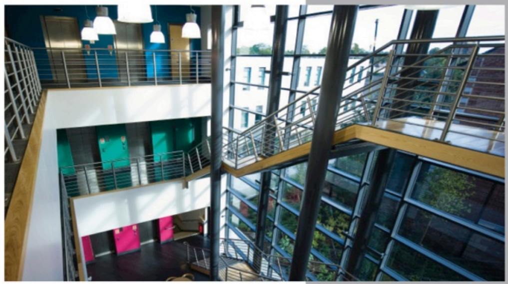





Bilfinger Berger Global Infrastructure SICAV S.A.

Results Presentation

for the year ended 31 December 2012

28 March 2013

www.bb-gi.com

BILFINGER BERGER
Global Infrastructure

Agenda

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

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 £230.8 million as at 31 December 2012
- Global, geographically diversified portfolio of 20 high quality PPP/PFI infrastructure assets with strong yield characteristics:
  - All assets are availability based
  - 98.8% operational assets
  - Focus on availability-based roads infrastructure and social infrastructure
- 49% of the Portfolio assets are located in the UK, 24% in Canada, 22% in Australia and 5% in Germany
- Stable cash flows with inflation protection characteristics
- Cash flows from secure credit worthy counter parties
- 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

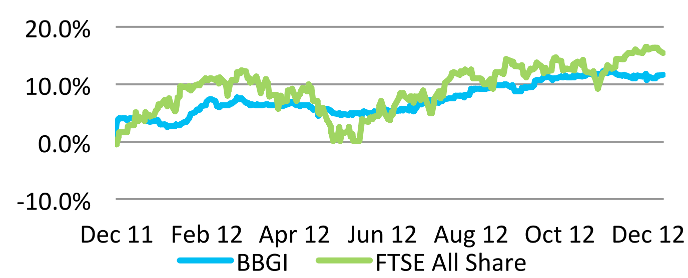
- A 6.16% increase in Net Asset Value on an investment basis ("Investment basis NAV") to £220.34 million as at 31 December 2012 from £207.56 million[1] as at 31 December 2011
- Investment basis NAV per share of 103.5 pence as at 31 December 2012 (97.9 pence– 31 December 2011) a 5.72 % increase in NAV per share
- 2012 interim dividend of 2.75 pence per share paid on 19 October 2012, with a scrip dividend alternative
- Further dividend of 2.75 pence per share proposed for the year ended 31 December 2012, with a scrip alternative, giving total distributions of 5.5 pence for the year
- Completed the acquisition of the Seed Portfolio from Bilfinger Group
- Executed £35 million credit facility with RBS, National Australia Bank and KfW in July 2012
- Completed the acquisition of minority stakes from co-shareholder in three projects for £5.3 million
- Completed the acquisition of an investment in the Barking & Havering Local Improvement Finance Trust (LIFT) Project for £5.8 million
- Pipeline of further investment opportunities currently being considered
- In light of the Pipeline Agreement and further attractive investment opportunities that the Management Board believes will arise over the near term, BBGI intends to raise additional capital through the issue of new ordinary shares in the Company
- Average discount rate of 8.51% compared to an average rate of 8.50% used at 30 June 2012

[1] The reported Investment basis NAV at 31 December 2011 was made up of cash and cash equivalents from the IPO listing which were maintained on deposit pending the acquisition of the Seed Portfolio assets.

BBGI Share Price Performance

- BBGI shares have maintained a premium to net asset value since IPO and were trading at a 4.8% premium as at 31 December 2012
- BBGI's share price has performed well in spite of general market volatility
- BBGI has a low correlation to many of the wider economic factors which are causing market volatility in other sectors
  - 0.597 correlation to FTSE 350
  - 0.609 correlation to FTSE All share
- Total Shareholder return since listing in December 2011 to 31 December 2012 of 11.6%
- Entry to FTSE SmallCap and AllShare Index in March 2012
- Average daily trading volumes of 286.7K (since 1 Jan 2012) with average daily liquidity (measured as Volume/ Total no. of shares) of 0.14%

BBGI v. FTSE All Share since IPO on 21 Dec 2012



BBGI returns relative to other investments 1 January 2012 to 31 December 2012	
BBGI[1]	**11.6%**
FTSE 350	12.0 %
FTSE All Share Index	12.3 %
FTSE 350 High Yield Index	8.2 %
FTSE 100	4.9 %

[1] BBGI total share price return since IPO on Dec 21, 2011

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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

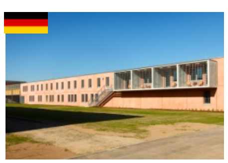

Liverpool & Sefton Clinics (LIFT*)


Barnet & Haringey Clinics (LIFT*)


Barking & Havering Clinics (LIFT*)

Justice


Victoria Prisons


Burg Prison

Other


Staffordshire Fire Stations


Unna Admin. Centre

60% acquisition in Q4 2012

Additional stake acquired in Q3 2012

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

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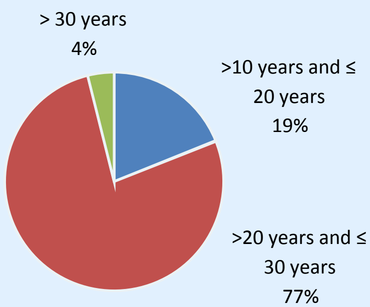
Portfolio Overview as at 31 December 2012

Duration of concessions

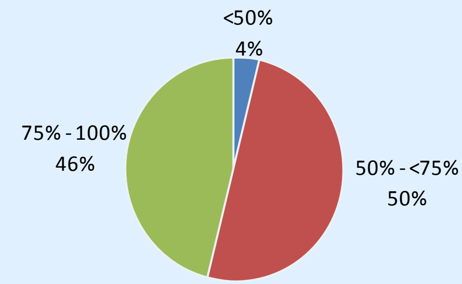
Weighted average PPP/PFI Concession life: 24.6 yrs

