


BBGI SICAV S.A.

Results Presentation
for the six months ended 30 June 2016

31 August 2016

www.bb-gi.com

BBGI A Global Infrastructure Company

Agenda

This presentation and subsequent discussion contains information provided solely as an update on the financial condition, results of operations and business of BBGI SICAV S.A. ("the Company") and its consolidated subsidiaries ("BBGI" or the "Group"). Nothing contained in either of them shall constitute an offer or an invitation or inducement to buy or sell shares in BBGI.
In addition, the presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in our Interim Results, Annual Reports and Prospectus which are all available on the Company's website

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 £617.9 million as at 30 June 2016
- Global, geographically diversified portfolio of 39 high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability-based
    - 96% of the assets by value are operational; further 4% expected to become operational in 2016[1]
    - Major exposure to availability-based transport projects which the Management Board believes are less complex and easier to operate than social infrastructure assets
    - 40% of the assets by value are located in the UK, 27% in Canada, 20% in Australia, 9% in Continental Europe and 4% 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] This split only considers those projects where the equity commitment has been paid down
[2] These are targets only and not profit forecasts. There can be no assurance that these targets will be met

Highlights - Financial

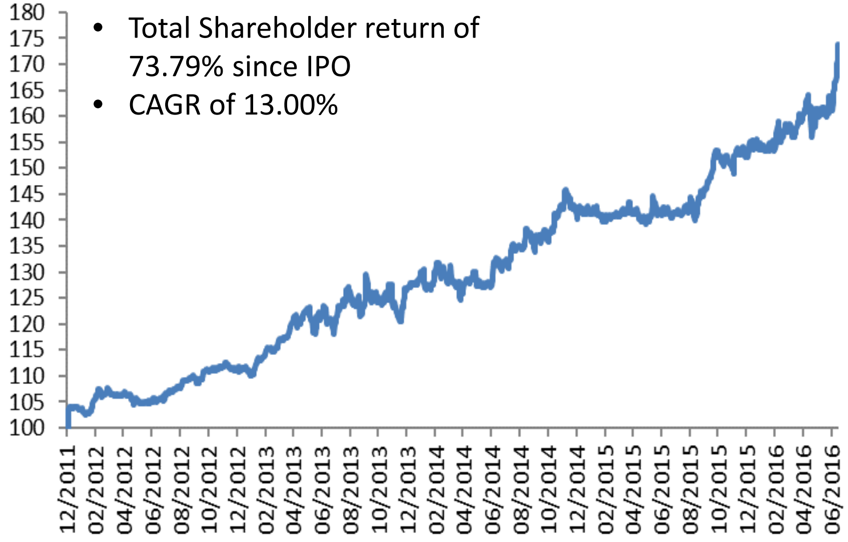
- Net Asset Value on an investment basis (“Investment Basis NAV”) per share of 120.8 pence as at 30 June 2016 (111.5 pence – 31 December 2015) which represents an increase of 8.31%
- Investment Basis NAV increased to £521.78 million as at 30 June 2016 from £479.84 million as at 31 December 2015
- 2015 final dividend of 3.00 pence per share paid on 29 June 2016, resulting in a total dividend payment of 6.00 pence per share for the year ended 31 December 2015, which was in line with target. Increased 2016 dividend target from 6.00 pence per share to 6.25 pence per share which represents an increase of 4.16%
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 18.38% as at 30 June 2016
- Total Shareholder return of 73.79%[3] since listing in December 2011 to 30 June 2016 and Compound Annual Growth Rate (“CAGR”) of 13.00%
- Weighted average discount rate of 7.77% / 7.94%[4] at 30 June 2016
- Annualised Ongoing Charge Ratio of 0.97%, which we believe continues to be the lowest in the UK listed infrastructure sector
- Cash at 30 June 2016 of £28.3 million and total borrowings outstanding of £45.2 million equating to a net debt position of £16.9 million

[3] Based on share price at 30 June 2016 and after adding back dividends paid or declared since listing
[4] Depending on the methodology; further information on page 17

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
- In March, 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. The combined acquisition cost for both the BMC project and the North West Regional College project, which concluded in December 2015, was £11.7 million
- Continue to selectively consider secondary market opportunities as well as building up a primary pipeline of opportunities which is more attractive from a risk return profile
- Active asset management of the portfolio continues, resulting in an increase in portfolio value

Total Shareholder Return



Source: Datastream

Global Portfolio - as at 30 June 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 30 June 2016 (2/2)

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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

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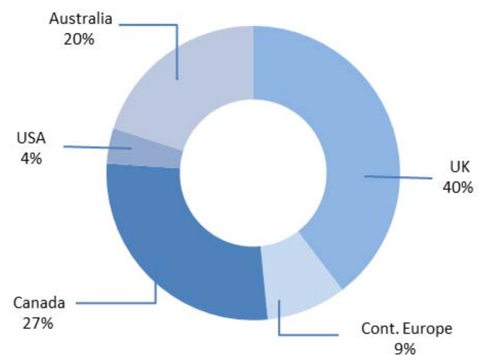
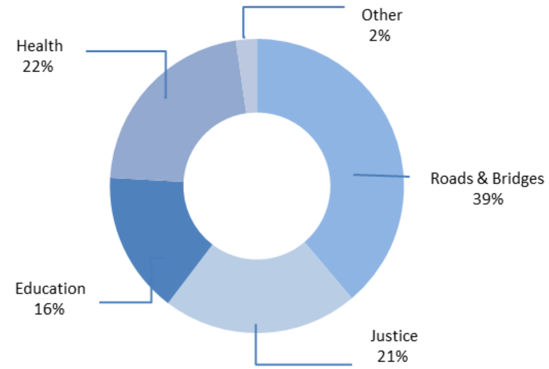
Portfolio Overview

Portfolio geographical split



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

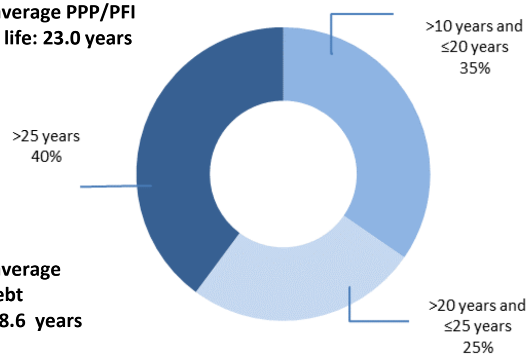
Portfolio split by sector



Diversified sector exposure with a bias towards availability roads and bridges

Duration of concessions

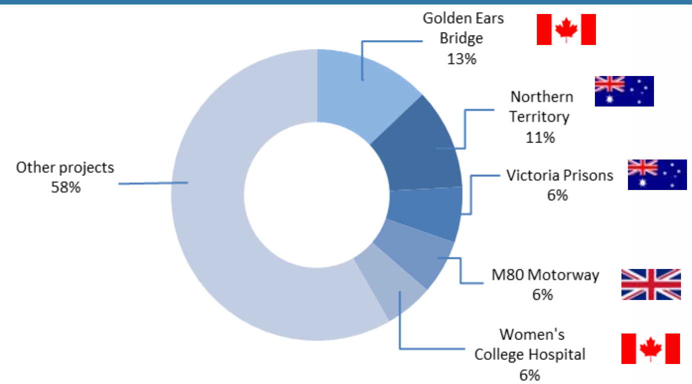
Weighted average PPP/PFI Concession life: 23.0 years



