


Bilfinger Berger Global Infrastructure SICAV S.A.

Results Presentation

for the year ended 31 December 2013

26 March 2014

www.bb-gi.com

BILFINGER BERGER
Global Infrastructure

Agenda

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Company Overview - Bilfinger Berger Global Infrastructure (BBGI)

- Closed-ended Luxembourg investment company
- Premium listing on the main market of the London Stock Exchange in December 2011
- Market capitalization of approximately £502.2 million as at 31 December 2013
- Global, geographically diversified portfolio of 26[1] high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability based
    - 92% of assets by value are operational
    - Focus on availability-based roads infrastructure and social infrastructure
- 37% of the Portfolio assets by value are located in the UK, 40% in Canada, 14% in Australia, and 9% in Continental Europe
- Stable cash flows with inflation protection characteristics
- Cash flows from secure creditworthy counterparties
- Initial 5.5% target dividend yield[2] with intention to grow progressively over time
- 7%-8% target IRR[2]
- Internally managed structure - Experienced PPP/PFI in-house management team

[1] Portfolio as at 31 December 2013
[2] IPO issue price. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

Highlights - Financial

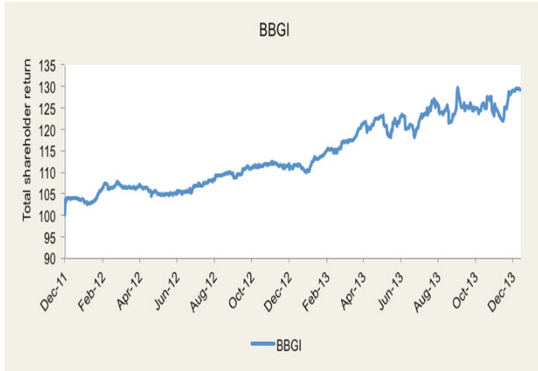
- A 103.89% increase in Net Asset Value on an investment basis ("Investment basis NAV") to £449.25 million as at 31 December 2013 from £220.34 million as at 31 December 2012
- Investment Basis NAV per share of 105.6 pence as at 31 December 2013 (103.5 pence – 31 December 2012) which represents an increase of 2.04%
- International Financial Reporting Standards (IFRS) NAV of £450.7 million as at 31 December 2013 (220.9 million – 31 December 2012 as restated[1])
- IFRS accounting profit attributable to Shareholders of £18.8 million for the year ended 31 December 2013 (£19.1 million, for the year ended 31 December 2012 as restated[1])
- 2013 interim dividend of 2.75 pence per share paid on 4 October 2013
- Further dividend of 2.75 pence per share declared today, giving total distributions of 5.5 pence for the year
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 11.8% as at 31 December 2013
- Total Shareholder return since listing in December 2011 to 31 December 2013 of 29%[2]
- Net cash at 31 December 2013 of £126.3 million, of which £106 million is ear-marked for acquisitions already announced at year end 31 December 2013 and which are awaiting completion, and a portion of the remainder will be used for the next dividend distribution

[1] During the year ended 31 December 2013, the Company early adopted Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), resulting in a restatement of 2012 results
[2] Based on share price at 31 December 2013 and after adding back dividends paid during the period

Bilfinger Berger Global Infrastructure

Highlights

- 2013 was a year of significant growth for BBGI
- Successfully completed a £85 million capital raise in July and a £145 million capital raise in December, both of which were significantly oversubscribed
- Announced acquisition of 22 separate interests in new and existing projects from a variety of parties for total consideration of approximately £205 million
- Following the completion of all the announced acquisitions pre year-end 2013, BBGI will own interests in 35 project entities
- Portfolio performance and cash receipts were in-line with, or exceeded plan
- Ongoing charges percentage decreased to 1.11% (1.44% – 31 December 2012) which is very competitive within the UK listed infrastructure sector
- BBGI increased its exposure to projects in construction, thereby increasing the opportunity for greater NAV growth in the future, as these assets are expected to see a valuation uplift on becoming operational
- Average discount rate of 8.39% at 31 December 2013 compared to 8.51% at 31 December 2012



Highlights – Since 31 December 2013

- 30 January 2014 –completed the acquisition of a 33.3% interest in the Ohio River Bridge PPP Project
- 14 February 2014 - completed the acquisition of additional interests in three PPP/PFI projects from Assura Group Limited ("Assura transaction”). The interests acquired included equity and subordinated debt interests in Liverpool & Sefton Clinics, North London Estates Partnerships (formerly known as Barnet & Haringey Clinics) and Mersey Care Mental Health Hospital
- 7 March 2014 - completed the acquisition of a 50% interest in the Northern Territories Secure Facility

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Global Portfolio - as at 31 December 2013 (1/2)

Education


Scottish Borders Schools

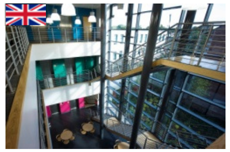

Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College


Tor Bank School

Healthcare


Royal Women's Hospital Australia


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT*)


North London Estates Partnerships (LIFT*)


Barking & Havering Clinics (LIFT*)


Kelowna and Vernon Hospital


Mersey Care Mental Health Hospital (LIFT*)


Women's College Hospital

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

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Global Portfolio - as at 31 December 2013 (2/2)

Roads


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


M80 Motorway


E18 Motorway

Justice


Victoria Prisons


Burg Prison

Other


Staffordshire Fire Stations


Unna Admin. Centre

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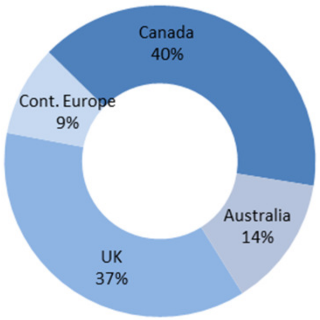
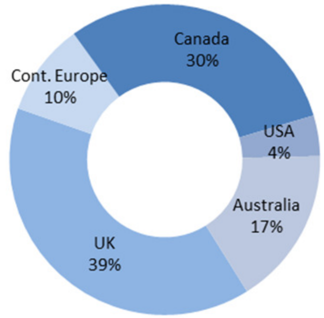
Portfolio Overview

BBGI portfolio geographical split (as at 31 December 2013)



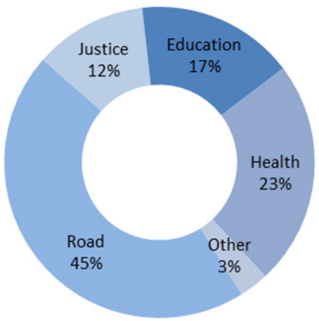
BBGI portfolio geographical split (pro forma)[1]



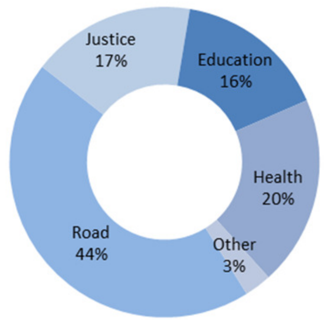
Global portfolio with 26 assets all located in AAA and AA rated countries

Global portfolio with 35 assets all located in AAA and AA rated countries[1]

BBGI portfolio split by sector (as at 31 December 2013)



BBGI portfolio split by sector (pro forma)[1]



Diversified sector exposure with a bias towards availability roads

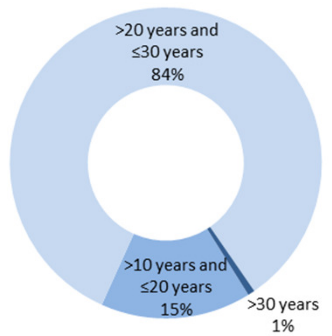
1 Pro Forma BBGI Portfolio assuming post year end completion of the remaining acquisitions announced prior to 31 December 2013

Portfolio Overview

Duration of concessions (as at 31 December 2013)