Weighted average portfolio debt maturity: 22.8 yrs



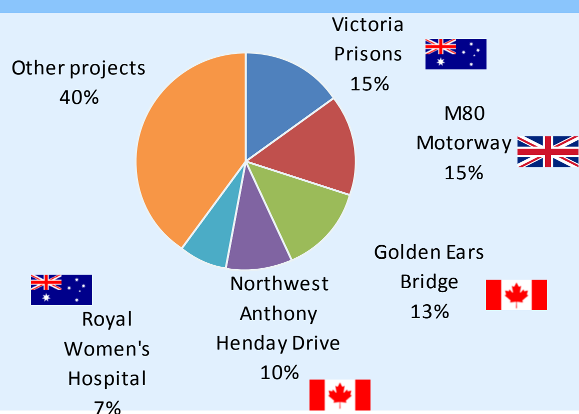
77% of assets with a duration >20 years

BBGI control of project assets



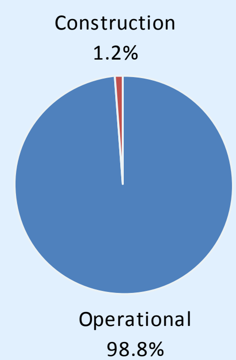
96% of portfolio owned 50% or more

Portfolio concentration



Well diversified portfolio with no major single asset exposure

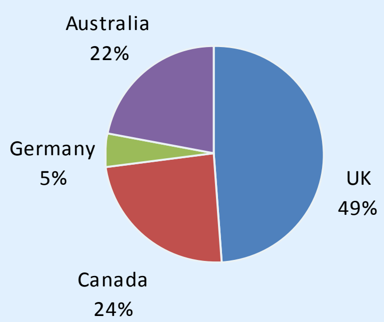
Project Status



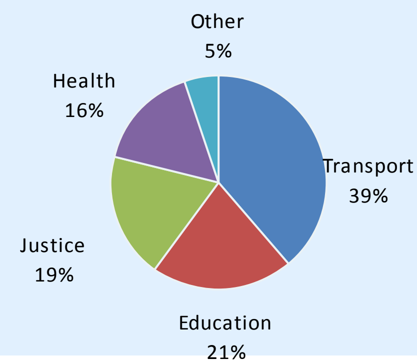
98.8% of assets are operational

Portfolio Overview as at 31 December 2012

BBGI portfolio geographical split



BBGI portfolio split by sector



Attractive mix of country and sector exposure

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 (22% of Portfolio Value) is the AAA/Aaa rated State of Victoria
- Counterparties to the Canadian Project (24% 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. To date the market has been comfortable with the view that it is politically untenable that the central government would do nothing in the event that a local authority/NHS Trust were unable to meet its obligations. The market has therefore not required the provision of credit support to address this risk
- Counterparty to the German project (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	24%	AAA	Aaa
Australia	2	22%	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	7%	AAA	Aaa

Portfolio Performance

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- 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 except one tranche of the two Local Improvement Finance Trust (LIFT) Schemes at Liverpool and Sefton Clinics and Barnet and Haringey Clinics:
    - On February 14, 2013 Kensington Neighbourhood Health Clinic opened
    - Finchley Hospital reached practical completion in July 2012 and outstanding works (demolition of an old building and landscaping work) are expected to be completed in June 2013
    - This tranche represent approximately 1.2% of the portfolio by value
- All sectors are performing in line with management's expectations

Kensington Clinic (part of Liverpool and Sefton Clinics) opened in Q1 2013

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 insurance, life cycle and tax savings have been realized
- 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

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 (%) [2]	23.0	23.0	23.0
Canada			
Indexation (%) [1]	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	2.0	3.0
SPC Corporate Tax (%)	25.0	25.0	25.0
Australia			
Indexation (%)	2.50	2.50	2.50
Deposit Interest Rate (%) [2]	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 (%) [3]	15.8	15.8	15.8

(1) All Canadian projects have a 2.0% indexation factor with the exception of Northwest Anthony Henday Drive which has a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indexes.

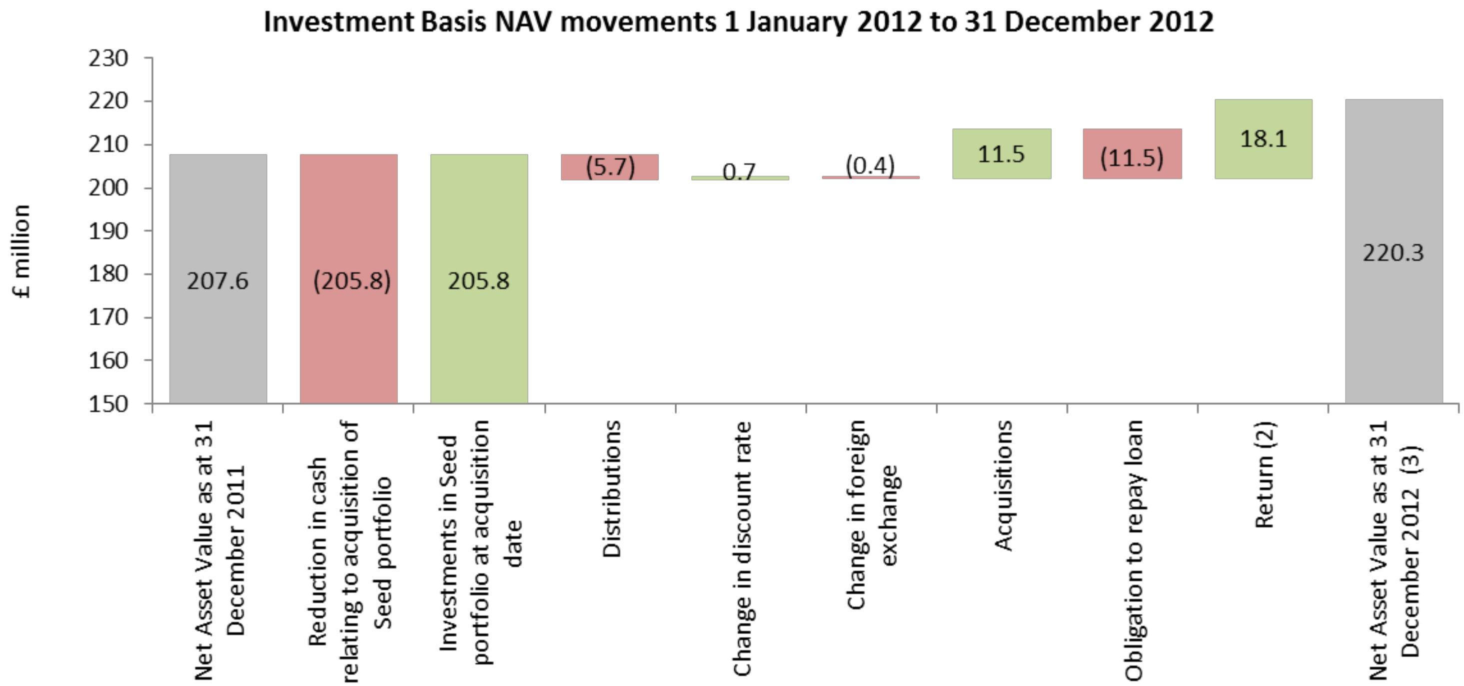
(2) Cash on Debt Service Reserve Account and Maintenance Service Reserve Account can be invested on 6 month basis. Other funds are deposited on a shorter term

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

(4) Management have taken a conservative approach with respect to the UK tax rate notwithstanding the recent announcement by the Chancellor of a reduction in the rate to 21% from 2014

Valuation

- Net Asset Value[1] has increased 6.16% from £207.56 million to £220.34 million between 1 January and 31 December 2012



[1] Based on reported Investment basis NAV at 31 December 2012 as compared to reported Investment basis NAV at 31 December 2011.
[2] Return includes changes due to the benefit of the insurance upside, lifecycle savings, reduction in tax rates in the UK, inflation being higher than assumed and unwinding of dividends.
[3] 99.4% of the Investment basis NAV represents the portfolio value of £219.0 million.

