


Bilfinger Berger Global Infrastructure SICAV S.A.

2012 Interim Results Presentation

for the six months ended 30 June 2012

30 August 2012

www.bb-gi.com

BILFINGER BERGER Global Infrastructure

Agenda

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
- Current market capitalization of approximately £230 million
- Global, geographically diversified portfolio of 17 high quality PPP/PFI infrastructure assets with strong yield characteristics:
    - All assets are availability based
    - 98.7% operational assets
    - Focus on availability-based roads infrastructure and social infrastructure
- 36% of the acquired Seed Portfolio assets are located in the UK, 32% in Canada, 28% in Australia and 4% in Germany
- Stable cash flows with inflation protection characteristics
- Cash flows from secure credit worthy counter parties
- Strong 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 issue price. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

Highlights - Financial

- A 3.6% increase in Net Asset Value on an investment basis (“Investment basis NAV”) to £215.0 million as at 30 June 2012 from £207.6 million[1] as at 31 December 2011
- Investment basis NAV per share of 101.4 pence as at 30 June 2012 (97.9 pence– 31 December 2011)
- Total Shareholder return since listing in December 2011 to 30 June 2012 of 5.35%
- 2012 interim dividend of 2.75 pence per share declared today is in line with target of 5.5% for 2012, payable on 19 October 2012 with a scrip alternative
- Completed the acquisition of 17 of the 19 Seed Portfolio assets from Bilfinger Berger group
- Announced the acquisition of additional stakes in three of the Seed Portfolio projects for £5.3 million
- Portfolio performance and cash receipts in line with plan with £ 14.4 million of distributions received from underlying investments in the period to 30 June 2012[2]
- Cash position of £47.8 million with £33.3 million committed for the acquisition of M80 Motorway and Unna Administrative Centre
- Secured a £35 million acquisition credit facility from RBS, NAB and KfW in July 2012
- Healthy pipeline of further investment opportunities, from both Bilfinger Berger and external sources

[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.

[2] Does not include cash flows from M80 Motorways and Unna Administrative Centre which are expected to complete in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

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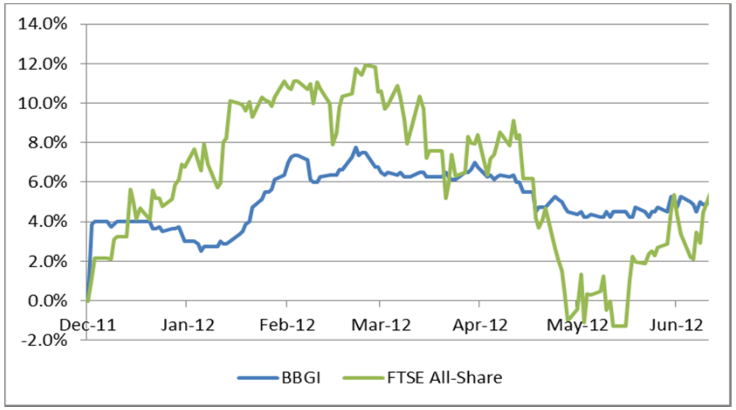
BBGI Share Price Performance

- BBGI has maintained a premium to net asset value since IPO
- 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
  - 0.56 correlation to FTSE 350
  - 0.54 correlation to FTSE All share
- Daily trading volumes of 410K (since 1 Jan 2012) with daily liquidity (measured as Volume/ Total no. of shares) of 0.2%
- Since listing on 21 December 2011 until June 30 2012, the total shareholder return was 5.35%
- Shares admitted to the FTSE All Share and Small Cap Index in March 2012

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



BBGI returns relative to other investments 1 Jan 2012 to 30 June 2012	
BBGI[1]	**5.35%**
FTSE 350	3.17%
FTSE All Share Index	3.32%
FTSE 350 High Yield Index	3.11%
FTSE 100	2.20%
15 year Gilt yields as at 30 June 2012	2.29%

[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**)

Justice


Victoria Prisons


Burg Prison

Other


Staffordshire Fire Stations


Unna Admin. Centre*

Completion Expected Q3 2012

Additional stake acquired after 30 June 2012

Note: * Assumes completion of M80 Motorway and Unna Administrative Centre in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

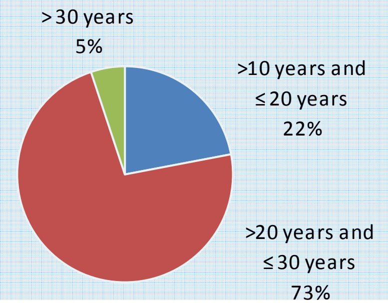
** LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