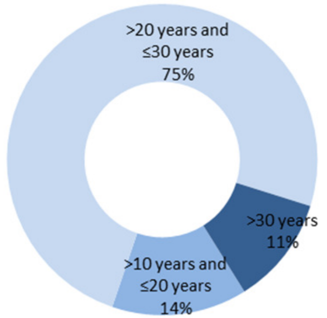
Weighted average PPP/PFI Concession life: 24.6 yrs

Weighted average portfolio debt maturity: 23.2 yrs



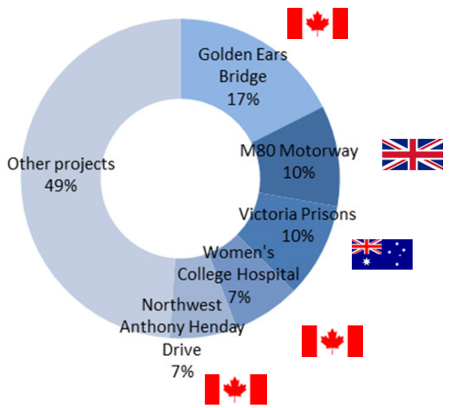
Long life assets with 85% of assets with a duration >20 years

Duration of concessions (pro forma)[1]

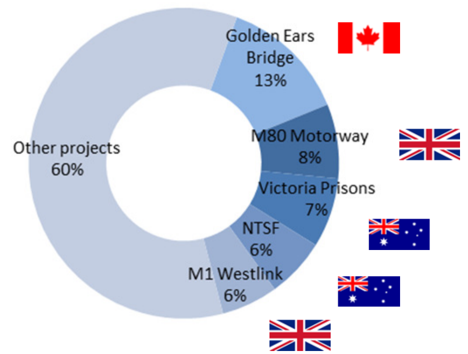


Long life assets with 86% of assets with a duration >20 years [1]

Portfolio concentration (as at 31 December 2013)



Portfolio concentration (pro forma)[1]



Well diversified portfolio with no major single asset exposure

1 Pro Forma BBGI Portfolio assuming post year end completion of the remaining acquisitions announced prior to 31 December 2013

Portfolio Overview

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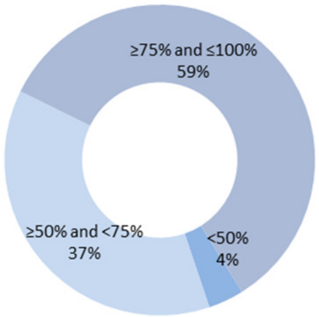
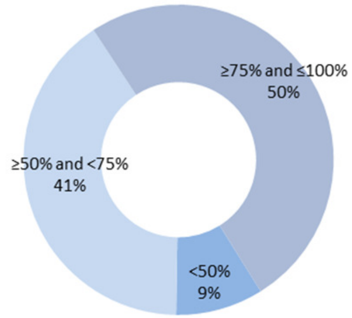
BBGI control of project assets (as at 31 December 2013)	BBGI control of project assets (pro forma)[1]

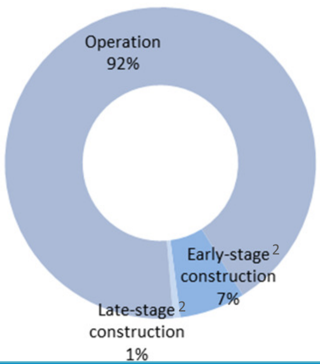


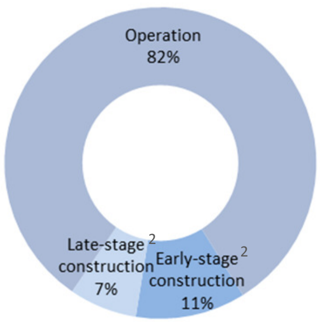


96% of portfolio owned 50% or more

91% of portfolio owned 50% or more [1]

Project Status (as at 31 December 2013)	Project Status (pro forma)[1]





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

1 Pro Forma BBGI Portfolio assuming post year end completion of the remaining acquisitions announced prior to 31 December 2013

2 Late stage construction assets are expected to become operational in 2014 and early stage construction assets will become operational in 2015 or 2016

Portfolio Overview – Counterparty exposure

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- All investments are in secure, stable countries where the sovereign debt has a strong investment grade rating
- Counterparties to the Canadian Project (40% of Portfolio Value) are:
  - Province of BC AAA Aaa
  - Province of Alberta AAA Aaa
  - Province of Ontario AA- Aa2
  - Translink AA(DBRS) Aa2
- Counterparties to the UK projects (37% of Portfolio Value) vary by project, but PFI in the UK is seen to enjoy an implicit level of support by the central government
- Counterparty to the Australian projects (14% of Portfolio Value) is the AAA/Aaa rated State of Victoria
- Counterparty to the Continental Europe projects (9% of Portfolio Value) is
  - for German projects: the Federal State of Saxonia-Anhalt and the public body of Unna which enjoys legislative support from the Republic of German
  - for the Norwegian project: Norwegian Government

Country	Number of assets	% of portfolio	S&P Sovereign Rating	Moody's Sovereign Rating
Canada	6	40%	AAA	Aaa
UK	15	37%	AAA	Aa1
Australia	2	14%	AAA	Aaa
Continental Europe	3	9%	AAA	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Counter Party Rating	Moody's Counter Party Rating
Golden Ears Bridge	Translink	17%	AA (DBRS)	Aa2
M80 Motorway	Scottish Ministers (Transport Scotland)	10%	AAA	Aa1
Victoria Prisons	State of Victoria	10%	AAA	Aaa
Women's College Hospital	Province of Ontario	7%	AA-	Aa2
NWAHD	Province of Alberta	7%	AAA	Aaa

New Investments – Hochtief assets and Pipeline assets

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Hochtief assets - Germany

P1 Schools
Cologne

4 Schools Frankfurt
Frankfurt am Main

Fürst-Wrede Military Base
Munich

Rodenkirchen School
Cologne

- 4 operational PPP Projects in Germany acquired from Hochtief for aggregate investment value of €13.2 million (approximately £11.0 million)
- 50% stake in each project;
- All availability based projects
- Completion expected in H1 2014

In Construction

Operational

Bilfinger Pipeline assets

Australia

Northern Territories
Prison

Transferred March 7 2014

UK

Avon & Somerset
Police HQ

Completion expected in H1 2014

Lagan College

Completion expected in H1 2014

DBFO-1 Road Service
(M1Westlink)

Completion expected in H1 2014

USA

Ohio River Bridges
East End Crossing

Transferred January 30 2014

- 5 projects acquired from BPI which will transfer to BBGI in 2014
- All Availability based projects
- Valuation independently confirmed by PwC
- Acquired without having to engage in an auction process
- 3 projects in construction with opportunity for greater NAV growth in the future, as these assets are expected to see a valuation uplift up to and on becoming operational
- Maximum of two more final investment opportunities anticipated from Bilfinger in 2014

New Investments - Co-shareholders

- The Company signed an agreement with Graham Investment Projects Limited ("Graham") in relation to the acquisition of additional equity and subordinated debt interests in three assets, being Lagan College, Tor Bank School and DBFO-1 Road Service (M1 Westlink); all of which are in Northern Ireland. The total cash consideration to be paid for these interests will be approximately £9 million. The acquisition of Graham interest in Tor Bank School completed in December 2013. Completion of the acquisition from Graham of the equity and loan note interests in Lagan College and M1 Westlink is expected to occur in H1 2014

- BBGI signed an agreement with Assura Group Limited in relation to the acquisition of certain equity and subordinated debt interests in two Existing Projects, being Liverpool & Sefton Clinics and North London Estates Partnerships (formerly known as Barnet & Haringey Clinics), as well as certain equity and subordinated debt interests in one of the Pipeline Assets, being Mersey Care Mental Health Hospital. The total consideration payable under the Assura Acquisition Agreement was £9.1 million. The Assura Group assets transferred to BBGI in February 2014

