro forma illustrates the portfolio breakdown assuming the completion of this acquisition on 30 June 2017

Asset Management

- Portfolio performance and cash receipts were ahead of business plan and underlying financial models
- BBGI has worked hard to maintain a good dialogue with our public sector clients and partners. Overall relationships with our clients remain positive
- Continued active asset management of the portfolio, resulting in an increase in portfolio value
- On-going operations and maintenance responsibilities are outsourced to a diversified group of high quality facility managers and road operators
- All deductions/retentions across the portfolio are borne by the third party facility managers and road operators or are part of the planned lifecycle expenditures
- No material counterparty issues to report at subcontractor level
- Valuation uplift resulting from the Ohio River Bridges (USA) project moving closer to the stable operational phase, and the reduced construction risk of Mersey Gateway Bridge (UK) as it nears construction completion, which is expected in H2 2017


Ohio River Bridge


Mersey Gateway Bridge

Valuation - Macroeconomic Assumptions

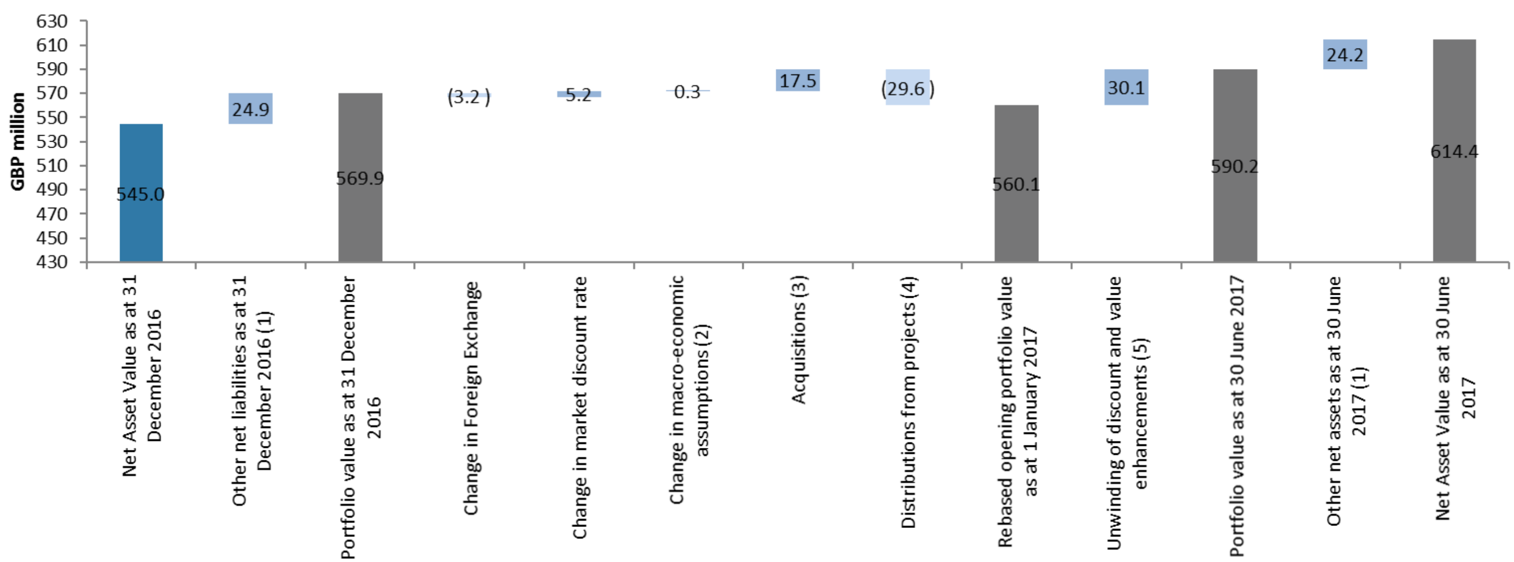
Assumptions unchanged from 31 December 2016 except for Norwegian taxes which reduced from 25% to 24%

Macroeconomic assumptions				
End of period		2017	2018-2020	2021 onwards
UK	**Indexation (%)** [1]	1.75	2.75	2.75
	Deposit Interest Rate (%)	1.0	1.0	2.5
	SPC Corporate Tax (%) [8]	19.0	19.0	17.0
Canada	**Indexation (%)** [1,2]	1.00/1.35	2.00/2.35	2.00/2.35
	Deposit Interest Rate (%)	1.0	1.0	2.5
	SPC Corporate Tax (%) [3]	27.0/26.0/26.5	27.0/26.0/26.5	27.0/26.0/26.5
Australia	**Indexation (%)** [1,4]	1.50	2.50	2.50
	Deposit Interest Rate (%) [5]	3.50/4.50	3.50/4.50	3.50/4.50
	SPC Corporate Tax (%)	30.0	30.0	30.0
Germany	**Indexation (%)** [1]	1.00	2.00	2.00
	Deposit Interest Rate (%)	1.0	1.0	2.5
	SPC Corporate Tax (%) [6]	15.8	15.8	15.8
Norway	**Indexation (%)** [1,7]	1.94	2.94	2.94
	Deposit Interest Rate (%)	1.8	1.8	3.5
	SPC Corporate Tax (%)	24.0	24.0	24.0
USA	**Indexation (%)** [1,9]	1.50	2.50	2.50
	Deposit Interest Rate (%)	1.0	1.0	2.5
	SPC Corporate Tax (%)	35.0	35.0	35.0

(1) The lower 2017 inflation rate is applicable for projects for which the documentation does not prescribe the actual published rate, if available, to be used for the next 12 months from the date of the index being published
(2) All Canadian projects have a long-term 2.0% indexation factor with the exceptions of North East Stoney Trail and Northwest Anthony Henday Drive which have a slightly different indexation factor derived from a basket of regional labour, CPI and commodity indices
(3) Tax rate is 27% in Alberta and Saskatchewan, 26% in British Columbia and 26.5% in Ontario
(4) Long-term Consumer Price Index 2.50% / Long-term Labour Price Index 3.50%
(5) Cash on Debt Service Reserve Accounts and Maintenance Service Reserve Accounts can be invested on a six month basis. Other funds are deposited on a shorter term
(6) Including Solidarity charge, excluding Trade tax which varies between communities
(7) Indexation of revenue based on basket of four specific indices
(8) UK Corporate tax decreases from 19% to 17% in 2020
(9) 80% of ORB indexation factor for revenue is contractual and is not tied to CPI