Portfolio Overview as at 30 June 2012*

Duration of concessions

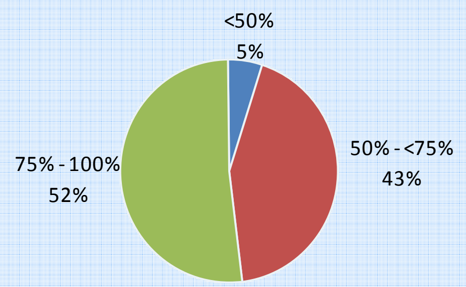
Weighted average PPP/PFI Concession life: 24.5 yrs

Weighted average portfolio debt maturity: 22.5 yrs



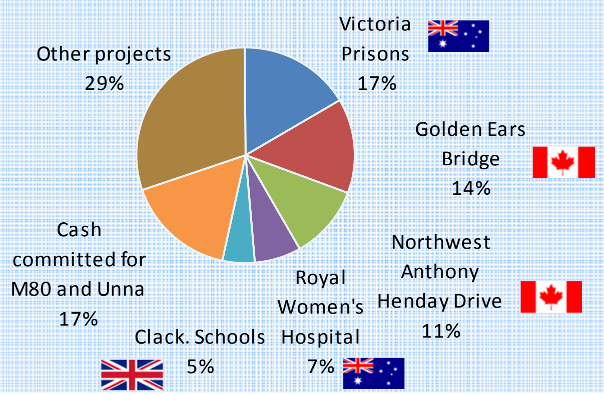
78% of assets with a duration >20 years

BBGI control of project assets



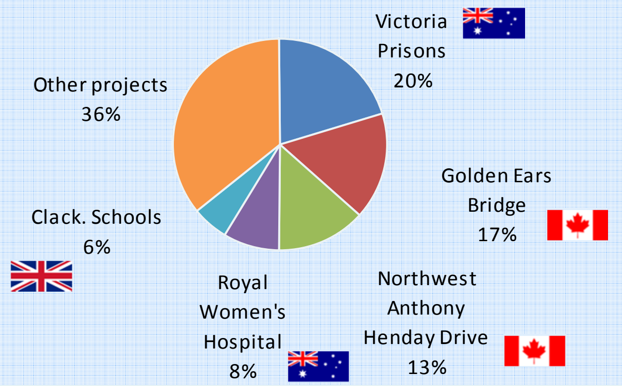
95% of portfolio owned 50% or more

Portfolio concentration, including cash committed for M80 and Unna



Well diversified portfolio with no major single asset exposure

Portfolio concentration, excluding cash committed for M80 and Unna

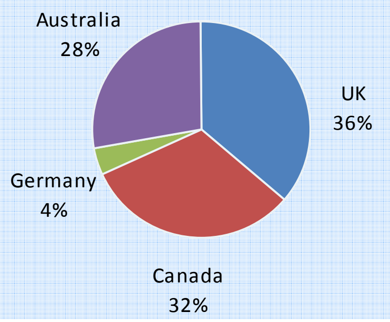


Well diversified portfolio with no major single asset exposure

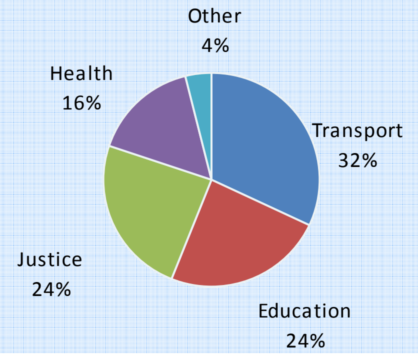
Note: * Does not include M80 Motorway and Unna Administrative Centre which are expected to complete in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

Portfolio Overview as at 30 June 2012*

BBGI portfolio geographical split

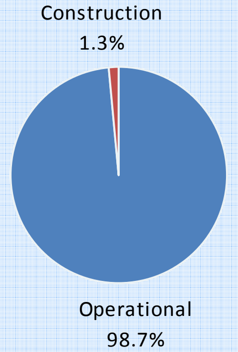


BBGI portfolio split by sector



Attractive mix of country and sector exposure

Project Status



98.7% of assets are operational

Note: * Does not include M80 Motorway and Unna Administrative Centre which are expected to complete in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011 after completion

Portfolio Overview – Counterparty exposure

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- All investments are in secure, stable countries where the sovereign debt is rated AAA /Aaa by S&P and Moody's
- Counterparty to the Australian projects (28% of Portfolio Value) is the AAA/Aaa rated State of Victoria
- Counterparties to the Canadian Project (32% 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 (4% 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	11	36%	AAA	Aaa
Canada	3	32%	AAA	Aaa
Australia	2	28%	AAA	Aaa
Germany	1	4%	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	20%	AAA	Aaa
Golden Ears Bridge	Translink	17%	AA (DBRS) Not rated by S&P	Aa2
NWAHD	Province of Alberta	13%	AAA	Aaa
Royal Womens' Hospital	State of Victoria	8%	AAA	Aaa
Clackman. Schools	Clackmann. Council	6%	N/A	N/A