Weighted average portfolio debt maturity: 18.6 years

Long life assets with 65% of assets with a duration >20 years

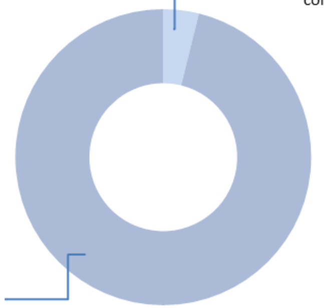
Portfolio concentration



Well diversified portfolio with no major single asset exposure

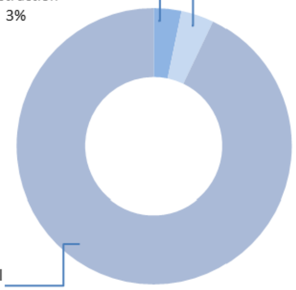
Portfolio Overview

Project Status[6]



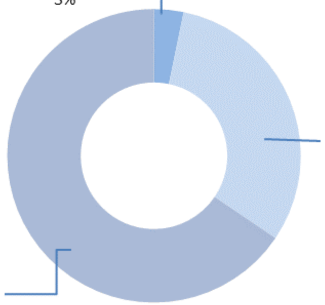
Modest construction exposure provides opportunity for NAV growth as projects become operational

Pro-forma Project Status[6,7]



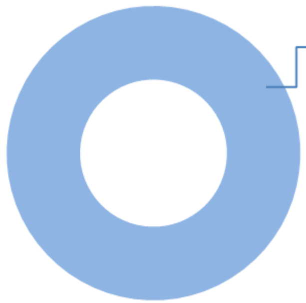
Pro-forma construction exposure assuming the equity and/or debt subscription obligations on 2 assets have been paid down

BBGI control of project assets



97% of portfolio owned 50% or more

Revenue type



100% availability-based income; no demand risk

[6] Early-stage construction assets are scheduled to become operational in 2017 and 2018. The late-stage construction asset is scheduled to become operational in December 2016.

[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 30 June 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
- Active asset management of the portfolio continues, 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
- No material counterparty issues to report at subcontractor level
- Successful transition of Women's College Hospital (Canada) from ramp-up phase towards stable operations

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
- BBGI currently has 3 projects under construction and a pipeline of 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 three 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

Ohio River Bridges, East End Crossing (US)

Base Erosion Profit Shifting ("BEPS")

The Company continues to monitor the OECD's BEPS project and any potential impact it may have on the sector. Below is a short summary of the preliminary advice received to date in respect of BEPS 4 (deductibility of corporate interest expense).

UK

- The key takeaways of the May 2016 HM Treasury consultation paper are the following:
  - A recognition that the restrictions on deductibility of interest should not impede the provision of private finance for public benefit infrastructure in the UK where there is no material risk of BEPS
  - A proposal for a £2 million de minimis allowance
  - The inclusion of finance debtor income under the service concession arrangement when computing the net tax-interest expense
- Should the above materialise then it is the belief of Management that the impact of BEPS 4 should not have a material negative effect on the Group's cash flows generated in the UK

Australia

- Thin-capitalisation rules are already in place and have recently been tightened. The advice received to date is that it is unlikely that the BEPS 4 guidelines will be implemented

Canada

- Thin-capitalisation rules are already in place. BBGI understands that the relevant authorities are examining the guidelines but the advice received to date is that it is unlikely that there will be any significant change to the existing rules

Germany

- Interest capping rules already in place. No change expected as a result of BEPS 4

Norway

- Norway currently has interest limitation rules in place. Its Parliament is currently considering the BEPS 4 model. It is still too early to determine with any certainty the outcome of this review

USA

- Thin-capitalisation limitations already in place which are similar to those proposed in the BEPS 4 model. Therefore the advice received to date is that no change is expected in U.S. tax policy as a result of BEPS 4

Brexit Q&A

We have elected to use a Q&A format to outline the views of the Management Team regarding Brexit:

Q: What are the biggest and most immediate impacts of Brexit on BBGI?

A: The decline of Sterling following the Brexit decision has provided a short-term increase in BBGI's NAV. As 60% of BBGI's portfolio is outside the U.K., the depreciation of Sterling has positively impacted BBGI as the foreign assets are now worth more in Sterling terms.

Q: What is the long-term impact?

A: While the short-term significant NAV increase is easy to measure, long-term effects are harder to predict. Many experts are expecting Sterling to remain weak relative to other currencies and some are predicting higher inflation in the UK, both conditions which are positive for BBGI's portfolio.

Q: Has BBGI changed its currency hedging policy in light of Brexit?

A: BBGI has not changed its currency hedging policy and will continue to hedge its expected distributions over a four year rolling hedge basis. Hedges were rolled in March and July 2016, both times at favourable rates when compared to the closing rate of the previous reporting period of 31 December 2015.

Q: Are there any immediate impacts to UK listing rules applicable to BBGI resulting from Brexit?

A: The result of the referendum has no immediate impact on the rules which currently apply to the sector. The FCA has set out its position explicitly: "Much financial regulation currently applicable in the UK derives from EU legislation. This regulation will remain applicable until any changes are made, which will be a matter for Government and Parliament."

Q: Is the UK credit rating decrease expected to have any implications for BBGI?

A: We are not expecting the credit rating down-grade to have a material impact on the BBGI portfolio. We benefit from having a diversified portfolio with exposure to various credit worthy governments including Australia, Canada, the U.S., Norway, Germany as well as the UK.

Q: Does BBGI believe that Brexit will impact the Company's ability to raise capital in the equity market?

A: BBGI does not expect that Brexit will prevent it from raising capital in the near term. BBGI expects the recent reduction in interest rates by the Bank of England to further fuel demand for quality infrastructure offerings.

Valuation - Macroeconomic Assumptions

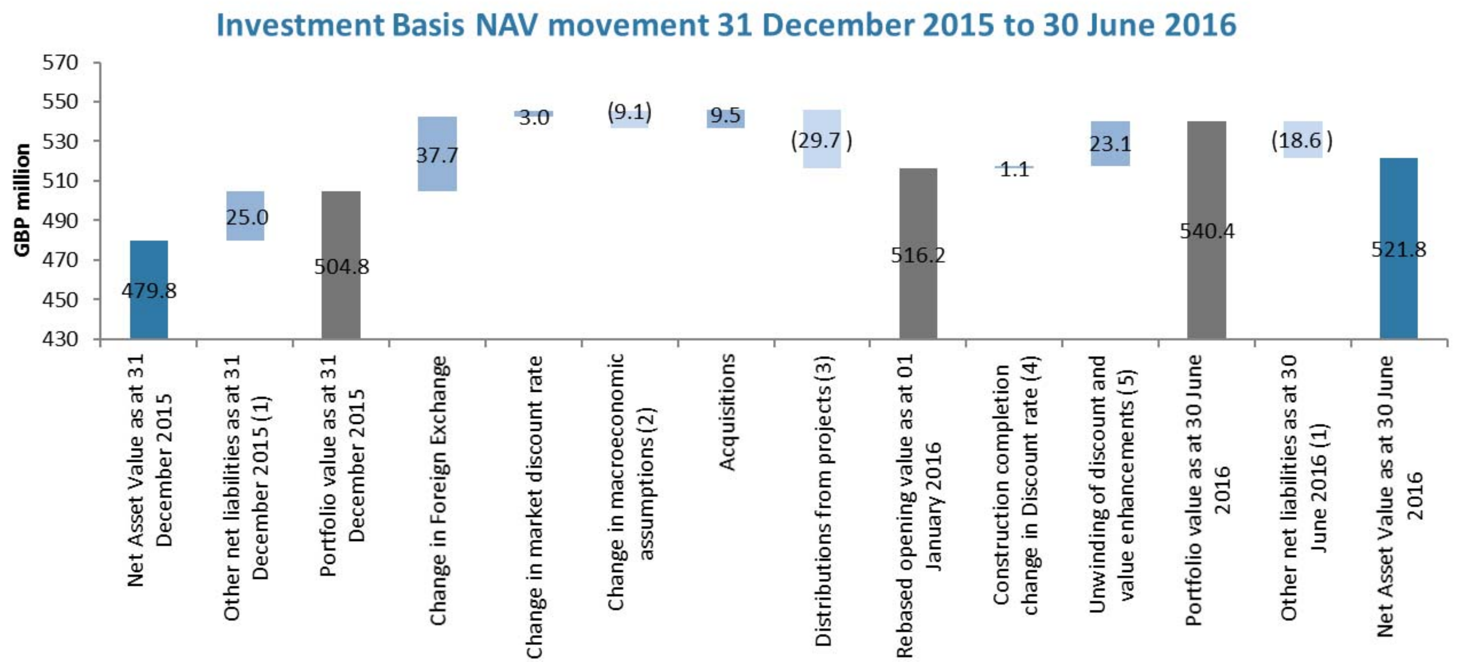
- The long-term deposit rate has been reduced by 50bps and the transition deposit rate period has been considered for a longer period – the more conservative assumptions had a negative effect of £(9.6) million on the Investment Basis NAV