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Valuation – Value Drivers

- The increase in the Investment basis NAV of £12.78 million (return of £18.1 million net of distributions and changes due to discount rates and foreign exchange rate) or 6.16 % reflects the good performance of the assets primarily as a result of the key drivers listed below:
  - As part of the asset management activities a portfolio insurance contract was concluded in the second quarter 2012 for a term of three years which resulted in insurance savings for a number of UK projects due to the economies of scale and risk diversification
  - The IPO models included tax rates of 27% for the UK projects and have been reduced to 24% during 2012. From 1 April 2013 onwards, the tax rates for UK projects has been decreased to 23%. Potential to reduce tax rates to 21% as per the UK budget (from 2014)
  - Actual inflation as defined and measured on an underlying project level was higher than anticipated in some projects
  - 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)
  - A moderate decrease in discount rates from projects finishing construction or reaching a stable operational stage

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 8.05% and 9.0%
- Average discount rate of 8.51% compared to an average rate of 8.50% used at 30 June 2012
- Moderate decrease in discount rates from projects finishing construction or reaching a stable operational stage
- At IPO the weighted average was 8.55%

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 31 December 2012 show no change of the Australian dollar, a marginal depreciation of the Canadian dollar against the British pound and a depreciation of the Euro against the British pound

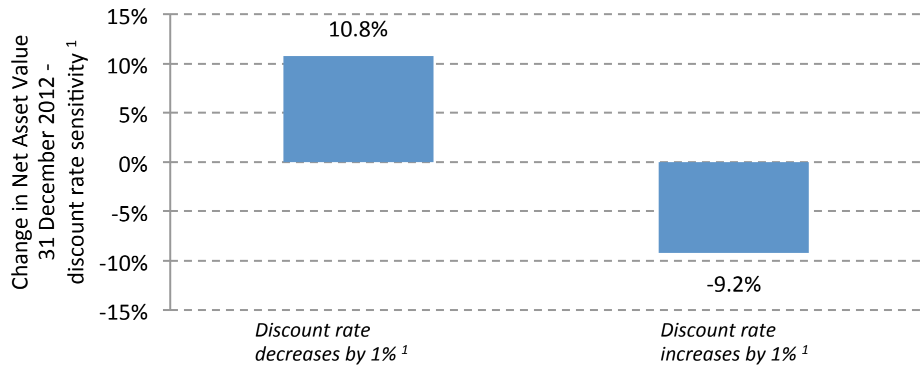
	F/X rates IPO Valuation	F/X rates as of 31 December 2012
GBP/AUD	1.559	1.558
GBP/CAD	1.609	1.611
GBP/EUR	1.171	1.223

- 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 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 will review the hedging policy on an annual basis
- The net impact of the changes was insignificant

Valuation - Sensitivities

Discount Rates

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

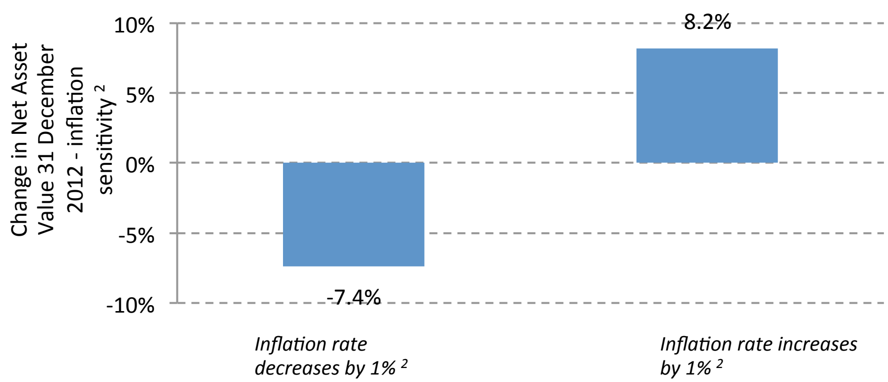


Discount Rate Sensitivity[1]	Change Net Asset Value per share 31 December 2012
Decrease by 1% to 7.51%	11.2 pence, i.e. +10.8%
Increase by 1% to 9.51%	(9.5) pence, i.e. (9.2%)

[1] Based on the average discount rate of 8.51%

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

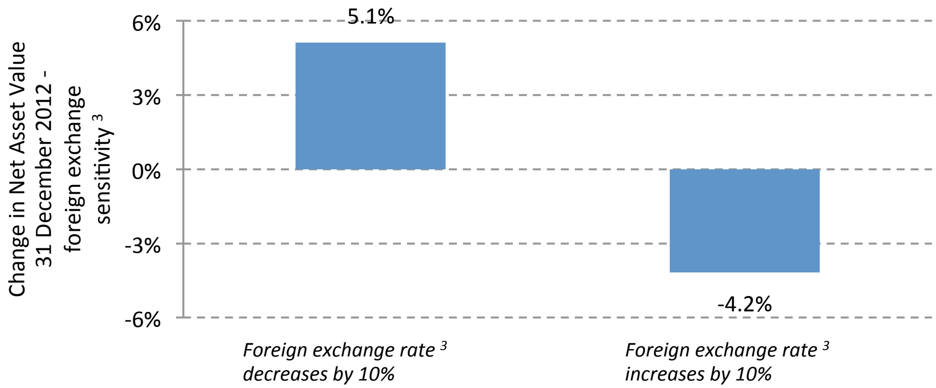


Inflation Sensitivity	Change Net Asset Value per share 31 December 2012
Decrease by 1% [2]	(7.6) pence, i.e. (7.4)%
Increase by 1% [2]	8.4 pence, i.e. +8.2%

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

Valuation - Sensitivities

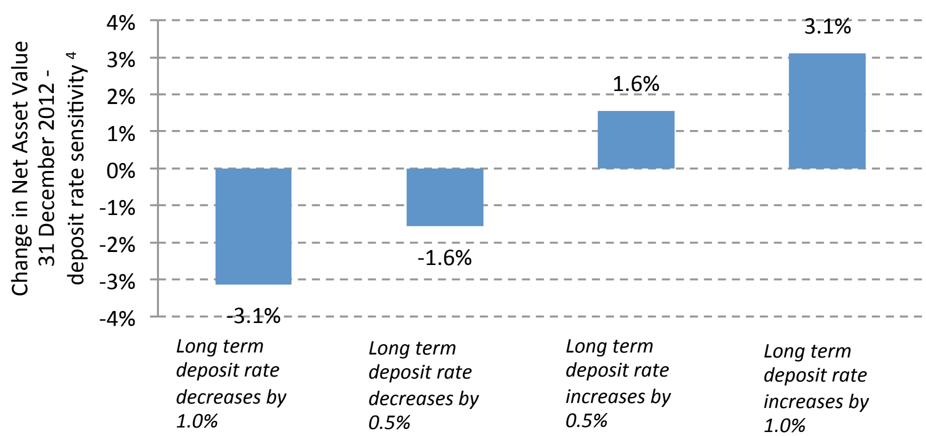
Foreign Exchange



Foreign Exchange Sensitivity	Change Net Asset Value per share 31 December 2012
Rate[3] decrease by 10%	5.3 pence, i.e. +5.1%
Rate[3] increase by 10%	(4.3) 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 31 December 2012
Rate[4] decrease by 1%	(3.2) pence, i.e. (3.1)%
Rate[4] decrease by 0.5%	(1.6) pence, i.e. (1.6)%
Rate[4] increase by 0.5%	1.6 pence, i.e. +1.6%
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

