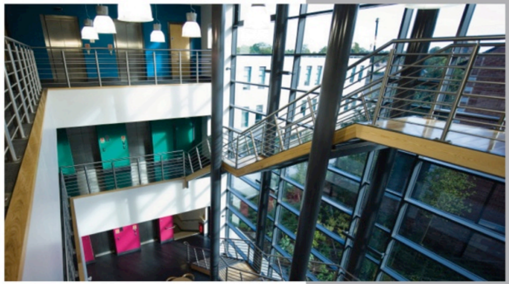





Bilfinger Berger Global Infrastructure SICAV S.A.

Results Presentation

for the six months ended 30 June 2013

30 August 2013

www.bb-gi.com

BILFINGER BERGER
Global Infrastructure

Agenda

Section	Page
Company Overview	3
Highlights	4
Portfolio Review and Analysis	6
Asset Management	11
Valuation	12
Financial review	20
Opportunities and Outlook	25
Summary	31
Appendices	32

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 £343 million as at 28 August 2013
- Global, geographically diversified portfolio of 20 high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability based
    - All assets are operational
    - Focus on availability-based roads infrastructure and social infrastructure
- 49% of the Portfolio assets are located in the UK, 25% in Canada, 21% in Australia and 5% in Germany
- Stable cash flows with inflation protection characteristics
- Cash flows from secure creditworthy counterparties
- A pipeline of future investment opportunities
- Initial 5.5% target dividend yield[1] with intention to grow progressively over time
- 7%-8% target IRR[1]
- Internally managed structure - Experienced PPP/PFI in-house management team

[1] Based 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 2.01% increase in Net Asset Value on an investment basis ("Investment basis NAV") to £224.77 million as at 30 June 2013 from £220.34 million as at 31 December 2012
- Investment Basis NAV per share of 105.5 pence as at 30 June 2013 (103.5 pence – 31 December 2012)
- International Financial Reporting Standards (IFRS) NAV of £222.5 million (206.6 million – 31 December 2012)
- IFRS accounting profit attributable to Shareholders of £8.7 million for the period ended 30 June 2013 (£10.0 million, as restated - 30 June 2012)
- Portfolio performance and cash receipts were in line with the business plan
- 2012 final dividend of 2.75 pence per share paid on 31 May 2013
- 2013 interim dividend of 2.75 pence per share declared today is in line with the target of 5.5 pence for 2013, payable on 4 October 2013
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 7.8% as at 30 June 2013
- Total Shareholder return since listing in December 2011 to 30 June 2013 of 19.98%

Highlights – Since 30 June 2013

- Commenced marketing a new capital raise in H1 which successfully completed on 17 July 2013 raising gross proceeds of £85 million after scaling back investors following from excess demand

- Agreed in principle during the reporting period to acquire Kelowna & Vernon Hospital and North East Stoney Trail, two Public Private Partnerships (“PPP”)/Private Finance Initiative (“PFI”) projects in Canada, from Bilfinger SE (“Bilfinger”) for CAD$41.3 million; acquisition agreement was signed subsequently and announced on 12 August 2013

- Invitation from Bilfinger to provide an offer for pipeline assets with a potential value in excess of £200 million following the announcement on 28 May 2013 that Bilfinger is proposing to divest of its concession business

- Agreement signed on 27 August 2013 to acquire four operational PPP/PFI projects in Germany, from Hochtief PPP Solutions GmbH for €13.2 million

Bilfinger Berger Global Infrastructure

Global Portfolio

Roads


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


M80 Motorway

Education


Scottish Borders Schools


Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College

Healthcare


Royal Women's Hospital Australia


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT*)


Barnet & Haringey Clinics (LIFT*)


Barking & Havering Clinics (LIFT*)

Justice


Victoria Prisons


Burg Prison

Other


Staffordshire Fire Stations


Unna Admin. Centre

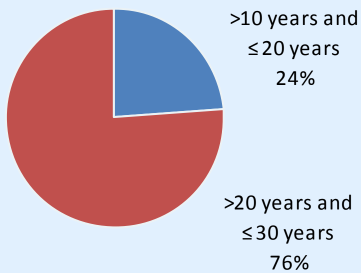
Note: * LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

Portfolio Overview as at 30 June 2013

Duration of concessions

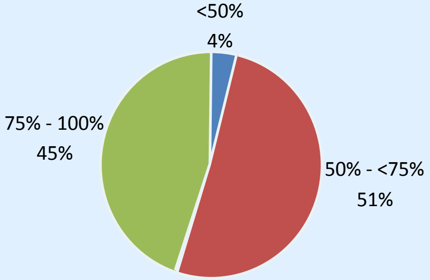
Weighted average PPP/PFI Concession life: 24.1 yrs

Weighted average portfolio debt maturity: 22.4 yrs



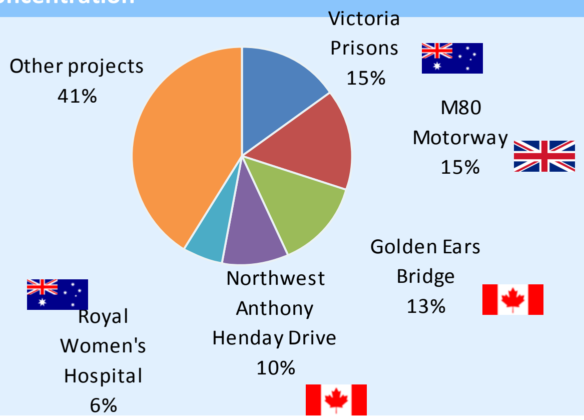
76% of assets with a duration >20 years

BBGI control of project assets



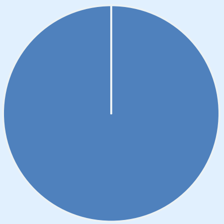
96% of portfolio owned 50% or more

Portfolio concentration



Well diversified portfolio with no major single asset exposure

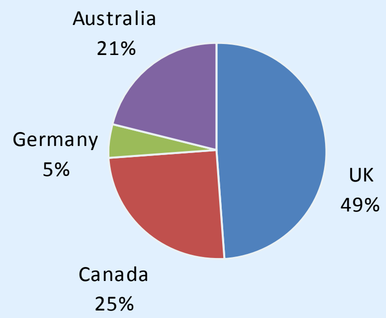
Project Status



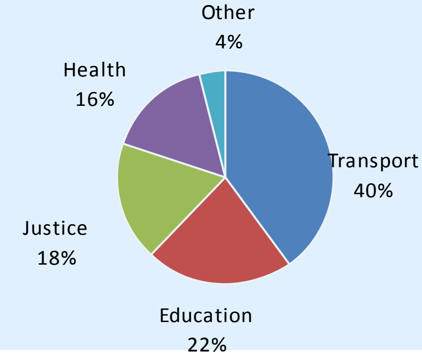
All assets are operational

Portfolio Overview as at 30 June 2013

BBGI portfolio geographical split



BBGI portfolio split by sector



Attractive mix of country and sector exposure

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Portfolio Overview – Counterparty exposure