Macroeconomic assumptions				
End of period		2016	2017-2019	2020 onwards
UK	Indexation (%) [1]	1.75	2.75	2.75
	Deposit Interest Rate (%) [1]	1.0	1.0	2.5
	SPC Corporate Tax (%)	20.0	19.0	18.0
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]	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 2016 is being used in the projects' 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 index being published. The long-term deposit rate has been reduced by 50bps and the transition deposit rate period has been considered for a longer period
(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

Valuation

- The Investment Basis NAV increased from £479.84 million as at 31 December 2015 to £521.78 million as at 30 June 2016. The NAV per share increased from 111.5 pence to 120.8 pence or 8.31%



(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. The closing cash balance is net of the 2015 final dividend which was paid on 29 June 2016
(2) Net impact of the lower deposit rate assumption (refer to macroeconomic assumptions) and the positive impact of the 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. The increase in cash results in a decrease in other net liabilities
(4) The uplift resulting from the transition of Women's College Hospital (Canada) from ramp-up phase towards the stable operational phase
(5) £19.6 million growth from unwinding of discount and £3.5 million of value enhancements across the portfolio through active management

Valuation – Value Drivers

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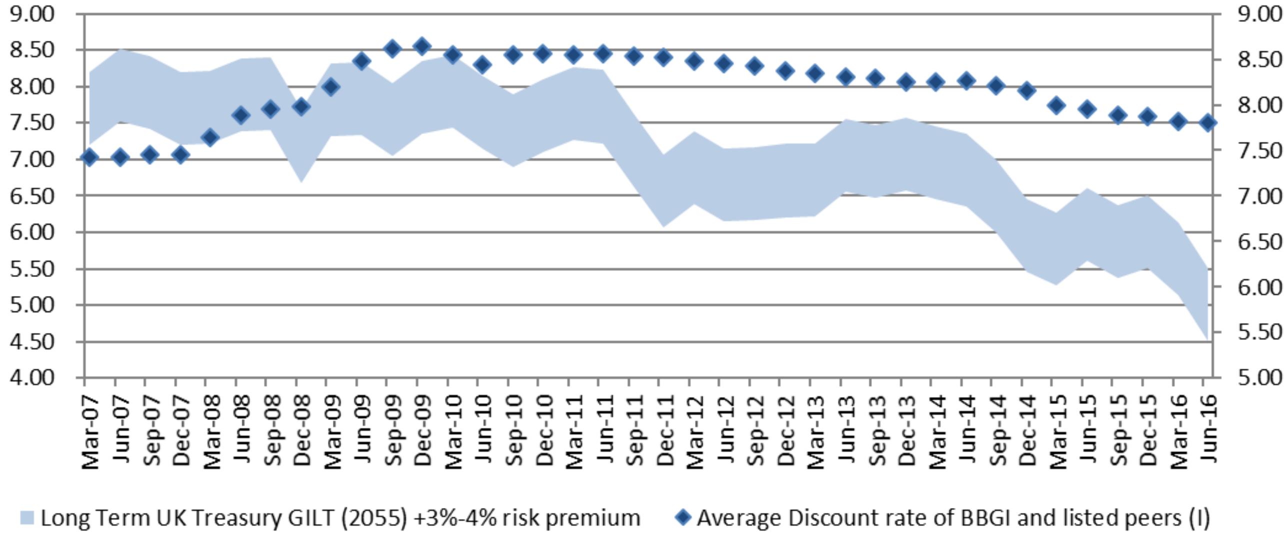
The increase in the Investment Basis NAV per share of 8.31% reflects the good performance of the assets, primarily as a result of the key drivers listed below:

- F/X gain: £37.7 million on portfolio value (7.83% change in NAV per share) - more details on page 18
- Change in market discount rate resulted in an increase in NAV of £3.0 million value (0.62% change in NAV per share)
- Construction completion change in discount rate added £1.1 million growth to the NAV by bringing Women's College Hospital (Canada) from ramp-up phase towards the stable operational phase (0.23% change in NAV per share)
- Unwinding the discount: £19.6 million (4.07% 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 £3.5 million (0.73% change in NAV per share) which include inter alia:
    - Renewal of management service agreement for Australian assets on more favourable terms
    - Lower costs achieved on some projects
    - Earlier than forecasted extraction of cash
    - Additional income on variation orders
    - A more favourable tax status on 2 assets
    - The net result of the gain on the refinancing of the Staffordshire Fire and Rescue Service project and the loss on the refinancing of the Northern Territory Secure Facilities project
- Change in macroeconomic assumptions resulted in a decrease in NAV of £(9.1) million (-1.89% change in NAV per share) – see page 14
- 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 £(13.8) million (-2.86% change in NAV per share)

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 7.45% and 10.50%
- Weighted average discount rate of 7.77% / 7.94%[8] at 30 June 2016 compared to a weighted average discount rate of 7.86% / 8.02% 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
- 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

[8] The weighted average discount rate of 7.77% is based on a value weighted average. This methodology calculates the weighted average based on the value of each project in proportion to the total portfolio value, i.e. based on the net present value of their respective future cash flows. The weighted average discount rate of 7.94% is an alternative methodology which uses the weightings based on the nominal future cash flows for each project.

