BBGI SICAV S.A.

Results Presentation

for the year ended 31 December 2014

27 March 2015

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. and its corporate subsidiaries ("BBGI" or the "Group"). Nothing contained in either of them shall constitute an offer or an invitation or inducement to buy or sell shares in BBGI.
In addition, the presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in our Annual Report and Consolidated Financial Statements for the year ended 31 December 2014, Interim Results for the six months ended 30 June 2014, Annual Report and Consolidated Financial Statements for the year ended 31 December 2013, Interim Results for the six months ended 30 June 2013, Annual Report & Consolidated Financial Statements for the year ended 31 December 2012, Interim Results for the six months ended 30 June 2012 , Annual Report & Consolidated Financial Statements for the period ended 31 December 2011, Prospectus dated 19 November 2013, Prospectus dated 26 June 2013, and Prospectus dated 6 December 2011, all available from the Company's website. Past performance is not a reliable indicator of future performance.

Company Overview – BBGI

- Closed-ended Luxembourg investment company
- Premium listing on the main market of the London Stock Exchange in December 2011
- Market capitalization of £531.3 million as at 31 December 2014
- Global, geographically diversified portfolio of 36 high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability based
    - 89% of assets by value are operational
    - Major exposure to availability-based transport projects which the Management Board believes are less complex and easier to operate than social infrastructure assets
    - 41% of the Portfolio assets by value are located in the UK, 29% in Canada, 15% in Australia, 4% in US and 11% in Continental Europe
- Stable cash flows with inflation protection characteristics
- Cash flows from secure creditworthy counterparties
- Minimum 5.76 pence per annum dividend expected[1] from 2015 onwards
- 7%-8% target IRR[2]
- Internally managed structure - Experienced PPP/PFI in-house management team

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

[2] On IPO issue price. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

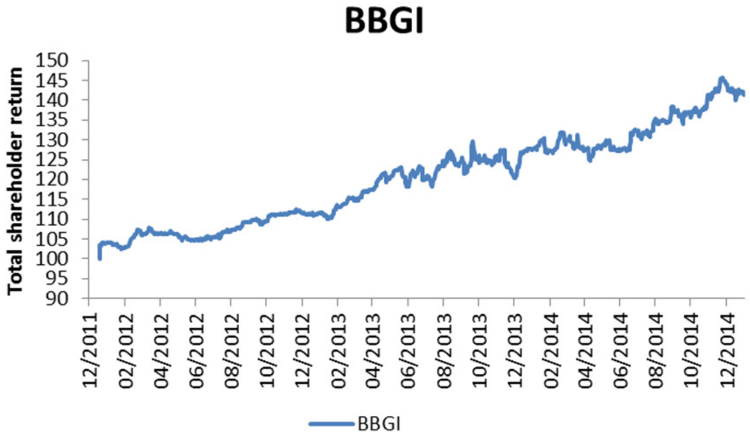
Highlights - Financial

- A 3.57% increase in Net Asset Value on an investment basis ("Investment basis NAV") to £465.29 million as at 31 December 2014 from £449.25 million as at 31 December 2013
- Investment Basis NAV per share of 109.2 pence as at 31 December 2014 (105.6 pence – 31 December 2013) which represents an increase of 3.49%
- 2014 interim dividend of 2.88 pence per share paid on 2 October 2014
- Further dividend of 2.88 pence per share declared, giving total distributions of 5.76 pence per share for the year. This represents a 4.73% increase from the prior year
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 14.2% as at 31 December 2014
- Total Shareholder return of 10.79%[1] in 2014 and of 41.25%[1] since listing in December 2011 to 31 December 2014
- Average discount rate of 8.21% at 31 December 2014 compared to 8.39% at 31 December 2013
- Ongoing Charge ratio has fallen from 1.11% at 31 December 2013 to 0.98% at 31 December 2014 being the lowest in the UK listed infrastructure sector
- Cash at 31 December 2014 of £25.3 million (of which £12.3 million is reserved for the final 2014 dividend)

[1] Based on share price at 31 December 2014 and after adding back dividends paid during the period

Highlights - General

- Company has been successful in growing the portfolio in 2014
- Completed ten primary acquisitions as well as nine follow-on acquisitions with a total value of £120.4 million
- BBGI now owns interests in 36 project entities
- Portfolio performance and cash receipts were slightly ahead of the business plan and underlying financial models



- BBGI increased its exposure to assets in construction, thereby increasing the opportunity for greater NAV growth in the future, as these assets are expected to see a valuation uplift before or on becoming operational. The Company has been able to increase its exposure to this NAV growth driver, without compromising its expected dividend distributions
- Successful transition of Northern Territory Secure Facilities (Australia) and Mersey Care Mental Health Hospital (UK) from construction to operational status
- Authorisation as internally managed alternative investment fund ("AIF") received from Luxembourg Regulator
- Name changed to BBGI SICAV S.A. on 30 April 2014

Global Portfolio - as at 31 December 2014 (1/2)

Education


Scottish Borders Schools


Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College


Tor Bank School


Lagan College


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

Healthcare


Women's College Hospital


Kelowna and Vernon Hospital


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT*)


North London Estates Partnerships (LIFT*)


Barking & Havering Clinics (LIFT*)


Mersey Care Mental Health Hospital (LIFT*)


Royal Women's Hospital Australia

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

A Global Infrastructure Company

Global Portfolio - as at 31 December 2014 (2/2)

Transport


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


M80 Motorway


E18 Highway


Ohio River Bridge


M1 Westlink


Mersey Gateway Bridge

Justice


Victoria Prisons


Burg Prison


Northern Territory Secure Facilities


Avon & Somerset Police Stations

Other

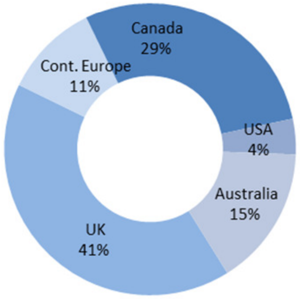

Staffordshire Fire Stations


Unna Administration Centre


Fürst Wrede Barracks

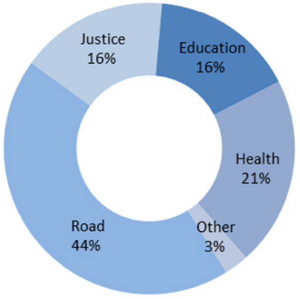
Portfolio Overview

BBGI portfolio geographical split



Global portfolio with 36 assets; all located in AAA and AA+ rated countries

BBGI portfolio split by sector

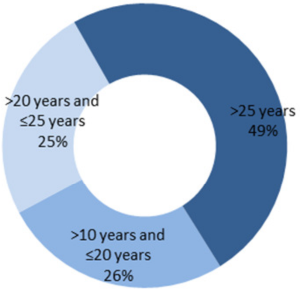


Diversified sector exposure with a bias towards availability roads

Duration of concessions

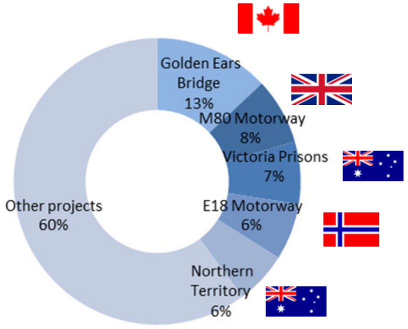
Weighted average PPP/PFI Concession life: 24.2 yrs