- All investments are in secure, stable countries where the sovereign debt has a strong investment grade rating
- Counterparty to the Australian projects (21% of Portfolio Value) is the AAA/Aaa rated State of Victoria
- Counterparties to the Canadian projects (25% of Portfolio Value) are:
  - Kicking Horse Canyon — Province of BC — AAA — Aaa
  - NWHD — Province of Alberta — AAA — Aaa
  - Golden Ears Bridge — Translink — Aa2/AA(DBRS) (no S&P Rating)
- Counterparties to the UK projects vary by project, but PFI in the UK is seen to enjoy an implicit level of support by the central government.
- Counterparty to the German projects (5% of Portfolio Value) is the Federal State of Saxonia-Anhalt which enjoys legislative support from the Republic of Germany

Country	Number of assets	% of portfolio	S&P Sovereign Rating	Moody's Sovereign Rating
UK	13	49%	AAA	Aa1
Canada	3	25%	AAA	Aaa
Australia	2	21%	AAA	Aaa
Germany	2	5%	AAA	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Counter Party Rating	Moody's Counter Party Rating
Victoria Prisons	State of Victoria	15%	AAA	Aaa
M80 Motorway	Scottish Ministers (Transport Scotland)	15%	AAA	Aa1
Golden Ears Bridge	Translink	13%	AA (DBRS) Not rated by S&P	Aa2
NWAHD	Province of Alberta	10%	AAA	Aaa
Royal Womens' Hospital	State of Victoria	6%	AAA	Aaa

Portfolio Performance

- The performance of the assets are in line with expectations. Since the acquisitions of the projects, total distributions have been in line with the forecast
- All of the projects are in operation
- All sectors are performing in line with management's expectations

Asset Management

- 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. For example some SPC and life cycle cost, tax savings or value optimizations have been achieved
- 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

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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
- 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-Dec-2013	31-Dec-2014	Long term
UK			
Indexation (%)	2.75	2.75	2.75
Deposit Interest Rate (%)	1.0	2.0	3.0
SPC Corporate Tax (%) (1)	23.0	23.0	23.0
Canada			
Indexation (%) (2)	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	2.0	3.0
SPC Corporate Tax (%) (3)	25.0/26.0	25.0/26.0	25.0/26.0
Australia			
Indexation (%)	2.50	2.50	2.50
Deposit Interest Rate (%) (4)	4.00/5.00	4.00/5.00	4.00/5.00
SPC Corporate Tax (%)	30.0	30.0	30.0
Germany			
Indexation (%)	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	2.0	3.0
SPC Corporate Tax (%) (5)	15.8	15.8	15.8

(1) Management have taken a conservative approach with respect to the UK tax rate notwithstanding the announcement of a reduction in the rate to 21% in 2014 and 20% by 2015

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

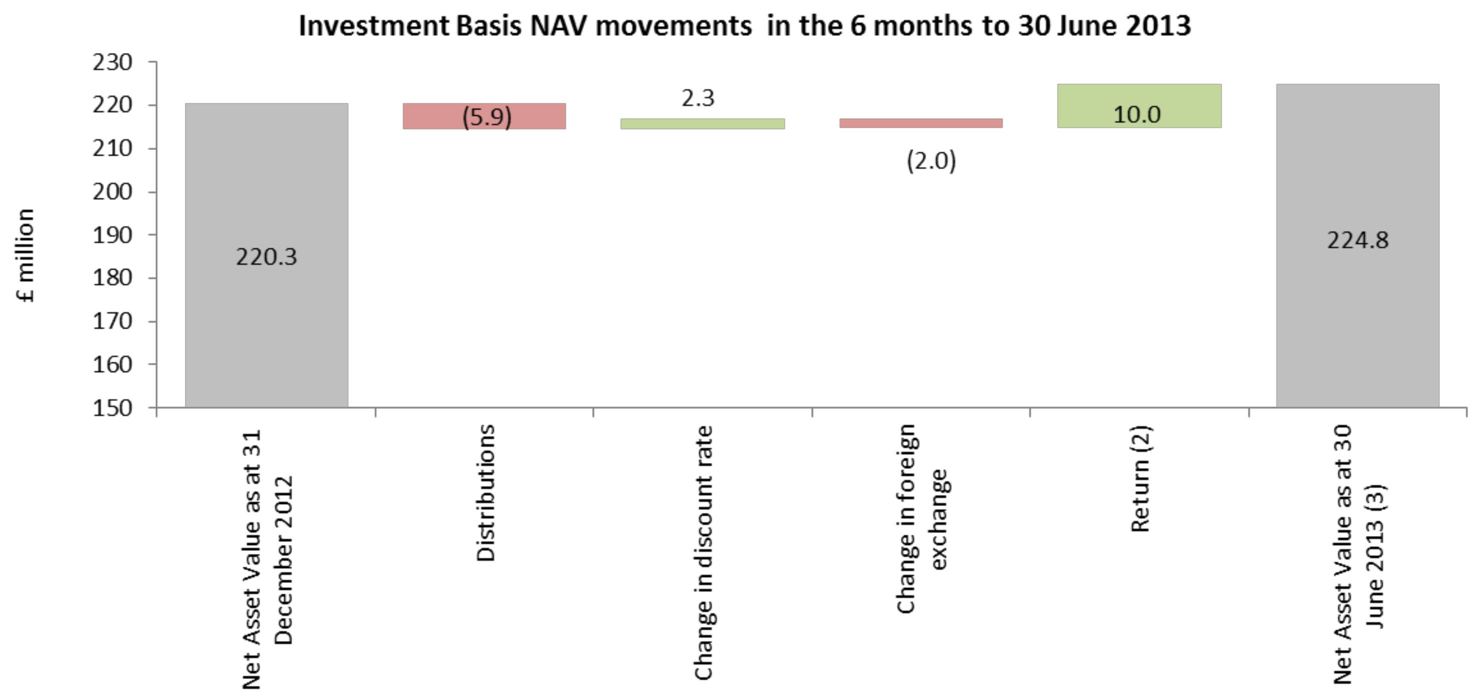
(3) 26.0% tax rate applied in British Columbia

(4) Cash on DSRA and MSRA can be invested on 6 month basis. Other funds are deposited on a shorter term

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

Valuation

- Net Asset Value[1] has increased 2.01% from £220.34 million to £224.77 million between 31 December 2012 and 30 June 2013



[1] Based on reported Investment basis NAV at 30 June 2013 as compared to reported Investment basis NAV at 31 December 2012.
[2] Return includes among others the unwinding of dividends, inflation being higher than the assumptions and SPC costs being lower than those modelled in the previous period due to value optimisations on some projects.
[3] 99.5% of the Investment basis NAV represents the portfolio value of £223.5 million.

