


BBGI SICAV S.A.

Results Presentation
for the year ended 31 December 2016

29 March 2017

www.bb-gi.com

BBGI 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 £596.5 million as at 31 December 2016
- Global, geographically diversified portfolio of 39 high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability-based
    - 100% of the assets by value are operational[1]
    - Major exposure to availability-based transport projects which the Management Board believes are less complex and easier to operate than social infrastructure assets
    - 39% of the assets by value are located in the UK, 28% in Canada, 19% in Australia, 9% in Continental Europe and 5% in the United States
- Stable cash flows with inflation protection characteristics
- Cash flows from secure creditworthy counterparties
- A revised dividend target of 6.25 pence per share for the year to 31 December 2016[2]
- Target 7%-8% IRR on the £1 IPO issue price[2]
- Internally managed structure - experienced PPP/PFI in-house management team

[1] The present value of the future distributions from the assets under construction, MGB and NCP, is offset by the future equity and/or sub debt subscription obligations to be paid upon construction completion
[2] These are targets only and not profit forecasts. There can be no assurance that these targets will be met

Highlights - Financial

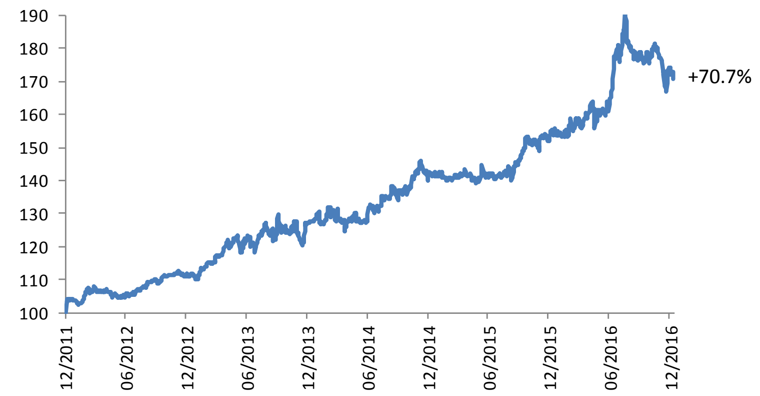
- Net Asset Value on an investment basis ("NAV") per share up 13.1% at 126.1 pence as at 31 December 2016 (111.5 pence – 31 December 2015)
- NAV up 13.6% to £545.0 million as at 31 December 2016 from £479.8 million as at 31 December 2015
- 2016 interim dividend of 3.125 pence per share paid on 26 October 2016 and further dividend of 3.125 pence per share proposed for year ended 31 December 2016, giving total distributions of 6.25 pence per share for the year. This represents a 4.2% increase from the prior year
- Shares continue to trade at a premium to NAV, and stood at a premium of 9.4% as at 31 December 2016
- Total Shareholder return of 70.7%[3] since listing in December 2011 to 31 December 2016 and Compound Annual Growth Rate ("CAGR") of 11.2%
- The shareholder return for the year ended 31 December 2016 was 18.6% on a growth in NAV per share and dividend paid basis
- Weighted average discount rate of 7.56% at 31 December 2016[4]
- Ongoing Charge Ratio of 0.98%, which we believe continues to be the lowest in the UK listed infrastructure sector
- Net debt position of £21.4 million consisting of total cash balance of £23.8 million and total borrowings of £45.2 million. In addition the company has utilized a further £25.1 million of the debt facility to cover outstanding letters of credit

[3] Based on share price at 31 December 2016 and after adding back dividends paid or declared since listing
[4] Change in NAV per share over the year plus dividends paid in 2016 expressed as a percentage of the closing NAV of 111.5 pence per share at 31 December 2015

Highlights - General

- Portfolio performance and cash receipts were ahead of the business plan and underlying financial models
- Successful transition of Women's College Hospital (Canada) from ramp-up phase towards stable operations and of Ohio River Bridges (USA) from construction to ramp-up phase
- In March 2016, BBGI completed the previously announced acquisition of 100% of the equity and subordinated debt interests in the Belfast Metropolitan College ("BMC") project in Northern Ireland
- Continue to build up a pipeline of attractive primary opportunities and selectively consider secondary market opportunities

Total Shareholder Return

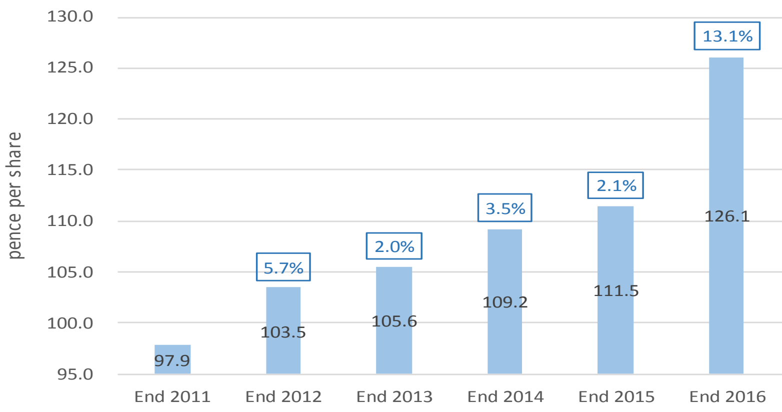


Source: Datastream

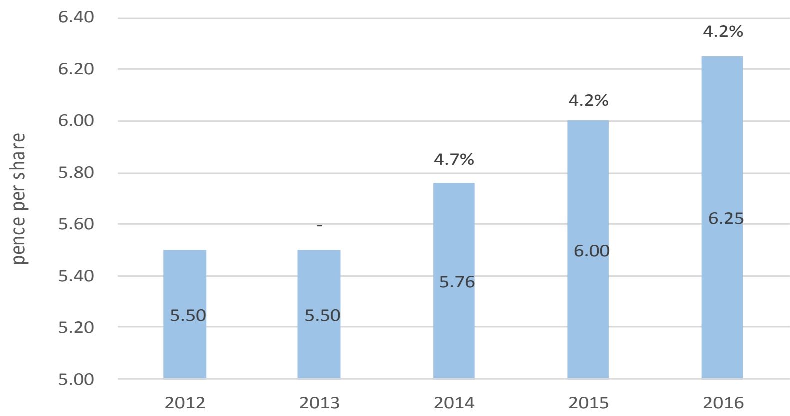
- Total Shareholder return of 70.7% since IPO
- CAGR of 11.2%