Weighted average portfolio debt maturity: 21.3 yrs



Long life assets with 74% of assets with a duration >20 years

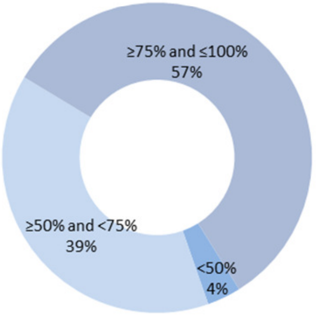
Portfolio concentration



Well diversified portfolio with no major single asset exposure

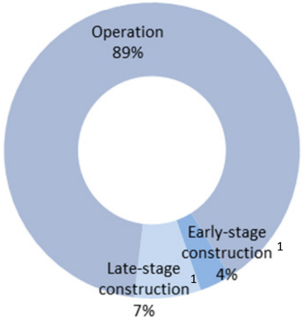
Portfolio Overview

BBGI control of project assets



96% of portfolio owned 50% or more

Project Status



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

Revenue type

100% availability based income; no demand risk

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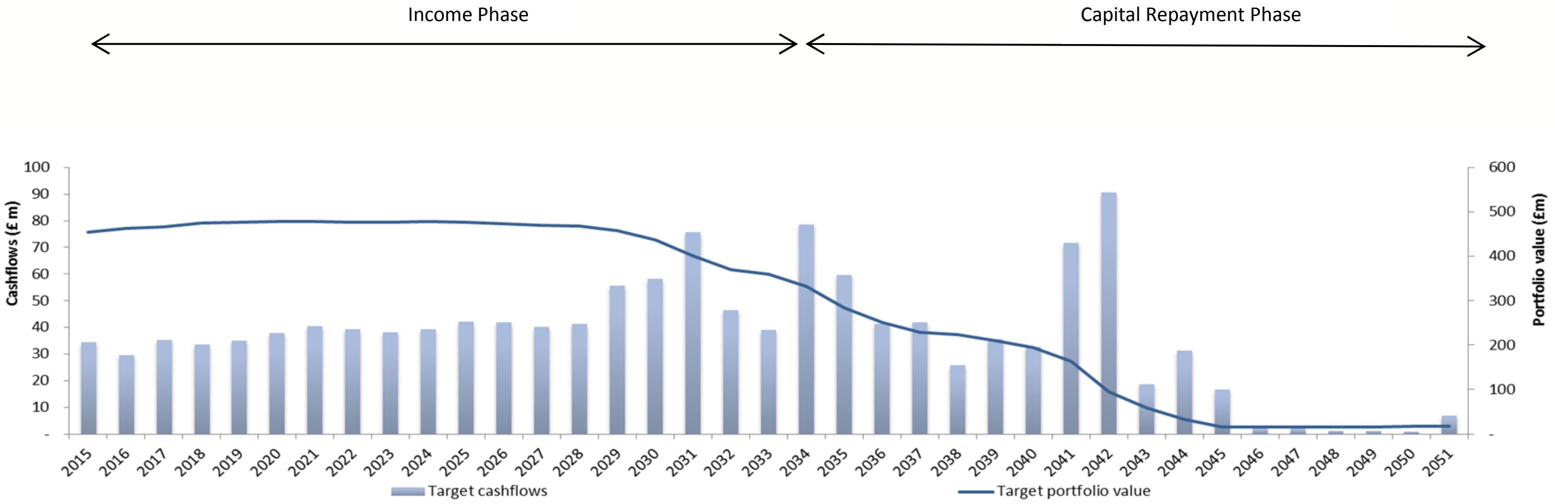
[1] Late stage construction assets are expected to become operational in 2015 and early stage construction assets will become operational in 2016 or 2017. BBGI has a 37.5% equity and subordinated debt subscription obligations in Mersey Gateway Bridge amounting to approximately £20m. The project is included in the construction exposure calculation however the value is reduced by the discounted value of the future subscription obligation.

Illustrative Portfolio Overview



Note: This illustrative chart is a target only, as at 31 December 2014 ,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 the current estimates the existing portfolio will enter into the repayment phase approximately in year 2034 whereby cash inflows from the portfolio will be paid to the BBGI’s shareholders as capital and the portfolio valuation reduces as projects reach the end of their concession term

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 (41% of Portfolio Value) vary by project, but PPP in the UK is seen to enjoy an implicit level of support by the central government
- Counterparties to the Canadian assets (29% of Portfolio Value) are:

Province of BC	AAA	Aaa
Province of Alberta	AAA	Aaa
Province of Ontario	AA-	Aa2
Translink	AA(DBRS)	Aa2

- Counterparty to the Australian assets (15% 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 (11% 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 enjoy 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
Canada	6	29%	AAA	Aaa
UK	19	41%	AAA	Aa1
Australia	3	15%	AAA	Aaa
USA	1	4%	AA+	Aaa
Germany & Norway	7	11%	AAA	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
M80 Motorway	Scottish Ministers (Transport Scotland)	8%	AAA	Aa1
Victoria Prisons	State of Victoria	7%	AAA	Aaa
E18	Norwegian Government	6%	AAA	Aaa
NTSF	Northern Territory	6%	No S&P rating	Aa1

Asset Management

- The Portfolio performance and cash receipts were slightly ahead of business plan and underlying financial models
- BBGI has worked hard to maintain a good dialogue with our public sector clients and partners. Relationships with clients are in general considered to be good
- Active asset management of the portfolio continues, resulting in some savings or optimizations of insurance costs, SPC costs and life cycle costs
- On-going operations and maintenance responsibilities are outsourced to a diversified group of high quality facility managers and road operators
- All deductions across the portfolio are borne by the third party facility managers and road operators
- No counterparty issues to report on subcontractor level

Asset Management – Construction Exposure

- In HY2 2014, two of the projects in construction, Northern Territory Secure Facilities in Australia and Mersey Care Mental Health Hospital in the UK, became operational as expected
- Four assets are in construction representing 11% of portfolio value. Two assets (7% of portfolio value) are in late stage construction and are expected to become operational in 2015, and two projects (4% of portfolio value) are in early stage construction and will become operational in 2016 and 2017. BBGI has a 37.5% equity and subordinated debt subscription obligations in Mersey Gateway Bridge amounting to approximately £20m. The project is included in the construction exposure calculation however the value is reduced by the discounted value of the future subscription obligation
- 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 those projects currently in construction within the Company’s portfolio move closer 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
- The Company has expanded its asset management team and increased the number of individuals with specific PPP construction experience to help manage and mitigate any potential risks. An additional Director of Asset Management with PPP and construction experience (Volker Ellenberg) joined the team in Q2 2014
- Despite the increased construction exposure, the Management Board believes that the ability to meet the new dividend target has not been compromised

Valuation - Macroeconomic Assumptions

Macro-economic assumptions				
End of period	31-Dec-15	31-Dec-16	31-Dec-17	Long term
UK				
Indexation (%) (1)	1.75	2.75	2.75	2.75
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%)	20.0	20.0	20.0	20.0
Canada				
Indexation (%) (1,2)	1.00/1.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (3)	25.0/26.0/26.5	25.0/26.0/26.5	25.0/26.0/26.5	25.0/26.0/26.5
Australia				
Indexation (%) (1,4)	1.50	2.50	2.50	2.50
Deposit Interest Rate (%) (5)	4.00/5.00	4.00/5.00	4.00/5.00	4.00/5.00
SPC Corporate Tax (%)	30.0	30.0	30.0	30.0
Germany				
Indexation (%) (1)	1.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (6)	15.8	15.8	15.8	15.8
Norway				
Indexation (%) (1,7)	1.94	2.94	2.94	2.94
Deposit Interest Rate (%)	1.8	2.5	4.0	4.0
SPC Corporate Tax (%)	27.0	27.0	27.0	27.0
USA				
Indexation (%) (1)	1.50	2.50	2.50	2.50
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%)	35.0/4.2	35.0/4.2	35.0/4.2	35.0/4.2

(1) Due to the current economic environment, the indexation rates used for the 12 months to 31 December 2015 have been reduced compared to those rates reported in the June 2014 interim report

(2) All Canadian projects have a long term 2.0% indexation factor with the exception of North East Stoney Trail and Northwest Anthony Henday Drive which have a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indices