Valuation – Value Drivers

- The increase in the Investment basis NAV of £4.43 million (return of £10.0 million net of distributions and changes due to discount rates and foreign exchange rate) or 2.01 % 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 dividends)

  - 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 8.05% and 9.0%
- Average discount rate of 8.40% 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
- At IPO the weighted average was 8.55%

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 30 June 2013 show a depreciation of the Australian dollar against the British pound and an appreciation of the Canadian dollar and of the Euro against the British pound

	F/X rates as of 31 December 2012	F/X rates as of 30 June 2013
GBP/AUD	1.558	1.664
GBP/CAD	1.611	1.600
GBP/EUR	1.223	1.170

- The Company's policy is to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy
- BBGI successfully implemented its policy of hedging a significant portion of its anticipated foreign currency cash flows in June 2012. The Company entered into additional hedge contracts to maintain the four year hedging programme. This process completed in August 2013.

- The Company hedged Australian dollar and Canadian dollar cash flows over a four-year time period:
    - Year 1 dividends: 100%
    - Year 2 dividends: 75%
    - Year 3 dividends: 50%
    - Year 4 dividends: 25%

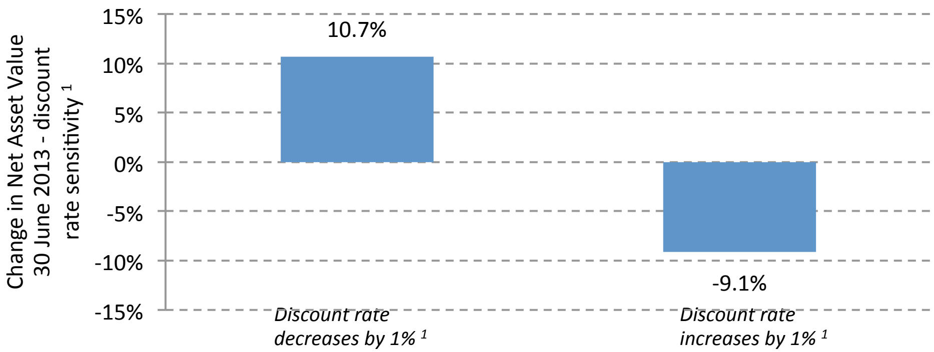
- At the current time, the Company does not hedge the Euro cash flows as it is envisaged that these cash flows will be used to cover the fund's running costs which are largely Euro denominated. Management are currently reviewing this position following the announced acquisition on 27 August of the four PPP/PFI projects in Germany

- Management will review the hedging policy on an annual basis

Valuation - Sensitivities

Discount Rates

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

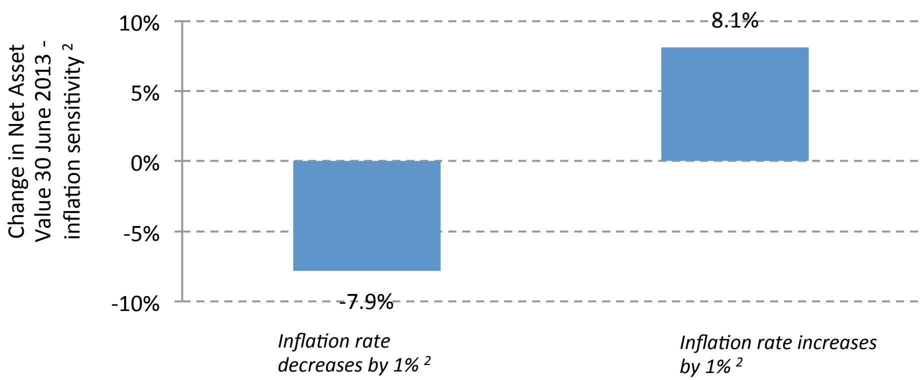


Discount Rate Sensitivity[1]	Change Net Asset Value per share 30 June 2013
Decrease by 1% to 7.40%	11.3 pence, i.e. +10.7%
Increase by 1% to 9.40%	(9.6) pence, i.e. (9.1%)

[1] Based on the average discount rate of 8.40%

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

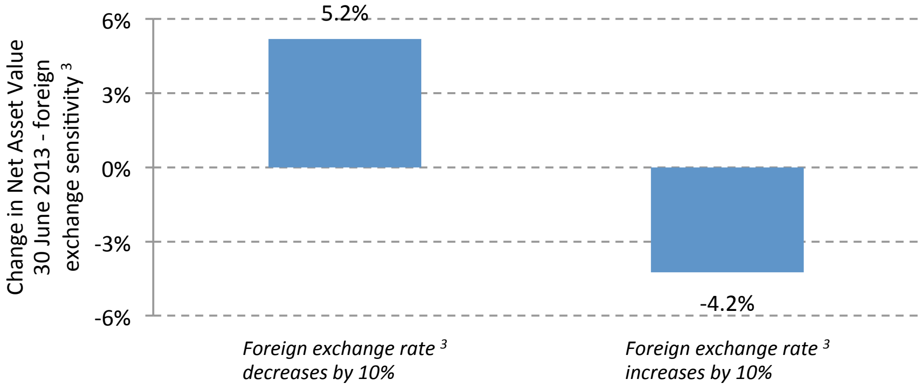


Inflation Sensitivity	Change Net Asset Value per share 30 June 2013
Decrease by 1% [2]	(8.3) pence, i.e. (7.9)%
Increase by 1% [2]	8.6 pence, i.e. +8.1%