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Financial Review

- Cash received from the portfolio was by way of distributions including dividends, interest payments, capital and principal repayments amounting to £20.5 million[1]
- After deducting Group level corporate costs the net cash receipts for the period were £18.2 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	Year ended 31 December 2012 £ million
Cash received from investments	20.5
Cashflows from corporate expenses and net finance costs	2.3
Net cash	18.2
Net cash per share (pence)	8.54 pence per share

[1] The total cash receipts includes all cash generated on acquired Seed Portfolio from 1 October 2011. Directors fees received from underlying projects are for the benefit of BBGI

Financial Review

Group Level Corporate Cost Analysis	Year ended 31 December 2012 £ million
Interest expense and other finance costs	0.4
Staff costs[1]	1.6
Professional fees	0.7
Other expenses	1.0
Taxes	0.1
Corporate expenses and net finance costs	3.8

[1] The Fund is internally managed with no fees payable to external managers

Ongoing Charges	Year ended 31 December 2012 £ million
Total corporate expenses	3.1
Average undiluted net asset value in period[2]	214.3
Ongoing Charges (%)[3]	1.44%

[2] Calculated based on the average of the following: opening NAV as at 1 January 2012, mid-year NAV as at 30 June 2012 and year-end NAV as at 31 December 2012

[3] 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 of 1.44%. Ongoing Charges replaces the TER as previously reported at 30 June 2012. The target TER at IPO was 1.55%
- Ongoing Charges are expected to decline as 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 30 April 2012, the Company's shareholders approved an initial dividend of 0.45 pence per share for the period ending 31 December 2011. This initial dividend was paid on 31 May 2012
- 2012 interim dividend of 2.75 pence per share paid on 19 October 2012, with a scrip dividend alternative
- Further dividend of 2.75 pence per share proposed for the year ended 31 December 2012, with a scrip alternative, giving total distributions of 5.5 pence for the calendar year (proposed record date of 10 May 2013 with a payment date of 28 June 2013)
- The dividends are 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
- Distributions on the ordinary shares are planned to be paid twice a year, normally in respect of the six months to 30 June and 31 December.

Financial Review - Financing

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Company Level

- In July, the Company secured a £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%
- BBGI avoided paying for standby facilities until facility was needed
- As of 31 December 2012 £22.1 million was available for draw down

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 31 December 2012, the weighted average PFI/PPP project concession length remaining was 24.6 years and the weighted average portfolio debt maturity was 22.8 years

Financial Review - Stable, predictable portfolio cash flows

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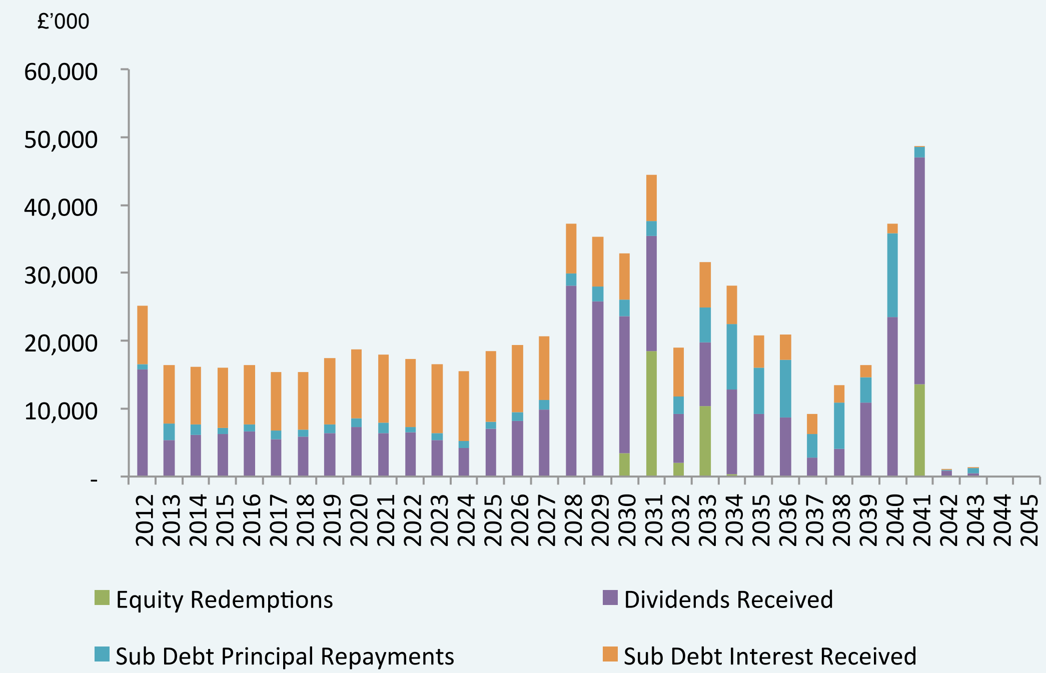
Commentary

- 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.

Opportunities & Outlook - strong growth potential from BPI pipeline

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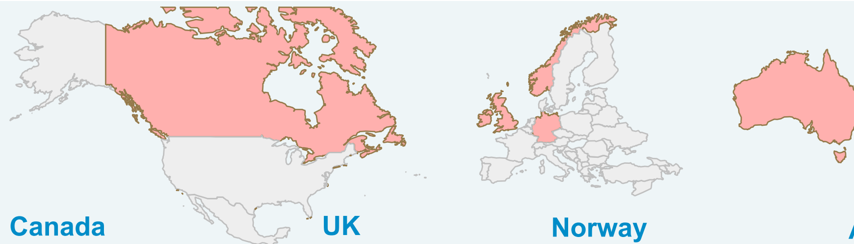
Commentary

Pipeline agreement:

- Access to BPI's pipeline of development opportunities
- Pipeline agreement with BPI grants preferential rights (right of first offer) to BBGI until end 2016 and provides ability to grow without entering into auction process
- In all instances no obligation to purchase
- The pipeline includes two projects in Hungary, M6 Duna and M6 Tolna. BBGI currently has no interest in acquiring these projects, due to counterparty risk
- There are no restrictions imposed on BBGI regarding the acquisition of operational projects from third parties

Possible Target Projects



Canada

Women's College Hospital, Canada

North East Stony Trail, Canada

Golden Ears Bridge (remaining interest), Canada

Kelowna & Vernon Hospitals, Canada

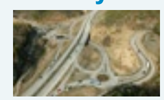
UK

DBFO-1 Road Service (M1Westlink), UK

Lagan College and Tor Bank School, UK

Avon & Somerset Police HQ , UK

Norway



E18, Norway

Germany

A1 Hamburg-Bremen, Germany

Australia

Southern Way (PenLink), Australia

NorthernTerritories Prison, Australia

It is expected that within the next four years 11 projects currently being developed by BPI with an anticipated aggregate investment value of approximately £250 million will become available