(3) Tax rate is 25% in Alberta, 26% in British Columbia and 26.5% in Ontario

(4) Long term CPI 2.50% / Long term LPI 3.50%

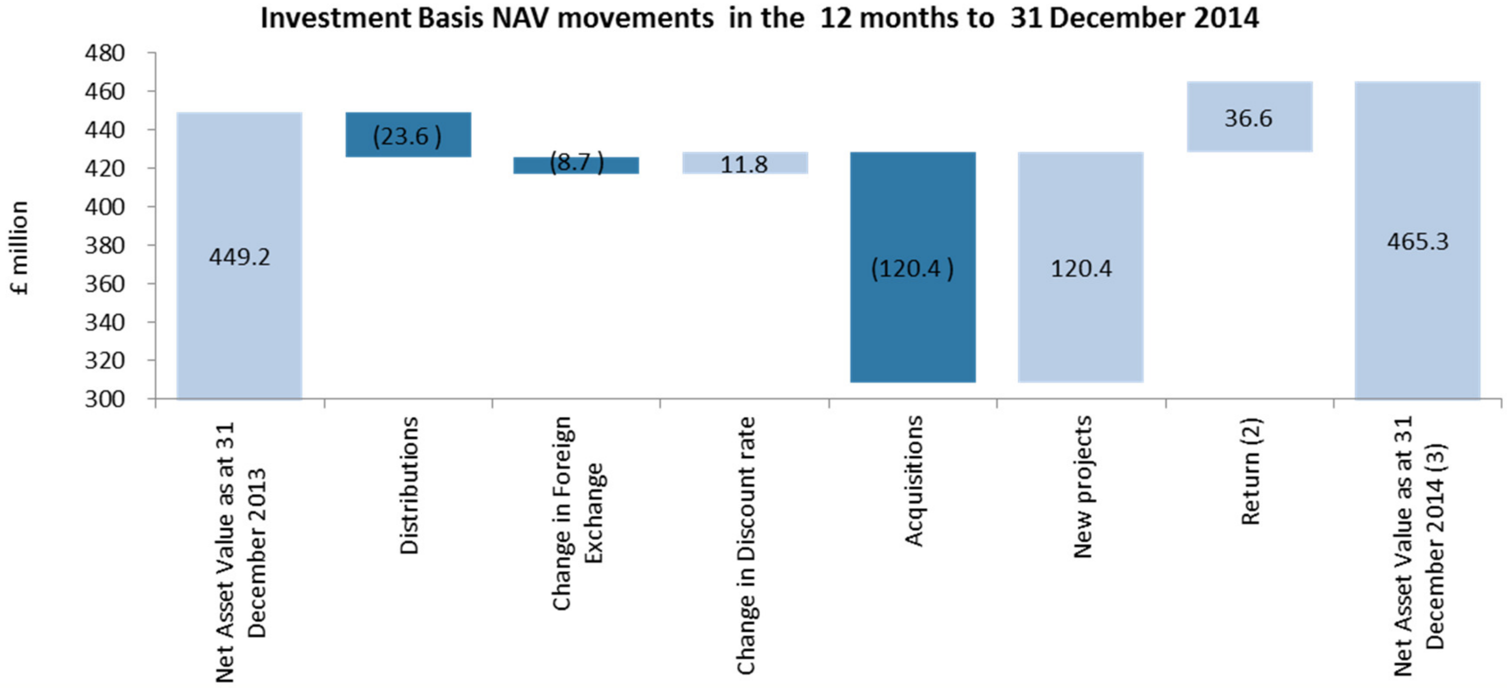
(5) Cash on Debt Service Reserve Accounts and Maintenance Service Reserve Accounts can be invested on a six month basis. Other funds are deposited on a shorter term

(6) Including Solidarity charge, excluding Trade tax which varies between communities

(7) Indexation of revenue based on basket of four specific indices

Valuation

- Net Asset Value[1] has increased from £449.25 million to £465.29 million. The NAV per share increased from 105.6 pence to 109.2 pence or 3.49%



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[1] Based on reported Investment basis NAV at 31 December 2014 as compared to reported Investment basis NAV at 31 December 2013

[2] Return includes among others changes due to the benefit of further reduction in tax rates in the UK, net positive impact from inflation, augmentation income, other portfolio optimisations and unwinding of the discount

[3] 97.8% of the Investment basis NAV represents the portfolio value of £454.9 million

Valuation – Value Drivers

General

- The increase in the Investment basis NAV per share of 3.49 % reflects the good performance of the assets, primarily as a result of the key drivers listed below:
  - 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 (unwinding of discount)
  - Net positive effect from inflation over the portfolio
  - Cost optimizations undertaken on some projects and active asset management have resulted in increased distributions
  - A decrease in discount rates based on both the reduced risks associated with some investments and a modest reduction in the market rate for stable operational projects which mirrors the trend seen in comparable PPP infrastructure transactions
  - On some transportation projects BBGI has experienced and is expected to continue to experience lower than expected lifecycle expenditure
  - New acquisitions made at, or above, the portfolio discount rate

Discount Rates

- The discount rates used for the individual assets range between 7.8% and 10.5%
- Average discount rate of 8.21% compared to an average rate of 8.39% used at 31 December 2013
- The decrease in discount rates reflects primarily the movement of some assets from construction into the stable operational phase and the accompanying reduction in discount rates for those projects and secondly the continued trend of increased competitive pressure on secondary market prices since the valuation in December 2013

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 31 December 2014 show a depreciation of the Australian Dollar, Canadian Dollar, Euro and Norwegian Krone against the British Pound. During the same period the US Dollar appreciated against the British Pound

	F/X rates as of 31 December 2013	F/X rates as of 31 December 2014
GBP/AUD	1.858	1.904
GBP/CAD	1.764	1.806
GBP/EUR	1.198	1.278
GBP/NOK	10.093	11.564
GBP/USD *	1.649	1.553

* The Company acquired the Ohio River Bridge project in the US in January 2014. Prior to this the Company had no exposure to the US Dollar

- During the year ended 31 December 2014, foreign exchange rates movements negatively impacted the NAV by £8.7 million

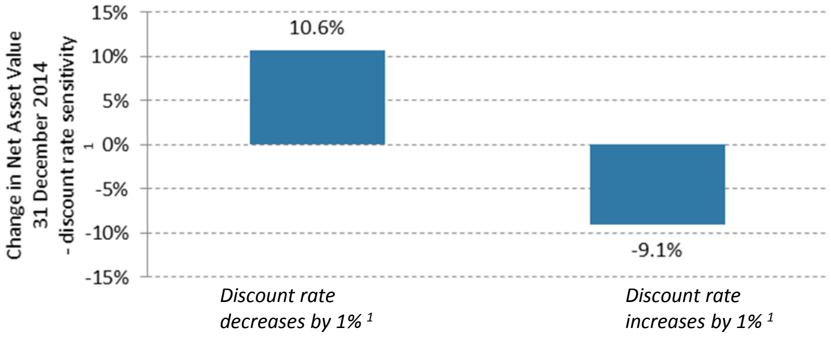
- The Company seeks to provide protection to the level of £ dividends that the Company aims to pay on the ordinary shares, in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. The Management Board continues to spend considerable time monitoring its hedging policy and believes it remains appropriate and cost effective to continue with its four year rolling hedge policy

- There will be periods where the global nature of the BBGI portfolio produces positive FX impacts on valuation and other times when the reverse is true. The downside risk is partially mitigated by having exposure to a number of different currencies including the Australian Dollar, Canadian Dollar, US Dollar, Euro and Norwegian Krone, all of which can provide diversification benefits. Overall, the global nature of the portfolio should produces benefits such as geographic diversification, no undue reliance on one market, increased counterparty diversification, reduced competition outside of UK, etc. which are greater than the potential downsides

Valuation - Sensitivities

Discount Rates

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

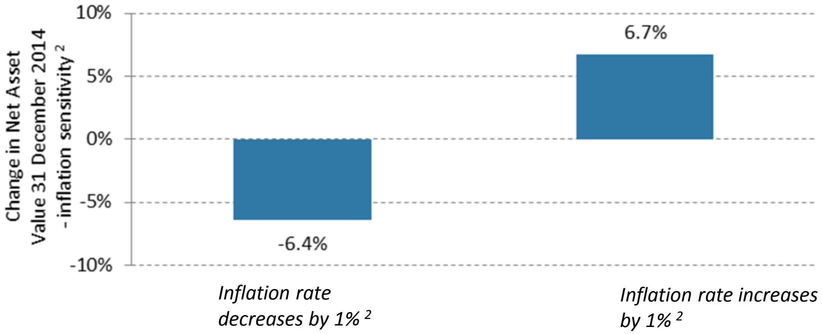


Discount Rate Sensitivity[1]	Change Net Asset Value per share 31 December 2014
Decrease by 1% to 7.21%	11.6 pence, i.e. +10.6%
Increase by 1% to 9.21%	(9.9) pence, i.e. (9.1%)