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

Valuation - Sensitivities

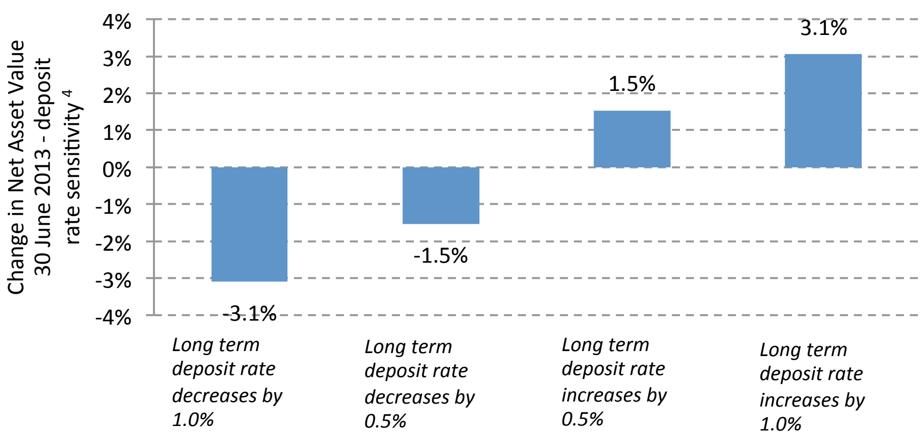
Foreign Exchange



Foreign Exchange Sensitivity	Change Net Asset Value per share 30 June 2013
Rate[3] decrease by 10%	5.5 pence, i.e. +5.2%
Rate[3] increase by 10%	(4.5) pence, i.e. (4.2)%

[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 30 June 2013
Rate[4] decrease by 1%	(3.3) pence, i.e. (3.1)%
Rate[4] decrease by 0.5%	(1.6) pence, i.e. (1.5)%
Rate[4] increase by 0.5%	1.6 pence, i.e. +1.5%
Rate[4] increase by 1%	3.2 pence, i.e. +3.1%

[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 £9.0 million
- After deducting Group level corporate costs the net cash receipts for the period were £6.4 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 Income	Six months to 30 June 2013 £ million
Cash received from investments	9.0
Cashflows from corporate expenses and net finance costs	(2.6)
Net cash	6.4
Net cash per share (pence)	3.00

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Financial Review

Group Level Corporate Cost Analysis	Six months to 30 June 2013 £ million
Interest expense and other finance costs	0.5
Staff costs[1]	0.9
Professional fees	0.5
Other expenses	0.6
Taxes	0.1
Corporate expenses and net finance costs	2.6

Ongoing Charges	Annualised 2013 £ million
Total corporate expenses	3.2
Average undiluted net asset value in period[2]	220
Ongoing Charges (%)[3]	1.46%

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

(2) The calculation of the average undiluted net asset value at 30 June 2013 does not include the £85 million capital raise that completed in July 2013. This capital raise will have a positive effect on the on-going charges percentage as it will increase the average undiluted net asset value of the Company. Management forecast the on-going charge percentage to be approx. 1.19% by June 2014

Ongoing Charges are expected to decline as the portfolio grows as management team is directly employed by BBGI, i.e. no management charge based on percentage of NAV, no acquisition fees and no performance fees apply

Financial Review - Dividends

- On 31 May 2013, the Company paid a final dividend for the year ended 31 December 2012 of 2.75 pence per share, giving a total distribution per share of 5.5 pence for the year

- The Board is pleased to confirm its intention to pay an interim dividend of 2.75 pence per share which is scheduled for payment on 4 October 2013

- 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

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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 30 June 2013 the balance drawn under the facility was £12.9 million. On 24 July the Company used part of the capital raise proceeds to repay £11.3 million of the £12.9 million drawn
- Additionally, following shareholder approval at the April 2013 AGM, the Company is able 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 PFI/PPP projects in the portfolio all have long term debt in place; limited refinancing risk on one project
- As at 30 June 2013, the weighted average PFI/PPP project concession length remaining was 24.1 years and the weighted average portfolio debt maturity was 22.4 years

Financial Review - Stable, predictable portfolio cash flows

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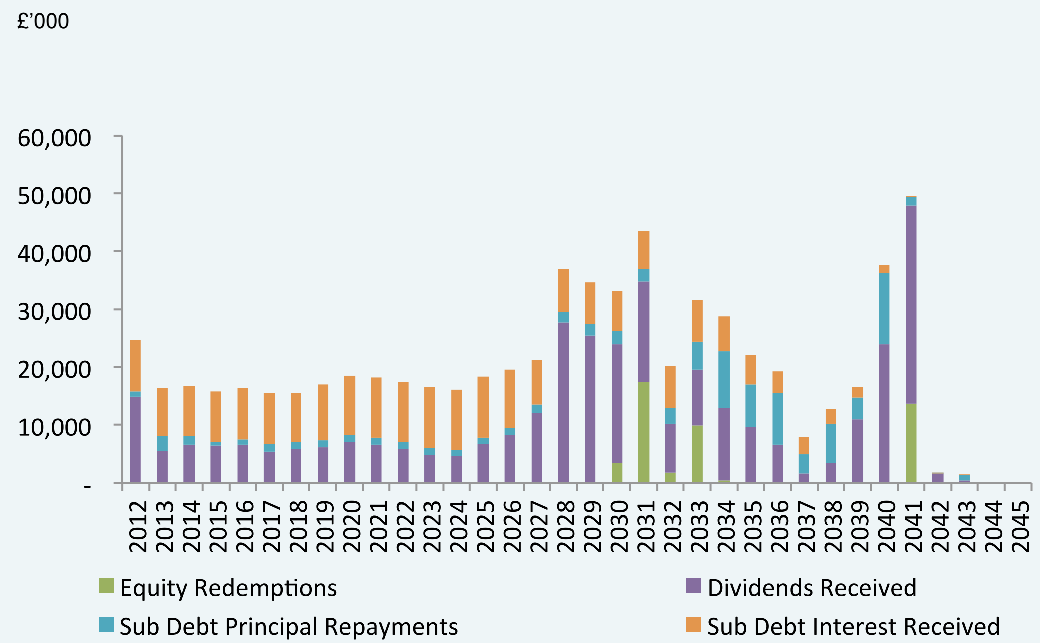
Commentary

- 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*



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.