Asset Management

- The Portfolio performance and cash receipts were in-line with, or exceeded plan
- BBGI has worked hard to maintain a good dialogue with our public sector clients and partners. Relationships with clients are considered to be good
- Active asset management of the portfolio continues, resulting in some SPC and life cycle cost savings, tax savings or value optimizations
- On-going operations and maintenance responsibilities are outsourced to a diversified group of high quality facility managers and road operators
- Minimal net deductions across the portfolio, all borne by the third party facility managers and road operators
- No counterparty issues to report on subcontractor level
- The Company expanded its asset management team by hiring an additional Director Asset Management in order to manage the enlarged portfolio

Asset Management – Construction Exposure

- After completing all of the previously announced acquisitions, five projects will be in construction representing 18% of portfolio value. Two projects (7% of portfolio value) are in late stage construction with less than one year of construction period expected and are expected to become operational in 2014, and three projects (11% of portfolio value) are in early stage construction and will become operational in 2015 or 2016

- 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 particular potential risks in assets reduce over time is an important and differentiating characteristic of the Company. It also provides a potential future mitigant to any potential adverse movements in NAV that might arise from changes in macro-economic factors

- The Company will expand its asset management team with individuals with specific PFI construction experience to help manage and mitigate any potential risks. An additional Director Asset Management with PPP and construction experience will join the team in Q2 2014

- Despite the increased construction exposure, the Management Board believes that the ability to meet dividend targets has not been compromised

Valuation

- The Management Board is responsible for carrying out the fair market valuation of the Company's investments which is presented to the Supervisory Board
- Valuation is carried out on a six monthly basis as at 30 June and 31 December each year
- Independent third party has reviewed this portfolio valuation. KPMG as Group auditor also carried out a review of the projects as part of the audit process
- 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
- Valuation methodology is the same one used for valuation of the Seed Portfolio at IPO

Valuation - Macroeconomic Assumptions

Macro-economic assumptions						
End of period	31-Mar-14	31-Dec-14	31-Mar-15	31-Dec-15	31-Dec-16	Long term
UK						
Indexation (%)	2.75	2.75	2.75	2.75	2.75	2.75
Deposit Interest Rate (%)	1.0	1.0	2.0	2.0	3.0	3.0
SPC Corporate Tax (%)	23.0	21.0	21.0	20.0	20.0	20.0
Canada						
Indexation (%) [(1)]	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	1.0	2.0	2.0	3.0	3.0
SPC Corporate Tax (%) [(2)]	25.0/26.0/26.5	25.0/26.0/26.5	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 (%)	2.50	2.50	2.50	2.50	2.50	2.50
Deposit Interest Rate (%) [(3)]	4.00/5.00	4.00/5.00	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	30.0	30.0
Germany						
Indexation (%)	2.00	2.00	2.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	1.0	2.0	2.0	3.0	3.0
SPC Corporate Tax (%) [(4)]	15.8	15.8	15.8	15.8	15.8	15.8
Norway						
Indexation (%) [(5)]	2.94	2.94	2.94	2.94	2.94	2.94
Deposit Interest Rate (%)	1.8	1.8	2.5	2.5	4.0	4.0
SPC Corporate Tax (%)	27.0	27.0	27.0	27.0	27.0	27.0

(1) All Canadian projects have a 2.0% indexation factor with the exception of NEST and NWAHD which have a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indexes

(2) Tax rate is 25% in Alberta, 26.0% in British Columbia and 26.5% in Ontario

(3) Cash on Debt Service Reserve Account and Maintenance Service Reserve Account can be invested on 6 month basis; other funds are deposited on a shorter term

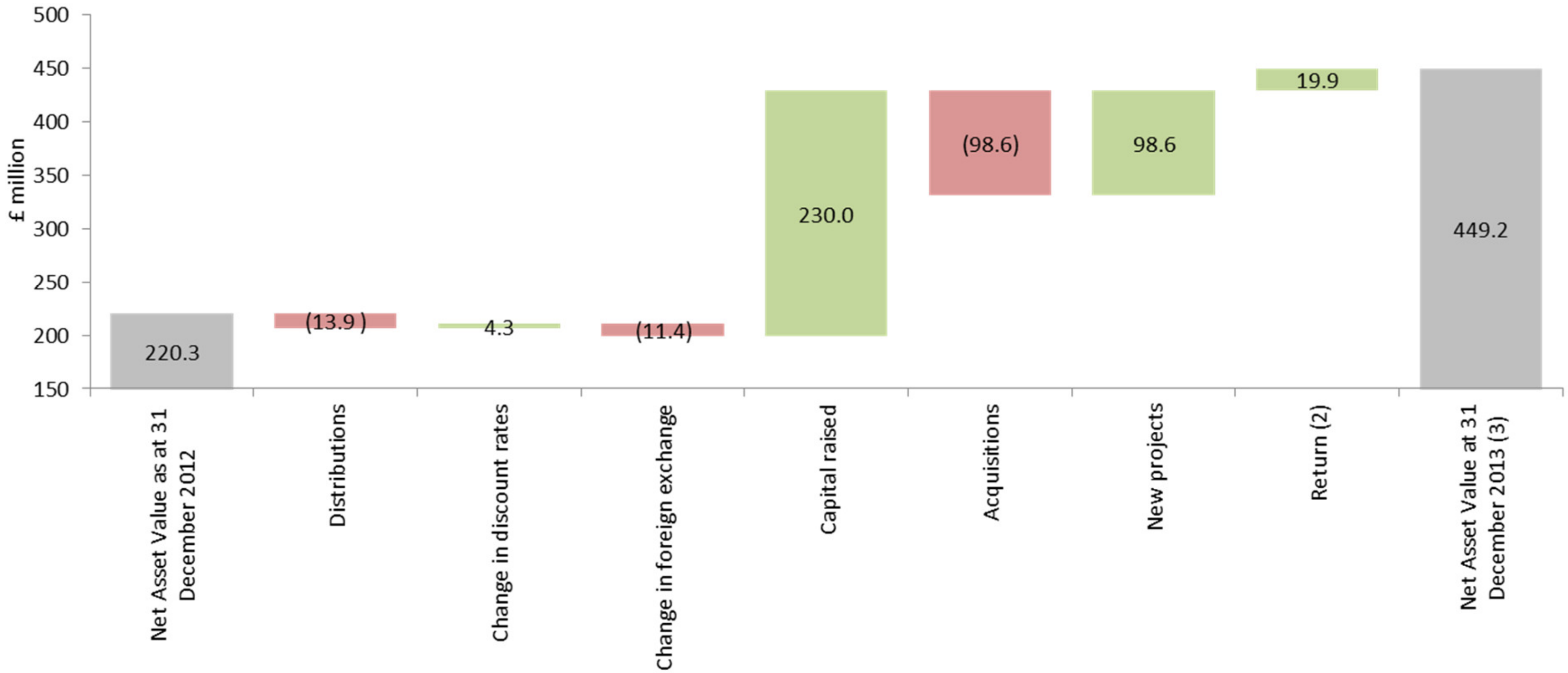
(4) Including Solidarity charge, excluding Trade tax which varies between communities

(5) Indexation of revenue based on basket of 4 indices

Valuation

- Net Asset Value[1] has increased from £220.34 million to £449.25 million. The NAV per share increased from 103.5 pence to 105.6 pence or *2.04%*

Investment Basis NAV movements in the 12 months to 31 December 2013



[1] Based on reported Investment basis NAV at 31 December 2013 as compared to reported Investment basis NAV at 31 December 2012.

[2] Return includes among others changes due to the benefit of further reduction in tax rates in the UK, inflation being higher than the assumptions on some projects, augmentation income, other portfolio optimisations and unwinding of the discount

[3] 72.1% of the Investment basis NAV represents the portfolio value of £324.1 million.