Highlights – NAV/share growth 2011 - 2016

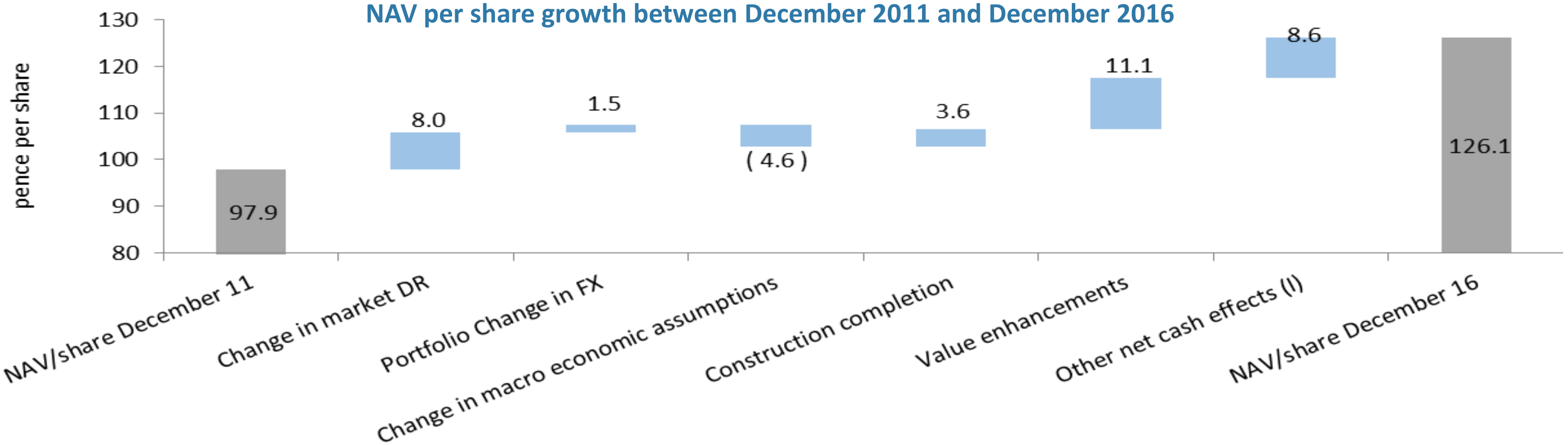
NAV per share and growth p.a.



Declared / proposed dividend and growth p.a.



NAV per share growth between December 2011 and December 2016



(I) Includes amongst others the effect from the unwinding of discount and from capital increases

Global Portfolio - as at 31 December 2016 (1/2)

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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

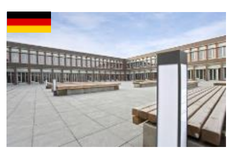

Lagan College


North West Regional College


Belfast Metropolitan College


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

Global Portfolio - as at 31 December 2016 (2/2)

A Global Infrastructure Company

Healthcare

Women's College Hospital

Kelowna and Vernon Hospitals

Gloucester Hospital

Liverpool & Sefton Clinics (LIFT[5])

North London Estates Partnerships (LIFT[5])

Barking & Havering Clinics (LIFT[5])

Mersey Care Mental Health Hospital (LIFT[5])

Royal Women's Hospital

Justice

Victoria Prisons

Burg Prison

Northern Territory Secure Facilities

Avon & Somerset Police Stations

Other

Staffordshire Fire Stations

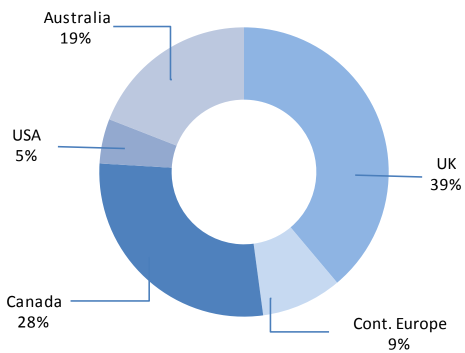
Unna Administration Centre

Fürst Wrede Barracks

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

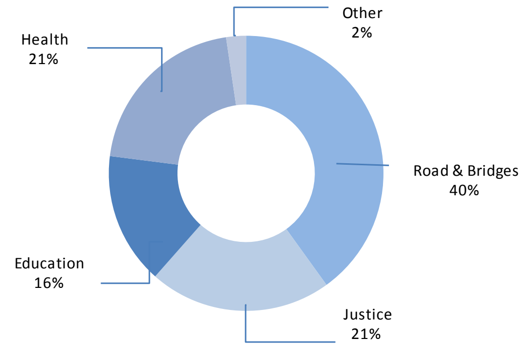
Portfolio Overview

Portfolio geographical split



Global portfolio with 39 assets; all located in AA to AAA rated countries

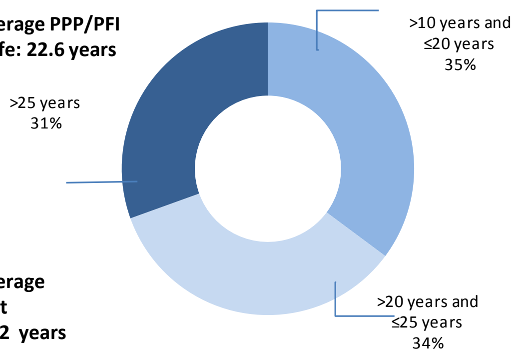
Portfolio split by sector



Diversified sector exposure with a bias towards availability roads and bridges

Duration of concessions

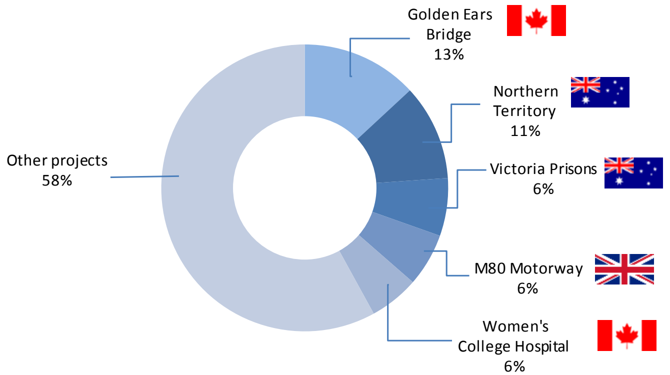
Weighted average PPP/PFI Concession life: 22.6 years