Ability to more than double portfolio without engaging in auctions

PPP/PFI Outlook

UK

- The overall outlook for the infrastructure market has improved in the last months
- BBGI is encouraged by the government's announcement in December 2012 to continue the success of the PFI structure with an amended PF2 model. The changes proposed are viewed in general as positive for the infrastructure market
- The priority schools building programme worth £1.75 billion will be using PF2 as a procurement model
- In addition the Treasury is working with the Department of Health to assess the suitability of PF2 to deliver further significant new investments and the Ministry of Defence to finalise their basing strategy and infrastructure investment plans
- It is envisaged that the PF2 projects will have less leverage – probably a debt/equity ratio of 75% / 25% compared to around 90% / 10% 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 BBGI in the future
- To improve value for money there will be greater management of risks by the public sector, greater retention and management of certain risks by the public sector, such as additional capital expenditure arising from an unforeseeable general change in law, utilities costs, site contamination and insurance. The financing structure for PF2 will be designed to enable access to long-term debt finance, and in particular, the capital markets which should limit the need for refinancing
- Secondary market for PFI / PPP assets remains reasonably strong. While the deal flow is attractive the competitive landscape is increasing. BBGI will remain focused on discipline growth

PPP/PFI Outlook

Canada

- Continuing pipeline of PPP/3P projects predominantly in the social infrastructure sector
- Canada was recently rated the top country for PPP activity for both the past and the next 12 months according to Deloitte
- One of the world's most stable and significant PPP markets in both volume and capital size of transactions
- Provincial governments, led by PPP procurement agencies, have become experienced in driving their PPP programs forward and projects have not suffered the drying up of debt liquidity as keenly as in other markets
- Although Canada has made great steps in using PPP to close its infrastructure gap, investment is still needed. That and the strong availability of debt and equity, points to the industry continuing to see new projects coming to market
- 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

PPP/PFI Outlook

Continental Europe

- The market differs from country to country quite significantly
- In Germany the market is still patchy and only a limited number of new projects will be tendered this year predominantly in the transport sector and one large hospital
- Netherlands, Belgium and France still continue on a path to procure infrastructure projects via the PPP route although the pace in France may slow down following the elections last year
- BBGI is currently not focusing on Southern and Eastern Europe given the weakened credit ratings of countries in these regions

Australia

- Australia is also considered a strong market for PPP investment as it enjoys a robust economy and a growing popularity of the PPP model among different states
- Deloitte reports that Australia has had very little toxic debt in the banking sector and has a large need for updating some older infrastructure. As a result, they are expecting that Australia will remain an attractive market for international PPP investment

Opportunities and Outlook

- 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
- BBGI believes that BPI will be in a position to offer four projects in accordance with the Pipeline Agreement during 2013
- Also seeing opportunities from third party vendors
- Secondary market for PFI / PPP assets remains active. While the deal flow is attractive the competitive landscape is increasing. BBGI will remain focused on discipline growth
- In light of the Pipeline Agreement and further attractive investment opportunities that the Management Board believes may arise over the near term, BBGI intends to raise additional capital through the issue of new ordinary shares in the Company

Summary

- Successful first year for BBGI:
  - 5.72 % increase in NAV per share
  - 11.6% Total Shareholder return since IPO on 21 Dec 2011 to 31 December 2012
  - 5.5 pence dividend declared for 2012. Dividend fully covered for the year
- 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 year ended 31 December 2012

28 March 2013

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	▪ 20 projects acquired ▪ 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% (no structural gearing)
Further investments	▪ Pipeline agreement with BBPI should provide an attractive flow of future opportunities
Management	▪ Board to be supported by 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	▪ Estimated ongoing costs 1.44% of NAV
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 initial issue price.

Appendix - BBGI at a glance and key differentiators

BILFINGER BERGER Global Infrastructure

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

Bilfinger Berger Global Infrastructure

Appendix - Acquisitions during the period

- In the period to 31 December 2012, BBGI completed the acquisition of the Seed Portfolio (19 assets) from the Bilfinger Berger group

- During the reporting period, BBGI acquired further equity interests in three PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £5.3 million:
  - 16.66% stake in East Down Colleges (completed on 25 July 2012)
  - 50% stake in Lisburn Colleges (completed on 9 August 2012)
  - 25% stake in Scottish Borders Schools (completed on 25 July 2012)

- The acquisition brings BBGI's stake in East Down Colleges, Lisburn Colleges and Scottish Borders Schools to 66.66%, 100% and 100% respectively. The projects are operational and are supported by contracted, public sector-backed revenue streams, with inflation-protection characteristics

- In November 2012, BBGI completed the acquisition of a 60% equity and loan note interest in the Barking & Havering LIFT project , from joint sellers Barclays European Infrastructure Fund II Limited Partnership and Miller (Barking & Havering) Limited. The BDH LIFT Project has the concession to continue to provide primary and community care facilities in the region which extends until 2033. The acquisition was funded from the Company`s debt resources

Appendix - Recent Transactions

Bilfinger Berger Global Infrastructure SICAV SA

GBP 35,000,001
Revolving Credit Facility

July 2012

Bilfinger Berger Global Infrastructure SICAV SA

Acquisition of interest in
Scottish Borders Schools PFI project
from
Graham Investment Projects Limited

July 2012

Bilfinger Berger Global Infrastructure SICAV SA

Acquisition of interest in
East Down Colleges PFI project
from
Graham Investment Projects Limited

July 2012

Bilfinger Berger Global Infrastructure SICAV SA

Acquisition of interest in
Lisburn College PFI project
from
Graham Investment Projects Limited

August 2012

Bilfinger Berger Global Infrastructure SICAV SA

Acquisition of interest in
Barking & Havering LIFT project
from joint sellers Barclays European
Infrastructure Fund II Limited
Partnership and Miller

November 2012

Appendix - Benefits of Internal Management

Management team directly employed – no external investment adviser

Experienced senior management team with over 45 years of experience

Fully independent

Management incentivisation scheme

Ongoing charges percentage c. 1.44% expected to decline as portfolio grows

Delivers economic value for shareholder

- No management charge based on percentage of NAV
- No acquisition fees
- No performance fees

Alignment of management and shareholder interests

- Management team incentivised based on total shareholder return (share price appreciation and dividends) of BBGI over short and long term

Full management focus

- Management not distracted by other investment mandates

BBGI team is independent and aligned with shareholder interests – no management conflict of interest

Appendix - Valuation Approach

Discount Rate	▪ Weighted average discount rate of 8.51% ▪ Portfolio is 98.8% operational
Valuation verification	▪ Independent review carried out by independent third party ▪ Valuation assumptions sensitised and tested ▪ KPMG as Group auditors carried out a review of the projects
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 last year

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 22.8 years
- Limited re-financing risk – 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