Valuation – Value Drivers

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- The increase in the Investment basis NAV per share of 2.04 % 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)
  - Actual inflation as defined and measured on an underlying project level was higher than anticipated in some projects
  - A moderate decrease in discount rates from projects reaching a stable operational stage
  - Value optimizations on certain projects

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 8.00% and 10.5%
- Average discount rate of 8.39% compared to an average rate of 8.51% used at 31 December 2012
- Moderate decrease in discount rates from projects reaching a stable operational stage and the continued trend of an increased competitive pressure on secondary market prices since the valuation in December 2012

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 31 December 2013 show a depreciation of the Australian Dollar and, the Canadian Dollar against the British Pound. During the same period the Euro appreciated against the British Pound

	F/X rates as of 31 December 2012	F/X rates as of 31 December 2013
GBP/AUD	1.558	1.858
GBP/CAD	1.611	1.764
GBP/EUR	1.223	1.198
GBP/NOK	*	10.093

* The Company acquired E18, a Norwegian project, in December 2013. Prior to this, the company had no exposure to the Norwegian Krone

- The Company is exposed to foreign exchange movements on future portfolio distributions denominated in AUD, CAD, EUR, NOK and USD

- The Management Board has implemented a policy of hedging forward a portion of its anticipated foreign currency cash flows. 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

- In August 2013, the Company rolled forward its four year hedging plan. The Company does not currently hedge the future Euro cash flows as it is envisaged that these cash flows will be used to cover the fund's running costs which are largely Euro denominated

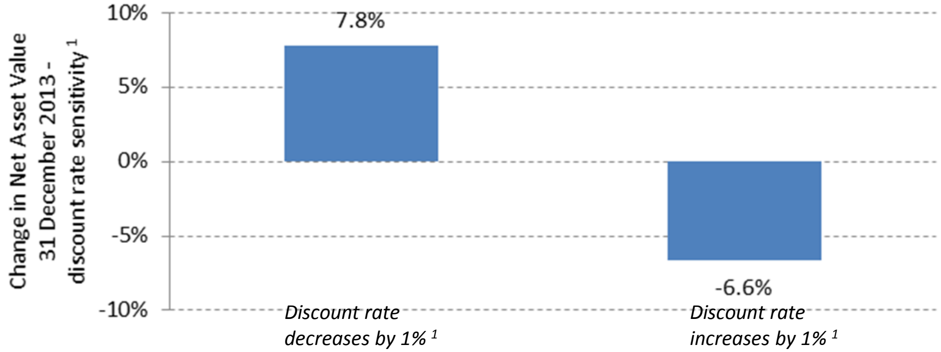
- Management are currently seeking to hedge those future cash flows related to those assets acquired post July 2013

- Although the Company valued the assets in August 2013, it did not purchase the local currency to acquire the assets until December 2013 and therefore benefited from the appreciation of the GBP

Valuation - Sensitivities

Discount Rates

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

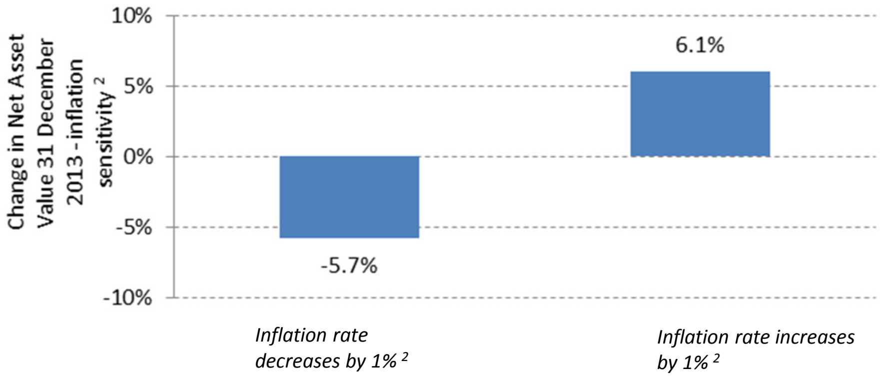


Discount Rate Sensitivity[1]	Change Net Asset Value per share 31 December 2013
Decrease by 1% to 7.39%	8.2 pence, i.e. +7.8%
Increase by 1% to 9.39%	(7.0) pence, i.e. (6.6%)

[1] Based on the average discount rate of 8.39%

Inflation

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

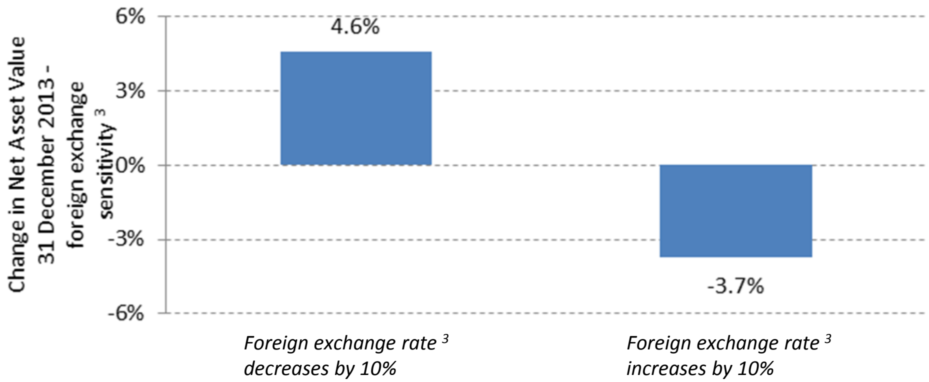


Inflation Sensitivity	Change Net Asset Value per share 31 December 2013
Decrease by 1% [2]	(6.1) pence, i.e. (5.7)%
Increase by 1% [2]	6.4 pence, i.e. +6.1%

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

Valuation - Sensitivities

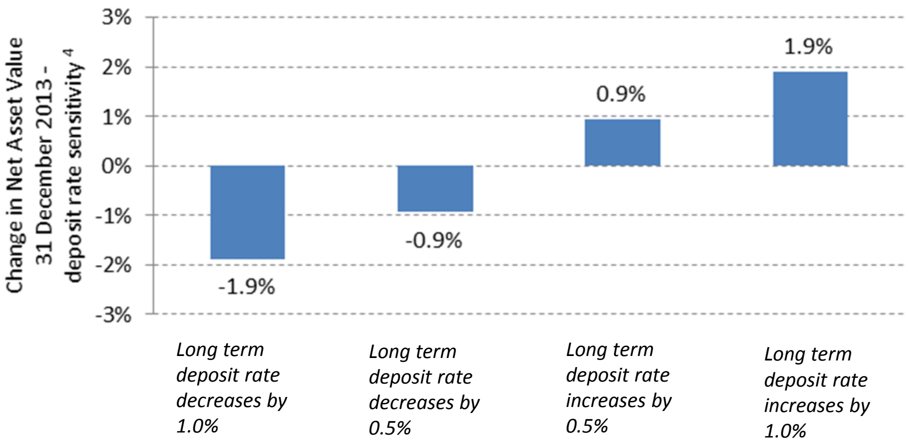
Foreign Exchange



Foreign Exchange Sensitivity	Change Net Asset Value per share 31 December 2013
Rate[3] decrease by 10%	4.8 pence, i.e. +4.6%
Rate[3] increase by 10%	(3.9) pence, i.e. (3.7)%

[3] Sensitivity in comparison to the macroeconomic assumptions previously noted 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 2013
Rate[4] decrease by 1%	(2.0) pence, i.e. (1.9)%
Rate[4] decrease by 0.5%	(1.0) pence, i.e. (0.9)%
Rate[4] increase by 0.5%	1.0 pence, i.e. +0.9%
Rate[4] increase by 1%	2.0 pence, i.e. +1.9%

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

Financial Review

- Cash received from the portfolio was predominantly by way of distributions including dividends and interest receipts from debt servicing amounting to £17.3 million
- After deducting Group level corporate costs the net cash receipts for the period were £13.5 million
- The tables below summarize the cash received by the holding companies from the investments net of the corporate costs of the holding companies within the Group during the reporting period

Summary net corporate cash flow	Year ended 31 December 2013 £ million
Cash received from investments	17.3
Cash outflow from corporate expenses and net finance costs[1]	(3.8)
Net cash[2]	13.5