Valuation – Value Drivers

Foreign Exchange & Hedging

- During the period ended 30 June 2016 we witnessed a significant weakening of 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 the Brexit referendum, culminating in a significant drop off in Sterling in the wake of the referendum result

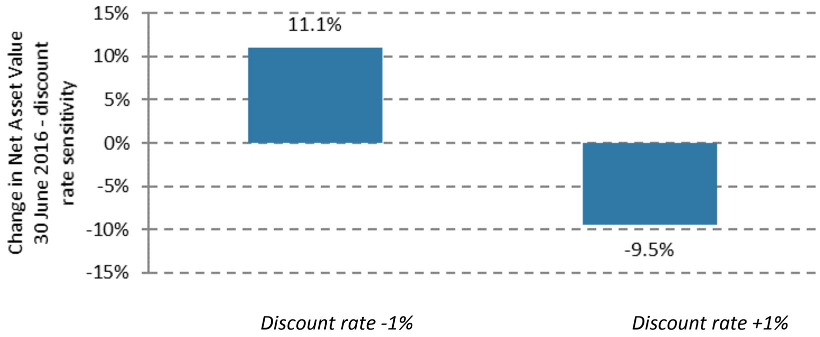
	F/X rates as of 31 December 2015	F/X rates as of 30 June 2016	Change in FX
GBP/AUD	2.028	1.800	11.24%
GBP/CAD	2.053	1.735	15.49%
GBP/EUR	1.357	1.206	11.13%
GBP/NOK	13.042	11.234	13.86%
GBP/USD	1.480	1.339	9.53%

- The increase in portfolio value resulting from foreign exchange gain during the period ended 30 June 2016 was £37.7 million
- Despite this significant gain in the reporting period, BBGI still has an accumulated foreign exchange loss of £6.9 million (1.32% NAV per share) since listing in December 2011
- The Company seeks to provide protection to the level of £ dividends that the Company aims 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 34

Valuation - Sensitivities

Discount Rates[9]

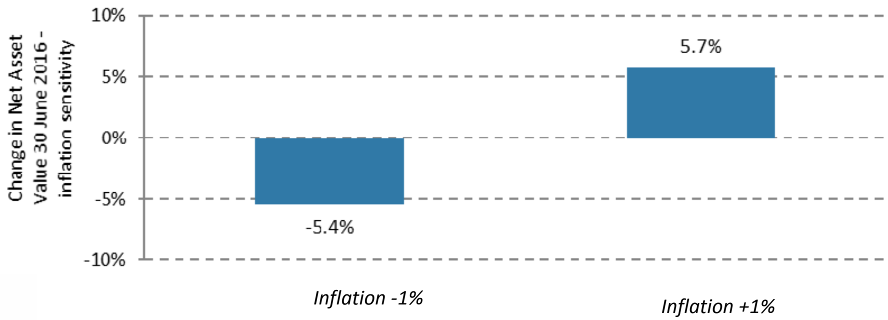
The following chart shows the sensitivity of the Net Asset Value to a change in the discount rate



Discount Rate Sensitivity [8]	Change Net Asset Value per share 30 June 2016
Discount rate -1%	13.4 pence, i.e. +11.1%
Discount rate +1%	(11.5) pence, i.e. (9.5%)

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

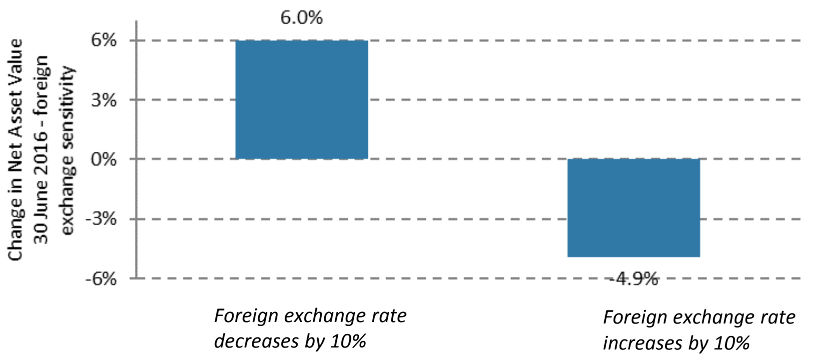


Inflation Sensitivity [9]	Change Net Asset Value per share 30 June 2016
Inflation -1%	(6.5) pence, i.e. (5.4)%
Inflation +1%	6.9 pence, i.e. +5.7%

[9] Based on the weighted average discount rate
[10] Compared to the assumptions as set out in the macroeconomic assumptions from end of 2016 onwards

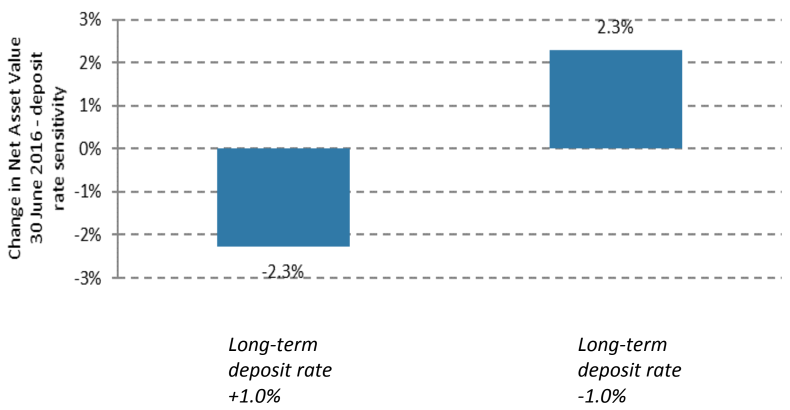
Valuation - Sensitivities

Foreign Exchange[11]



Foreign Exchange Sensitivity [10]	Change Net Asset Value per share 30 June 2016
Rate decrease by 10%	7.2 pence, i.e. +6.0%
Rate increase by 10%	(5.9) pence, i.e. (4.9)%

Deposit rates[12]



Deposit Rate Sensitivity [11]	Change Net Asset Value per share 30 June 2016
Rate -1%	(2.8) pence, i.e. (2.3)%
Rate +1%	2.8 pence, i.e. +2.3%

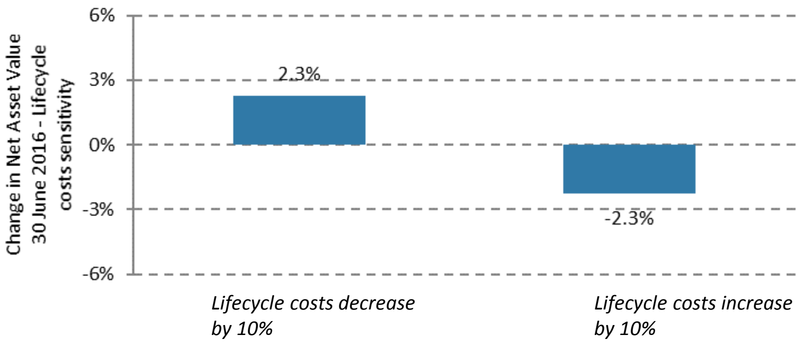
[11] Sensitivity in comparison to the foreign exchanges rates at 30 June 2016 and taking into account the hedges in place, derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

[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 [12]	Change Net Asset Value per share 30 June 2016
Lifecycle costs decrease by 10%	2.8 pence, i.e. +2.3%
Lifecycle costs increase by 10%	(2.8) pence, i.e. (2.3)%

[13] Sensitivity applied to the 13 projects retaining the lifecycle obligation, i.e. not passed down to the sub-contractor. These projects represent approximately 47% of the total portfolio value as at 30 June 2016

Financial Review

- During the period ended 30 June 2016 the Company received, on a consolidated IFRS basis, £29.3 million of distributions from its portfolio of investments which was ahead of business plan and the underlying financial models. These distributions were recorded as 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 £25.4 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 2016 £ million
Distributions from investments	29.3
Net cash outflow from operating activities before finance costs[I]	(3.0)
Cash outflow from finance costs (net)	(0.9)
Net cash flow	25.4

(I) Cash outflow resulting from all consolidated Group level corporate costs paid during the period ending 30 June 2016

Financial Review

Group Level Corporate Cost Analysis	Period ended 30 June 2016 £ million
Interest expense and other finance cost	1.1
Staff costs (I)	1.5
Fees to non-executive directors	0.1
Professional fees	0.3
Office and administration	0.5
Acquisition-related costs (II)	0.1
Taxes (including non-recoverable VAT)	0.5
Corporate costs	4.1