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Portfolio Performance

- The performance of the assets has matched expectations. Since the projects were acquired in February and March 2012, distributions have been received as forecast or exceeded the forecast

- All of the projects are in operation except two tranches of the two Local Improvement Finance Trust (LIFT) Schemes at Liverpool and Sefton Clinics and Barnet and Haringey Clinics:

    - These LIFT Projects have expected completion dates up to June 2013, and

    - These projects represent approximately 1.3% of the acquired Seed Portfolio by value

- All sectors are performing in line with management’s expectations

Asset Management

- The Management Board has taken two board seats within each portfolio asset acquired (except the two LIFT projects)
- Post-acquisition board meetings for project companies were held during the second quarter 2012 and reporting plans have been agreed
- Met with clients in Australia, Canada, UK and Germany
- Relationships with clients are good
- Active asset management of the portfolio continues. For example some insurance 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 valuation
- 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

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Valuation - Macroeconomic Assumptions

Macro-economic assumptions				
End of period	30-Jun-12	31-Dec-12	31-Dec-13	Long term
UK				
Indexation (%)	3.25	3.25	2.75	2.75
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%)	24.0	24.0	24.0	24.0
Canada				
Indexation (%) (1)	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%)	25.0	25.0	25.0	25.0
Australia				
Indexation (%)	2.50	2.50	2.50	2.50
Deposit Interest Rate (%) (2)	4.00/5.00	4.00/5.00	4.00/5.00	4.00/5.00
SPC Corporate Tax (%)	30.0	30.0	30.0	30.0
Germany				
Indexation (%)	2.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%) (3)	15.8	15.8	15.8	15.8

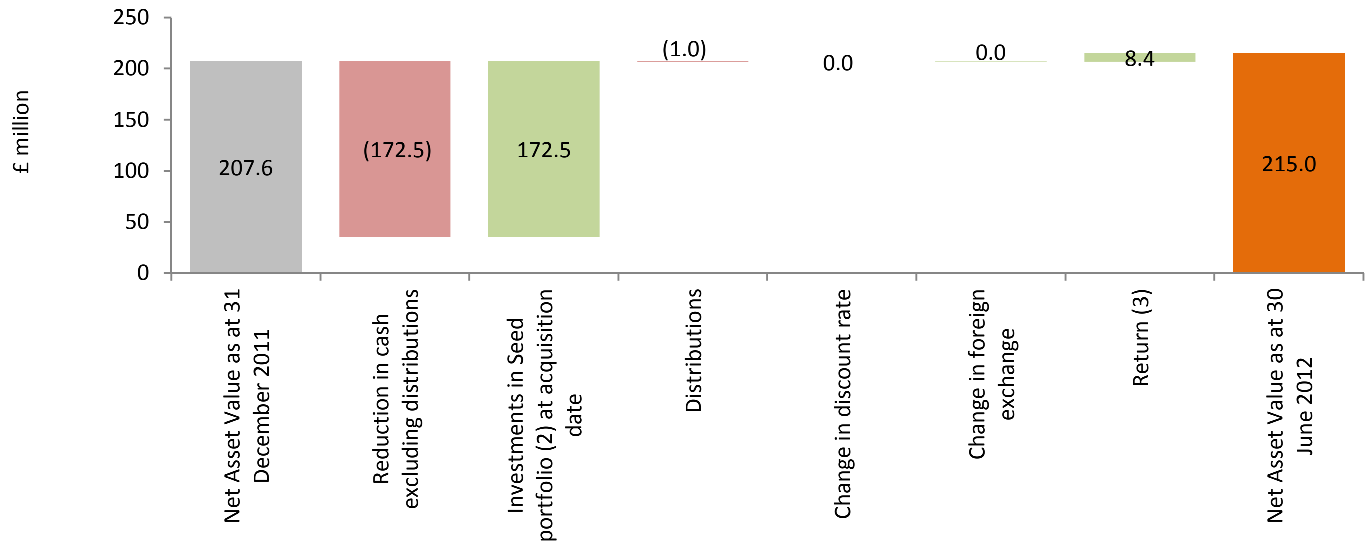
(1) All Canadian projects have a 2.0% indexation factor with the exception of Northwest Anthony Henday Drive which has a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indexes.