[1] Based on the average discount rate of 8.21%

Inflation

- 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 on page 14

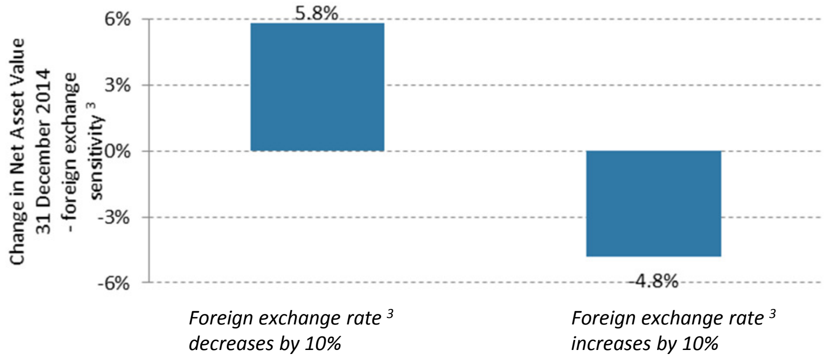


Inflation Sensitivity	Change Net Asset Value per share 31 December 2014
Decrease by 1% [2]	(7.0) pence, i.e. (6.4)%
Increase by 1% [2]	7.3 pence, i.e. +6.7%

[2] Compared to the assumptions as set out in the macroeconomic assumptions from end of 2015 onwards

Valuation - Sensitivities

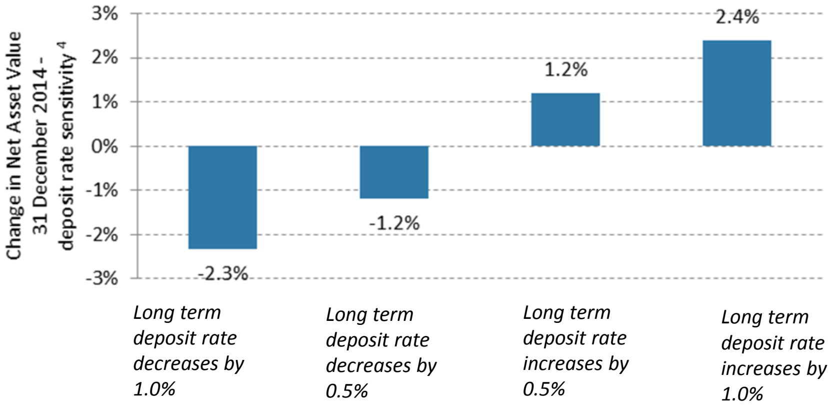
Foreign Exchange



Foreign Exchange Sensitivity	Change Net Asset Value per share 31 December 2014
Rate[3] decrease by 10%	6.4 pence, i.e. +5.8%
Rate[3] increase by 10%	(5.2) pence, i.e. (4.8)%

[3] Sensitivity in comparison to the foreign exchanges rates at 31 December 2014 and taking into account the hedges in place derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

Deposit rates



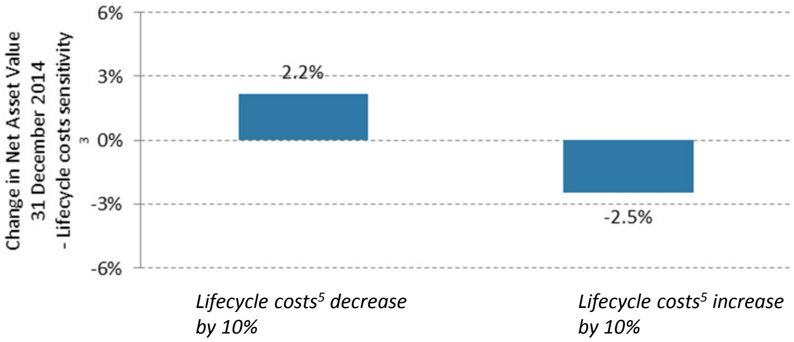
Deposit Rate Sensitivity	Change Net Asset Value per share 31 December 2014
Rate[4] decrease by 1%	(2.5) pence, i.e. (2.3)%
Rate[4] decrease by 0.5%	(1.3) pence, i.e. (1.2)%
Rate[4] increase by 0.5%	1.3 pence, i.e. +1.2%
Rate[4] increase by 1%	2.6 pence, i.e. +2.4%

[4] Sensitivity in comparison to the macroeconomic assumptions previously noted derived by changing the long-term deposit rate assumption

Valuation - Sensitivities

Lifecycle costs

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



Foreign Exchange Sensitivity	Change Net Asset Value per share 31 December 2014
Lifecycle costs[3] decrease by 10%	2.4 pence, i.e. +2.2%
Lifecycle costs[3] increase by 10%	(2.7) pence, i.e. (2.5)%

[5] Sensitivity applied to the 12 projects retaining the lifecycle obligation, i.e. not passed down to the sub-contractor. These projects represent 52% of the total portfolio value as at 31 December 2014

Financial Review

- Cash received from the portfolio was predominantly by way of distributions including dividends and interest receipts from debt servicing amounting to £33.0 million
- After deducting Group level corporate costs the net cash receipts for the period were £26.9 million
- The table below summarizes 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 2014 £ million
Cash received from investments	33.0
Cash outflow from corporate expenses and net finance costs[1]	(6.1)
Net cash flow	26.9

[1] Cash outflow resulting from all Group level corporate costs paid during the year.

Financial Review

Group Level Corporate Cost Analysis	Year ended 31 December 2014 £ million
Interest expense and other finance cost[1]	1.0
Staff costs[2]	3.1
Fees to non-executive directors	0.1
Professional fees	0.7
Office and administration	1.1
Acquisition related costs	0.4
Taxes (including non-recoverable VAT)	1.0
Corporate costs	7.4

Ongoing Charges	Year ended 31 December 2014 £ million
Ongoing charges[3]	4.5
Average undiluted net asset value in period	456.9
Ongoing Charges (%)	0.98%

[1] The increase in interest and other finance costs is for the most part due to the larger amount drawn on the corporate credit facility throughout the year ended 31 December 2014 in comparison to the amount drawn in 2013

[2] The Company is an internally managed AIF with no fees payable to external managers

[3] 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 include an accrual for the Short-Term Incentive Plans/Bonuses and the Long-Term Incentive Plan

Financial Review – Dividends

- 2014 interim dividend of 2.88 pence per share paid on 2 October 2014
- Further dividend of 2.88 pence per share declared, giving total distributions of 5.76 pence per share for the year. This represents a 4.73% increase from the prior year
- Despite the increased construction exposure, the Management Board believes that the ability to meet dividend targets has not been compromised

Financial Review – Financing

Company Level

- £35 million credit facility with The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KFW IPEX-Bank GMBH (KfW)
- As of 31 December 2014 £1.3 million was available to be drawn down. The Company has utilised £21 million of the facility to provide three letters of credit
- In January 2015 the Company secured a new three year Revolving Credit Facility of £80 million from ING Bank and KfW IPEX-Bank
- BBGI retains the flexibility to consider larger transactions by virtue of having structured a further £100 million incremental accordion tranche, for which no commitment fees are paid, which allows it to increase the facility to £180 million, at BBGI's option. The borrowing margin has decreased from 225 bps under the old facility to 185 bps over LIBOR under the new facility

Project Level

- Apart from the Royal Women's Hospital and the Northern Territory Secure Facility, the individual PPP/PFI projects in the portfolio all have long term amortising debt in place which does not need to be refinanced.
- Women's College Hospital has long term amortising debt in place, but it is expected that this will be refinanced sometime after construction completion in March 2016 and before July 2019
- As at 31 December 2014, the weighted average PPP project concession length remaining was 24.2 years and the weighted average portfolio debt tenor was 21.3 years