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Investment Opportunities - strong growth potential from Pipeline Agreement

Pipeline Agreement:

- Access to Bilfinger's portfolio of PPP/PFI projects
- Pipeline Agreement which grants preferential rights (right of first offer and last look) to BBGI until end 2016 and provides ability to grow without entering into auction process
- In all instances no obligation to purchase
- There are no restrictions imposed on BBGI regarding the acquisition of operational projects from third parties
- Acquisition agreement signed for two assets from Bilfinger for CAD$41.3 million (approximately £26 million)

Possible Target Projects

Canada

Women's College Hospital, Canada

North East Stony Trail Canada

Golden Ears Bridge (remaining interest), Canada

Kelowna & Vernon Hospitals, Canada

UK

DBFO-1 Road Service (M1Westlink), UK

Lagan College,UK

Tor Bank School, UK

Avon & Somerset Police HQ , UK

Merseycare Mental Health Hospital, UK

Norway

E18, Norway

USA

Ohio River Bridges East End Crossing, USA

Australia

Southern Way (PenLink), Australia

NorthernTerritories Prison, Australia

Bilfinger has invited BBGI to make an offer to acquire the pipeline assets under the terms of the Pipeline Agreement

11 target projects with anticipated aggregate investment value of £200+ million

Ability to significantly increase portfolio without engaging in auctions

Investment Opportunities – third parties

- BBGI continues to focus on fiscally stable countries where PFI/PPP 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
- Secondary market for PFI / PPP assets remains active. While the deal flow is attractive the competitive landscape is increasing. BBGI will remain focused on disciplined growth

PPP/PFI Outlook

UK

- In December 2012, the UK Government announced its renewed approach to PPPs, known as "Private Finance 2" or "PF2". As expected, existing PFI contracts with Government agencies were left largely unchanged with no effect on the Company's portfolio.

- It is envisaged that the PF2 projects will have less leverage – probably a debt/equity ratio of 75/25 per cent. compared to around 90/10 per cent. at present. It is also intended to introduce a funding competition for a portion of the private sector equity, to enable long-term equity providers to invest in projects before financial close. This may create additional attractive opportunities for the Company in the future.

- With the announcement of the new PF2 procurement framework, the UK Government increased the size of the National Infrastructure Plan to £310 billion consisting of over 550 projects. While it will take time for these new projects to develop, it suggests there will be a continued role for the private sector to continue to invest capital in the infrastructure sector.

- The first scheme to implement the reforms will be the privately financed element of the Priority Schools Building Programme ("PSBP"). 46 schools in five batches will be rebuilt using PF2, with a total funding requirement of approximately £700 million. Procurement for the first batch of schools was launched by the Education Funding Authority.

- Overall, the Management Board believes that the proposed reforms are largely positive for the sector and the Company, and demonstrate the importance of the UK Government's further encouragement of private sector investment in infrastructure.

European Union

- Although procurement of new infrastructure projects in the first half of 2013 in Europe and the UK has slowed from recent years, the current pipeline of secondary infrastructure opportunities remains reasonable and the Company is evaluating a number of investments opportunities.

PPP/PFI Outlook

Canada and the USA

- Canada still has a large infrastructure gap according to analysts and there is little indication that the level of PPP opportunity currently on offer is likely to tail off, with most sectors currently active (currently 30 projects at the pre-launch stage or in procurement across all sectors).

- The Canadian secondary market is expected to be active in 2013 and 2014 as a number of projects developed over the last couple of years come into operation. During the period 2009-2011, 39 PPP deals reached financial close culminating in a combined capital investment of approximately CAD 21.7 billion.

- Observers note that jurisdictions across the USA are increasingly looking to the PPP model due to shortfalls in state and municipal budgets for public works and the declining performance of transportation networks. Currently, 33 States have enacted PPP enabling legislation in the transportation sector alone.

- In those States that have not enacted PPP-enabling legislation, some have broad municipal authority to procure PPPs on their own. It is believed that over 20 major PPP projects with an aggregate project cost of more than US$30 billion are currently in procurement.

- A transaction of note is the Ohio River Bridges transaction which reached financial close in April 2013 and is being developed by a consortium which included Bilfinger whose equity investment in the availability-based concession is subject to the Pipeline Agreement between BBGI and Bilfinger and therefore represents a potential future investment opportunity for the Company.

PPP/PFI Outlook

Australia and New Zealand

- The project pipeline in Australia remains strong with in excess of AUD$11 billion of projects that are ready to proceed and meet Infrastructure Australia's project criteria. Prisons, healthcare and transport infrastructure projects remain a focus.

- The Australian secondary market has also become more active recently with operational PPP assets being offered for sale.

- The New Zealand Government has outlined a plan for infrastructure development over a 20 year timeframe. The plan outlines a program of spending worth approximately NZ$17 billion and sets out that for all new capital projects greater than NZ$25 million an alternative procurement method such as PPP must be considered. Of the NZ$17 billion expenditure, NZ$7.6 billion will be spent on social assets such as schools, hospitals, housing and prisons, NZ$6.5 billion on roads and approximately NZ $1.5 billion each on fast broadband and rail services. A further National Infrastructure Plan is due for release in 2014.

- New Zealand is now an early stage PPP market and in 2012 the first two projects reached financial close: a schools project and a custodial prison project. The outlook for New Zealand remains positive with a number of PPP projects across different sectors including health, emergency telecommunications and roads either underway or expected to come to market in the near term.

Opportunities and Outlook

- BBGI continues to focus on fiscally stable countries where PFI/PPP is a proven route for delivering infrastructure investment projects, principally in certain countries in Europe, North America, Australia and New Zealand

- BBGI has been invited by Bilfinger to provide an offer for 11 projects in accordance with the Pipeline Agreement during Q2 2013
- Also seeing opportunities from third party vendors which BBGI are seeking to pursue when the additional assets concerned would fit well with the existing portfolio and strategy

- Secondary market for PFI / PPP assets remains active. While the deal flow is attractive the competitive landscape is increasing. BBGI will remain focused on following a disciplined growth model

Summary

- Successful first half of 2013 for BBGI:
  - Investment Basis NAV increased 2.01%
  - Portfolio performance and cash receipts were in line with the business plan
  - 2.75 pence per share declared today is in line with the target of 5.5 pence for 2013
  - Total Shareholder return since listing in December 2011 to 30 June 2013 of 19.98%

- Global, geographically diversified high quality portfolio

- Cash flows from secure credit worthy counter parties

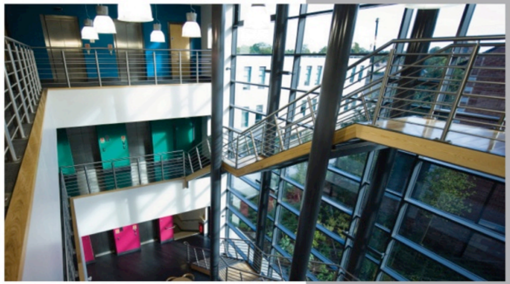
- Stable cash flows with attractive inflation protection characteristics

- Value upside from existing portfolio

- A pipeline of follow on investments

- Internally managed fund with highly experienced management team






APPENDICES

Results Presentation

for the six months ended 30 June 2013

30 August 2013

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Global Infrastructure

Summary

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1 Global, diversified high quality portfolio