(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

Valuation

- Net Asset Value[1] has increased 3.6% from £207.6 million to £215.0 million between 1 January and 30 June 2012



[1] Based on reported Investment basis NAV at 30 June 2012 as compared to reported Investment basis NAV at 31 December 2011.
[2] Excludes M80 Motorway and Unna Administrative Centre, which are expected to be acquired in Q3 2012.
[3] Return includes changes due to the benefit of the insurance upside, reduction in tax rates in the UK, inflation being higher than the assumptions and unwinding of dividends.
[4] 78.1% of the Investment basis NAV represents the portfolio value of £168.0 million; the remaining cash is earmarked for the planned acquisition of M80 Motorway and Unna Administration Centre, working capital and future dividends

Valuation – Value Drivers

- The increase in the Investment basis NAV of £7.4 million (return of £8.4 million net of £1.0 million distributions) or 3.6 % 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 now been reduced to 24%. Potential to reduce tax rates to 22% as per the UK budget
  - 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)

Valuation – Value Drivers

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Discount Rates

- The discount rates used for the individual assets range between 8.05% and 9.0%
- The weighted average discount rate is approximately 8.50%
- The discount rates of the portfolio investments remain unchanged compared to the valuation at the IPO
- At IPO the weighted average was 8.55%
- The difference of 0.05% is mainly due to the fact that the M80 Motorway and Unna Administration Centre projects are not yet transferred

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 30 June 2012 show an appreciation of the Canadian Dollar and Australian Dollar against the British Pound and depreciation against the Euro as compared to the rates at the date of the IPO Valuation

	F/X rates IPO Valuation	F/X rates as of 29 June 2012
GBP/AUD	1.559	1.544
GBP/CAD	1.609	1.598
GBP/EUR	1.171	1.248

- 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
- 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

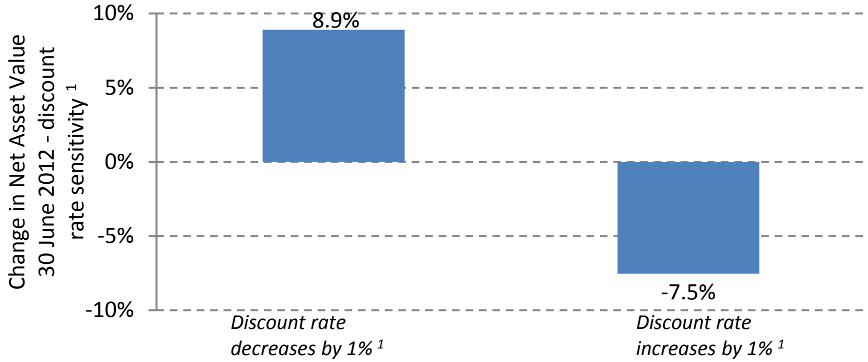
- Management will review the hedging policy on an annual basis

- The net impact of the changes, although positive, was insignificant

Valuation - Sensitivities

Discount Rates

- The following chart shows the sensitivity of the portfolio value to a change in the discount rate

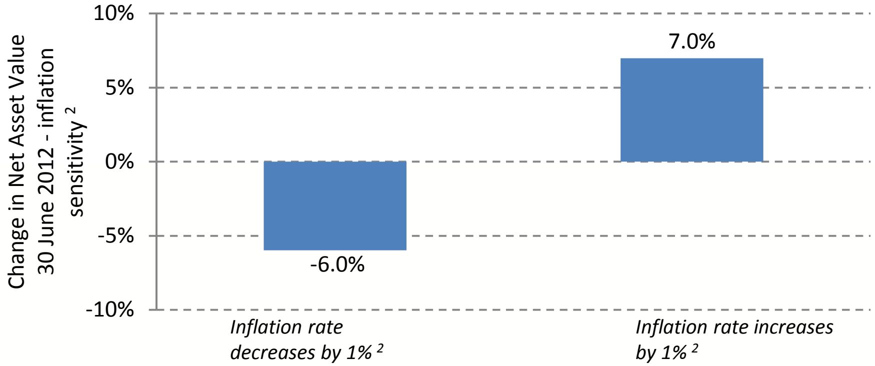


Discount Rate Sensitivity[1]	Change Net Asset Value per share 30 June 2012
Decrease by 1% to 7.5%	9.0 pence, i.e. +8.9%
Increase by 1% to 9.5%	(7.7) pence, i.e. (7.5%)

[1] Based on the average discount rate of 8.50%

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

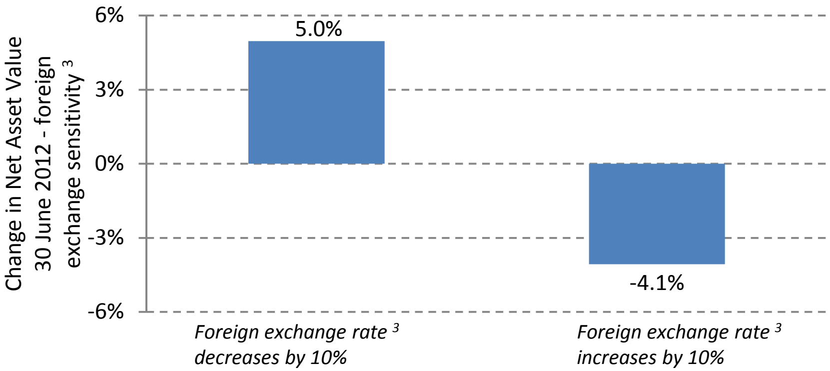


Inflation Sensitivity	Change Net Asset Value per share 30 June 2012
Decrease by 1% [2]	(6.1) pence, i.e. (6.0)%
Increase by 1% [2]	7.1 pence, i.e. +7.0%