Valuation

- The NAV increased from GBP 545.0 million as at 31 December 2016 to GBP 614.4 million as at 30 June 2017. The NAV per share increased from 126.1 pence to 128.7 pence or 2.1%



(1) These figures represent the assets and liabilities of the Group; after excluding the portfolio of project investments and include, amongst other items, the Group's consolidated cash balances and borrowings (where applicable). The closing cash balance is net of the 2016 final dividend paid on 28 June 2017
(2) Norwegian Corporate tax rate decreased from 25% to 24% in 2017
(3) MGB equity subscription letter of credit was replaced by a payment to a trustee cash collateral account
(4) While distributions from projects reduce the portfolio value, they do not have an impact on the Company's NAV. This reduction in the portfolio value is offset by the receipt of a corresponding cash amount at the Group level. The Group cash balance at 30 June 2017 is reflected in graph above under Other net assets
(5) The value enhancements include the valuation uplift resulting from the Ohio River Bridges (USA) project moving closer to the stable operational phase, and the reduced construction risk of Mersey Gateway Bridge (UK) as it nears construction completion, which is expected in H2 2017

Valuation – Value Drivers

The increase in the NAV per share of 2.1% reflects the strong performance of the assets, primarily as a result of the key drivers listed below:

- FX loss: GBP (3.2) million on portfolio value ((0.5)% change in NAV per share)
- Change in market discount rate resulting in an increase in NAV of GBP 5.2 million (0.9% change in NAV per share)
- Unwinding the discount: increase in NAV of GBP 22.2 million (3.7% change in NAV per share). As the Company moves closer to receiving the forecast dividend payments, the time value of those cash flows on a net present value basis increases
- A further increase in the portfolio value of GBP 7.9 million (1.3% change in NAV per share) represents both:

  (i) the net effect from higher actual inflation against modelled assumptions and the consequences of an accelerated tax payment on one project against modelled assumptions;

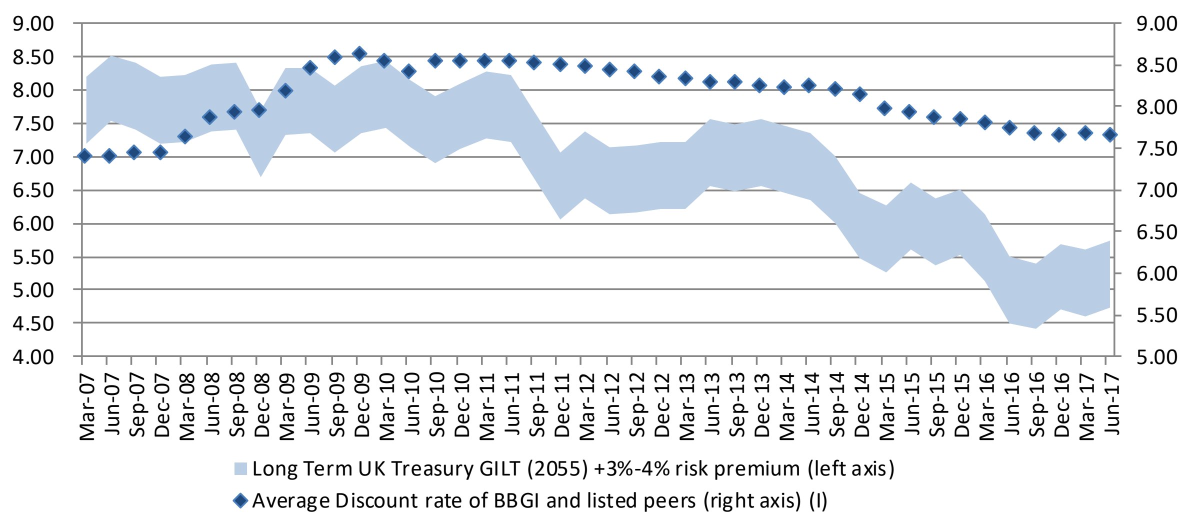
  (ii) the value enhancement through active management, including inter alia:
  - a valuation uplift resulting from the Ohio River Bridges (USA) project moving closer to the stable operational phase, and the reduced construction risk of Mersey Gateway Bridge (UK) which is expected to complete in H2 2017;
  - lower costs achieved on some projects;
  - the net effect of earlier than forecast extraction of cash;
  - additional income on variation orders;
  - the loss realised on the refinancing of Royal Women's Hospital.

- An accretive share issue

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 7.20% and 10.10%
- Weighted average discount rate of 7.48% at 30 June 2017 compared to a weighted average discount rate of 7.56% used at 31 December 2016
- The decrease in the weighted average discount rate reflects the continuing trend of ongoing competitive pressure on secondary market prices and the de-risking effect on some projects
- Sector average discount rates slightly higher than in 2007 but risk premium has significantly increased



(I) Average discount rates of BBGI, John Laing Infrastructure Fund, HICL Infrastructure and International Public Partnerships, when available

Valuation – Value Drivers

Foreign Exchange & Hedging

- During the period ended 30 June 2017, Sterling appreciated moderately against the CAD, NOK and USD and depreciated moderately against the AUD and EUR

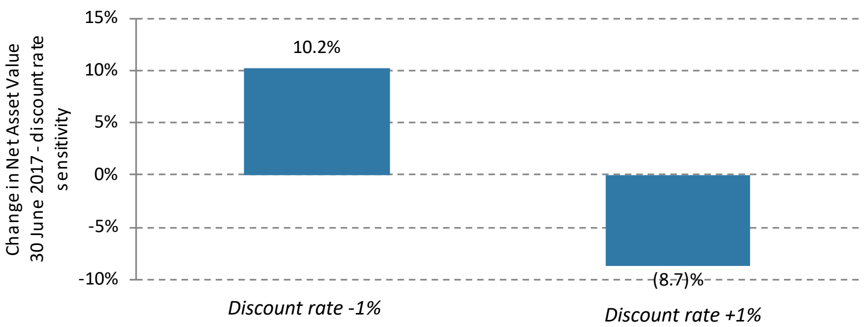
	F/X rates as of 31 December 2016	F/X rates as of 30 June 2017	Change in FX
GBP/AUD	1.714	1.692	1.28%
GBP/CAD	1.659	1.688	(1.75%)
GBP/EUR	1.173	1.138	2.98%
GBP/NOK	10.665	10.893	(2.14%)
GBP/USD	1.234	1.300	(5.35%)