Ongoing Charges	Annualised 2016 £ million
Ongoing charges (III)	4.9
Average undiluted net asset value	509.6
Ongoing charges (%)	0.97%

(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 period to date. The figure includes unsuccessful bid costs of approximately £0.08 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 / Share issue

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

- A new Bill of law is currently going through the Luxembourg Parliamentary legislative process. If passed, then it will enable the Company to issue new shares at a NAV premium which is greater than the current legally imposed limit of 5% and accordingly much nearer to the quoted price. The Bill is expected to be enacted into law in H2 2016

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 by 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 subsequent to the balance sheet date, 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 valuation of NTSF at 30 June 2016 has taken into account the new contracted margins and associated costs on the refinancing
  - Women's College Hospital has long-term amortising debt in place, but it is expected that this will be refinanced sometime before July 2019

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. This will mean that BBGI will be selective and surgical in its approach and only buy assets on an opportunistic basis

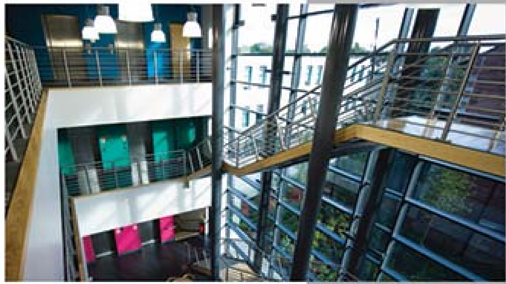
- **Primary Market opportunities:** this involves sourcing and originating, bidding for and winning greenfield infrastructure projects, typically as part of a consortium for PPP projects. This is considered attractive to us because they are typically well priced on a risk adjusted basis. We are currently pursuing inter alia the following opportunities:
  - **Gordie Howe International Bridge:** BBGI is a member of one of three consortia which were short-listed in Q1 2016 to develop proposals with an expected cost in excess of CAD 2 billion, a high profile project which will connect Michigan and Ontario and will be paid for by the Canadian federal government
  - **Massey Tunnel Replacement Project:** BBGI is a member of a consortium to pre-qualify for the CAD 2.5 billion project in Vancouver, Canada which involves the decommissioning of an existing tunnel project as well as the construction of a new cable stay bridge and associated road works. The procurement process is expected to start in H2 2016
  - **Norwegian Pipeline:** BBGI is a member of a consortium to pre-qualify for an upcoming pipeline of PPP projects in Norway. The first project is the RV 3/RV 25 Ommangsvollen–Grundset highway/motorway which is expected to start the procurement process in H2 2016. The transaction size is expected to be approximately GBP 360 million
  - **Silvertown Tunnel:** BBGI is member of a consortium to pre-qualify for the PPP tunnel project in the East of London with an expected size of approximately GBP 800 million. The procurement process is expected to start in H2 2016
  - **Fargo Moorehead Flood diversion project:** BBGI is a member of a consortium to pre-qualify for the approximately USD 800 million Fargo Moorhead flood diversion PPP opportunity in North Dakota, USA. The procurement process is expected to start in H2 2016

Summary

- Successful first half of 2016 for BBGI:
  - Investment Basis NAV per share increased by 8.31%
  - Portfolio performance and cash receipts ahead of business plan and underlying financial models
  - 2015 final dividend of 3.00 pence per share paid on 29 June 2016
  - Revised dividend target for 2016 of 6.25 pence per share which represents an increase of 4.16% from the prior year
  - 2016 interim dividend of 3.125 pence per share expected to be paid on 26 October 2016
  - Total Shareholder return since listing in December 2011 to 31 December 2015 of 73.79%[14] or 13.00% on a CAGR basis
  - Market capitalisation grew to £617.9 million as at 30 June 2016
  - Annualised Ongoing Charge ratio of 0.97% at 30 June 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
- Pipeline of opportunities
- Internally managed fund with highly experienced management team

[14] Based on share price at 30 June 2016 and after adding back dividends paid or declared since listing






Appendices

BBGI
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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 23.0 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 annualised Ongoing Charge percentage of 0.97% at 30 June 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 (40% 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:
  - 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 (20% of Portfolio Value) are the AAA/Aaa rated State of Victoria and the Aa1 rated Northern Territory of Australia
- Counterparty to the US asset (4% of Portfolio Value) is the Aaa/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	40%	AA	Aa1
Canada	7	27%	AAA	Aaa
Australia	3	20%	AAA	Aaa
Germany & Norway	7	9%	AAA	Aaa
USA	1	4%	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	Aa1
Victoria Prisons	State of Victoria	6%	AAA	Aaa
M80 Motorway	Scottish Ministers (Transport Scotland)	6%	AAA	Aa1
Women's College Hospital	Women's College Hospital (Government of Ontario)	6%	A+	Aa2

Appendix
Valuation Approach

A Global Infrastructure Company

Discount Rate	▪ Weighted average discount rate of 7.77% / 7.94% ▪ Portfolio is 96% operational; further 4% expected to become operational in 2016[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] 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 93% operational, 4% late-stage construction and 3% 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 18.6 years
- Refinancing risk on Royal Women's Hospital and 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

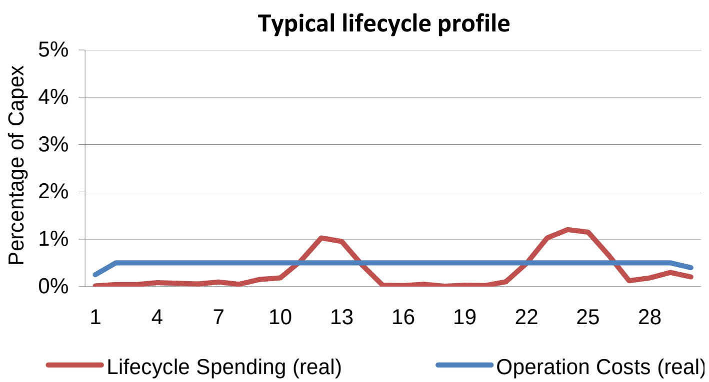
Corporate Facility

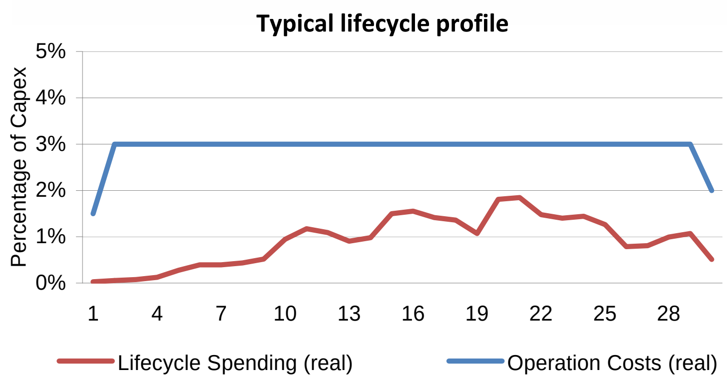
- Three year Revolving Credit Facility from ING Bank and KfW IPEX-Bank
- The Company increased the total commitment under the corporate credit facility from £80 million to £110 million with effect from 3 May 2016
- The Company retains the ability, by utilising the accordion provision, to increase further the total commitment under the facility to £180 million
- The borrowing margin is 185 bps over LIBOR

[16] The refinancing of NTSF for a further 5 years concluded subsequent to the balance sheet date. The valuation of NTSF at 30 June 2016 has taken into account the new contracted margins and associated costs on the refinancing