[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 2012
Rate[3] decrease by 10%	5.0 pence, i.e. +5.0%
Rate[3] increase by 10%	(4.1) pence, i.e. (4.1)%

[3] sensitivity in comparison to the macroeconomic assumptions previously noted , derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

Financial Review

- Cash received from the portfolio was by way of distributions including dividends, interest payments, capital and principal repayments amounting to £14.4 million[1]

- After deducting Group level corporate costs the net cash receipts for the period were £12.8 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 2012 £ million
Cash received from investments	14.4
Corporate expenses and net finance costs	1.6
Net cash	12.8
Net cash per share (pence)	6.0

[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	Six months to 30 June 2012 £ million
Interest expense	-
Other interest expense	-
Staff costs[1]	0.7
Professional fees	0.4
Other expenses	0.5
Corporate expenses and net finance costs	1.6

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

Total Expense Ratio ("TER")	Annualized 2012 £ million
Total corporate expenses	3.11
Net Asset Value	215.03
TER[2]	1.45%

[2] The TER excludes all non-recurring costs.

- Management estimates annualized total corporate expenses to be £3.11 million resulting in a TER of 1.45% compared with 1.55% estimated at IPO
- TER is 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

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- 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
- The Board is pleased to confirm a 2012 interim dividend of 2.75 pence per share in line with target which is scheduled for payment on 19 October 2012 with a scrip alternative being offered
- Ex-dividend date is planned for 5 September 2012 with record date on 7 September 2012. The election date for the scrip alternative is scheduled for 28 September 2012 for the holders of depository interests and 1 October 2012 for the shareholders. A circular will be sent to shareholders in due course
- The 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.
- 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.
- BBGI confirms guidance of 2.75 pence per share for H2 2012

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
- BBGI avoided paying standby facilities until facility was needed

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 2012, the weighted average PFI/PPP project concession length remaining was 24.5 years and the weighted average portfolio debt maturity was 22.5 years

Financial Review Stable, predictable portfolio cash flows

Commentary

- Predictable contractual cash flows
- Revenue yielding projects with availability based characteristics
- Index-linked provisions providing inflation correlation
- Public sector-backed counterparties and contracted nature of the cash flows increase predictability
- Balanced asset portfolio providing project, sector and geographic diversification
- Clear and actionable growth drivers
  - Value enhancements
  - Attractive pipeline
  - Third party acquisitions
- Aim to increase the dividend yield progressively over time

Illustrative Portfolio post tax cash flows*

Note: *All figures assume that the M80 Motorway and Unna Administrative Centre are acquired in Q3 2012. 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 BBPI pipeline

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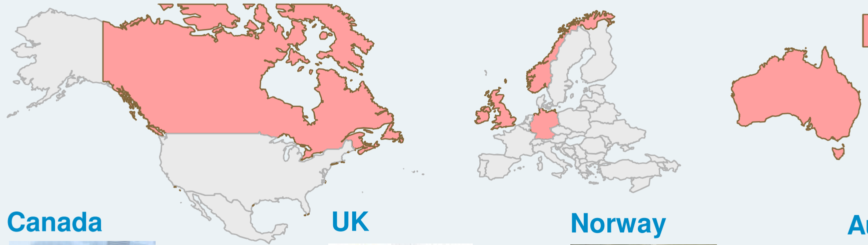
Commentary

Pipeline agreement:

- Access to BBPI's pipeline of development opportunities
- Pipeline agreement with BBPI grants preferential rights to BBGI until end 2016 and provides ability to grow without entering into auction process
- Year 1: right of first refusal* for 3 defined projects which may be acquired by BBGI on agreed valuation basis should BBPI decide to sell in 2012
- Years 1-5: right of first offer for remaining further projects
- 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

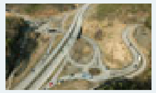
Kelowna & Vernon Hospitals*, Canada

UK

DBFO-1 Road Service (M1Westlink), UK

Lagan College and Tor Bank School, UK

Norway



E18, Norway

Germany

A1 Hamburg-Bremen, Germany

Australia

Southern Way (PenLink), Australia

NorthernTerritories Prison, Australia

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

BBPI has indicated it could offer a package of up to 4 projects with equity of up to approximately £50 million to BBGI in early 2013

Ability to more than double portfolio without engaging in auctions

PPP/PFI Outlook

UK

- Despite some negative perceptions, according to the European PPP Expertise Centre (epec) nearly EUR4 billion of deals were closed in 2010 and over EUR3 billion in 2011
- Last year the government announced plans to introduce £11 billion of road improvement across 96 schemes. £5 billion of these are approved and to be funded by the government, leaving a requirement for a further £6 billion from the private sector
- The UK's Department for Education announced in May 2012 that £2 billion will be spent by the government on 219 schools in the next two years. This is in addition to the National Infrastructure Plan II announcement by the UK Government in November 2011 that it expects a private sector involvement in infrastructure investments in excess of £100 billion by 2015
- Whilst there are fewer projects being tendered currently the outlook seems to be improving in the UK.