- The decrease in valuation resulting from foreign exchange movements during the period ended 30 June 2017 was £3.2 million
- Since listing in Dec 2011 the net cumulative effect of Foreign exchange movement on the portfolio value has been an uplift of £3.4 million or 0.6% of NAV at 30 June 2017
- The Company seeks to provide protection to the level of Sterling dividends that the Company targets to pay on the ordinary shares, in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. During the reporting period, the Board decided to increase the hedge coverage. The 30 June 2017 portfolio valuation reflects hedge contracts entered into in July 2017
- Revised policy to hedge the portfolio's non-GBP cash flows (except EUR) with a 4 year rolling hedge strategy: YR1: 100%, YR2: 100%. YR3: 100%, YR4: 75% (further details on hedging is provided on page 34)

Valuation - Sensitivities

Discount Rates[9]

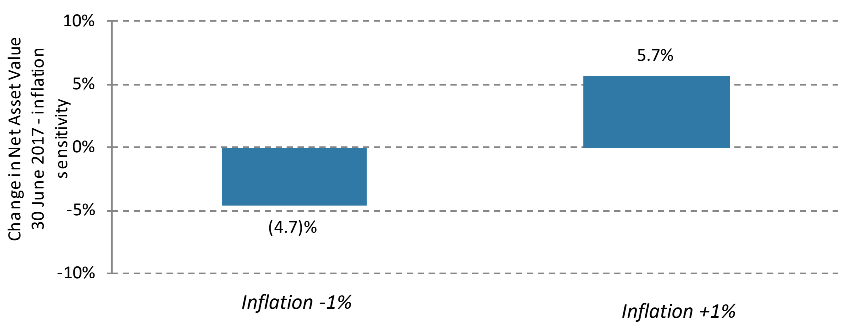
The following chart shows the sensitivity of the Net Asset Value to a change in the discount rate



Discount Rate Sensitivity [9]	Change Net Asset Value per share 30 June 2017
Discount rate -1%	13.1 pence, i.e. +10.2%
Discount rate +1%	(11.2) pence, i.e. (8.7%)

Inflation[10]

The project cash flows are 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



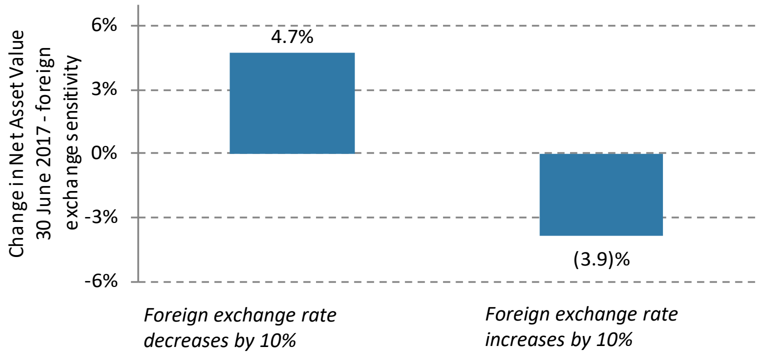
Inflation Sensitivity [10]	Change Net Asset Value per share 30 June 2017
Inflation -1%	(6.0) pence, i.e. (4.7)%
Inflation +1%	7.3 pence, i.e. +5.7%

[9] Based on the weighted average discount rate of 7.48%

[10] Compared to the assumptions as set out in the macroeconomic assumptions from end of 2017 onwards

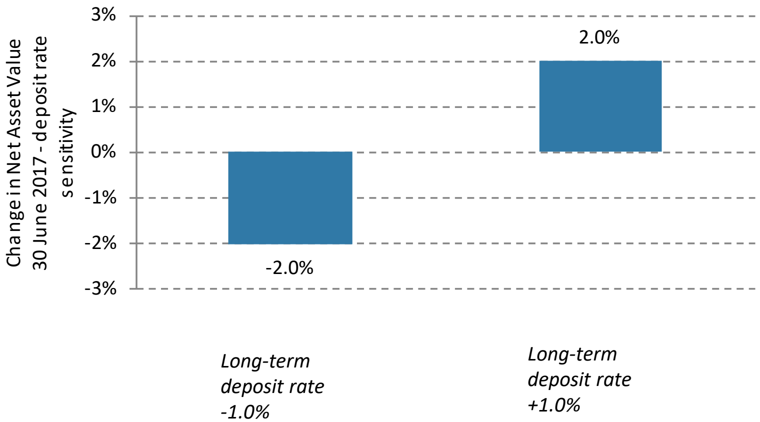
Valuation - Sensitivities

Foreign Exchange[11]



Foreign Exchange Sensitivity [11]	Change Net Asset Value per share 30 June 2017
Rate decrease by 10%	6.1 pence, i.e. +4.7%
Rate increase by 10%	(5.0) pence, i.e. (3.9)%

Deposit rates[12]



Deposit Rate Sensitivity [12]	Change Net Asset Value per share 30 June 2017
Rate -1%	(2.6) pence, i.e. (2.0)%
Rate +1%	2.6 pence, i.e. +2.0%

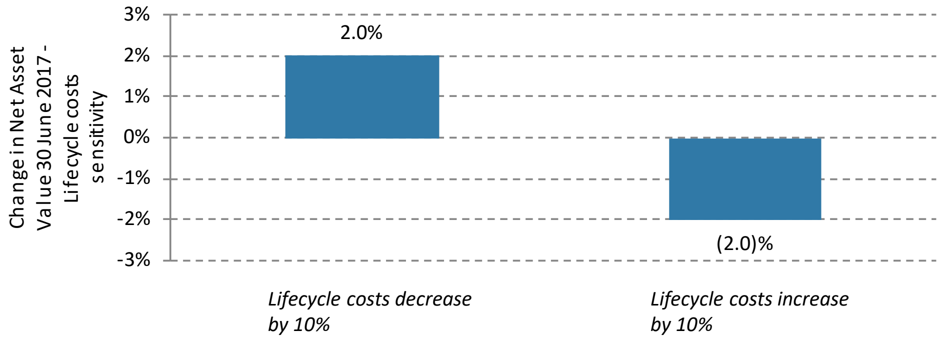
[11] Sensitivity in comparison to the foreign exchanges rates at 30 June 2017 and taking into account the hedges in place, derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

[12] Sensitivity in comparison to the macroeconomic assumptions, derived by changing the long-term deposit rate assumption