Appendix
Road projects - lower risk

Lifecycle risk for social infrastructure passed to sub-contractors in all but 3 investments. Lifecycle risk is retained on road assets. Retention of road lifecycle risk can provide upside opportunity





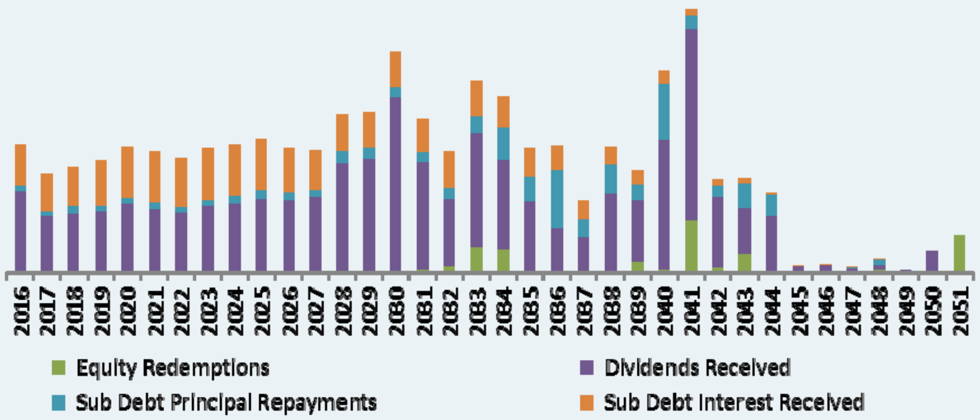
	Availability roads	Social Infrastructure
Lifecycle costs	c.4% - 10% of total capital costs	c.25% – 30% of total capital costs
Lifecycle spending	c.2-3 consolidated main interventions	Several peaks with more even distribution over operating period
Operational cost	c.0.5% (Europe) – 1.5% (Canada) p.a.	c.2% – 9% p.a.
Maintenance profile	Fewer maintenance groups – less complex coordination	Approx. 40 maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	Client is not the main user of the asset and has fewer interfaces	Client is the user of the asset with day-to-day exposure

Appendix
Financial Review - Stable, predictable portfolio cash flows

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
- Clear and actionable growth drivers
  - Value enhancements
  - Some primary developments
  - Third party acquisitions
- Aim to further increase the dividend yield progressively over time

Illustration of Portfolio post tax cash flows (at 30 June 2016)



Note: This illustrative chart is a target only as at 30 June 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.

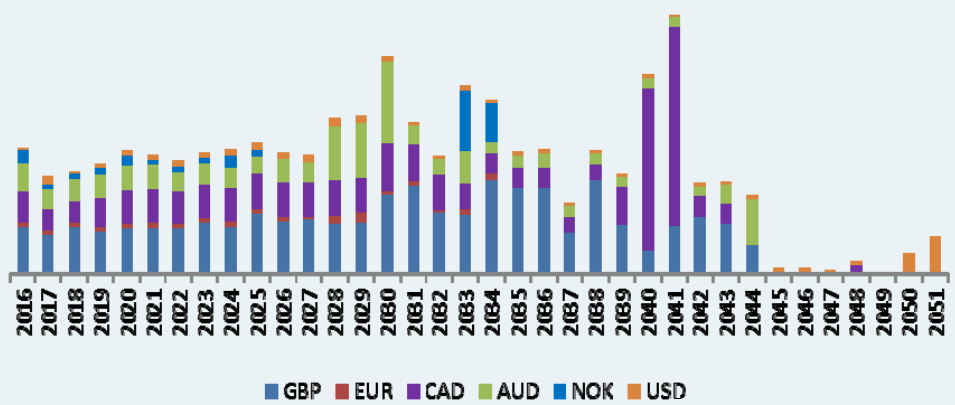
Appendix
Stability of cash flow – protection through currency hedging

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: 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 30 June 2016)



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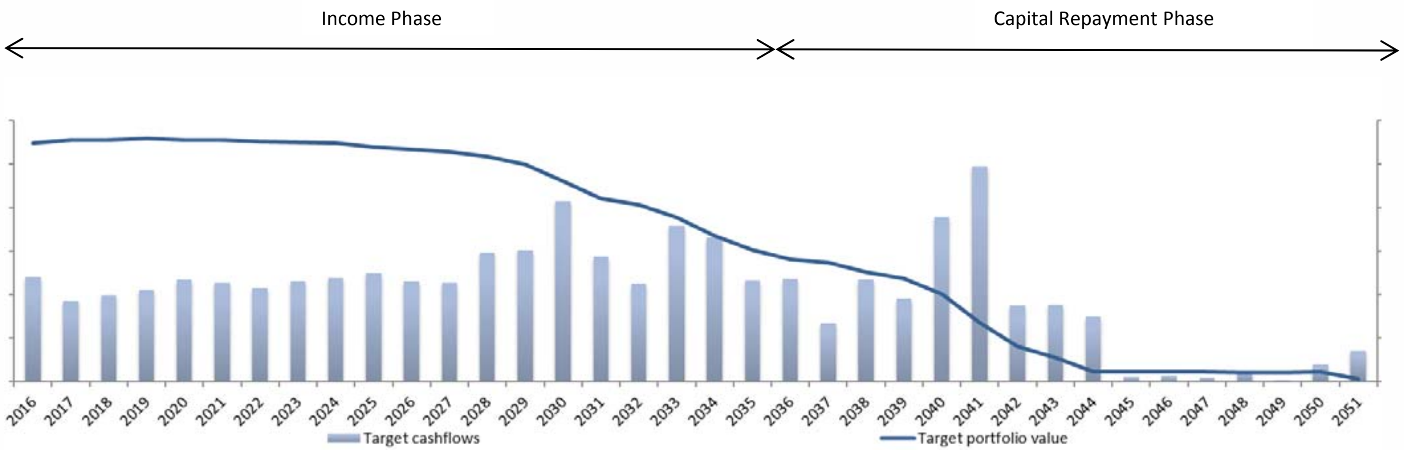
Appendix
Illustrative Portfolio Overview