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
- 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

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 in May this 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.

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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
- Attractive acquisition opportunities expected from Bilfinger Berger Project Investment pipeline
- Bilfinger Berger Project Investments could offer a package of up to 4 projects with nominal equity of up to approximately £50 million to BBGI in H1 2013
- Also seeing attractive opportunities from third party vendors

Summary

- Strong start to 2012:
  - NAV uplift of 3.6% in first six months
  - 5.35% Total Shareholder return since IPO on 21 Dec 2011 to 30 June 2012
  - 2.75 pence dividend declared. 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
- Strong pipeline of follow on investments
- Internally managed fund with highly experienced management team




APPENDICES

2012 Interim Results Presentation
for the six months ended 30 June 2012

30 August 2012

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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
Seed Portfolio	▪ 17 projects acquired with 2 pending acquisitions ▪ Weighted average concession length of 24.5 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%
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 annual TER of c. 1.45% 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. Strong pipeline of future investment opportunities
5. Attractive inflation-linked cash flows
6. Internally managed fund with highly experienced & independent management team

Appendices Acquisitions during the period

- In the period to 30 June 2012, BBGI acquired interests in 17 projects in the Seed Portfolio from the Bilfinger Berger group

- Two assets remain to be transferred from the Seed Portfolio: M80 Motorway and Unna Administrative Centre. The transfer of interests in both projects is planned for Q3 2012. BBGI remains entitled to the cash flows from these Seed Portfolio projects from 1 October 2011, following their transfer

- During the reporting period, BBGI announced that it had signed contracts for the acquisition of further equity interests in two PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.5 million:
  - 16.66% stake in East Down Colleges (completed on 25 July 2012)
  - 50% stake in Lisburn Colleges (completed on 9 August 2012)

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

- Subsequent to the period end, BBGI signed a contract for the acquisition of the 25% equity interest in Scottish Borders Schools PFI/PPP projects from Graham Investment Projects Limited for cash consideration of approximately £2.8 million. This acquisition completed on 25 July 2012 and brings BBGI’s stake in Scottish Borders Schools to 100%

Appendix   Recent Transactions

Bilfinger Berger Global Infrastructure SICAV SA	**Bilfinger Berger Global Infrastructure SICAV SA**	**Bilfinger Berger Global Infrastructure SICAV SA**	**Bilfinger Berger Global Infrastructure SICAV SA**
GBP 35,000,001 Revolving Credit Facility	*Acquisition of interest in Scottish Borders Schools PFI project from Graham Investment Projects Limited*	*Acquisition of interest in East Down Colleges PFI project from Graham Investment Projects Limited*	*Acquisition of interest in Lisburn College PFI project from Graham Investment Projects Limited*
July 2012	**July 2012**	**July 2012**	**August 2012**

Appendix Benefits of Internal Management

BILFINGER BERGER
Global Infrastructure

Management team directly employed – no external investment adviser

Experienced senior management team with over 45 years of experience

Fully independent

Management incentivisation scheme

Total expense ratio c.1.45% 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

BILFINGER BERGER
Global Infrastructure

Discount Rate	▪ Weighted average discount rate of 8.50% ▪ Portfolio is 98.7% operational
Valuation verification	▪ Independent 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 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 24.5 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