Investment Opportunities – Third Parties

- BBGI will continue to focus on fiscally stable countries where PPP/PFI is a practiced route for delivering infrastructure investment projects, principally in certain countries in Europe, North America, Australia and New Zealand
- Seeing opportunities from third party vendors
- Opportunities are sourced through a wide network of industry relationships and through formal sale processes
- The Management Board has noticed the increased competitive tension in the PPP/PFI secondary market, especially in the UK
- As secondary market becomes more and more competitive, BBGI will also consider opportunities in the primary market where the risk adjusted returns are more attractive and markets outside of the UK where the competition is less intense
- BBGI will follow a path of disciplined growth. This will mean that BBGI will be selective and surgical in its approach and buy assets on an opportunistic basis

Summary

- Successful year for BBGI:
  - Investment Basis NAV per share increased by 3.49%
  - Portfolio performance and cash receipts slightly ahead of business plan and underlying financial models
  - 2014 interim dividend of 2.88 pence per share paid on 2 October 2014
  - Further dividend of 2.88 pence per share declared, giving total distributions of 5.76 pence per share for the year. This represents a 4.73% increase from the prior year
  - Total Shareholder return since listing in December 2011 to 31 December 2014 of 41.25% [1]
  - Market capitalization increased to £531.3 million as at 31 December 2014
  - Ongoing expenses reduced to 0.98%
- 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
- Acquisition opportunities
- Internally managed fund with highly experienced management team

[1] Based on share price at 31 December 2014 and after adding back dividends paid during the period

Appendix

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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 ▪ Tax efficient structure
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	▪ 36 projects ▪ Weighted average concession length of 24.2 years allowing for maximisation of returns ▪ Diverse asset mix with a focus on lower risk, availability road 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	▪ From 2015 target annual dividend per share of 5.76 pence with the aim of progressively increasing this over the longer term
IRR	▪ Target IRR of 7-8%
Ongoing costs	▪ Very competitive ongoing charges percentage of 0.98%
Discount Management	▪ Discretionary share repurchases and tender offer authorities ▪ Continuation vote in 2015 and every second year thereafter
Financial year end	▪ 31st December

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Appendix Valuation Approach

Discount Rate

- Weighted average discount rate of 8.21%
- Portfolio is 89% operational; further 7% expected to become operational in 2015

Valuation verification

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

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

Appendix Approach to Debt

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Approach to Leverage

Project Level Debt

- All projects have non-recourse debt.
- Weighted average maturity of project debt is 21.3 years
- Limited re-financing risk on Royal Women's Hospital and Northern Territory Secure Facilities
- Prudent assumptions regarding the debt tranche that is subject to refinancing

Corporate Debt

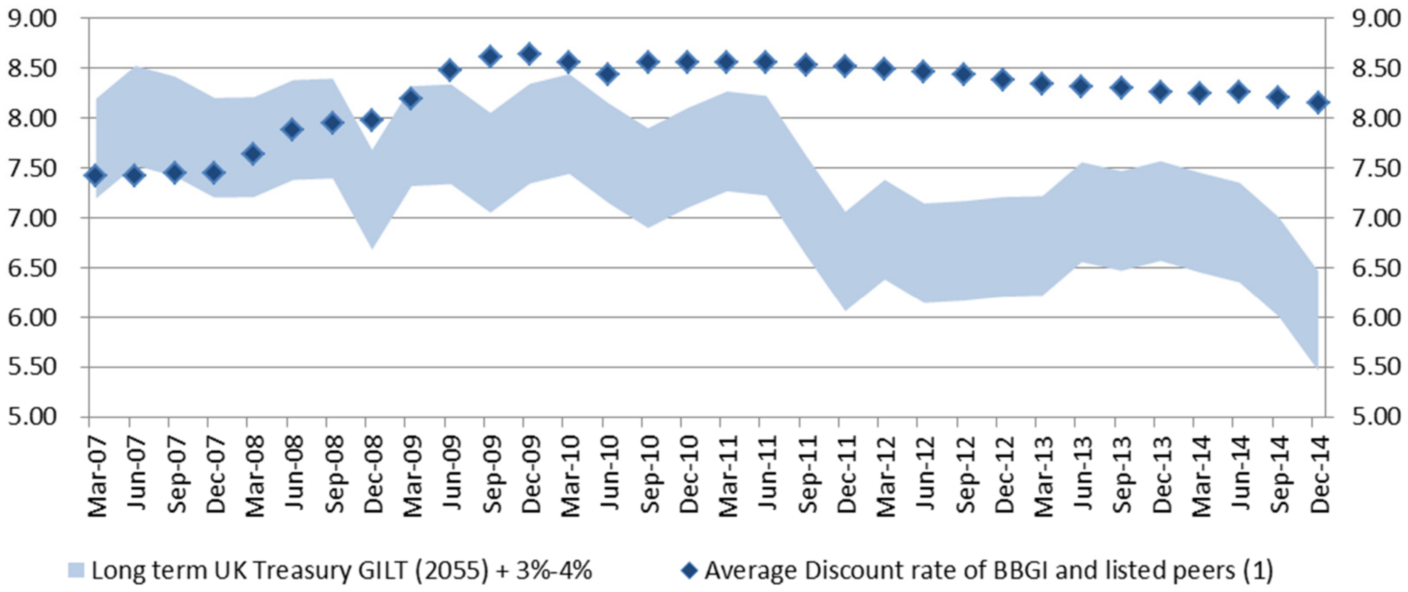
- Corporate facility is used to bridge finance acquisitions between capital raising
- No structural gearing
- Prudent use of leverage with a maximum ratio of 33% of portfolio value

Corporate Facility

- In January 2015 the Company secured a new three year Revolving Credit Facility of £80 million from ING Bank and KfW IPEX-Bank
- Structured to accommodate potential for increases in the future as portfolio grows
- The borrowing margin has decreased from 225 bps under the old facility to 185 bps over LIBOR under the new facility

Appendix Discount rates and risk premium

Discount rates slightly higher than in 2007 but risk premium has significantly increased

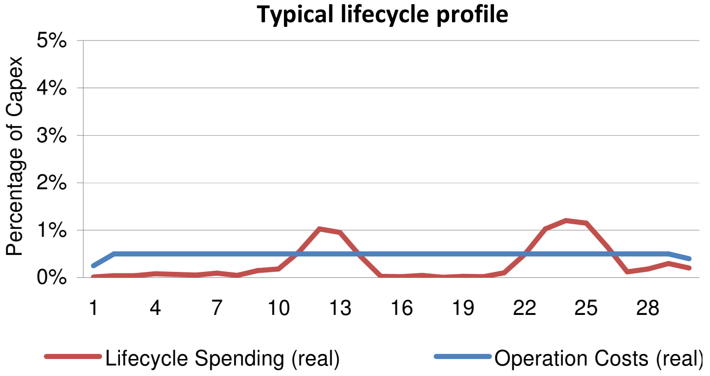


(1) Discount rates of BBGI, John Laing Infrastructure Fund, HICL Infrastructure, International Public Partnerships