[1] Excludes £1.5 million of acquisition costs relating to the enlarged portfolio. These costs were excluded in order to ensure that the net cash above reflects the performance of the existing portfolio

[2] The Company is entitled to certain distributions on acquisitions that were announced in 2013. These distributions will not be released until completion has occurred therefore will be reflected in the 2014 cash flow

Financial Review

Group Level Corporate Cost Analysis	Year ended 31 December 2013 £ million
Finance costs	0.5
Staff costs[1]	2.0
Professional fees	0.7
Acquisition related costs[2]	1.9
Other expenses[3]	1.3
Taxes	0.3
Corporate costs	6.7

Ongoing Charges	Year ended 31 December 2013 £ million
Annualised ongoing charges[4]	3.3
Average undiluted net asset value in period	298.1
Ongoing Charges (%)[5]	1.11%

[1] The Fund is internally managed with no management or performance or any other fees payable to external managers

[2] The acquisition related costs are made up of due diligence, legal, and other costs directly related to the acquisitions made during the year and on the Pipeline Assets that are not yet completed

[3] Other expenses are made up of support services (IT, treasury and accounting, UK Office support), office running costs and non-recoverable VAT charges

[4] Certain nonrecurring costs have been excluded from the ongoing charges, most notably acquisition related costs of £2.2 million (inclusive of VAT of £0.3 million), taxes of £0.3 million and finance costs of £0.5 million

[5] The Ongoing charges (%) 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 on investments. The ongoing charges include an accrual for the Short Term Incentive Plan ("STIP") and the Long Term Incentive Plan ("LTIP"). Ongoing charges percentage decreased to 1.11% (1.44% – 31 December 2012) which is very competitive within the UK listed infrastructure sector

Financial Review – Dividends

- 2013 interim dividend of 2.75 pence per share paid on 4 October 2013
- Further dividend of 2.75 pence per share proposed for the year ended 31 December 2013, giving total distributions of 5.5 pence for the year
- Despite the increased construction exposure, the Management Board believes that the ability to meet dividend targets has not been compromised
- This interim dividend is consistent with the Company’s target dividend payment of at least 5.5% p.a. by reference to the Issue Price as set out in the Company’s Prospectus dated 6 December 2011

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)

- The facility is committed through to July 2015 and will be used to fund acquisitions and to provide letters of credit for investment obligations. Margins are between 2.25% and 2.75%

- As at 31 December 2013, £33.6 million was available to be drawn down. The Company has utilised £1.4 million of the facility to provide two letters of credit

- As the size of the Company has increased, the Management Board is currently in discussions with its relationship banks regarding the increase and extension of the Company's £35 million revolving debt facility to approximately £75 million to £80 million with a corresponding extension of the final maturity beyond the current maturity of 2015. Negotiation of detailed terms is expected to be concluded by Q3 2014

- Additionally, the Company will again seek shareholder approval to issue up to 10% of its issued share capital via tap issues in order to finance further acquisitions

- The Company does not use structural gearing

Project Level

- All the individual PPP/PFI projects in the portfolio all have long term debt in place; limited refinancing risk on Royal Women's Hospital that has one tranche of debt, which needs to be refinanced between 2017 and 2021. The value of this project as a percentage of the fund Net Asset Value is less than 3%[1]

- As at 31 December 2013, the weighted average PPP/PFI project concession length remaining was 24.6 years and the weighted average portfolio debt maturity was 23.2 years

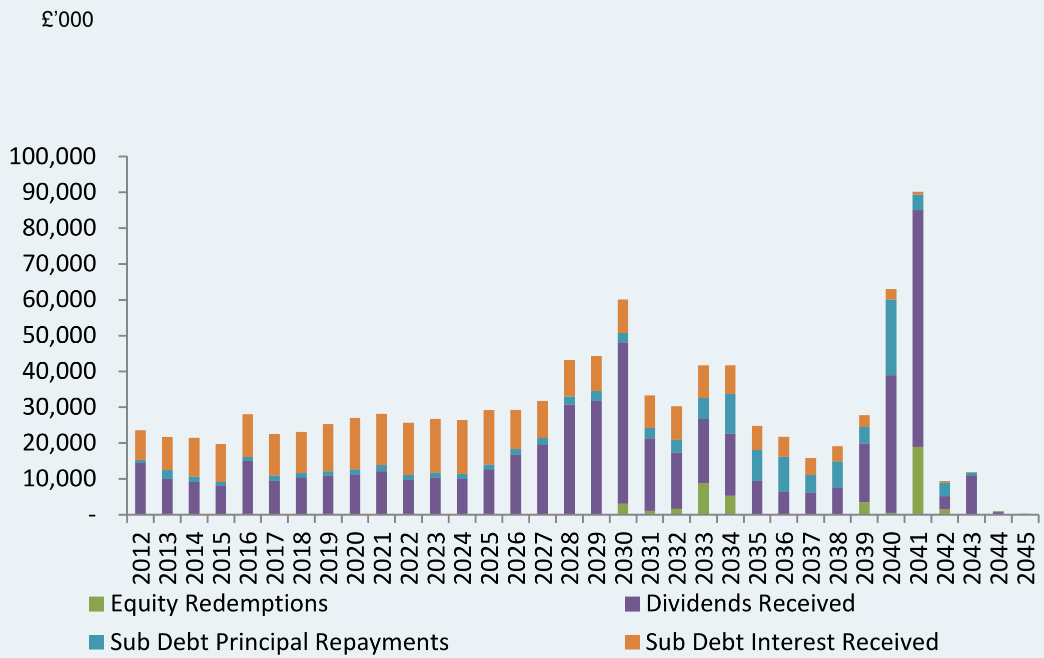
[1] *In addition to Royal Women's Hospital, Women's College Hospital has long term amortizing debt in place, but it is expected that this will be refinanced sometime after construction completion in March 2016 and before July 2019 when there is an increase in the lending margin and a cash sweep in favour of the lenders, both of which act as an incentive to encourage refinancing. The valuation used for this project assumes that refinancing will occur.*

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
  - Pipeline available
  - Third party acquisitions
- Aim to increase the dividend yield progressively over time

Illustrative Portfolio post tax cash flows (at 31 December 2013)*



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

Investment Opportunities – third parties

BILFINGER BERGER
Global Infrastructure

- 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
- Up to two further investment opportunities may become available from Bilfinger in 2014
- Previously there were certain third party developers of PPP/PFI assets who appeared reluctant to sell to the Company because of its affiliation with Bilfinger, which was perceived as a competitor. Now that Bilfinger is no longer engaged in the development of PPP/PFI projects, the Company hopes to see an increase in opportunities to acquire projects from these third party vendors
- BBGI expects to leverage Bilfinger's network of over 45 global personnel in Australia, North America and Europe to source investment opportunities without having to increase the Company's level of direct employment
- Secondary market for PPP/PFI assets remains active. While the deal flow is attractive the competitive landscape is increasing. BBGI will remain focused on disciplined growth
- The Management Board have noticed the increased competitive tension in the PPP/PFI secondary market. There is currently more investment capital searching for assets than there is supply, putting pressure on prices. 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

BILFINGER BERGER Global Infrastructure

Summary

- Successful year for BBGI:
  - Investment Basis NAV/share increased 2.04%
  - Portfolio performance and cash receipts were in line with, or exceeded plan
  - 5.5 pence dividend declared for 2013. Dividend fully covered for the year
  - Total Shareholder return since listing in December 2011 to 31 December 2013 of 29%
  - Market capitalization increased to over GBP 500 million
- 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