Weighted average portfolio debt maturity: 19.2 years

Long life assets with 65% by value enjoying a duration >20 years

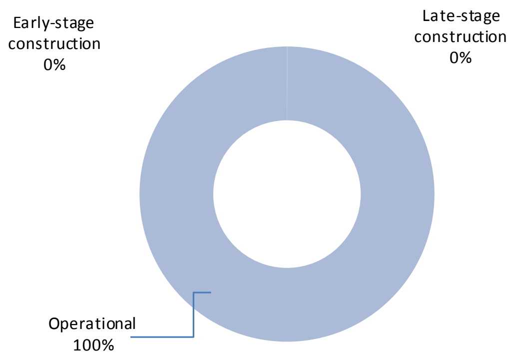
Portfolio concentration



Well diversified portfolio with no major single asset exposure

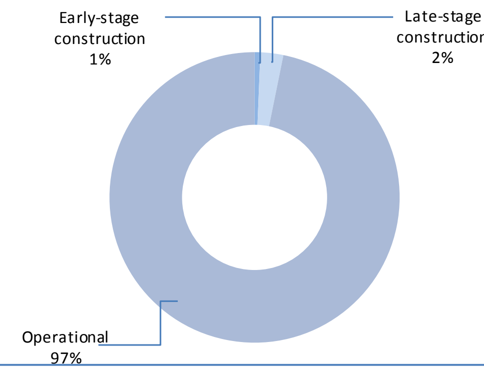
Portfolio Overview

Project Status



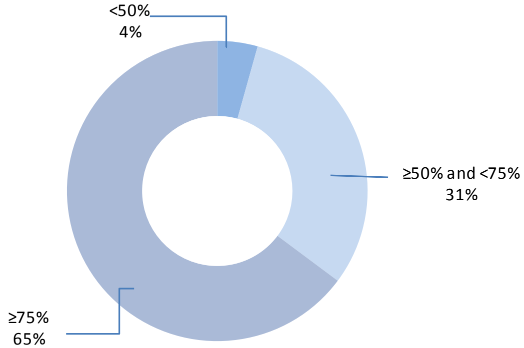
The above considers those projects where the equity and/or sub debt subscription obligations have been paid

Pro-forma Project Status[6,7]



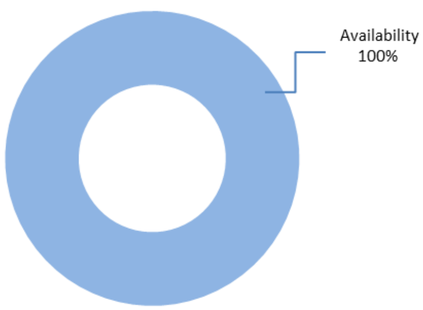
Pro-forma construction exposure assuming the equity and/or sub debt subscription obligations on 2 assets have been paid

BBGI control of project assets



96% of portfolio owned 50% or more

Revenue type



100% availability-based income; no demand risk

[6] Early-stage construction asset is scheduled to become operational in 2018. The late-stage construction asset is scheduled to become operational in HY2 2017.

[7] Revised project status calculation assuming, for pro-forma purposes only, that the equity and/or subordinated debt subscription obligations on the Mersey Gateway Bridge and North Commuter Parkway projects have been paid down at 31 December 2016. These subscriptions will be paid down upon construction completion and are currently backed by letters of credit during construction.

Asset Management

- The 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
- Successful transition of Women's College Hospital (Canada) from ramp-up phase towards stable operations and of Ohio River Bridges (USA) from construction to ramp-up phase

Ohio River Bridges, USA

Women's College Hospital, Canada

Asset Management – Construction Exposure

- The transition of construction assets to operational status has created value for shareholders that we would like to replicate by, once again, selectively adding some projects in construction to our asset portfolio
- BBGI currently has 2 projects under construction and a pipeline of primary bidding opportunities
- The construction risk generally has been passed down to creditworthy construction sub-contractors. The typical construction contract is a fixed-price, date-certain contract where the construction contractor is responsible for any potential cost over-runs or delays. Construction support packages typically consist of letters of credit or bonds from third parties and, to the extent necessary, parent company guarantees from the parent of the construction companies
- BBGI remains optimistic for further increases in NAV once our two projects currently in construction move closer towards, and into, the operational phase. The ability to provide such organic growth in NAV as construction-related risks in assets reduce over time is an important and differentiating characteristic of the Company

Mersey Gateway Bridge, UK

Valuation - Macroeconomic Assumptions

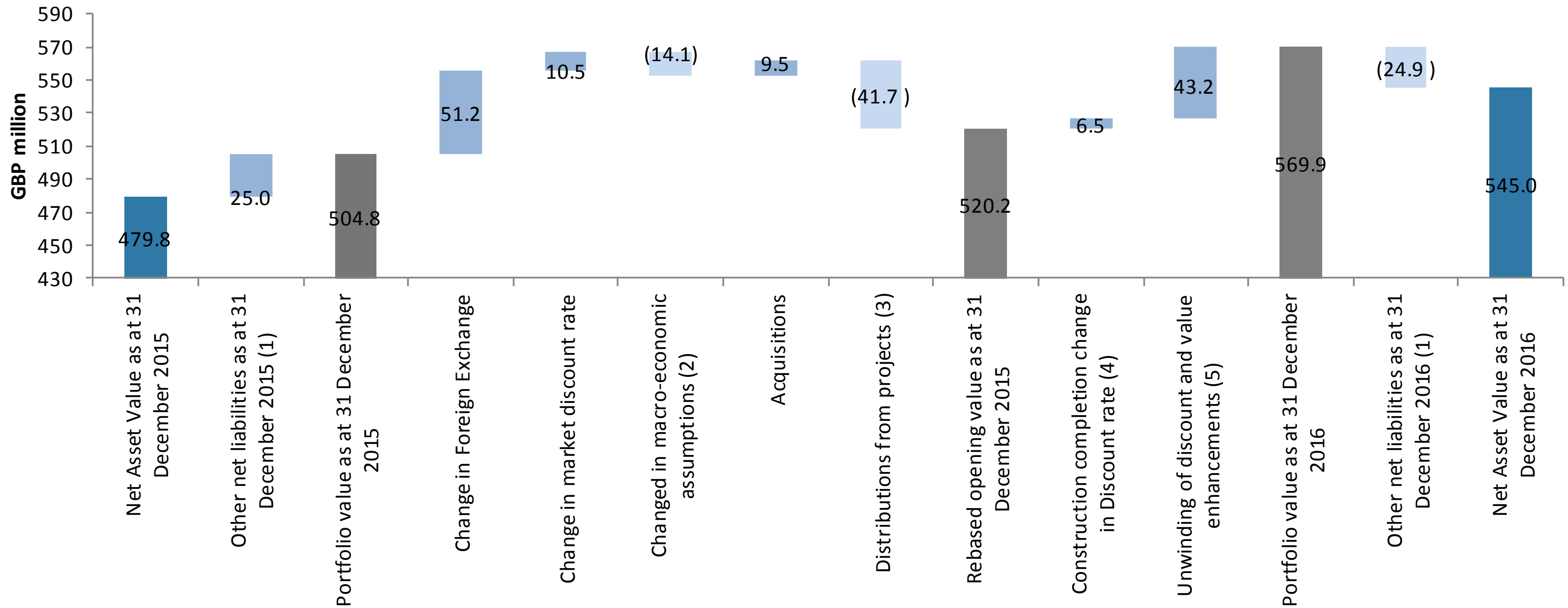
- The long-term deposit rate has been reduced by 50bps and the transition deposit rate period has been considered for a longer period – the more conservative macroeconomic assumptions had a negative effect of £(14.1) million on the NAV during the year