Valuation - Sensitivities

Lifecycle costs[13]

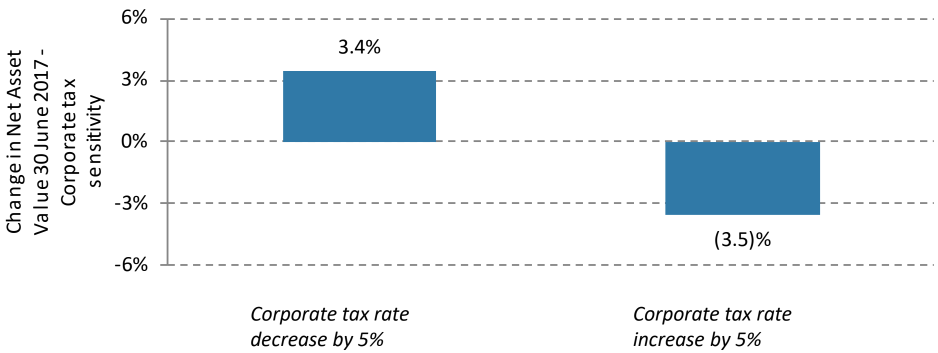
The following chart shows the sensitivity of the Net Asset Value to a change in lifecycle costs



Lifecycle Cost Sensitivity [13]	Change Net Asset Value per share 30 June 2017
Lifecycle costs decrease by 10%	2.6 pence, i.e. +2.0%
Lifecycle costs increase by 10%	(2.6) pence, i.e. (2.0)%

Corporate tax rate[14]

The following chart shows the sensitivity of the Net Asset Value to a change in corporate tax rate



Corporate Tax Rate Sensitivity [14]	Change Net Asset Value per share 30 June 2017
Corp. tax rate decrease by 5%	4.4 pence, i.e. +3.4%
Corp. tax rate increase by 5%	(4.5) pence, i.e. (3.5)%

[13] Sensitivity applied to the 13 projects where SPV retains the lifecycle risk. These projects represent approximately 50% of the total portfolio value as at 30 June 2017
[14] Sensitivity applied against those SPC corporate tax rates as set out in the macroeconomic assumptions table above

Financial Review

- During the period ended 30 June 2017 the Company received, on a consolidated IFRS cashflow basis, GBP 26.2 million of distributions from its portfolio of investments which was ahead of business plan and the underlying financial models. These distributions were mainly composed of dividends, interest payments, capital and subordinated debt principal repayments

- After deducting Group level corporate costs, the net cash receipts for the period were GBP 19.8 million

- The table below summarises the cash received from the investments net of the cash outflows for the Group level corporate costs

Summary net corporate cash flow	Period ended 30 June 2017 £ million
Distributions from investments at fair value	26.2
Net cash outflow from operating activities before finance costs(I)	(5.6)
Cash outflow from finance costs (net)	(0.8)
Net cash flow	19.8

(I) Cash outflow resulting from all Group level corporate costs paid in the period ending 30 June 2017 which includes the impact of foreign currency exchange gain/(loss) on cash and cash equivalents

Financial Review

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Group Level Corporate Cost Analysis	Period ended 30 June 2017 £ million
Net finance result	1.1
Staff costs (I)	1.8
Fees to non-executive directors	0.1
Professional fees	0.4
Office and administration	0.9
Acquisition-related costs (II)	0.8
Taxes (including non-recoverable VAT)	1.9
Corporate costs	7.0

Ongoing Charges	Annualised 2017 £ million
Ongoing charges (III)	5.8
Average undiluted net asset value	593.3
Ongoing charges (%)	0.98%

(I) The Company is an internally managed AIF with no fees payable to external managers

(II) The acquisition-related costs are made up of third-party due diligence, legal and other costs directly related to secondary and primary investment activity during the period to date. The figure includes the acquisition cost related to the SNC-Lavalin acquisition and the unsuccessful bid costs of approximately £0.04 million in the period (period ended 30 June 2016: GBP 0.07 million).

(III) The Ongoing Charges ratio was calculated using the AIC methodology and excludes all non-recurring costs, i.e. costs of acquisition/disposal of investments, financing charges and gains/losses arising in investments. The Ongoing Charges includes an accrual for the Short-Term Incentive Plans/Bonuses and the Long-Term Incentive Plan

Financial Review – Financing

Company Level

- Three year Revolving Credit Facility ("RCF") from ING Bank and KfW IPEX-Bank. In June 2017 the Company increased the commitment under the accordion tranche provision from GBP 110 million to GBP 180 million; the borrowing margin is 185 bps over LIBOR
- In April, the Company used approx. GBP 45.3 million of Placing proceeds to repay the entire amount drawn under the RCF. The Company now has additional financial flexibility to pursue suitable new primary and secondary investment opportunities as and when they become available
- At 30 June 2017, the Company had utilised GBP 5.6 million of the RCF to cover letters of credit leaving GBP 174.4 million available for borrowing, part of which will be drawn to finance the SNC-Lavalin acquisition

Project Level

- The refinancing process for the Royal Women Hospital (RWH) in Melbourne, which started in Q3 2016, successfully closed in August 2017. BBGI opted for a long-term bank financing solution, thereby removing any future refinancing risk. The valuation at 30 June 2017 reflects the new RWH financing terms
- During the reporting period, Management began the process of refinancing the long-term amortising debt of the Women's College Hospital project in Canada. We expect this process to conclude during H2 2017
- Subject to a successful conclusion of the Women's College Hospital refinancing, the Northern Territory Secure Facilities project will be the only remaining project in the BBGI portfolio with short-term debt in place. All other PPP/PFI projects have long-term amortising debt in place, which will not require refinancing

Investment Opportunities

- BBGI will continue to focus on fiscally stable countries where PPP/PFI is a practised route for delivering infrastructure investment projects, principally in certain countries in Europe, North America, Australia and New Zealand
- **Secondary Market opportunities**: demand for infrastructure investments continues to exceed supply and is resulting in ongoing pressure on pricing. While this is positive for BBGI's portfolio valuation, it does make it more challenging to source accretive transactions in the secondary market. BBGI will follow a path of disciplined growth
- **Primary Market opportunities:** involves sourcing and originating, bidding for and winning greenfield infrastructure projects, typically as part of a consortium for PPP projects. This is considered attractive to BBGI as they are typically well priced on a risk adjusted basis. We are currently pursuing inter alia the following opportunities:

Project	Country	Project Cost	Comment
Gordie Howe International Bridge (shortlisted)	Canada	> CAD 2 billion	• The Bridge is a high profile project which will connect Michigan and Ontario and will be paid for by the Canadian federal government
Outer Suburban Arterial Roads (shortlisted)	Australia	Circa AUD 1.8 billion	• Project to upgrade and maintain eight arterial roads in the western suburbs of Melbourne. It is the first part of the Outer Suburban Arterial Roads program, and a larger package of motorway and suburban road upgrades worth AUD 6.2 billion
MarKaz Marine Barracks (shortlisted)	Netherlands	Circa GBP 360 million	• The facilities will accommodate over 3,000 Marines and will cover an area of 180,000 m^2

- As part of the SNC-Lavalin transaction, BBGI will benefit from a pipeline agreement that provides a right of first offer with respect to the potential future acquisition of defined interests in SNC-Lavalin's robust pipeline of Canadian availability-based PPP projects currently under construction, which is expected to create additional investment opportunities over the coming years once these assets become operational
- In addition to these opportunities, there are a number of near-to-mid-term projects which we are following and actively engaged in teaming discussions with consortia

Summary

- Successful first half of 2017 for BBGI:
  - NAV per share increased by 2.1%
  - Portfolio performance and cash receipts ahead of business plan and underlying financial models
  - Revised dividend target for 2017 of 6.50 pence per share
  - Strategic agreement with SNC-Lavalin to invest in five operational availability-based PPP assets in Canada and additionally signed a pipeline agreement
  - Successful placing raising £58.5 million
- Global, geographically-diversified high-quality portfolio
- Pure play - 100% availability-based assets
- Cash flows from secure credit worthy counterparties
- Stable cash flows with attractive inflation protection characteristics
- Attractive pipeline of opportunities
- Internally-managed fund with highly experienced management team resulting in an annualised Ongoing Charge ratio of 0.98%




Appendices

BBGI A Global Infrastructure Company

Appendix
Key characteristics of fund

A Global Infrastructure Company

The Company	▪ Luxembourg Investment Company ▪ Chapter 15 Premium Listing on the UK Official List ▪ £ denominated shares
Investment policy	▪ Infrastructure assets – PPP/PFI or equivalent ▪ Principally operational assets and availability-based revenues ▪ Public sector-backed counterparties ▪ 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
Portfolio	▪ 39 PPP assets ▪ Weighted average concession length of 22.3 years ▪ Diverse asset mix with a focus on lower risk, availability road and bridge projects
Gearing	▪ Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	▪ Attractive flow of future opportunities
Management	▪ Experienced internal management team with extensive PPP/PFI experience ▪ Supervised by experienced Supervisory Board ▪ Performance based incentivisation (short- and long-term)
Dividend	▪ Annual dividend target of 6.50 pence per share from 2017 onwards
IRR	▪ Target IRR of 7-8% on the £1 IPO issue price
Ongoing costs	▪ Very competitive Ongoing Charge percentage of 0.98% at 30 June 2017
Discount Management	▪ Discretionary share repurchases and tender offer authorities in place with annual renewal ▪ Next continuation vote in 2019 and every second year thereafter
Financial year end	▪ 31 December

Appendix
Portfolio Overview – Counterparty exposure

- All investments are in secure, stable countries where the sovereign debt has a strong investment grade rating
- Counterparties to the UK assets (42% of Portfolio Value) vary by project, but PPP in the UK is seen to benefit from an implicit level of support by the central government
- Counterparties to the Canadian assets (27% of Portfolio Value) are:

	S&P	Moody's
Province of BC	AAA	Aaa
Province of Alberta	A+	Aa1
City of Saskatoon	AAA	Not rated
Province of Ontario	A+	Aa2
Translink	AA(DBRS)	Aa2

- Counterparties to the Australian assets (18% of Portfolio Value) are the AAA/Aaa rated State of Victoria and the Aa2 rated Northern Territory of Australia
- Counterparty to the US asset (5% of Portfolio Value) is the Aa2/AA+ rated Indiana Finance Authority
- Counterparties to the Continental Europe assets (8% of Portfolio Value) are:
  - for German assets : the Federal State of Saxonia-Anhalt, the public body of Unna, City of Frankfurt, City of Cologne and the Republic of Germany for the Military Campus; all counterparties benefit from legislative support from the Republic of Germany
  - Norwegian asset: Norwegian Government

Country	Number of assets	% of portfolio	S&P Sovereign Rating	Moody's Sovereign Rating
UK	21	42%	AA	Aa1
Canada	7	27%	AAA	Aaa
Australia	3	18%	AAA	Aaa
Germany & Norway	7	8%	AAA	Aaa
USA	1	5%	AA+	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Counter-party Rating	Moody's Counter-party Rating
Golden Ears Bridge	Translink	12%	AA (DBRS)	Aa2
NTSF	Northern Territory	11%	No S&P rating	Aa2
Victoria Prisons	State of Victoria	6%	AAA	Aaa
M80 Motorway	Scottish Ministers (Transport Scotland)	6%	N/A	N/A
Women's College Hospital	Women's College Hospital (Government of Ontario)	5%	A+	Aa2

Appendix
Valuation – Construction de-risking 2011 – 2016

- 2013 construction de-risking increased NAV per share by +0.3%:
  - M80 motorway reaches stable operations phase
  - Northwest Anthony Henday (NWAH) motorway moves closer to stable operations phase
- 2014 construction de-risking increased NAV per share by +0.5%:
  - NWAH and Merseycare reach stable operations phase
  - Northern Territory Secure Facilties (NTSF) and Avon & Somerset (A&S) move from construction to ramp-up phase
- 2015 construction de-risking increased NAV per share by +1.2%:
  - NTSF and A&S reach stable operations phase
  - Women's College Hospital (WCH) moves from construction to ramp-up phase
- 2016 construction de-risking increased NAV per share by +1.4%:
  - WCH reaches stable operations phase
  - Ohio River Bridges moves from construction to ramp-up phase

M80 Motorway

Northwest Anthony Henday

Mersey Care Mental Health Hospital (LIFT)

Avon & Somerset Police Stations (A&S)