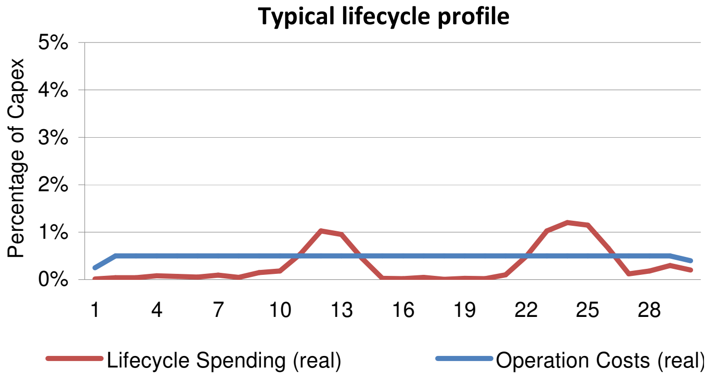
Corporate Facility

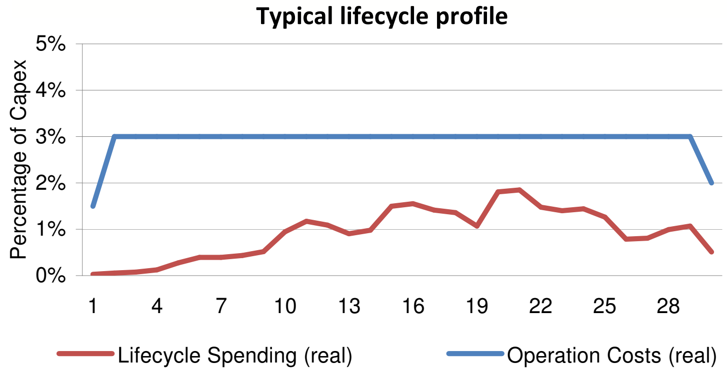
- £35 m corporate facility arranged in July 2012
- The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KFW IPEX-Bank GMBH (KfW) are lenders
- 3 year facility - expires in July 2015
- 225 to 275bps over Libor
- 1% commitment fee
- Structured to accommodate potential for increases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

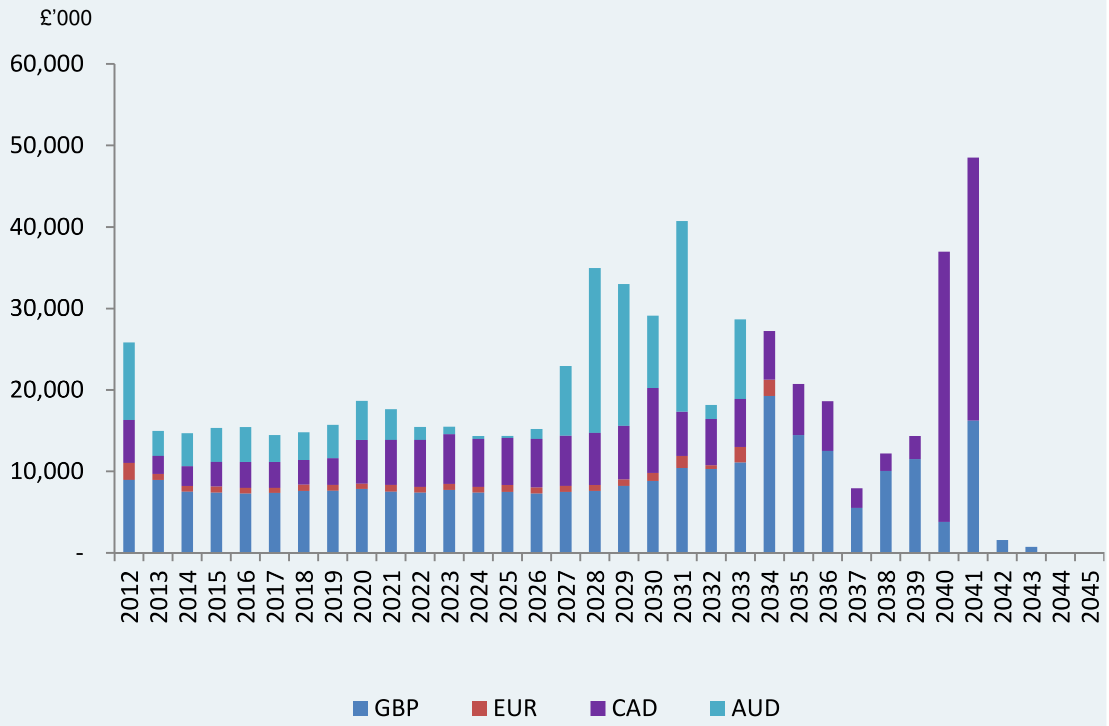
Appendix Stability of cash flow – protection through currency hedging