2 Significant weighting to availability-based road projects

3 Potential value upside from active management of existing portfolio

4 Pipeline of future investment opportunities

5 Attractive inflation-linked cash flows

6 Internally managed fund with highly experienced & independent management team

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	▪ 20 projects ▪ Weighted average concession length of 24.1 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	▪ Pipeline agreement with Bilfinger should provide an 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 costs 1.46% of NAV. Expected to reduce in the future as the portfolio grows in size
Discount Management	▪ Discretionary share repurchases and tender offer authorities ▪ Continuation vote in 2015 and subsequently every 2 years
Financial year end	▪ 31st 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 8.40 ▪ Portfolio is 100% 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 22.4 years
- Limited re-financing risk – about 96% of portfolio is not subject to re-financing
- Conservative assumptions regarding the debt tranche that is subject to refinancing

Corporate Debt

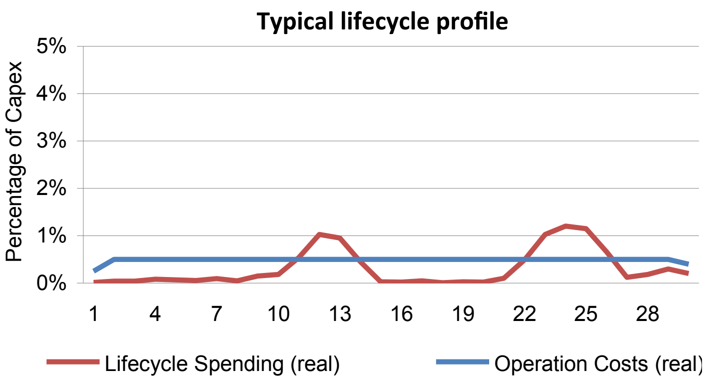
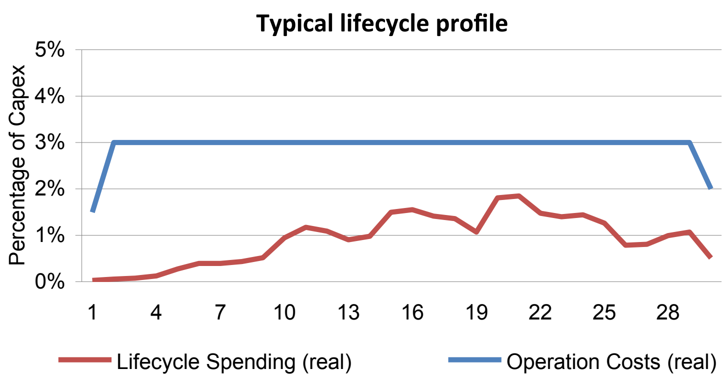
- Corporate facility is used to bridge finance acquisitions between capital raising
- No structural gearing
- Prudent use of leverage with a maximum ratio of 33% of portfolio value
- Target is <25% leverage

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
- 225 to 275bps over Libor
- 1% commitment fee
- Structured to accommodate potential for increases in the future as portfolio grows

Appendix Road projects - lower risk

Lifecycle risk for social infrastructure passed to sub-contractors (except Unna 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

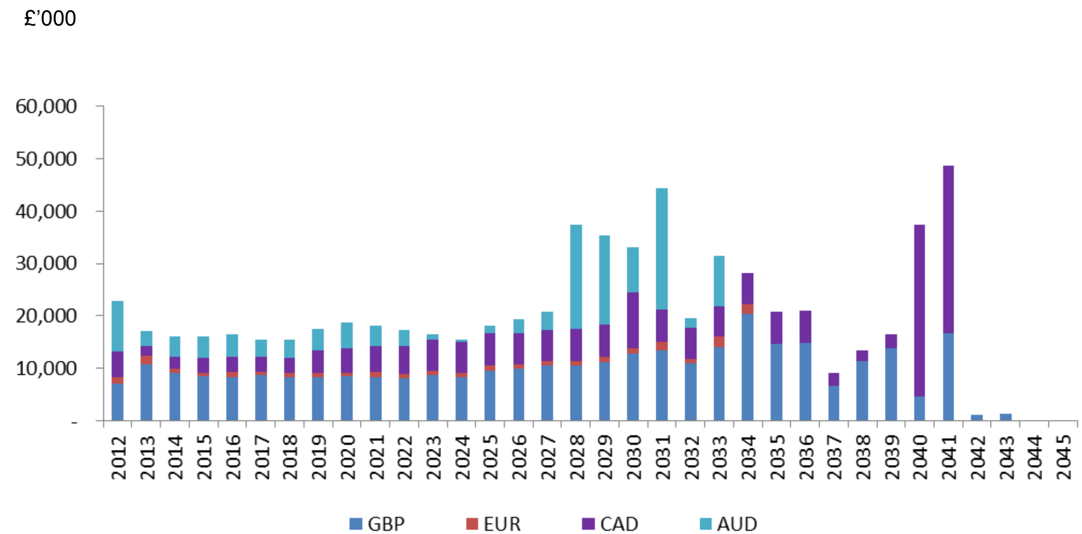
Appendix   Stability of cash flow – protection through currency hedging