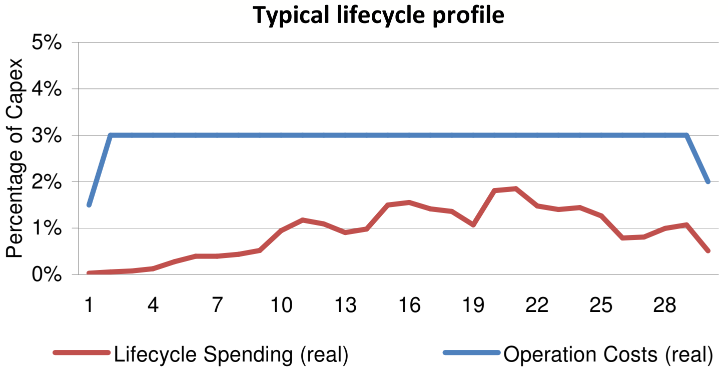
Appendix Road projects - lower risk

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

Availability roads



Social Infrastructure



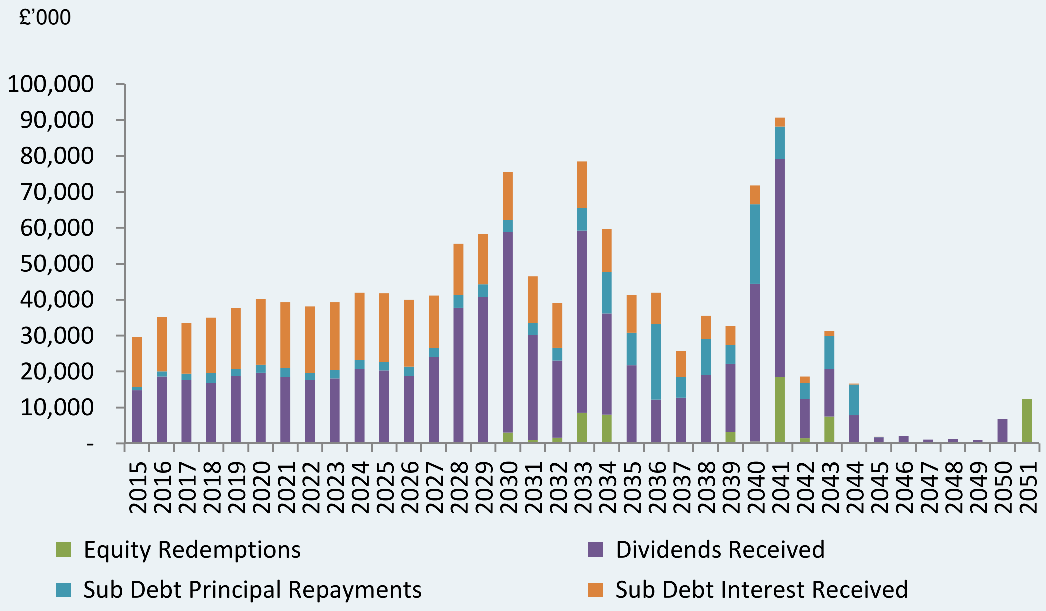
Lifecycle costs	▪ c.4% - 10% of total capital costs	▪ c.25% – 30% of total capital costs
Lifecycle spending	▪ c.2-3 consolidated main interventions	▪ Several peaks with more even distribution over operating period
Operational cost	▪ c.0.5% (Europe) – 1.5% (Canada) p.a.	▪ c.2% – 9% p.a.
Maintenance profile	▪ 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 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

Illustrative Portfolio post tax cash flows (at 31 December 2014)*



Note: This illustrative chart is a target only as at 31 December 2014 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

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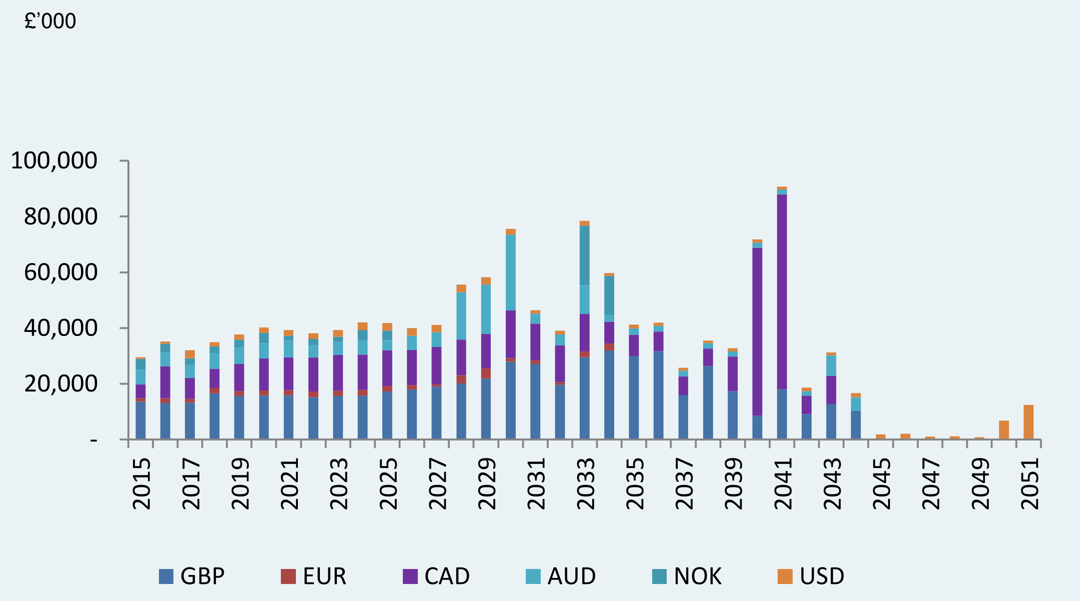
Commentary

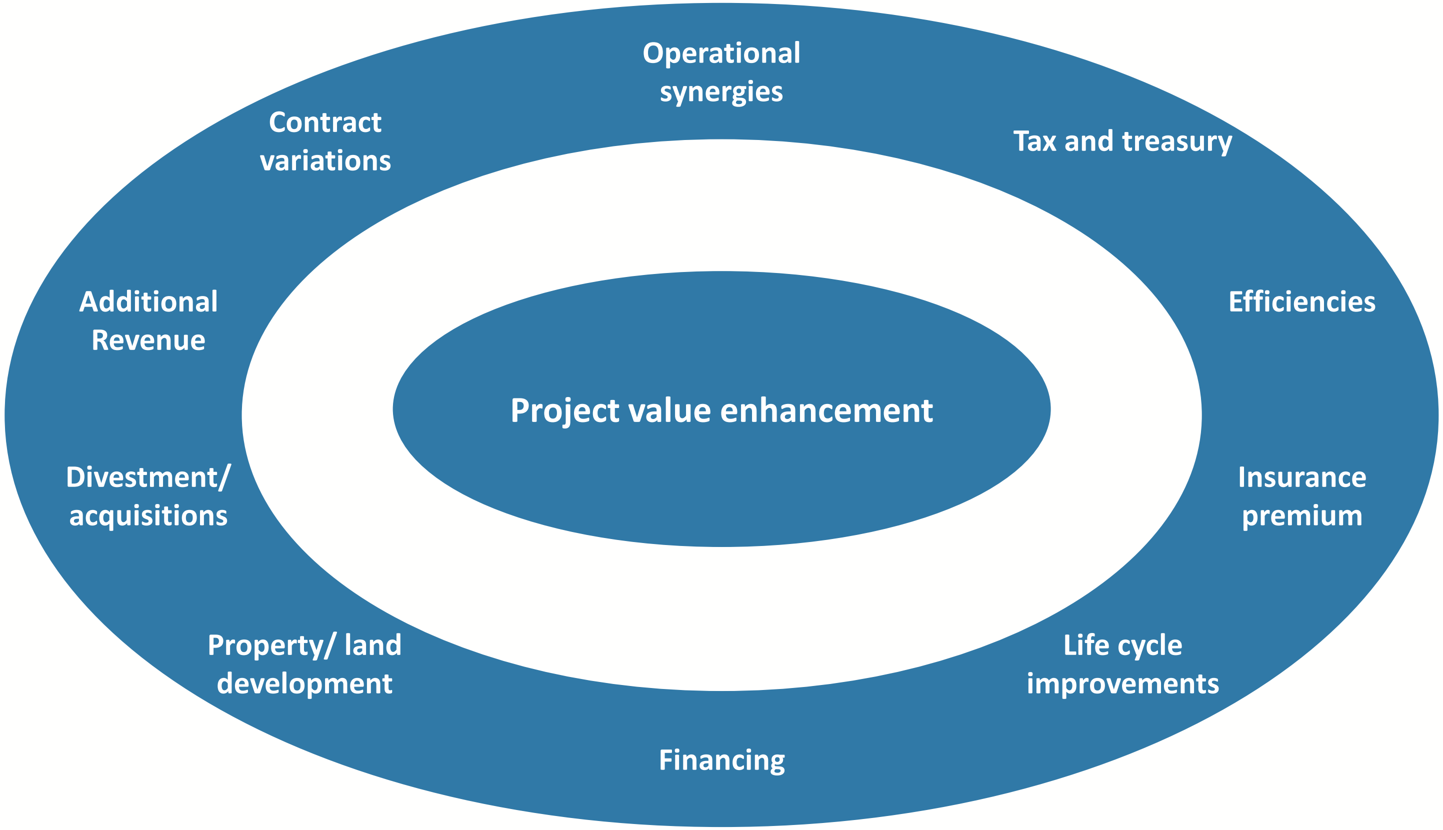
- BBGI invests in a wide geographical spread of assets but pays dividends in GBP
- Strategy seeks to minimise risk of currency fluctuations affecting dividend payments
- Intention to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy:
  - YR1: 100%
  - YR2: 75%
  - YR3: 50%
  - YR4: 25%
- Currently, no hedging of the Euro cash flows due to partial natural hedge with cost
- To be reviewed on an annual basis