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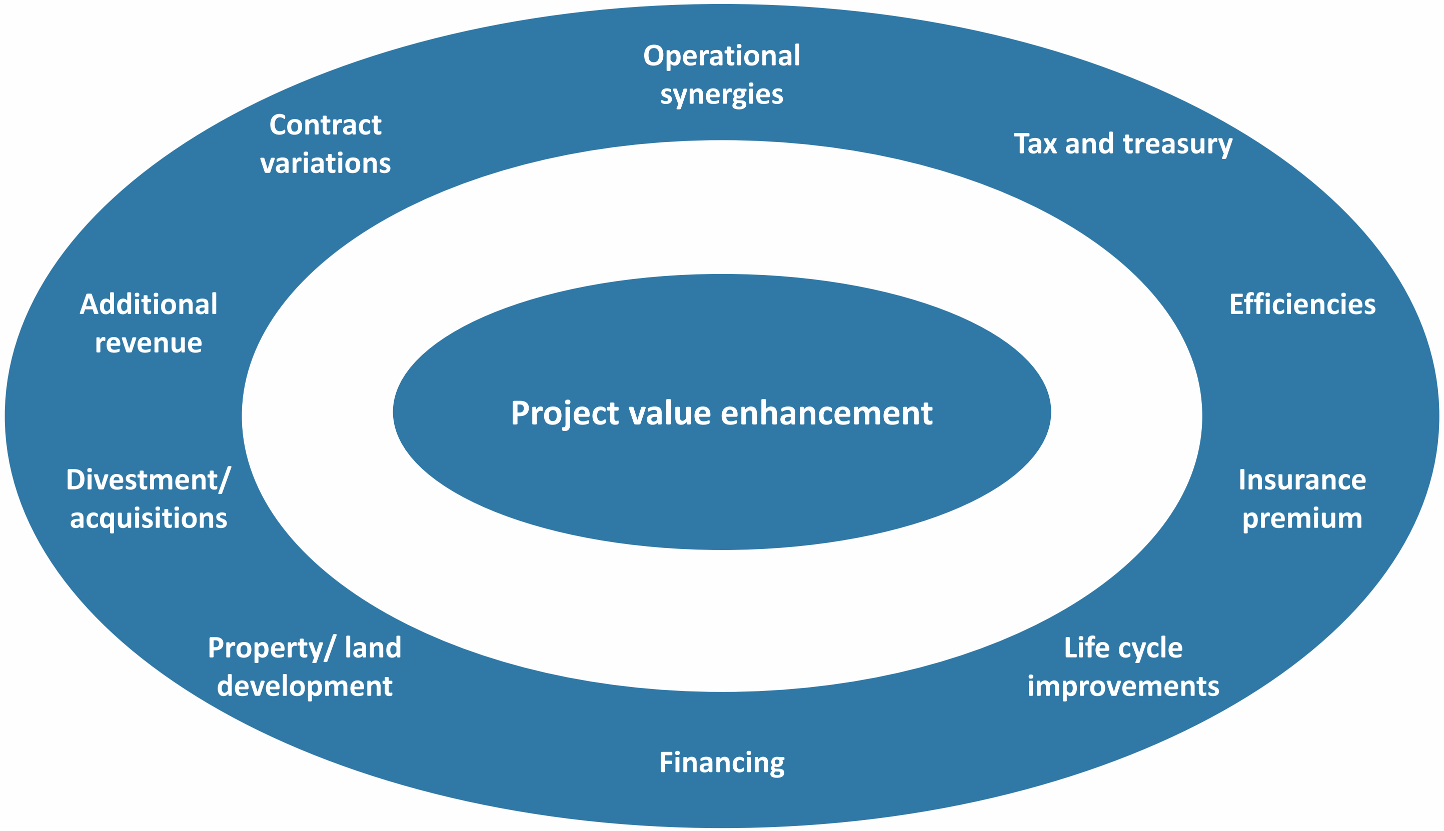
- Long-term steady stream of target portfolio cash flows deriving from the underlying assets until year 2051
- Based on current estimates, the existing portfolio is forecast to enter into the repayment phase in 2036 whereby cash inflows from the portfolio will be paid to BBGI's shareholders as capital 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 30 June 2016 [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	UK: Avon & Somerset Police Stations; Bedford Schools; Belfast Metropolitan College; Clackmannanshire Schools; Coventry Schools; East Down College; Gloucester Hospital; Kent Schools; Lagan College; LIFT: Barking & Havering Clinics; LIFT: Liverpool & Sefton Clinics; LIFT: Mersey Care Mental Hospital; LIFT: North London Estates Partnerships; Lisburn College; M1 Westlink; M80 Motorway; Mersey Gateway Bridge; North West Regional College; Scottish Borders Schools; Staffordshire Fire Stations; Tor Bank School Canada: Kelowna & Vernon Hospitals; Kicking Horse Canyon; North Community Partner; North East Stoney Trail; Northwest Anthony Henday Drive; Women's College Hospital USA: Ohio River Bridges Germany: Burg Prison; Four Schools Frankfurt Am Main; Fürst Wrede Barracks; P1 Schools Cologne; Rodenkirchen School Cologne; Unna, Germany Norway: E18 Motorway

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

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

Appendix
Supervisory Board

David Richardson
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

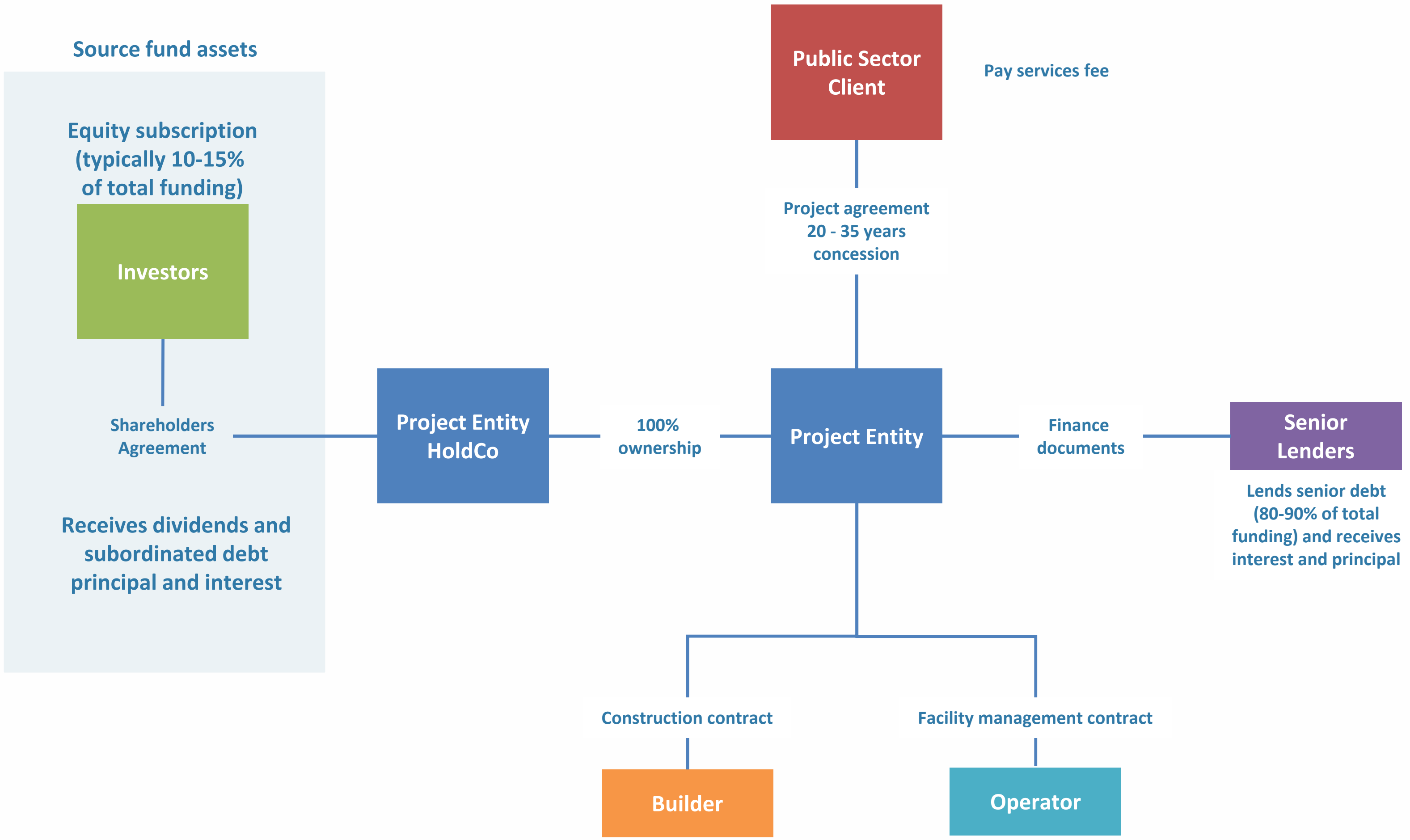
Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978 he joined W. Greenwell & Co in the corporate broking team, and in 1987 moved to SG Warburg Securities where he was involved in a wide range 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 and a Fellow of the Chartered Institute for Securities and Investment, and is a non-executive director of a number of listed investment companies.