BILFINGER BERGER Global Infrastructure

Commentary

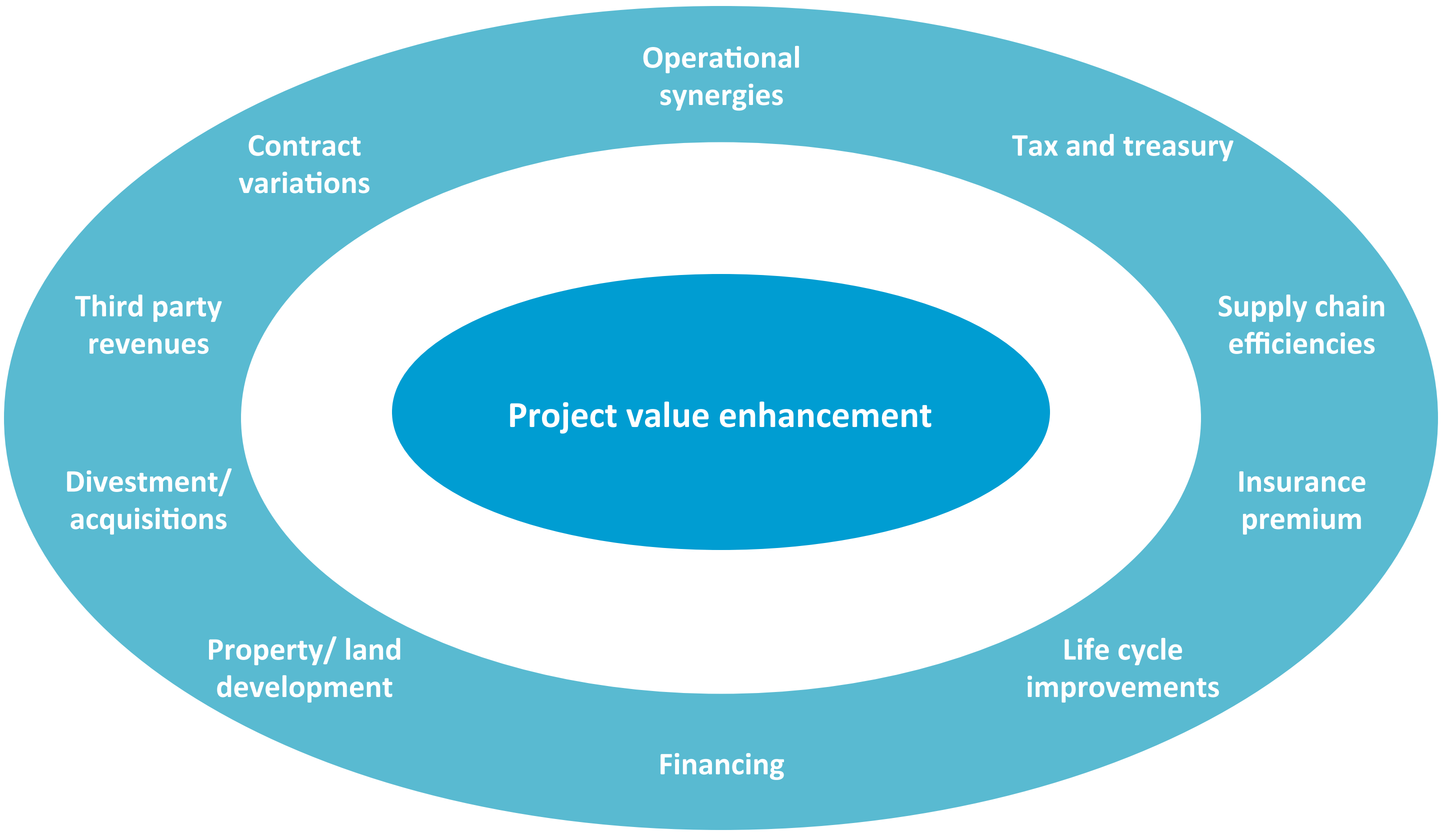
- BBGI invests in a wide geographical spread of assets but pays dividends in GBP
- Strategy seeks to minimise risk of currency fluctuations affecting dividend payments
- Intention to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy:
  - YR1: 100%
  - YR2: 75%
  - YR3: 50%
  - 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*



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.

Appendix Value enhancement opportunities



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

Appendix Operator counterparty risk

Contractor exposure as at 30 June 2013	
Operator	**Projects**
United Group Services	Royal Women´s Hospital, Australia Victoria Prisons, Australia
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
BEAR Scotland Ltd	M80 Motorway, UK
Amey Business Services Ltd	Borders Schools, UK Clackmannanshire Schools, UK
Carmacks Maintenance Services Ltd	Northwest Anthony Henday Drive, Canada
HSG Zander (Bilfinger Group)	Administrative Center Unna, Germany Burg Prison, Germany Gloucester Royal Hospital, UK
Integral FM Ltd	Coventry Schools, UK LIFT: Liverpool & Sefton Clinics, UK LIFT: Barnet & Haringey Clinics, UK
MITIE PFI Ltd	Kent Schools, UK
Other contractors	Bedford Schools, UK East Down Schools, UK Kicking Horse Pass, Canada Lisburn Schools, UK Staffordshire Fire Stations, UK LIFT: Barking & Havering Clinics, UK

- 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 Group plc, Chairman of Four Pillars Hotels and non-executive director of World Hotels AG. He is also Chairman of the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. Mr Richardson's executive career 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 Senior Independent Director of Serco Group plc, , Chairman of the London Stock Exchange Primary Markets Group, Chairman of Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Tomkins plc, Dairy Crest plc 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 Group Chief Executive at Kleinwort Benson Investment Management ("KBIM"), as well as a Director at Banque Kleinwort Benson S.A., Kleinwort Benson Group plc and KBIM. 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.
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
Chair 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 17 years. Prior to becoming Co-CEO of Bilfinger Berger Global Infrastructure, he worked at Bilfinger Group where he was a Co-Managing Director of Bilfinger Project Investments GmbH and Bilfinger Project Investments Ltd. and led the European PPP operations with over 60 staff. In this role he was responsible for the asset management of over 20 PPP investments with a project volume of about €4 billion and for acting as shareholder representative in various investments. In addition, he was responsible for the European development activities.

Prior to this role, Mr Schramm was Finance Director of BPI Europe GmbH (BPI) and was responsible for all project finance activities in Continental Europe. 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 the European investments in the seed portfolio that were sold to BBGI. Before joining BPI, 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 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 is Co-CEO of Bilfinger Berger Global Infrastructure (BBGI) with Frank Schramm and also worked at Bilfinger Group before taking on his current role. Mr Ball joined Bilfinger Project Investments (BPI) in 2008 and was responsible for arranging and managing all project finance activities related to BPI's PPP projects in North America.

Prior to joining BBPI, 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 ABN AMRO Bank in North America. During his tenure at ABN AMRO, Mr Ball led the M&A transaction 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. From 1990 to 2002, Mr Ball worked in 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.

BILFINGER BERGER Global Infrastructure

Appendix - Experienced Internal Management Team

Duncan Ball

Frank Schramm

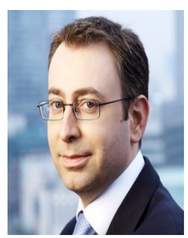
Co-CEOs

Finance and Reporting

Michael Denny
Finance Director

Marc Vercauteren
Finance Controller

Israel Basilio
Head of Accounting



Thibault Cheyroud
Finance & Acquisitions

Asset Management

Arne Speer
Director Asset Management

BBGI Holdings Ltd.