APPENDICES

Results Presentation

for the year ended 31 December 2013

26 March 2014

www.bb-gi.com

BILFINGER BERGER
Global Infrastructure

Appendix Key characteristics of fund

The Company	▪ Luxembourg SICAV ▪ 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 with diverse risk profiles and a history of PFI success ▪ Single asset target limit of 20% of portfolio, subject to 25% maximum ▪ Construction assets limited to maximum 25% of portfolio ▪ Demand based assets limited to maximum 25% of portfolio
Portfolio	▪ 26 projects (will increase to 35 following the completion of all acquisitions announced pre year end) ▪ Weighted average concession length of 24.6 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. Target < 25%. Currently less than 1%
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 yield	▪ Initial target rate of 5.5% yield with the aim of progressively increasing this over the longer term*
IRR	▪ Target IRR of 7-8%*
Ongoing costs	▪ Most recent ongoing charges percentage of 1.11%
Discount Management	▪ Discretionary share repurchases and tender offer authorities ▪ Continuation vote in 2015 and every second year thereafter
Financial year end	▪ 31^{st} December

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

Appendix Valuation Approach

BILFINGER BERGER
Global Infrastructure

Discount Rate	▪ Weighted average discount rate of 8.39% ▪ Portfolio is 92% operational
Valuation verification	▪ Review carried out by independent third party ▪ Valuation assumptions sensitised and tested ▪ Reviewed by KPMG as part of audit process
Approach	▪ The Management Board is responsible for carrying out the fair market valuation of the Company's investments which is presented to the Supervisory Board ▪ Valuation is carried out on a six monthly basis as at 30 June and 31 December each year ▪ The valuation is determined using discounted cash flow methodology ▪ The cash flows forecast to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, have been discounted using project specific discount rates ▪ The valuation methodology is the same one used for valuation of the Seed Portfolio in the prospectus

Appendix Approach to Debt

BILFINGER BERGER Global Infrastructure

Approach to Leverage

Project Level Debt

- All projects have non-recourse debt. Fixed term, fixed rate
- Weighted average maturity of project debt is 23.2 years
- Limited re-financing risk on Royal Women's Hospital – The value of this project as a percentage of the fund Net Asset Value is less than 3%[1]
- 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
- Target is <25% leverage

Corporate Facility

- £35m corporate facility arranged in July 2012
- The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KFW IPEX-Bank GMBH (KfW) are lenders
- 3 year facility - expires in July 2015
- 225bps to 275bps over Libor
- 100bps commitment fee
- Structured to accommodate potential for increases in the future as portfolio grows

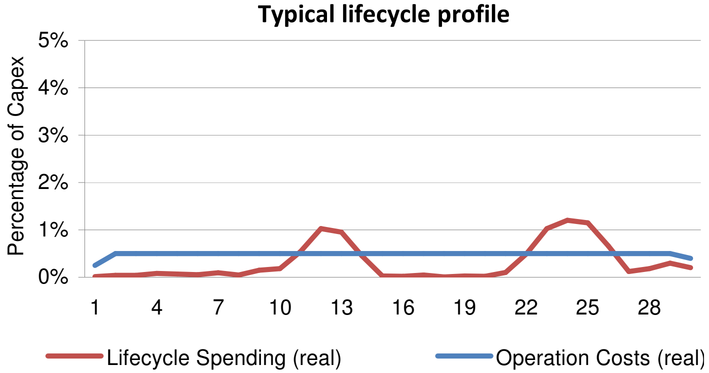
[1] *In addition to Royal Women's Hospital, Women's College Hospital has long term amortizing debt in place, but it is expected that this will be refinanced sometime after construction completion in March 2016 and before July 2019 when there is an increase in the lending margin and a cash sweep in favour of the lenders, both of which act as an incentive to encourage refinancing. The valuation used for this project assumes that refinancing will occur.*

Appendix Road projects - lower risk

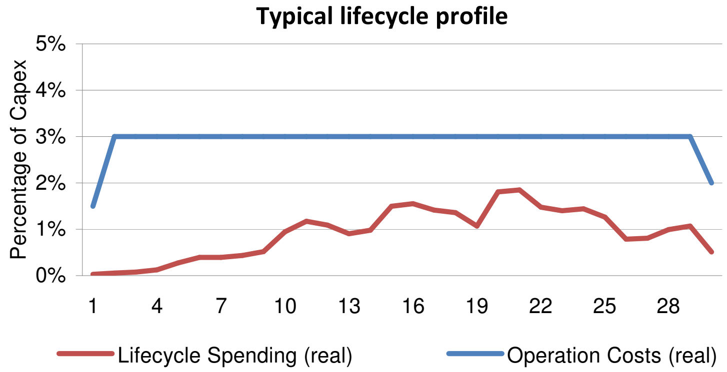
Bilfinger Berger Global Infrastructure

Lifecycle risk for social infrastructure passed to sub-contractors (except Unna, Kelowna & Vernon and Women's College Hospital project), but is retained on road assets Retention of road lifecycle risk is attractive and can provide upside opportunity

Availability roads



Social Infrastructure



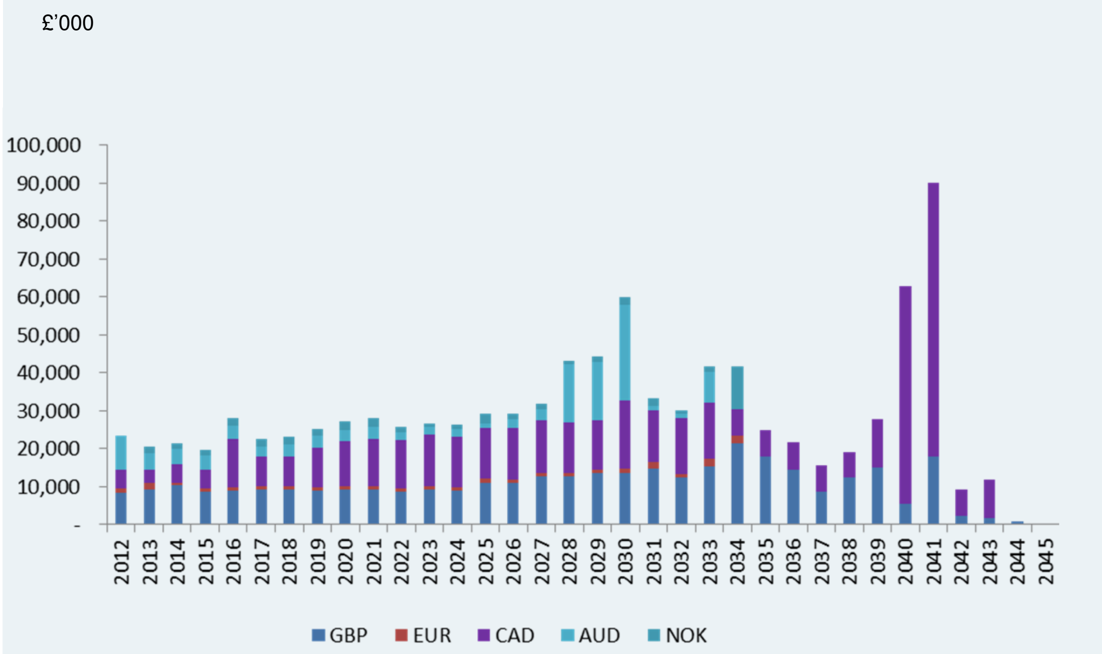
Lifecycle costs	▪ c.4% - 10% of total capital costs	▪ c.25% – 30% of total capital costs
Lifecycle spending	▪ c.2-3 consolidated main interventions	▪ Several peaks with more even distribution over operating period
Operational cost	▪ c.0.5% (Europe) – 1.5% (Canada) p.a.	▪ c.2% – 9% p.a.
Maintenance profile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

Commentary

- BBGI invests in a wide geographical spread of assets but pays dividends in GBP
- Strategy seeks to minimise risk of currency fluctuations affecting dividend payments
- 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 2013)*