Northern Territory Secure Facilities

Women's College Hospital

Ohio River Bridges

Appendix
Valuation Approach

Discount Rate	▪ Weighted average discount rate of 7.48% ▪ Portfolio is 97% operational[15]
Valuation verification	▪ Review carried out by independent professional third party ▪ Valuation assumptions sensitised and tested ▪ Reviewed by KPMG as part of audit/review process
Valuation approach	▪ The Management Board is responsible for carrying out the 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 has not changed since the IPO in 2011

[15] Although NCP is considered as an early stage construction asset, the present value of future project distributions are effectively offset by the present value of the future equity subscription obligation

Appendix
Approach to Debt

Approach to Leverage

Project Level Debt

- All projects have non-recourse debt
- Weighted average maturity of project debt is 18.8 years
- Refinancing risk on Northern Territory Secure Facilities [16]
- Market 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

Corporate Facility

- Three year Revolving Credit Facility from ING Bank and KfW IPEX-Bank
- The Company increased the commitment for the Revolving Credit Facility under the accordion tranche provision from £110 million to £180 million
- The borrowing margin is 185 bps over LIBOR

[16] Subject to a successful conclusion of the Women's College Hospital refinancing, which is expected to occur in H2 2017

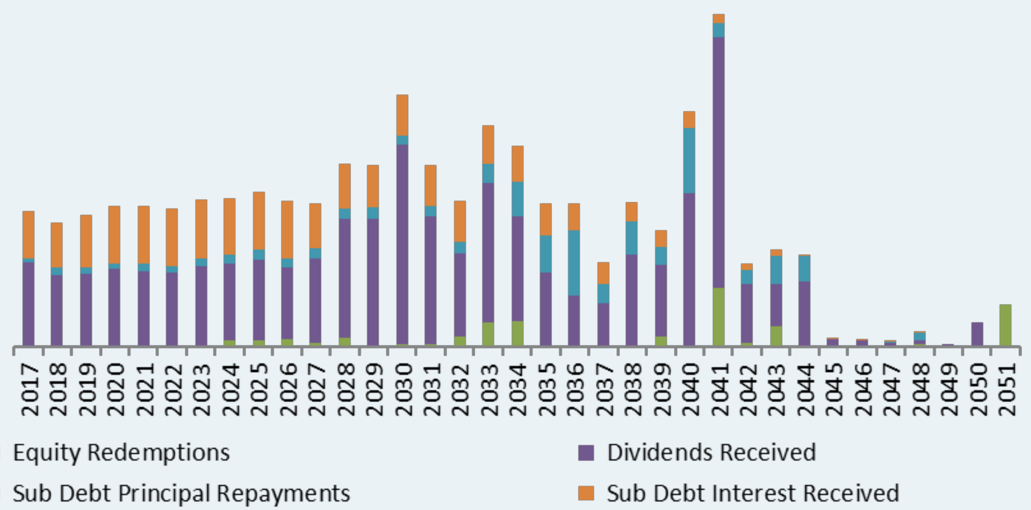
Appendix
Financial Review - Stable, predictable portfolio cash flows

A Global Infrastructure Company

Commentary

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

Illustration of Portfolio post tax cash flows (at 30 June 2017)



Note: This illustrative chart is a target only as at 30 June 2017 and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target 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.

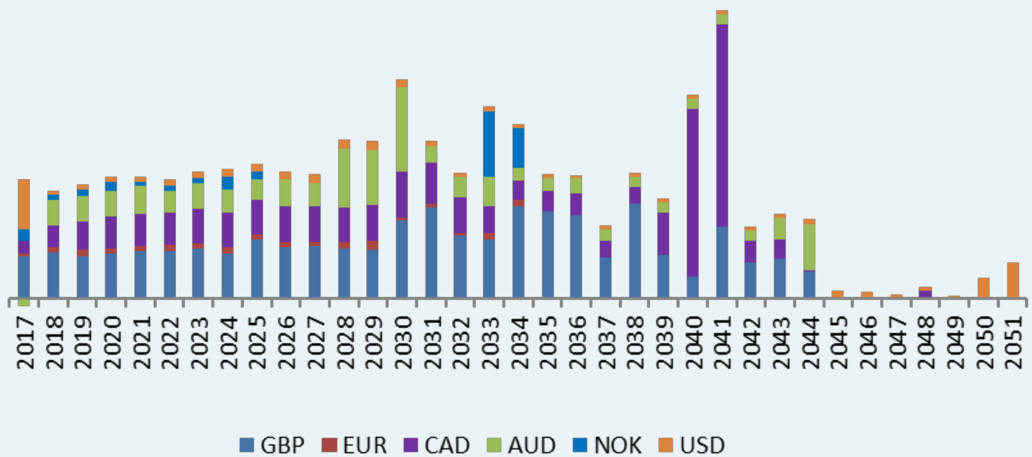
Appendix
Stability of cash flow – protection through currency hedging

A Global Infrastructure Company

Commentary

- BBGI invests in a wide geographical spread of assets but pays dividends in GBP
- Strategy seeks to minimise risk of currency fluctuations affecting dividend payments
- Policy to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy:
  - YR1: 100%
  - YR2: 100%
  - YR3: 100%
  - YR4: 75%
- Currently, no hedging of the Euro cash flows due to partial natural hedge with cost
- Reviewed on an annual basis

Illustration of Portfolio post tax cash flows by currency (at 30 June 2017)