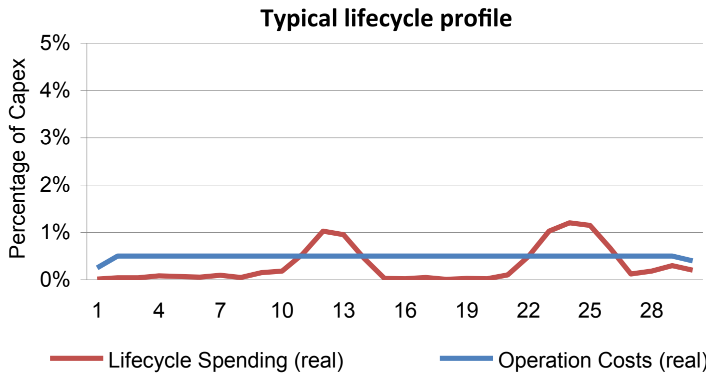
Corporate Facility

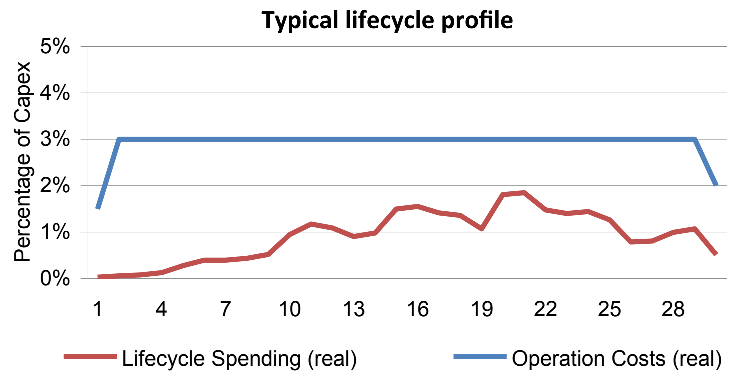
- £35 m corporate facility arranged in July 2012
- The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KFW IPEX-Bank GMBH (KfW) are lenders
- 3 year facility - expires in July 2015
- 225 to 275bps over Libor
- 1% commitment fee
- Structured to accommodate potential for increases 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





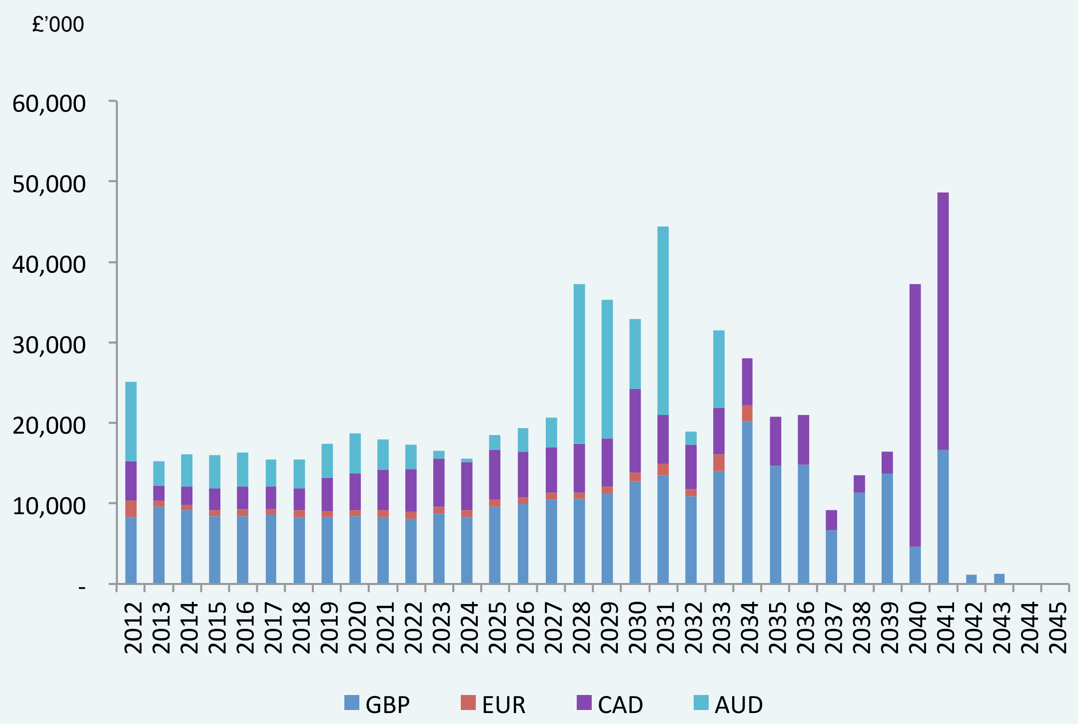
	Availability roads	Social Infrastructure
Lifecycle costs	▪ c.10% of total capital costs	▪ c.25% – 30% of total capital costs
Lifecycle spending	▪ c.2-3 consolidated main interventions	▪ Several peaks with more even distribution over operating period
Operational cost	▪ c.0.5% (Europe) – 1.5% (Canada) 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

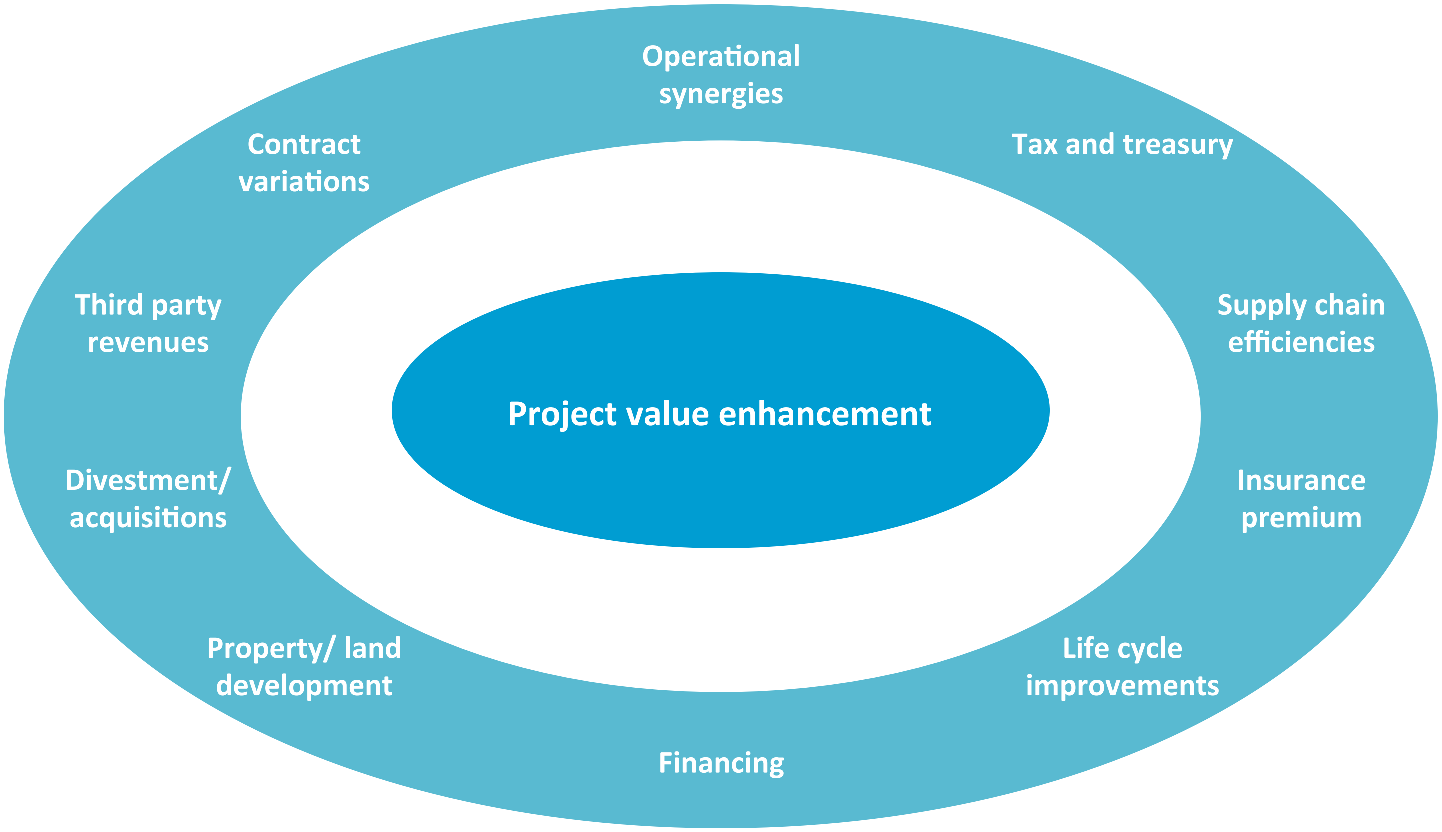
- BBGI invests in a wide geographical spread of assets but pay dividends in GBP
- Strategy will seek to minimise risk of currency fluctuations affecting dividend payments
- Intention to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy:
  - YR1: 100%
  - YR2: 75%
  - YR3: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