Illustrative Existing Portfolio post tax cash flows by currency (at 31 December 2014)*



Note: This illustrative chart is a target only as at 31 December 2014 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 Value enhancement opportunities



Project value enhancement

Operational synergies

Tax and treasury

Efficiencies

Insurance premium

Life cycle improvements

Financing

Property/ land development

Divestment/ acquisitions

Additional Revenue

Contract variations

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

Appendix Operator counterparty risk

Contractor exposure as at 31 December 2014	
Operator	**Assets**
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
UGL	Royal Women´s Hospital, Australia ; Victoria Prisons, Australia
John Graham (Dromore)	East Down College, UK; Lagan College, UK; Lisburn College, UK; M1 Westlink, UK; Tor Bank School, UK
Black & McDonald	Kelowna & Vernon Hospitals, Canada; Women's College Hospital, Canada
BEAR Scotland Ltd	M80 Motorway, UK
Carmacks Maintenance Services Ltd	North East Toney Trail, Canada; Northwest Anthony Henday Drive, Canada
Integral FM Ltd	Coventry Schools, UK; LIFT: Liverpool & Sefton Clinics, UK; LIFT: North London Estates Partnerships , UK
Otera Jontasje/Veidekke	E18 Motorway, Norway
Honeywell	Northern Territory Secure Facilities, Australia
Other contractors	Avon & Somerset Police Stations, UK; Bedford Schools, UK; Clackmannanshire Schools, UK; Gloucester Hospital, UK; Kent Schools, UK; LIFT: Barking & Havering Clinics, UK; LIFT: Mersey Care Mental Hospital, UK; Mersey Gateway Bridge, UK; Scottish Borders Schools, UK; Staffordshire Fire Stations, UK Kicking Horse Canyon, Canada Ohio River Bridge, USA Burg Prison, Germany; Four Schools Frankfurt Am Main, Germany; Fürst Wrede Barracks, Germany; P1 Schools Cologne, Germany; Rodenkirchen School Cologne, Germany; Unna, Germany

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

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. He is also Chairman of the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. 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, 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 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 36 assets currently. Mr. Schramm has worked in the PPP sector, investment banking and advisory business for over 19 years. Prior to his current role with the Group, he worked at the Bilfinger Project Investments (BPI) which he led as Co-Managing Director 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. In addition to that he was responsible for the European development activities. Prior to that role, Mr. Schramm was Finance Director of the PPP operations in Continental Europe at BPI and was responsible for all project finance activities. Mr. Schramm was also responsible for the sale of PPP assets in 2010, 2007 and 2006. While at BPI, Mr. Schramm was involved in over 15 PPP procurements and was involved in either the procurement or the asset management of most of the European investments within the existing portfolio. Before joining Bilfinger, Mr. Schramm worked at Macquarie Bank in the Investment Banking group from 2000 until 2003 where he was responsible for structured finance transactions. Prior to that Mr. Schramm worked 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 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 36 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. Mr. Ball previously worked at the Bilfinger Group before taking on his current role with the Group. Prior to joining Bilfinger Group, Mr. Ball was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish Babcock & Brown's infrastructure business in Canada. Prior to joining Babcock & Brown, Mr. Ball was Managing Director and co-head of infrastructure for North America for ABN AMRO Bank. During his tenure at ABN AMRO, Mr. Ball 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, Mr. Ball worked within the investment banking group at both RBC Capital Markets and CIBC World Markets. Mr. Ball obtained a Bachelor of Commerce degree from Queen's University in Canada, is a CFA charter holder and is a graduate of the Rotman School of Business Directors Education Program at the University of Toronto. .

Appendix - Experienced Internal Management Team

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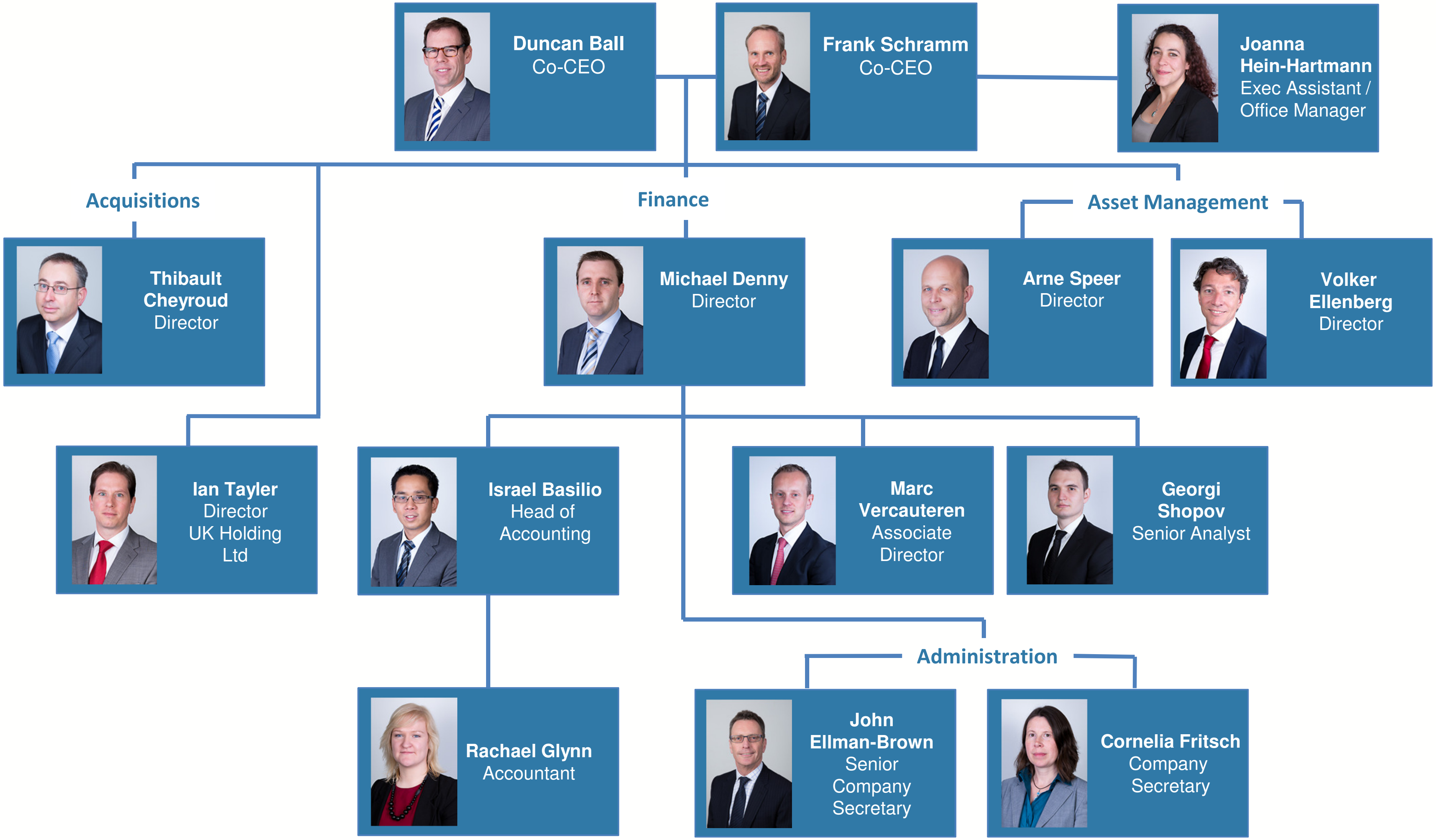