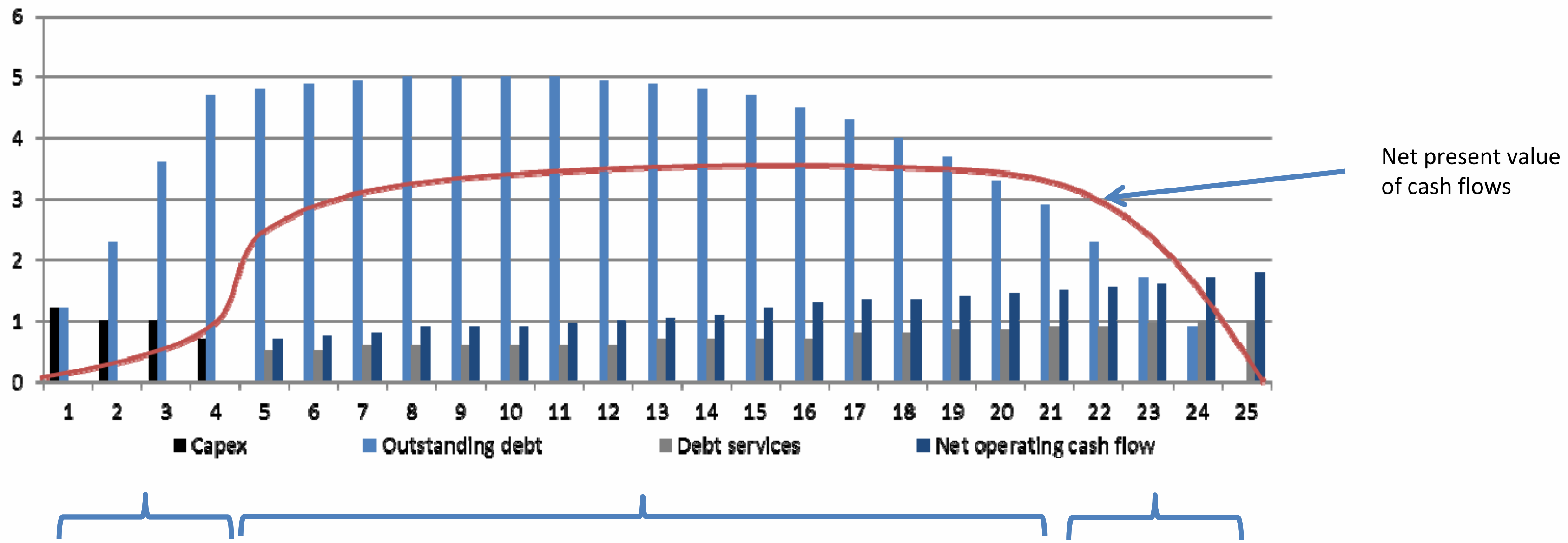
Appendix
Senior Management Team

	**Frank Schramm** **Joint CEO of BBGI** Frank Schramm has been Co-CEO of BBGI from its inception. Together with Duncan Ball, he was actively involved in the establishment and IPO listing of the Company in December 2011 and the subsequent growth from 19 assets at IPO to 39 assets currently. Mr Schramm has worked in the PPP sector, investment banking and advisory business for over 20 years. Prior to his current role with the Group, he worked at Bilfinger Project Investments (“BPI”) where as Co-Managing Director he led the European PPP operations with over 60 staff. In this role he was responsible for the asset management of over 20 PPP investments with a project volume of about EUR 4 billion, and for acting as shareholder representative in various key investments. He was also responsible for European development activities. Prior to that role, Mr Schramm was Finance Director of BPI’s PPP operations in Continental Europe at BPI, responsible for all project finance activities including the sale of PPP assets in 2006, 2007 and 2010. While at BPI, he was involved in over 15 PPP procurements, and in either the procurement or the asset management of many of the European investments within the existing portfolio. Before joining BPI, 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 (DAL) from 1998 to 2000, and Bilfinger Berger BOT GmbH from 1995 to 1998.
	**Duncan Ball** **Joint CEO of BBGI** Duncan Ball has been Co-CEO of BBGI from its inception. Together with Frank Schramm, he was actively involved in the establishment and IPO listing of the Company in December 2011, and the subsequent growth from 19 assets at IPO to 39 assets currently. Mr Ball has worked in the investment banking and project finance sector for over 20 years. He is a chartered financial analyst with extensive PPP experience and has worked on over 20 PPP procurements. He previously worked at the Bilfinger Group before taking on his current role with the Group. Prior to joining the Bilfinger Group, Mr Ball was a senior member of the North American infrastructure team at Babcock & Brown, and was instrumental in helping establish its infrastructure business in Canada. Prior to joining Babcock & Brown, Mr Ball was Managing Director and co-head of infrastructure for North America for ABN AMRO Bank. During his tenure at ABN AMRO, he led the M&A transactions for a portfolio of infrastructure PPP projects with an enterprise value of over CAD 950 million. From 2002 until September 2005, Mr Ball worked at Macquarie Bank where he helped establish Macquarie’s infrastructure practice in Western Canada. Prior to that, he worked within the investment banking groups at both RBC Capital Markets and CIBC World Markets. Mr Ball obtained a Bachelor of Commerce degree from Queen’s University in Canada. He is a CFA charter holder and a graduate of the Rotman School of Business Directors Education Program at the University of Toronto.

Appendix
Typical PPP/PFI structure



Appendix
Cash flow profile of a typical PPP/PFI project



Construction Phase	Income Phase	Capital Repayment Phase
Construction Risk No Income	Cash flow from interest on and repayment of subordinate debt and equity dividends	Increased equity distributions once debt is repaid
As projects reach construction completion, risks associated with the cash flows decrease and the discount rate applied to cash flows decreases	Once operational, cash flows from PPP/PFI projects are very predictable	As the end of the concession approaches, payments to investors are a return of capital

Contact Details

BBGI

Duncan Ball , CFA	Frank Schramm
Co-CEO	**Co-CEO**
Phone: +352 263479-1	Phone: +352 263479-1
Email: duncan.ball@bb-gi.com	Email: frank.schramm@bb-gi.com

BBGI SICAV S.A.
EBBC
6 E route de Trèves
L-2633 Senningerberg
Luxembourg
www.bb-gi.com

Joint Brokers

Jefferies International Limited

Tom Harris
Phone: +44 20 7898 7792
Email: tom.harris@jefferies.com

Mark James
Phone: +44 20 7898 7114
Email: mark.james@jefferies.com

Mark Mulholland
Phone: +44 20 7898 7106
Email: mjmulhol@jefferies.com

Peter Regan
Phone: +44 20 7898 7120
Email: pregan@jefferies.com

Charles Stagg
Phone: +44 20 7898 7118
Email: cstagg@jefferies.com

Vintners Place
68 Upper Thames Street
London EC4V 3BJ
www.jefco.com

Stifel Nicolaus Europe Limited

Neil Winward
Phone: +44 20 7710 7460
Email: neil.winward@stifel.com

Gavin Woodhouse
Phone: +44 20 7710 7663
Email: gavin.woodhouse@stifel.com

Robert Tabor
Phone: +44 20 7710 7669
Email: robert.tabor@stifel.com

150 Cheapside
London EC2V 6ET
www.stifel.com