Illustrative Seed Portfolio post tax cash flows by currency*



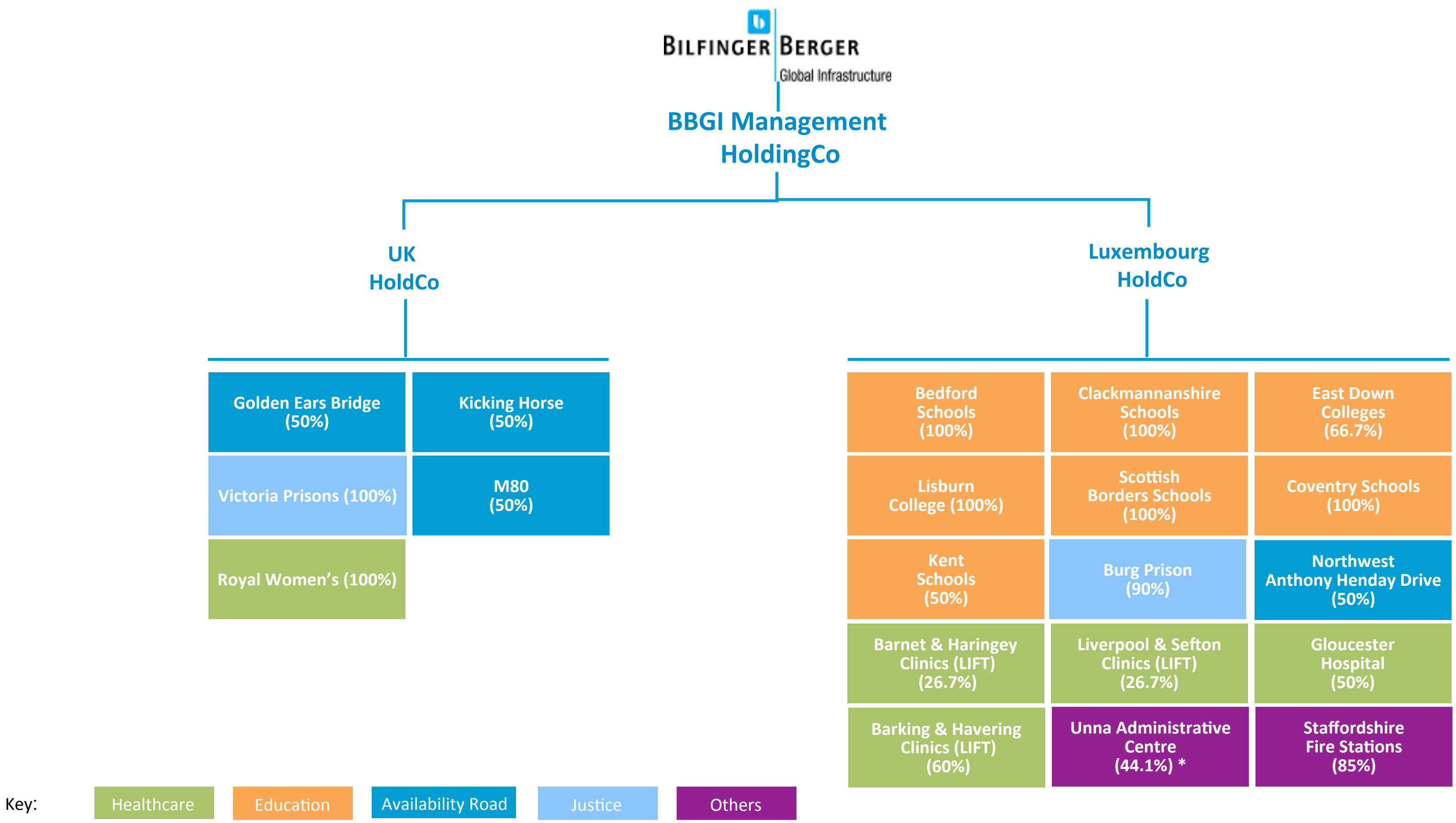
Note: *These figures do not represent profit forecasts and are for illustrative purposes only. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. 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 helped drive the NAV uplift

Appendix - Corporate Structure



The above diagram is a representative diagram showing the principal investment relationships. It is not intended to (and does not) show all of the material contractual and other relationships in respect of BBGI

Note: * BBGI is entitled to 100% of distribution from the project, i.e. 100% economic interest

Appendix - Operator counterparty risk

Pro forma contractor exposure	
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 (BB)	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 Serco Group plc, Chairman of Four Pillars Hotels and non-executive Director of Assura Group. He is also Chairman of the London Stock Exchange Primary Markets Group and 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 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.

Thomas Töpfer

Thomas Töpfer started his career as a management consultant, from 1986, before joining Rheinhold & Mahla AG (renamed Bilfinger Berger Industrial Services AG in 2006) as a General Manager of one of its divisions in 1995. He was appointed Chairman of the Management Board of Rheinhold & Mahla AG in July 2004 and also served as its Chief Executive Officer until September 2010.
Since 2009, he has acted as a Member of the Executive Board at Bilfinger Berger SE where he is responsible for Industrial Services, Project Investments and HSEQ.
Mr Töpfer holds a Degree in Economics from the University of Würzburg.

Appendix - Management Team

	**Frank Schramm** **Joint CEO of BBGI** Frank Schramm has worked in the PPP sector, investment banking and advisory business for over 15 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 Berger Project Investments GmbH and Bilfinger Berger 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 BBPI Europe GmbH (BBPI) 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 BBPI 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 BBPI, 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 Berger Project Investments (BBPI) in 2008 and was responsible for arranging and managing all project finance activities related to BBPI'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.