Macroeconomic assumptions				
End of period		2017	2018-2020	2021 onwards
UK	Indexation (%) [1]	1.75	2.75	2.75
	Deposit Interest Rate (%) [1]	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]	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 (%) [1,5]	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]	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]	1.8	1.8	3.5
	SPC Corporate Tax (%)	25.0	25.0	25.0
USA	Indexation (%) [1,9]	1.50	2.50	2.50
	Deposit Interest Rate (%) [1]	1.0	1.0	2.5
	SPC Corporate Tax (%)	35.0	35.0	35.0

(1) A lower inflation rate for 2017 is being used in the project entities' financial models. This 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 indexed being published. The short- term 1% transition deposit rate period has been extended by one additional year
(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 £479.8 million as at 31 December 2015 to £545.0 million as at 31 December 2016. The NAV per share increased from 111.5 pence to 126.1 pence or 13.1%



(1) These figures represent the assets and liabilities of the Group's consolidated subsidiaries; they exclude the project investments and include, amongst other items, the Group's consolidated cash balances and borrowings.
(2) This represents the net effect of assumed lower deposit and inflation rates, lower UK tax rate and lower Norwegian tax rate.
(3) While distributions from assets reduce the portfolio value they do not have an impact on the Company's NAV. The reduction in the portfolio value (Investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated group level.
(4) The uplift resulting from the transition of Women's College Hospital (Canada) from ramp-up phase towards the stable operational phase, and the Ohio River Bridges project from construction to the ramp-up phase. In addition, the construction premium on the Mersey Gateway Bridge project and the North Commuter Parkway project have been slightly reduced as we move closer to construction completion.
(5) £41.1 million growth from unwinding of discount and £2.1 million of value enhancements across the portfolio through active management.

Valuation – Value Drivers

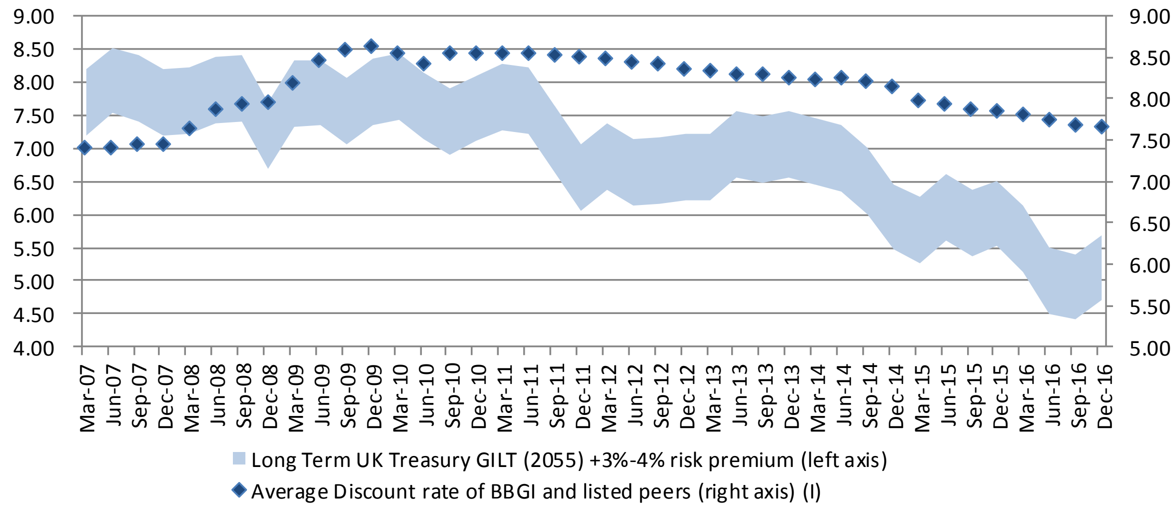
The increase in the NAV per share of 13.1% reflects the strong performance of the assets, primarily as a result of the key drivers listed below:

- FX gain: £51.2 million on portfolio value (10.6% change in NAV per share) - since listing in Dec 2011 the net cumulative effect of FX movement on the portfolio value has been an uplift of £6.6 million or 1.2% of NAV
- Change in market discount rate resulted in an increase in NAV of £10.5 million (2.2% change in NAV per share)
- Construction completion change in discount rate added £6.5 million growth to the NAV (1.4% change in NAV per share)
- Unwinding the discount: increase in NAV of £41.1 million (8.5% 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
- Other asset management activites generating a further increase in the portfolio value of £2.1 million (0.4% change in NAV per share) which include inter alia:
    - Renewal of Management Services Agreements for the Australian assets, and for some UK assets and German assets on more favourable terms;
    - Lower forecasted insurance costs and lower costs realised and forecasted on some projects;
    - Earlier than forecast extraction of cash;
    - Additional income on variation orders;
    - A more favourable tax status on three assets;
    - The net result of the gain on the refinancing of the Staffordshire Fire and Rescue Service project, the loss realised on the refinancing of the Northern Territory Secure Facilities project and the estimated loss on the refinancing of the Royal Women's College Hospital project
- Change in macroeconomic assumptions resulted in a decrease in NAV of £(14.1) million (-2.9% change in NAV per share) – see page 13
- Other factors include the acquisition of the Belfast Metropolitan College project, distributions from projects and changes in other net assets/liabilities with a total net negative effect of £(32.1) million (-6.7% change in NAV per share)

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 7.30% and 10.20%
- Weighted average discount rate of 7.56% at 31 December 2016 compared to a weighted average discount rate of 7.86% used at 31 December 2015
- The modest decrease in the weighted average discount rate reflects the continuing trend of ongoing competitive pressure on secondary market prices and the de-risking effect from completing or moving closer to construction completion 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

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Foreign Exchange & Hedging

- During the year ended 31 December 2016 we witnessed a significant weakening of Pounds Sterling against all of the other major currencies to which BBGI is exposed. This weakening was largely driven by UK market uncertainty in the lead up to and after the UK EU membership referendum, culminating in a significant drop off in Sterling after the referendum result

	F/X rates as of 31 December 2015	F/X rates as of 31 December 2016	Change in FX
GBP/AUD	2.028	1.714	15.48%
GBP/CAD	2.053	1.659	19.19%
GBP/EUR	1.357	1.173	13.56%
GBP/NOK	13.042	10.665	18.23%
GBP/USD	1.480	1.234	16.62%

- The increase in portfolio value resulting from foreign exchange gain during the year ended 31 December 2016 was £51.2 million
- Since listing in Dec 2011 the net cumulative effect of Foreign exchange movement on the portfolio value has been an uplift of £6.6 million or 1.2% of NAV at 31 December 2016
- The Company seeks to provide protection to the level of Pounds 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. The Management Board continues to monitor its hedging policy and believes it remains appropriate and cost effective to continue with its four year rolling hedge policy. Further details on hedging is provided on page 33

Valuation – Construction de-risking 2011 - 2016

- 2013 construction de-risking increased NAV per share by +0.3%
  - M80 motorway reaches stable operations phase
  - North West 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 Faciltiy (NTSF) and Avon & Somerseet (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 Bridge moves from construction to ramp-up phase