Duncan Ball
Co-CEO

Frank Schramm
Co-CEO

Joanna Hein-Hartmann
Exec Assistant / Office Manager

Acquisitions

Thibault Cheyroud
Director

Ian Tayler
Director UK Holding Ltd

Finance

Michael Denny
Director

Israel Basilio
Head of Accounting

Rachael Glynn
Accountant

Marc Vercauteren
Associate Director

Georgi Shopov
Senior Analyst

Asset Management

Arne Speer
Director

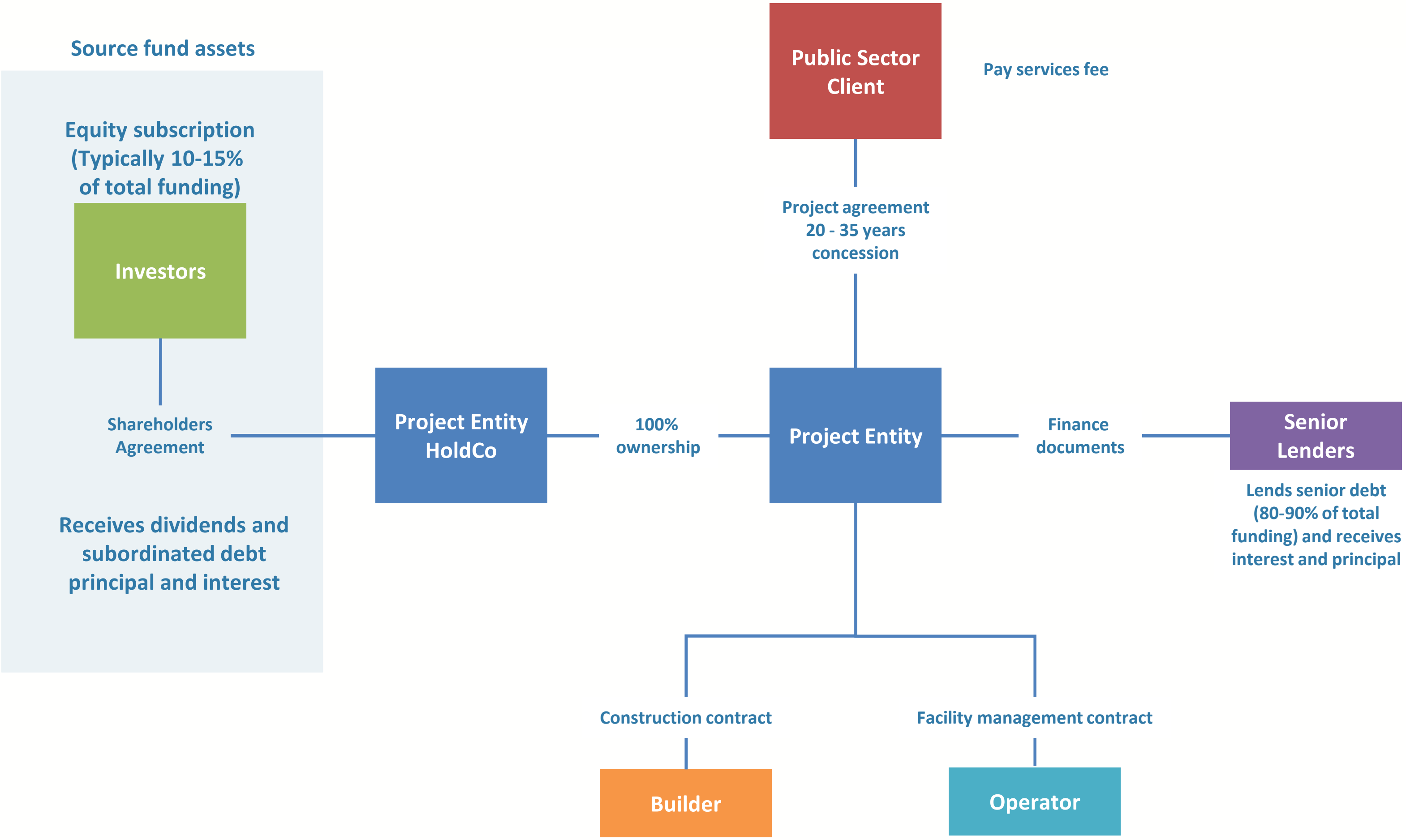
Volker Ellenberg
Director

Administration

John Ellman-Brown
Senior Company Secretary

Cornelia Fritsch
Company Secretary

Appendix Typical PPP/PFI structure



Source fund assets

Equity subscription
(Typically 10-15%
of total funding)

Investors

Shareholders Agreement

Receives dividends and subordinated debt principal and interest

Project Entity HoldCo

100% ownership

Public Sector Client

Pay services fee

Project agreement
20 - 35 years
concession

Project Entity

Finance documents

Senior Lenders

Lends senior debt (80-90% of total funding) and receives interest and principal

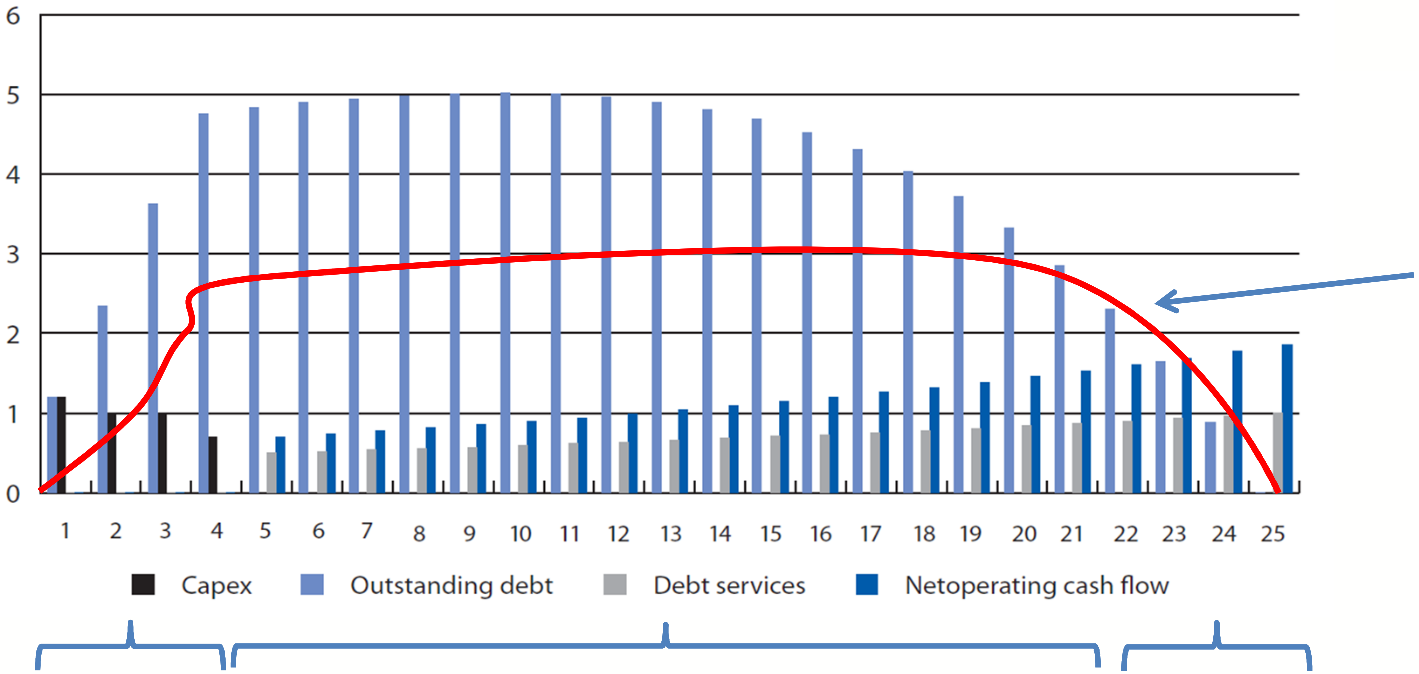
Construction contract

Builder

Facility management contract

Operator

Appendix Cash flow profile of a typical PPP/PFI project



Net present value of cash flows

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

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