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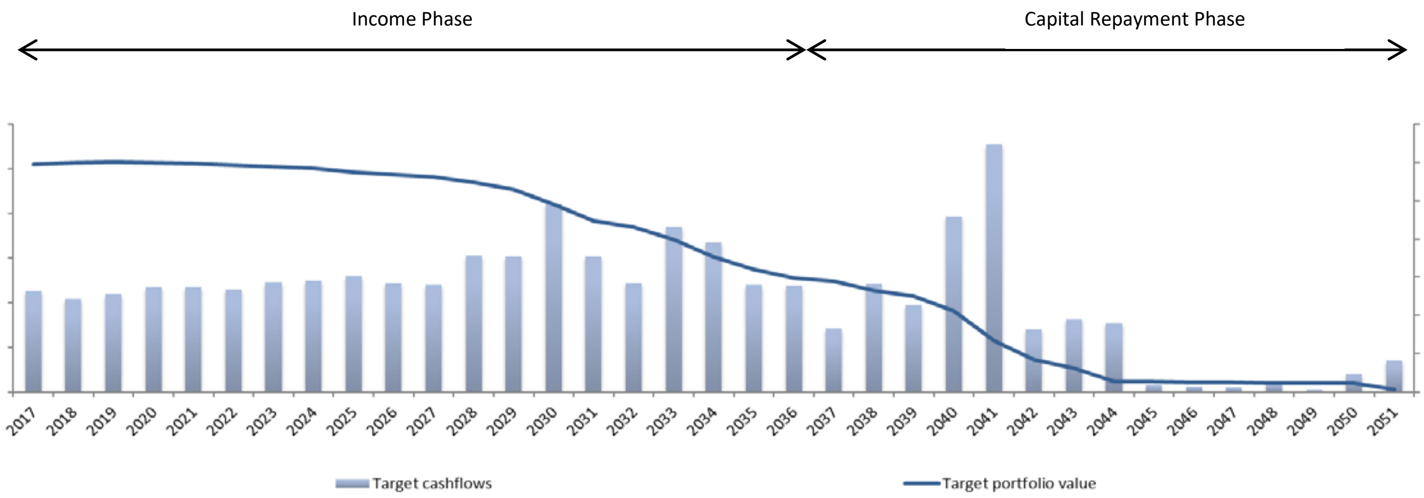
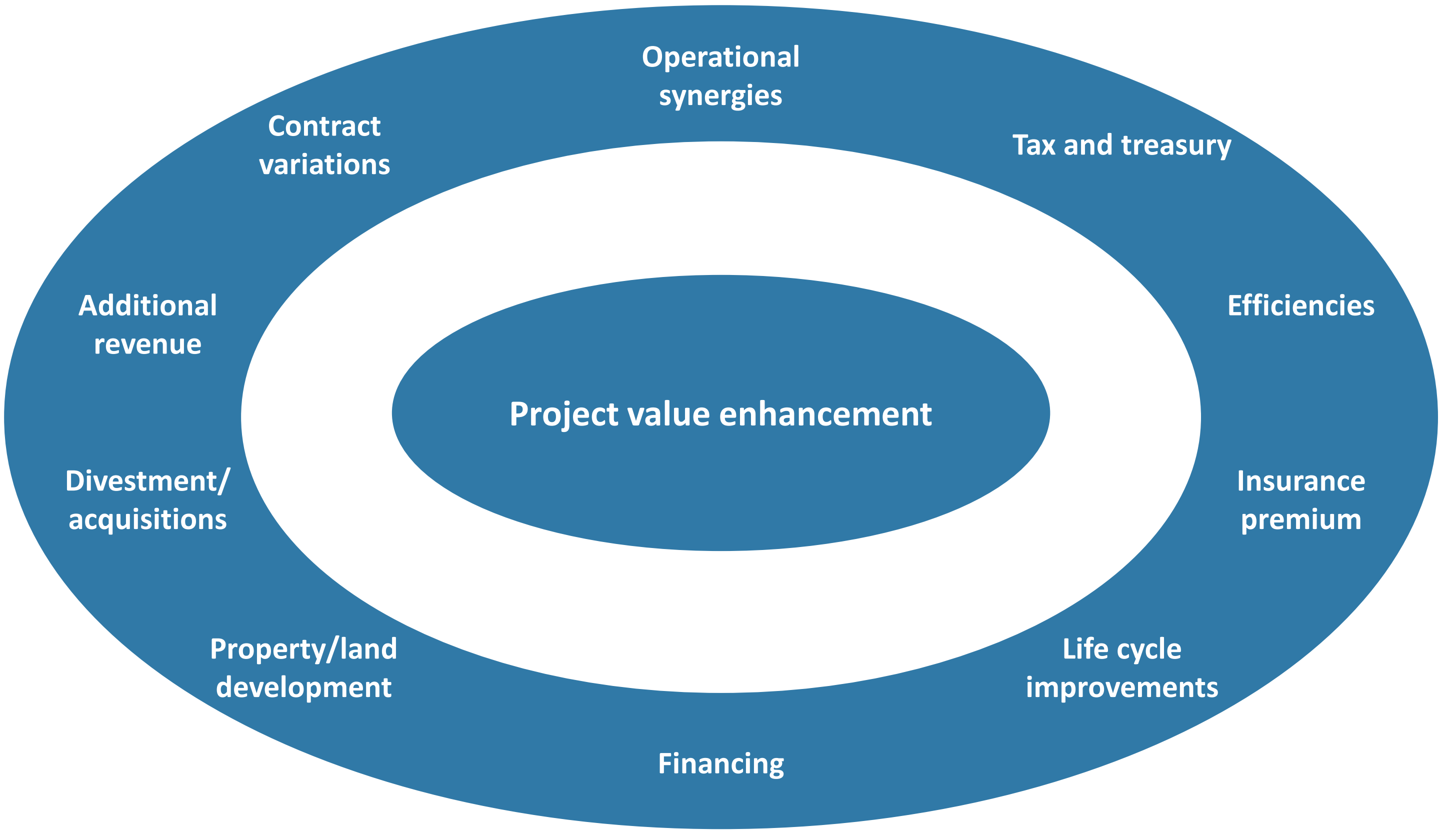
Appendix
Illustrative Portfolio Overview



Note: This illustrative chart is a target only, as at 30 June 2017, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target 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.

- Long-term steady stream of target portfolio cash flows deriving from the underlying assets until year 2051
- Based on current estimates, the existing portfolio is forecast to enter into the repayment phase in 2036 whereby cash inflows from the portfolio will be paid to BBGI's shareholders as a capital repayment and the portfolio valuation will reduce as projects reach the end of their concession term. It is the Company's investment strategy to continue to add new investments to the portfolio over time in order to maintain the weighted average portfolio life.