M80 Motorway

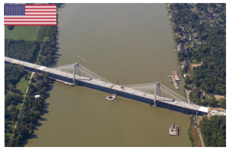
Northwest Anthony Henday

Mersey Care Mental Health Hospital (LIFT)

Avon & Somerset Police Stations (A&S)

Northern Territory Secure Facilities

Women's College Hospital

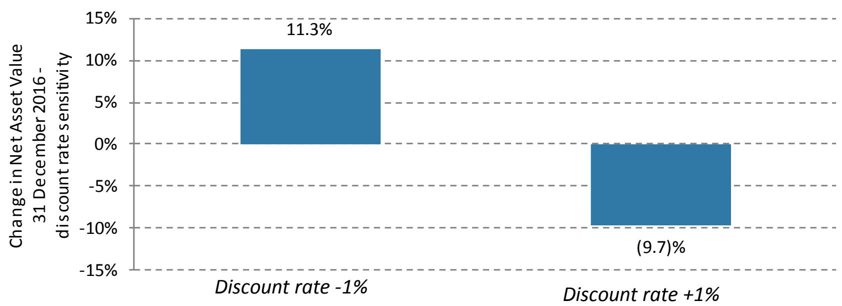


Ohio River Bridges

Valuation - Sensitivities

Discount Rates[8]

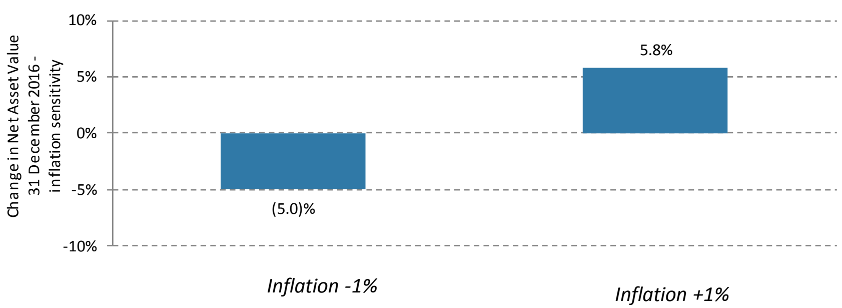
The following chart shows the sensitivity of the Net Asset Value to a change in the discount rate



Discount Rate Sensitivity [8]	Change Net Asset Value per share 31 December 2016
Discount rate -1%	14.2 pence, i.e. +11.3%
Discount rate +1%	(12.2) pence, i.e. (9.7%)

Inflation[9]

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

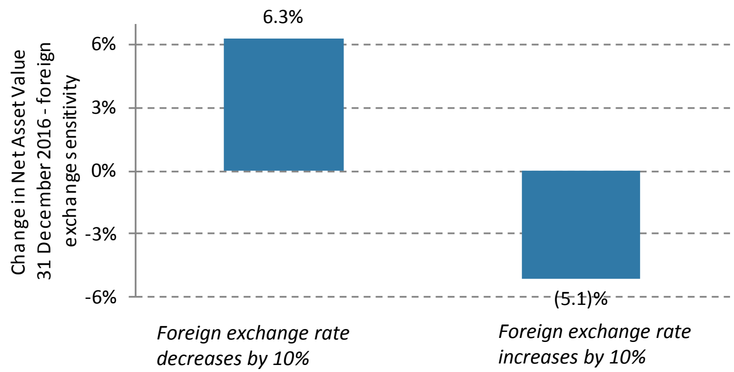


Inflation Sensitivity [9]	Change Net Asset Value per share 31 December 2016
Inflation -1%	(6.3) pence, i.e. (5.0)%
Inflation +1%	7.3 pence, i.e. +5.8%

[8] Based on the weighted average discount rate
[9] Compared to the assumptions as set out in the macroeconomic assumptions from end of 2017 onwards

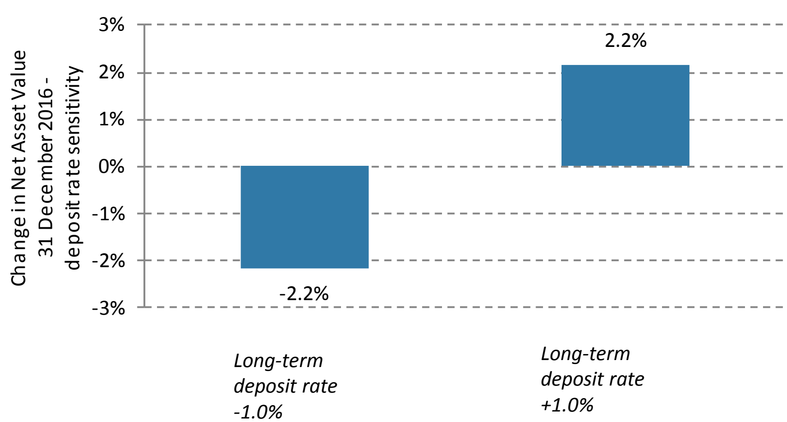
Valuation - Sensitivities

Foreign Exchange[10]



Foreign Exchange Sensitivity [10]	Change Net Asset Value per share 31 December 2016
Rate decrease by 10%	7.9 pence, i.e. +6.3%
Rate increase by 10%	(6.5) pence, i.e. (5.1)%

Deposit rates[11]



Deposit Rate Sensitivity [11]	Change Net Asset Value per share 31 December 2016
Rate -1%	(2.7) pence, i.e. (2.2)%
Rate +1%	2.7 pence, i.e. +2.2%

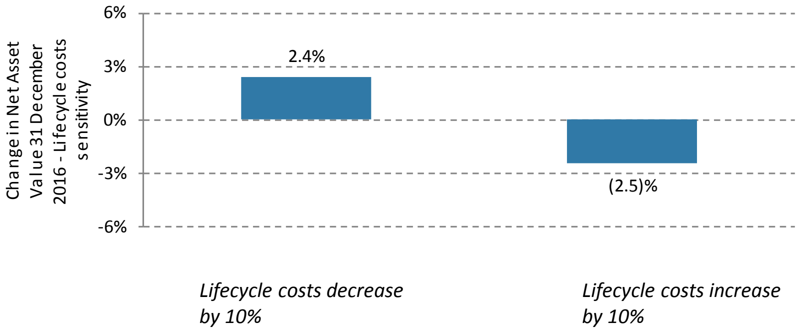
[10] Sensitivity in comparison to the foreign exchanges rates at 31 December 2016 and taking into account the hedges in place, derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

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

Valuation - Sensitivities

Lifecycle costs[12]

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



Lifecycle Cost Sensitivity [12]	Change Net Asset Value per share 31 December 2016
Lifecycle costs decrease by 10%	3.1 pence, i.e. +2.4%
Lifecycle costs increase by 10%	(3.1) pence, i.e. (2.5)%