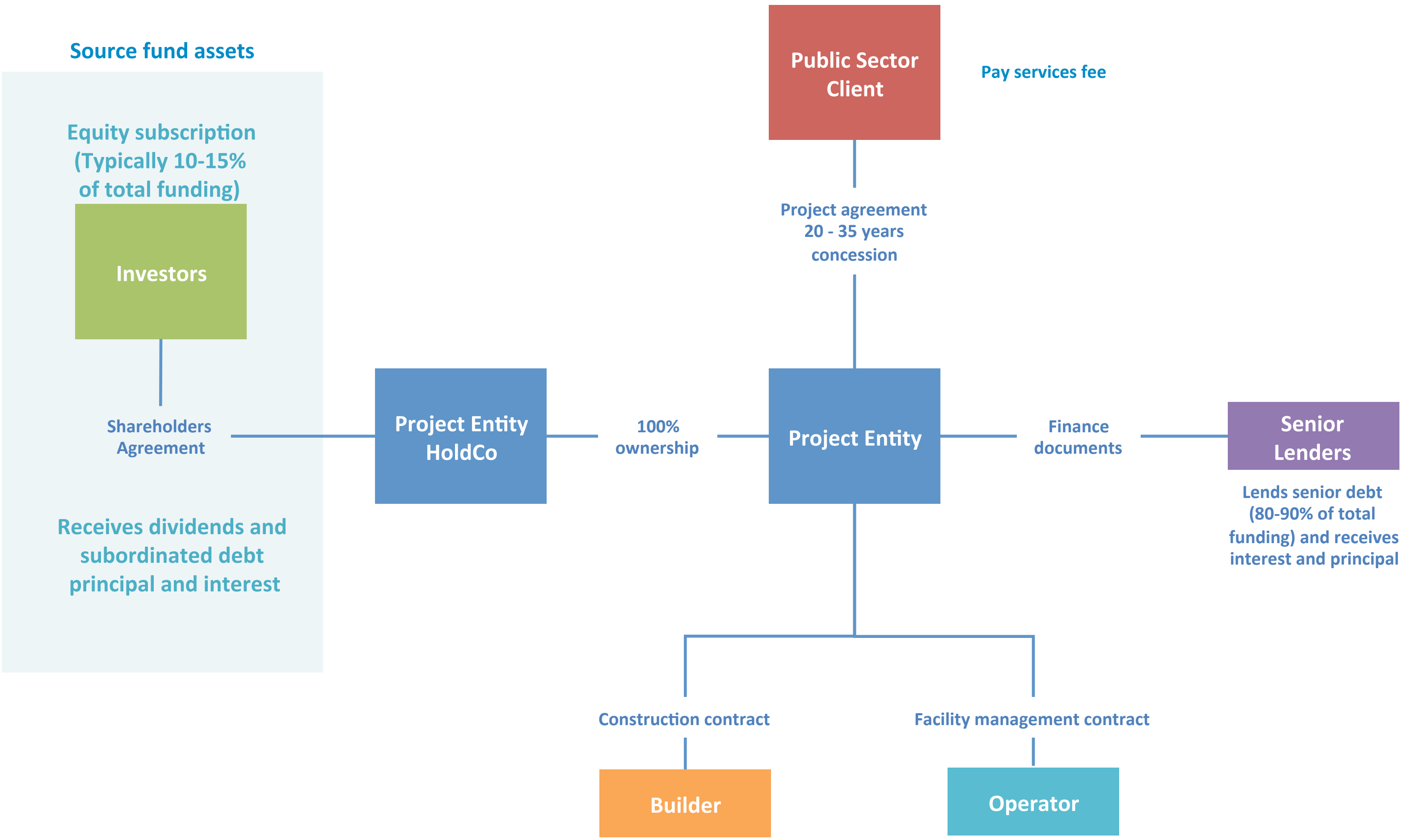
Ian Tayler
General Manager

Support

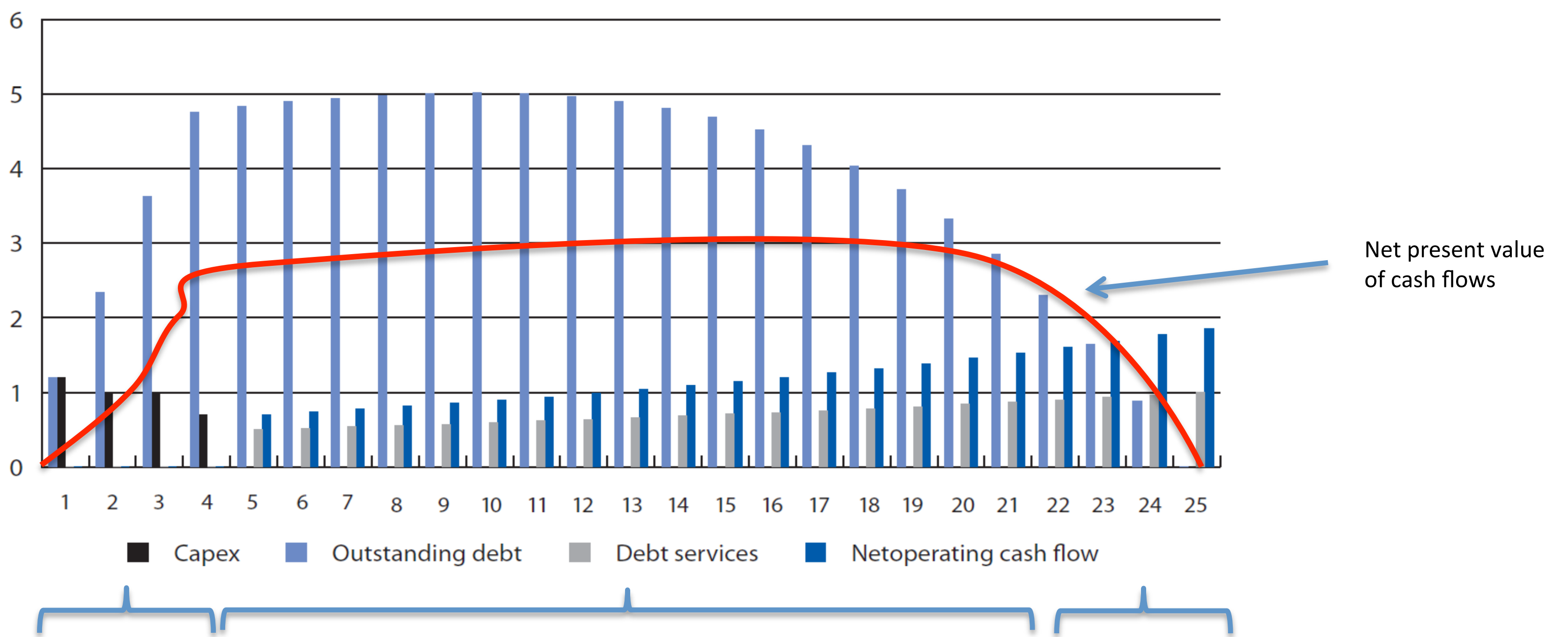
Joanna Hein-Hartmann
Executive Assistant

Cornelia Fritsch
Administration/
Company Secretary

Appendix Typical PPP/ PFI structure



Appendix Cash flow profile of a typical PPP/ PFI project



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

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