Appendix
Potential value enhancement opportunities



Active management of the portfolio has helped to drive the NAV uplift

Appendix
Operator counterparty risk

Contractor exposure as at 30 June 2017 [17]	
Operator	**Assets**
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
Honeywell	Northern Territory Secure Facilities, Australia
Cushman and Wakefield	Royal Women´s Hospital, Australia; Victoria Prisons, Australia
Other contractors	Remaining projects

- Diversified spread of quality supply chain providers / no significant single name exposure

[17] Top three contractors in percentage of portfolio value are shown separately

Appendix
Supervisory Board

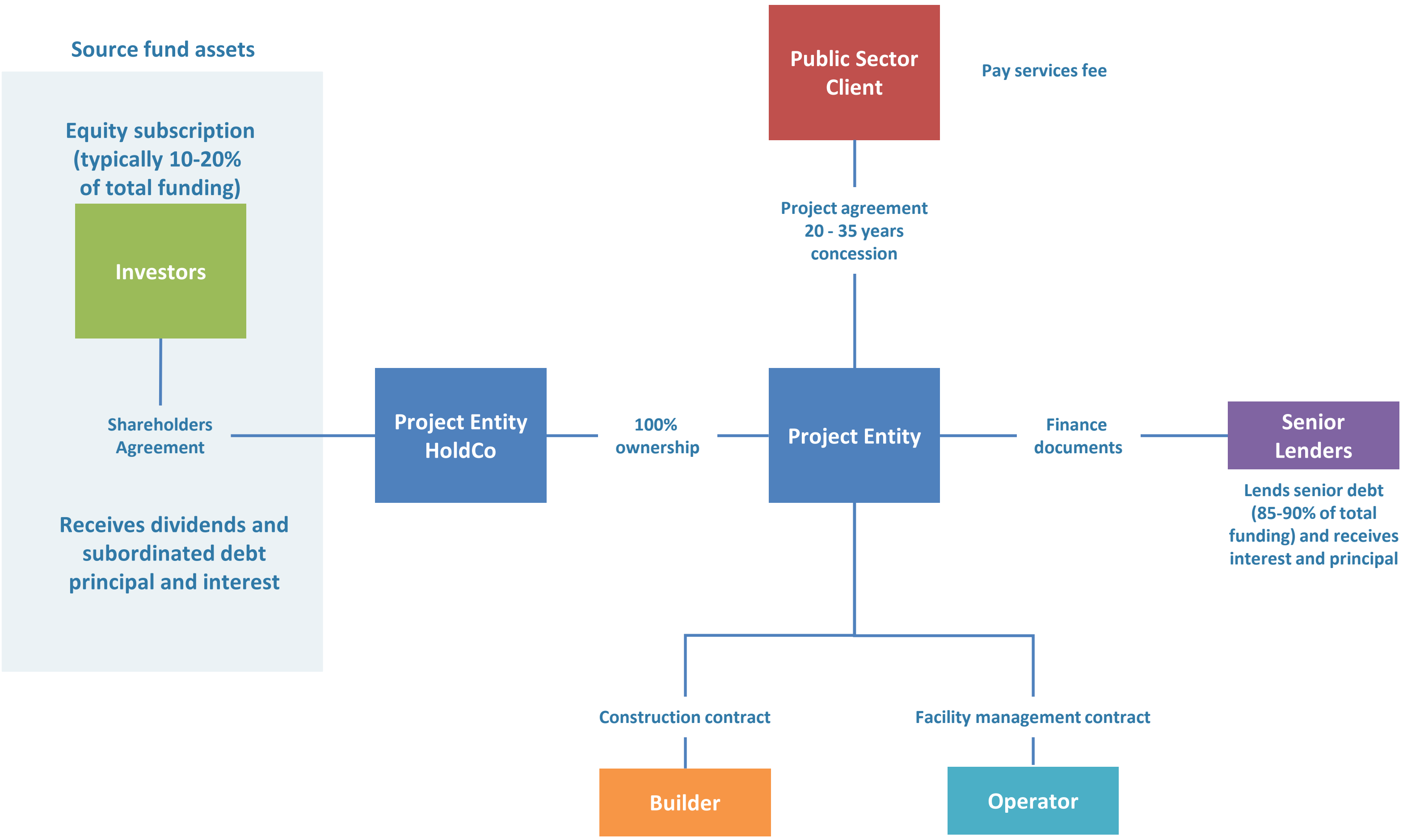
	**David Richardson** **Independent Chairman** David Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Assura plc, and non-executive director of The Edrington Group Ltd. Mr Richardson's executive career has focused on financial roles, including 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. Mr Richardson has previously served as Chairman of the London Stock Exchange Primary Markets Group, Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales, Four Pillars Hotels Ltd., Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Serco Group plc, Tomkins plc, Dairy Crest plc, World Hotels AG 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.
	**Colin Maltby** **Senior Independent Director** 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 as a Group Chief Executive at Kleinwort Benson Investment Management, as well as a Director of Kleinwort Benson Group plc. 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. Since 2007, he has served as advisor to institutional investors and as an independent non-executive director of several listed companies. 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.
	**Howard Myles** **Independent Director and Chairman of the Audit Committee** 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. Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities and Investment, and a non-executive director of a number of listed investment companies.

Appendix
Senior Management Team

	**Frank Schramm** **Co-CEO of BBGI** Frank Schramm has been Co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 39 assets currently. Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 21 years. As Co-CEO of BBGI he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI. Prior to his current role with BBGI, he worked at Bilfinger Project Investments (“BPI”) where, as Co-Managing Director, he led the European infrastructure operations with over 60 staff. In this role he was responsible for all European development activities and the asset management of over 20 infrastructure investments. Prior to that role, Mr Schramm was Finance Director of BPI’s infrastructure operations in Continental Europe, responsible for all project finance activities including all divestment activities. Before joining BPI in November 2003, Mr Schramm worked at Macquarie Bank in the investment banking group from 2000 until 2003, with responsibility for structured finance transactions. Prior to that he was employed at Deutsche Anlagen Leasing from 1998 to 2000, and Bilfinger Berger BOT GmbH from 1995 to 1998.
	**Duncan Ball** **Co-CEO of BBGI** Along with Frank Schramm, Duncan Ball has been Co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 39 assets currently. Mr Ball has worked in the infrastructure sector, investment banking and advisory business for over 29 years. As Co-CEO of BBGI he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI. Prior to his current role with BBGI, he worked at BPI where he was responsible for arranging and managing all project finance activities related to the Company's public-private partnerships developments in North America. Prior to joining BPI, Mr Ball was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish the company’s infrastructure business in Canada. Before joining Babcock & Brown, Mr Ball was Managing Director and Co-Head of Infrastructure for North America for ABN AMRO Bank. Mr Ball worked at Macquarie Bank where he helped establish Macquarie’s infrastructure practice in Western Canada. Mr Ball worked within the investment banking group at both RBC Capital Markets and CIBC World Markets prior to working at Macquarie’s. Mr Ball studied at Harvard Business School after obtaining a Bachelor of Commerce Degree from Queen’s University in Canada. Duncan is also a CFA charter holder and is a graduate of the Rotman School of Business Directors Education Programme at the University of Toronto.

Appendix
Typical PPP/PFI structure

A Global Infrastructure Company



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