[12] Sensitivity applied to the 13 projects retaining the lifecycle obligation, i.e. not passed down to the sub-contractor. These projects represent approximately 49% of the total portfolio value as at 31 December 2016

Financial Review

- During the year ended 31 December 2016 the Company received, on a consolidated IFRS cashflow basis, £42.5 million of distributions from its portfolio of investments which was ahead of business plan and the underlying financial models. These distributions were composed of dividends, interest payments, capital, subordinated debt principal repayments and directors fees
- After deducting Group level corporate costs, the net cash receipts for the period were £32.6 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	Year ended 31 December 2016 £ million
Distributions from investments	42.5
Net cash outflow from operating activities before finance costs[(I)]	(6.1)
Cash outflow from finance costs (net)	(1.8)
Realised gain / (loss) on derivative financial instruments	(2.0)
Net cash flow	32.6

(I) Includes the withholding tax deducted at source on the distributions from investments

Financial Review

Group Level Corporate Cost Analysis	Year ended 31 December 2016 £ million
Interest expense and other finance cost	2.3
Staff costs (I)	3.2
Fees to non-executive directors	0.1
Professional fees	0.9
Office and administration	0.9
Acquisition-related costs (II)	0.2
Taxes (including non-recoverable VAT)	2.7
Corporate costs	10.3

Ongoing Charges	2016 £ million
Ongoing charges (III)	5.1
Average undiluted net asset value	515.6
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 due diligence, legal and other costs directly related to the acquisitions made during the year. The figure includes unsuccessful bid costs of approximately £0.1 million in the period

(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 from ING Bank and KfW IPEX-Bank. In May 2016 BBGI utilised part of the accordion tranche provision to increase the total commitment from £80 million to £110 million

- BBGI retains the ability, by utilising the accordion provision, to increase further the total commitment under the facility to £180 million. No commitment fees are paid on the unutilised segment of the accordion tranche. The borrowing margin is 185 bps over LIBOR

Project Level

- In April 2016, BBGI successfully closed the £45 million refinancing on the Stoke & Staffordshire Fire project realising an attractive margin reduction of 115 bps. This refinancing was carried out on an opportunistic basis with the original loan not due to mature until 2035, further demonstrating BBGI's ability to create shareholder value through active asset management

- Apart from the Royal Women's Hospital and the Northern Territory Secure Facilities ("NTSF"), the individual PPP/PFI projects in the portfolio all have long-term amortising debt in place which does not need to be refinanced:

    - The refinancing of NTSF for a further 5 years concluded on 21 July 2016, resulting in a loss compared to our financial model. This loss was mainly due to the unexpected swap close out costs attributable to one lender who was no longer active in the Australian market and as a result executed their swap termination rights under the loan agreement
    - The 31 December 2016 valuation of RWH assumes an estimated loss on the refinancing. The refinancing process itself commenced during the reporting period and Management expect the process to conclude during H1 2017
    - Women's College Hospital has long-term amortising debt in place, but it is expected that this will be refinanced sometime before July 2019. No material impact expected

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 continued upward 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. Despite this, we are currently considering a number of strategic opportunities which we believe to be attractive
- **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 (short listed)	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 (short listed)	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
Norwegian Pipeline (seeking to pre-qualify)	Norway	Circa GBP 360 million	• Upcoming pipeline of PPP projects in Norway • The first road project is the RV 3/RV 25 Ommangsvollen-Grundset (Central Norway) which is expected to start the procurement process in Q2 2017
Fargo Moorehead Flood diversion project (short listed)	USA	Circa USD 800 million	• Flood diversion PPP opportunity in North Dakota

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 consortiums.

Summary

- Successful year for BBGI:
  - NAV per share increased by 13.1%
  - Portfolio performance and cash receipts slightly ahead of business plan and underlying financial models
  - Revised dividend target for 2016 of 6.25 pence per share which represents an increase of 4.2% from the prior year
  - 2016 interim dividend of 3.125 pence per share paid on 26 October 2016 and proposed 2016 final dividend of 3.125 pence per share expected to be paid in June 2017
  - Total Shareholder return since listing in December 2011 to 31 December 2016 of 70.7%[13] or 11.2% on a CAGR basis
  - Market capitalisation of £596.5 million as at 31 December 2016
  - Ongoing Charge ratio of 0.98% at 31 December 2016

- Global, geographically diversified high quality portfolio

- Cash flows from secure credit worthy counterparties

- Stable cash flows with attractive inflation protection characteristics

- Value upside from existing portfolio

- Attractive pipeline of opportunities

- Internally managed fund with highly experienced management team

[13] Based on share price at 31 December 2016 and after adding back dividends paid or declared since listing




Appendices

BBGI A Global Infrastructure Company

Appendix
Key characteristics of fund

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 22.6 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 6.25 pence per share from 2016 onwards
IRR	▪ Target IRR of 7-8% on the £1 IPO issue price
Ongoing costs	▪ Very competitive Ongoing Charge percentage of 0.98% at 31 December 2016
Discount Management	▪ Discretionary share repurchases and tender offer authorities in place with annual renewal ▪ Next continuation vote in 2017 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 (39% 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 (28% of Portfolio Value) are:

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

- Counterparty to the Australian assets (19% 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
- Counterparty to the Continental Europe assets (9% 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	39%	AA	Aa1
Canada	7	28%	AAA	Aaa
Australia	3	19%	AAA	Aaa
Germany & Norway	7	9%	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	13%	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)	6%	A+	Aa2

Appendix
Valuation Approach

Discount Rate	▪ Weighted average discount rate of 7.56% ▪ Portfolio is 100% operational[14]
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

[14] This only considers those projects where the equity commitment has been paid down. Assuming the equity and/or subordinated debt subscription obligations are paid on the Mersey Gateway Bridge and North Commuter Parkway projects then pro-forma split would be 97% operational, 2% late-stage construction and 1% early-stage construction

Appendix
Approach to Debt

Approach to Leverage

Project Level Debt

- All projects have non-recourse debt
- Weighted average maturity of project debt is 19.2 years
- Refinancing risk on Royal Women's Hospital and Northern Territory Secure Facilities
- 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 total commitment under the corporate credit facility from £80 million to £110 million with effect from 3 May 2016
- The Company retains the ability, by utilising the accordion provision, to increase further the total commitment under the facility to £180 million
- The borrowing margin is 185 bps over LIBOR