Appendix - Experienced Internal Management Team

Bilfinger Berger Global Infrastructure


Duncan Ball


Frank Schramm

Co-CEOs

Finance and Reporting


Michael Denny
Finance Director


Marc Vercauteren
Finance Controller


Israel Basilio
Head of Accounting

Asset Management


Arne Speer
Director Asset Management

BBGI Holdings Ltd.

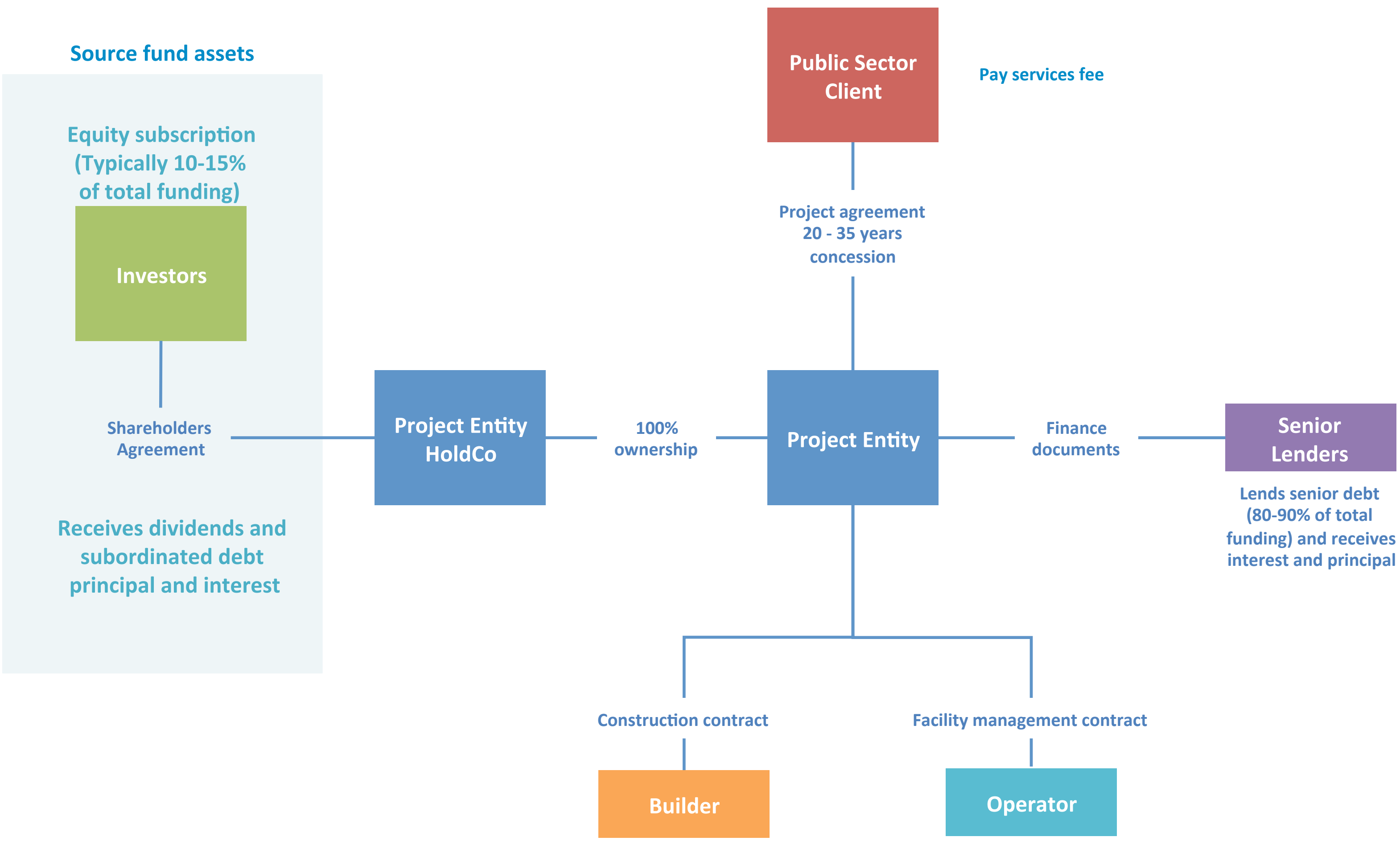

Ian Tayler
General Manager

Support

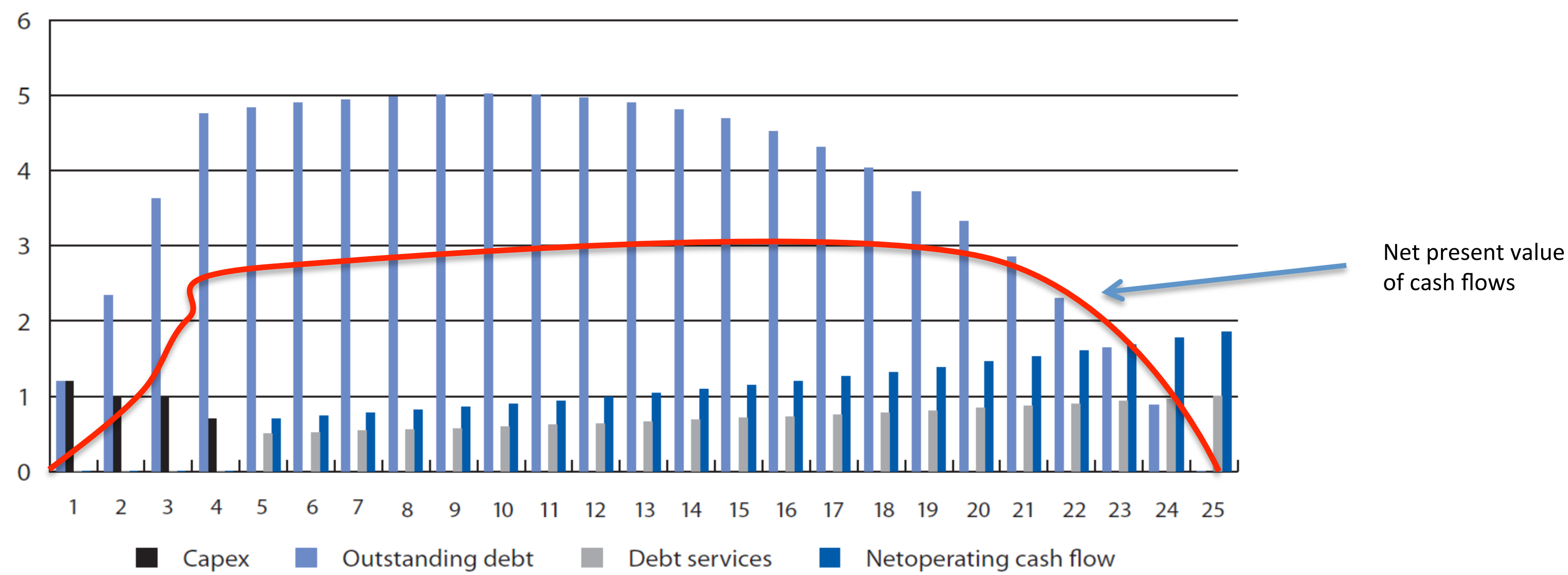

Joanna Hein-Hartmann
Executive Assistant


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

BILFINGER BERGER Global Infrastructure

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