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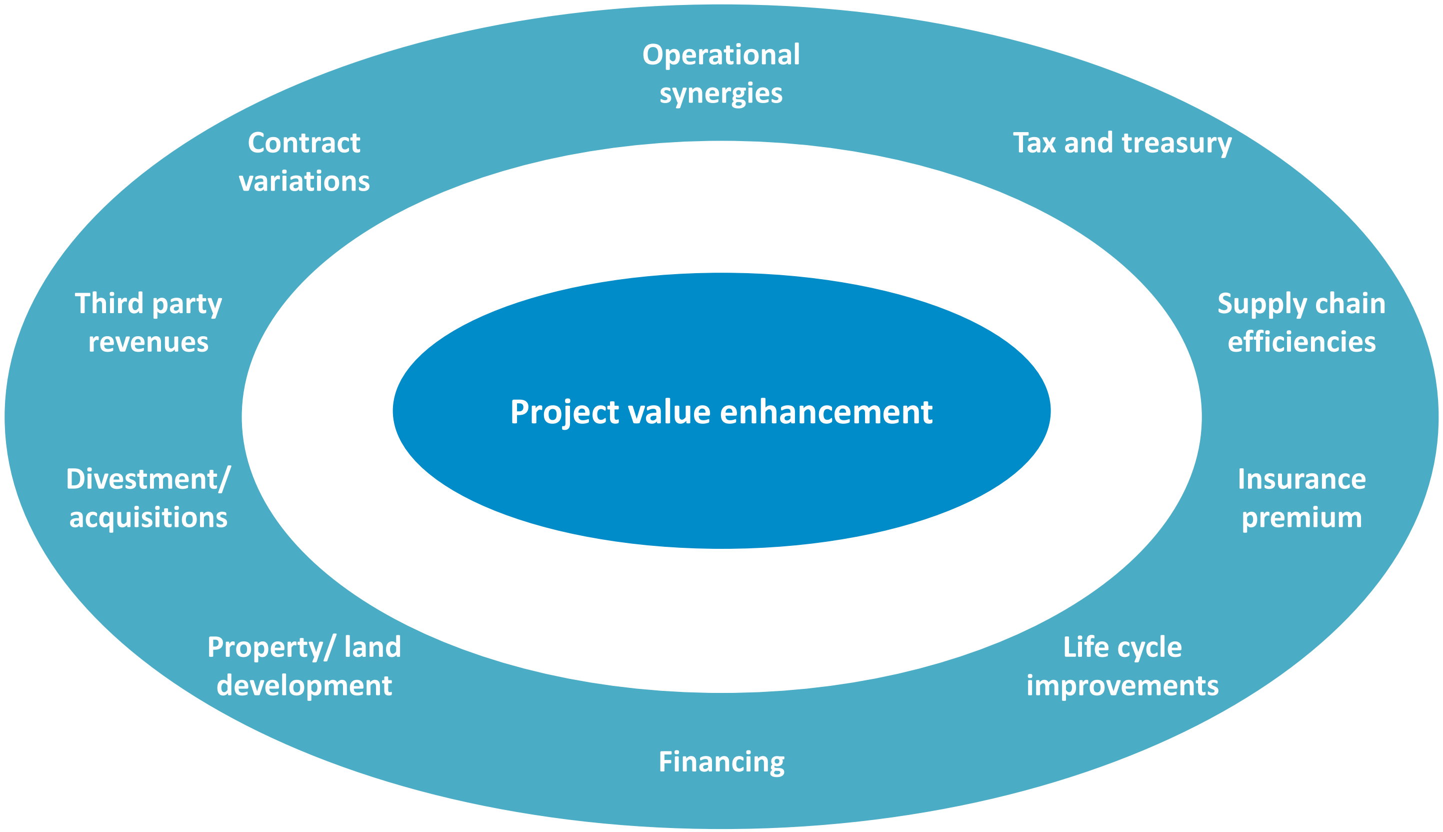
Appendix Value enhancement opportunities



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

Appendix Operator counterparty risk

Contractor exposure as at 31 December 2013	
Operator	**Projects**
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
United Group Services	Royal Women´s Hospital, Australia ; Victoria Prisons, Australia
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
Amey Business Services Ltd	Clackmannanshire Schools, UK; Scottish Borders Schools, UK
Otera Jontasje	E18 Motorway, Norway
NCC Roads	E18 Motorway, Norway
HSG Zander (Bilfinger Group)	Administrative Centre Unna, Germany; Burg Prison, Germany; Gloucester Royal Hospital, UK
Integral FM Ltd	Coventry Schools, UK; LIFT: Liverpool & Sefton Clinics, UK; LIFT: North London Estates Partnerships , UK
Other contractors	Bedford Schools, UK Burg Prison, Germany East Down College, UK Kent Schools, UK Kicking Horse Canyon, Canada LIFT: Barking & Havering Clinics, UK LIFT: Mersey Care Mental Hospital, UK Lisburn College, UK Staffordshire Fire Stations, UK Tor Bank School, UK

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

Appendix PPP/PFI Outlook

UK

- The UK PPP/PFI market is considered one of the most mature and robust in the world. Over 700 PFI projects delivering investments of over £54 billion have been signed since 1992. As a result we expect it will continue to be the largest source of secondary market transactions in principle

- The secondary market in the UK still appears to be the most active market globally, although more equity investors are chasing a similar or reduced number of transactions. This appears to have resulted in a trend of lower discount rates for stable mature secondary projects

- We anticipate a couple of large portfolios that will be offered for sale in 2014 which will attract a lot of attention. BBGI will continue to participate cautiously and selectively in auctions but also actively look for negotiated transactions. Our focus will be on smaller, more opportunistic investments where the competition is less intense

Continental Europe

- The market differs from country to country quite significantly. In Germany the market is still intermittent and only a limited number of new projects will be tendered this year, predominantly in the transport sector

- France (although slower than expected), the Netherlands, and Belgium still continue on the path to procure infrastructure projects via the PPP route and some secondary transactions are expected in 2014. The Netherlands and France are two markets where BBGI will increase its focus in 2014

- BBGI currently does not focus on Southern and Eastern Europe given the weakened credit ratings of these countries

Appendix PPP/PFI Outlook

Canada and the USA

- Over the years Canada's PPP market landscape has evolved considerably and has established Canada as one of the world's most stable and significant PPP markets in both volume and capital size of transactions

- The Canadian secondary market is expected to be active in 2014 as projects developed over the last couple of years come into operations. During the period 2009-2011 39 PPP deals reached financial close culminating in a combined capital investment of approximately C$21.7 billion. With 6 projects in this growing market, BBGI is a well known market participant and has very good exposure to deal flow

- The USA represent a potentially vast infrastructure market with figures of US$2.32 trillion quoted as the level of infrastructure required over the next five years

- The US market is generally considered to be not one homogeneous market, but a collection of individual state markets with individual legislative and budgetary systems. Having completed its first investment in the US in January 2014 BBGI is familiar with the nuances of this market and will look to expand its presence should attractive investment opportunities become available

Australia

- Australia is also considered a strong market for PPP investment as it enjoys a stable economy and a growing popularity of PPP model among different states. The secondary market has been become more active in 2013. However, BBGI expects that the market activity levels will remain muted and may provide only a handful of opportunities in 2014

Appendix - Supervisory Board

	**David Richardson** **Chairman** Mr. Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Assura Group 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 worked in the PPP sector, investment banking and advisory business for over 18 years. Prior to his current role with the Group, he worked at the Bilfinger Group where he led as Co-Managing Director of 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 4bn and for acting as shareholder representative in various 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 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 August 2000 until September 2003 where he was responsible for structured finance transactions. 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 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 $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