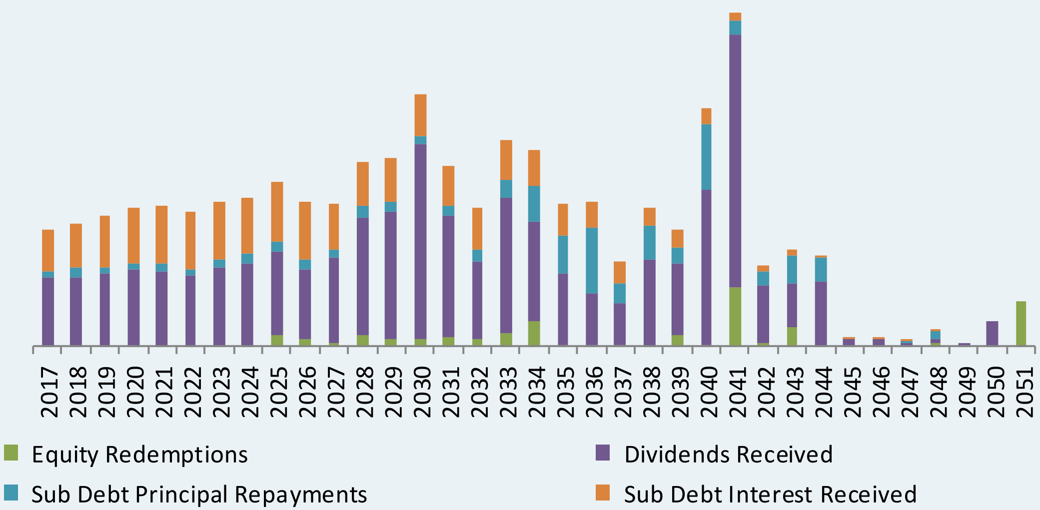
Appendix
Financial Review - Stable, predictable portfolio cash flows

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 31 December 2016)



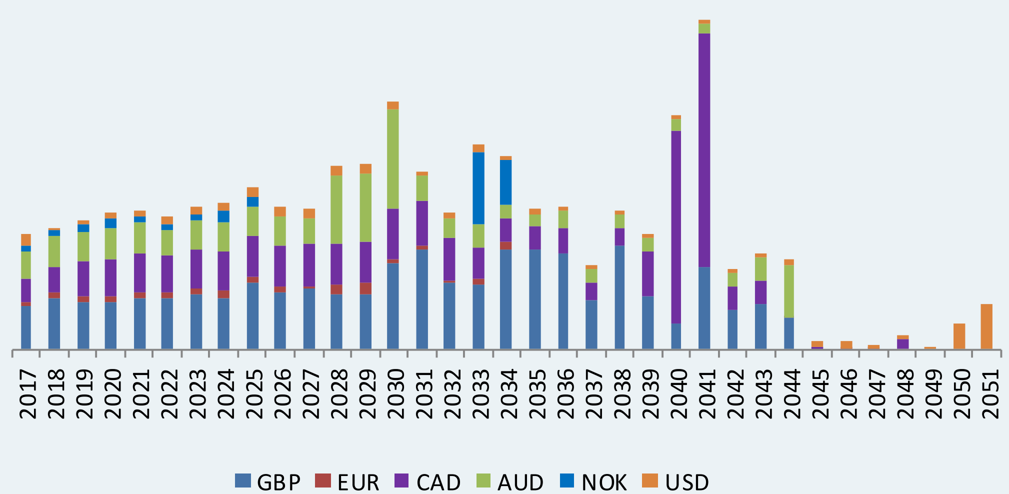
Note: This illustrative chart is a target only as at 31 December 2016 and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets 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

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: 75%
  - YR3: 50%
  - YR4: 25%
- 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 31 December 2016)



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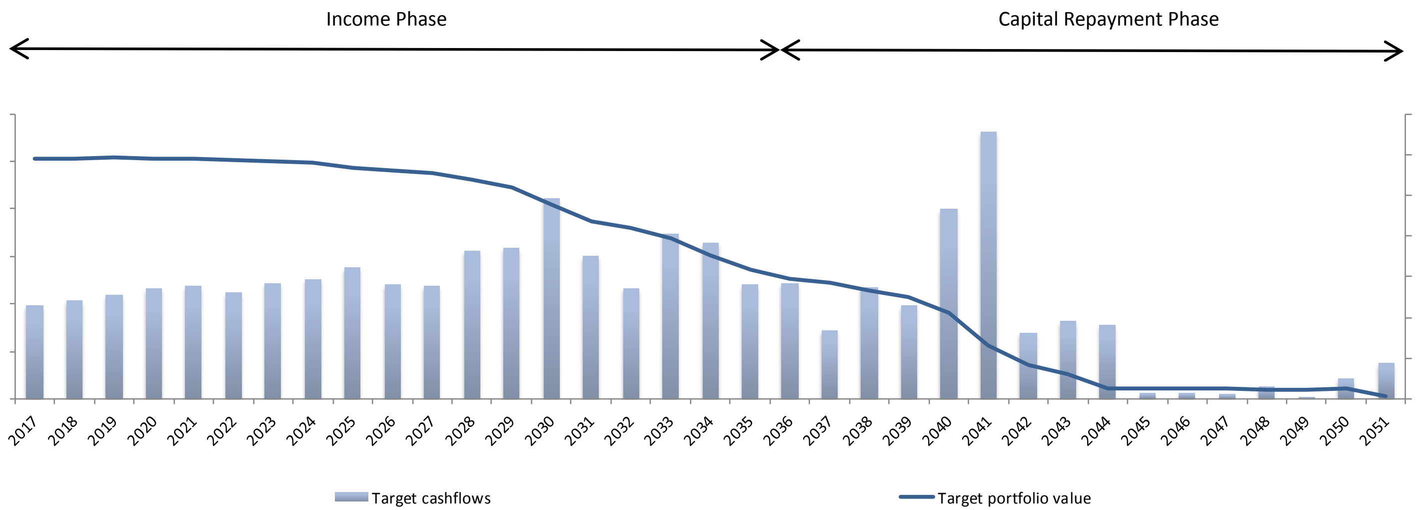
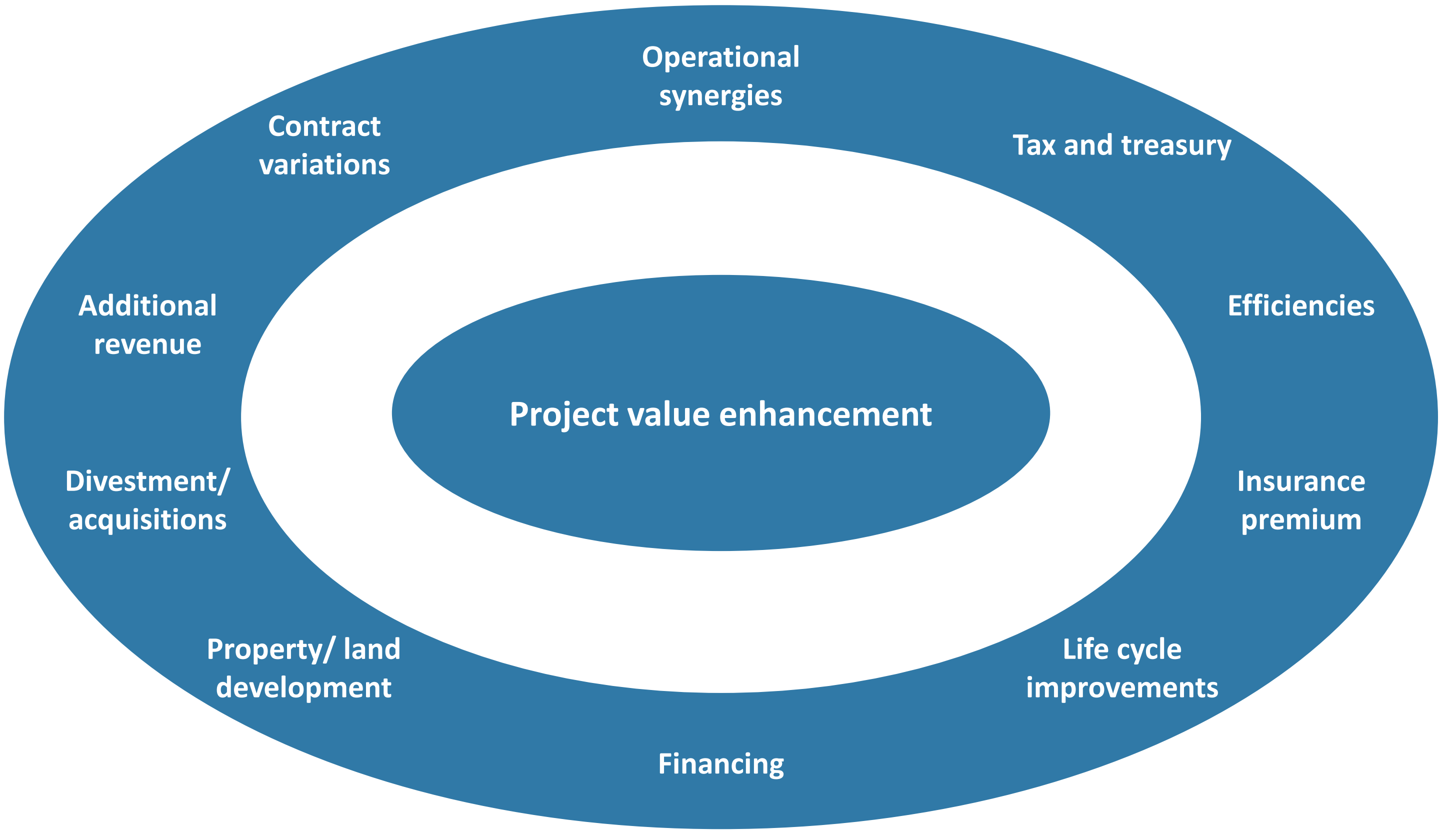
Appendix
Illustrative Portfolio Overview



Note: This illustrative chart is a target only, as at 31 December 2016, 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 capital repayment and the portfolio valuation will reduce as projects reach the end of their concession term

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 31 December 2016 [15]	
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

[15] 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

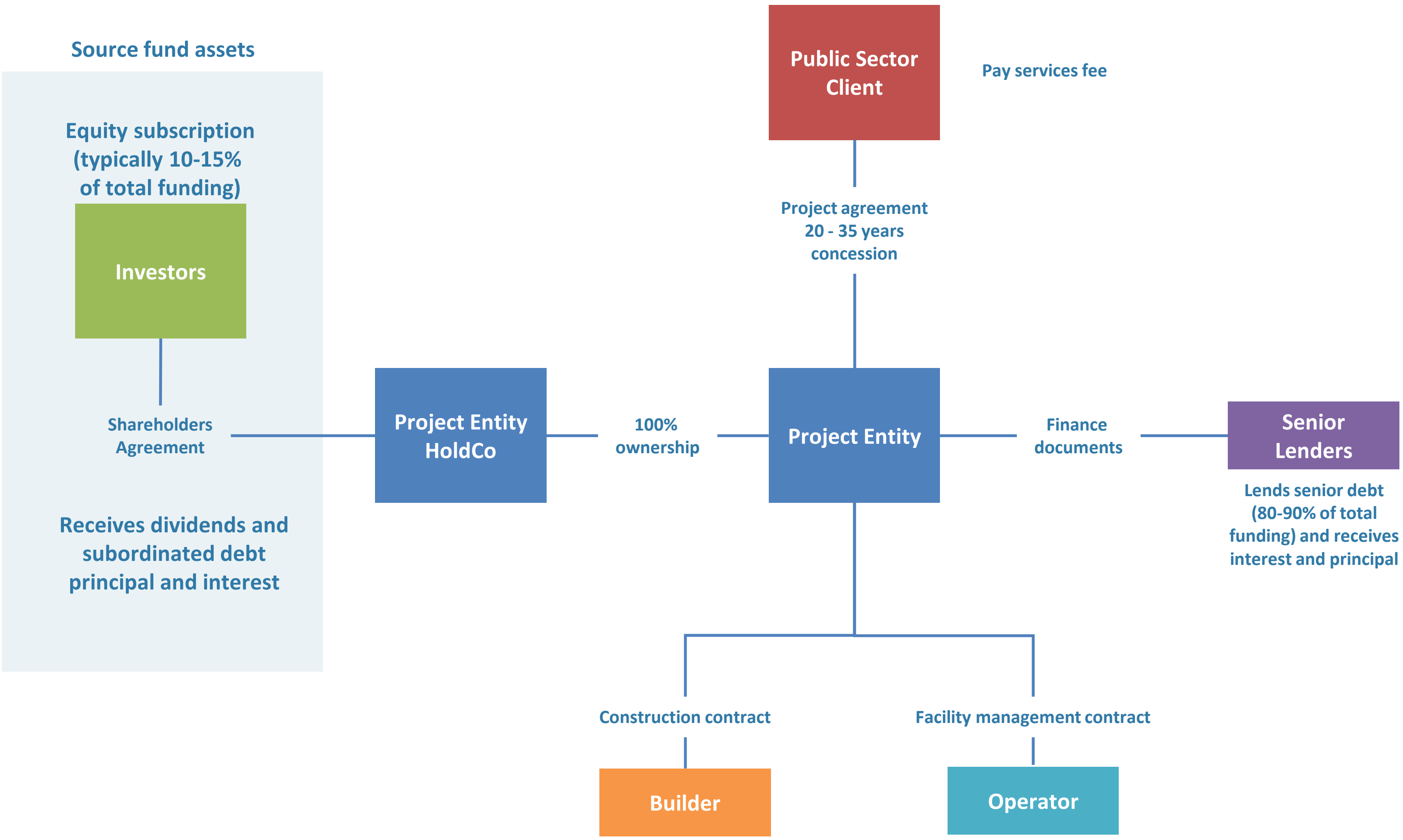
Along with Frank Schramm, Duncan Ball has been Co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 39 assets currently.

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



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