BILFINGER BERGER Global Infrastructure

Duncan Ball
Co-CEO

Frank Schramm
Co-CEO

Finance and Reporting

Michael Denny
Finance Director

Ian Tayler
General Manager

Israel Basilio
Head of Accounting

Marc Vercauteren
Associate Director Finance

Georgi Shopov
Financial Analyst

Rachael Glynn
Accountant

Asset Management

Arne Speer
Director

Acquisitions

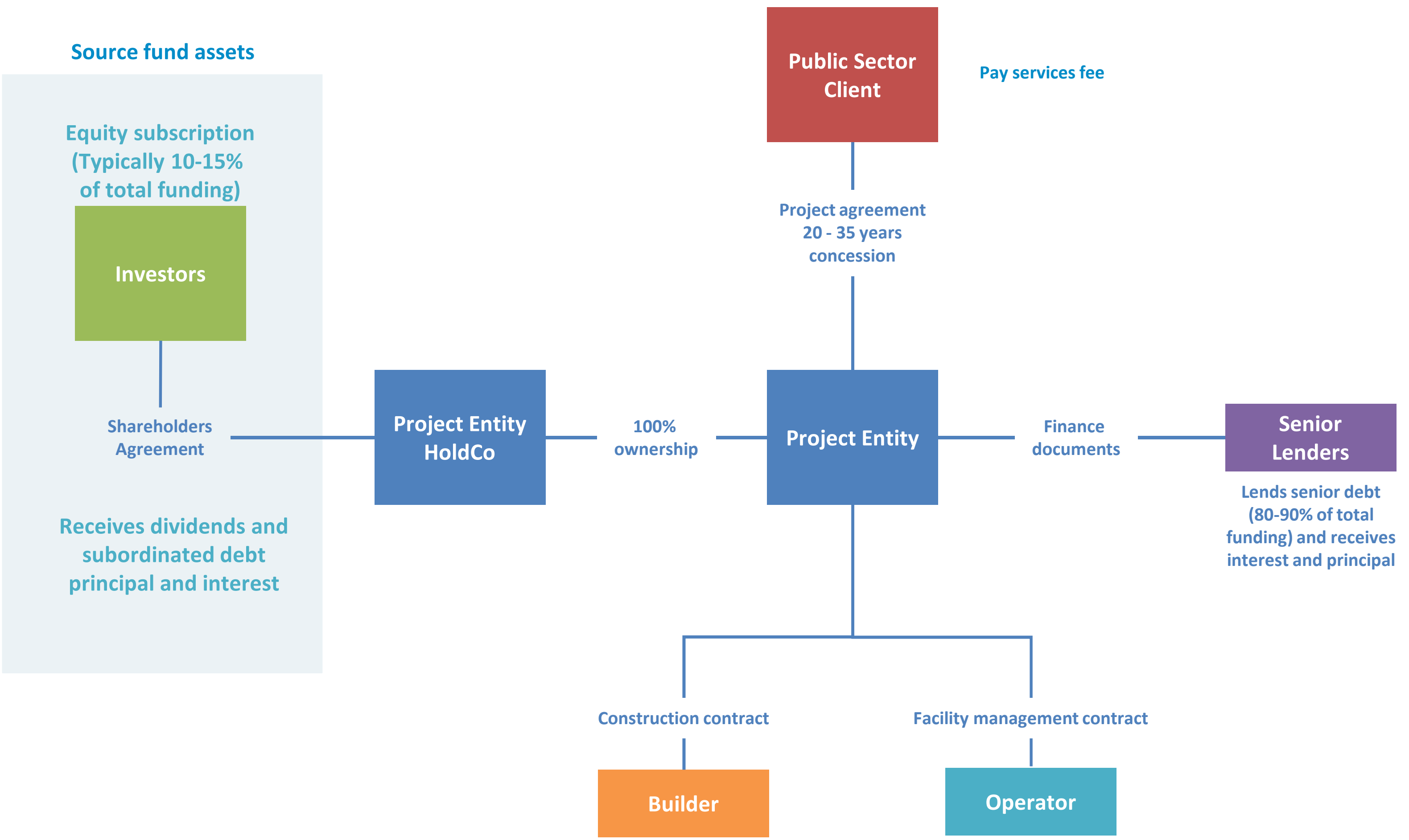
Thibault Cheyroud
Director

Administration

Cornelia Fritsch
Administration / Company Secretary

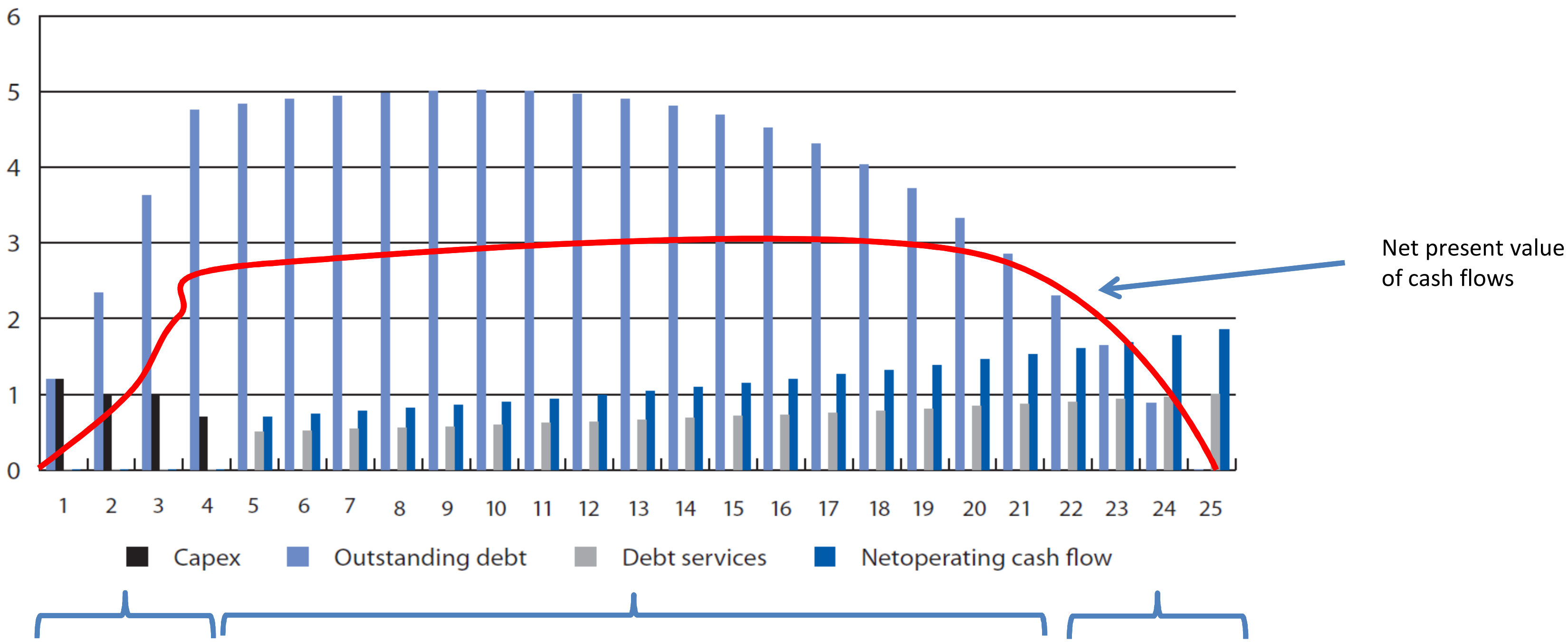
Joanna Hein-Hartmann
Executive Assistant / Office Manager

Appendix Typical PPP/PFI structure



Bilfinger Berger Global Infrastructure

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
Co-CEO
Phone: +352 263479-1
Mobile: +1 604 351 0165
Email: duncan.ball@bb-gi.com

Frank Schramm
Co-CEO
Phone: +352 263479-1
Mobile: +49 172 63 975 08
Email: frank.schramm@bb-gi.com

Bilfinger Berger Global Infrastructure SICAV S.A.
EBBC
6 E route de Trèves
L-2633 Senningerberg
Luxembourg
www.bb-gi.com

PR & Communications

Maitland
Liz Morley
Phone: +44 20 7379 5151
Mobile: +44 7798 683108
Email: morley@maitland.co.uk
Orion House
5 Upper St Martin's Lane
London, WC2H 9EA
www.maitland.co.uk

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

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

Oriel Securities Limited
Neil Winward
Phone: +44 20 7710 7460
Email: neil.winward@orielsecurities.com

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

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

150 Cheapside
London EC2V 6ET
www.orielsecurities.com