Bilfinger Berger Global Infrastructure

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

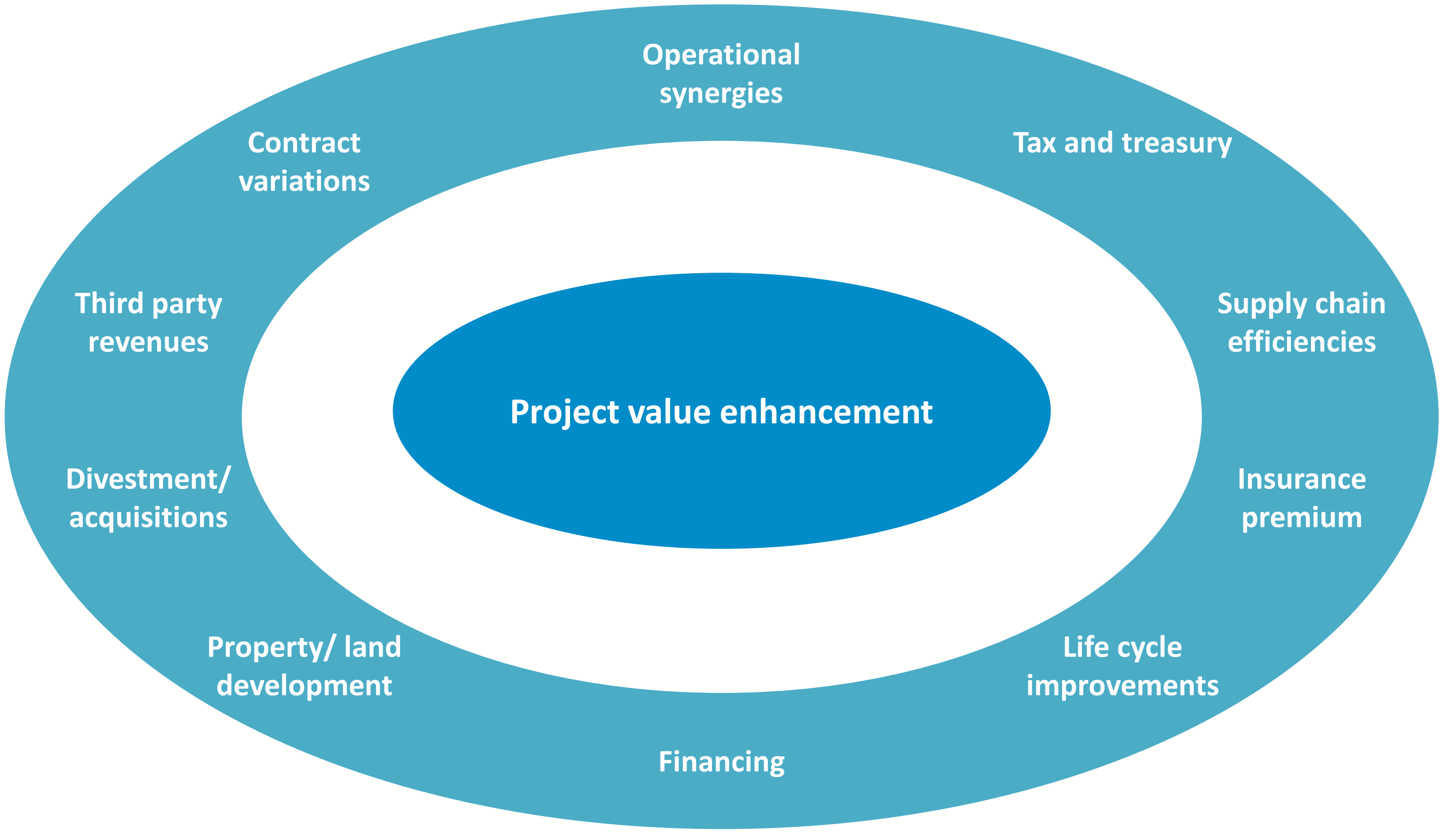
Illustrative Seed Portfolio post tax cash flows by currency*



Note: *All figures assume that the M80 Motorway and Unna Administrative Centre are acquired in Q3 2012. 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

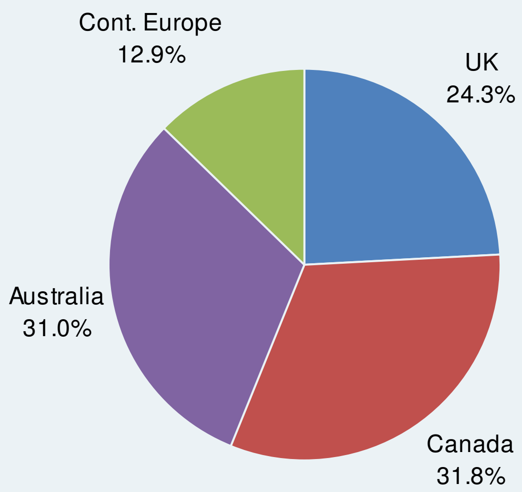
The management team has detailed knowledge of the Portfolio and has already identified further potential value enhancement opportunities



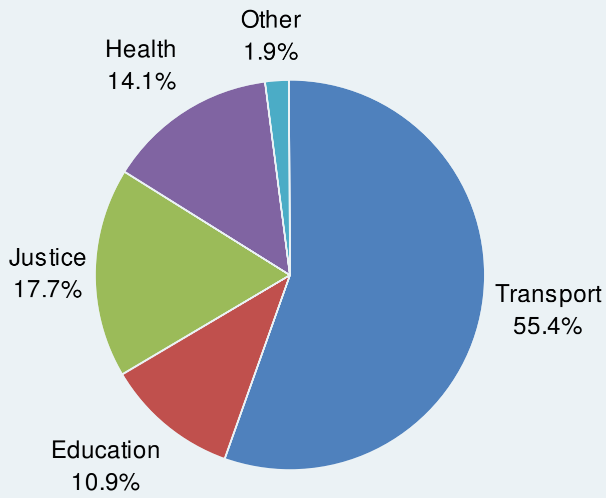
Active management of the portfolio helped drive the NAV uplift

Appendix – Pro forma portfolio analysis including pipeline assets*

Pro forma geographical split

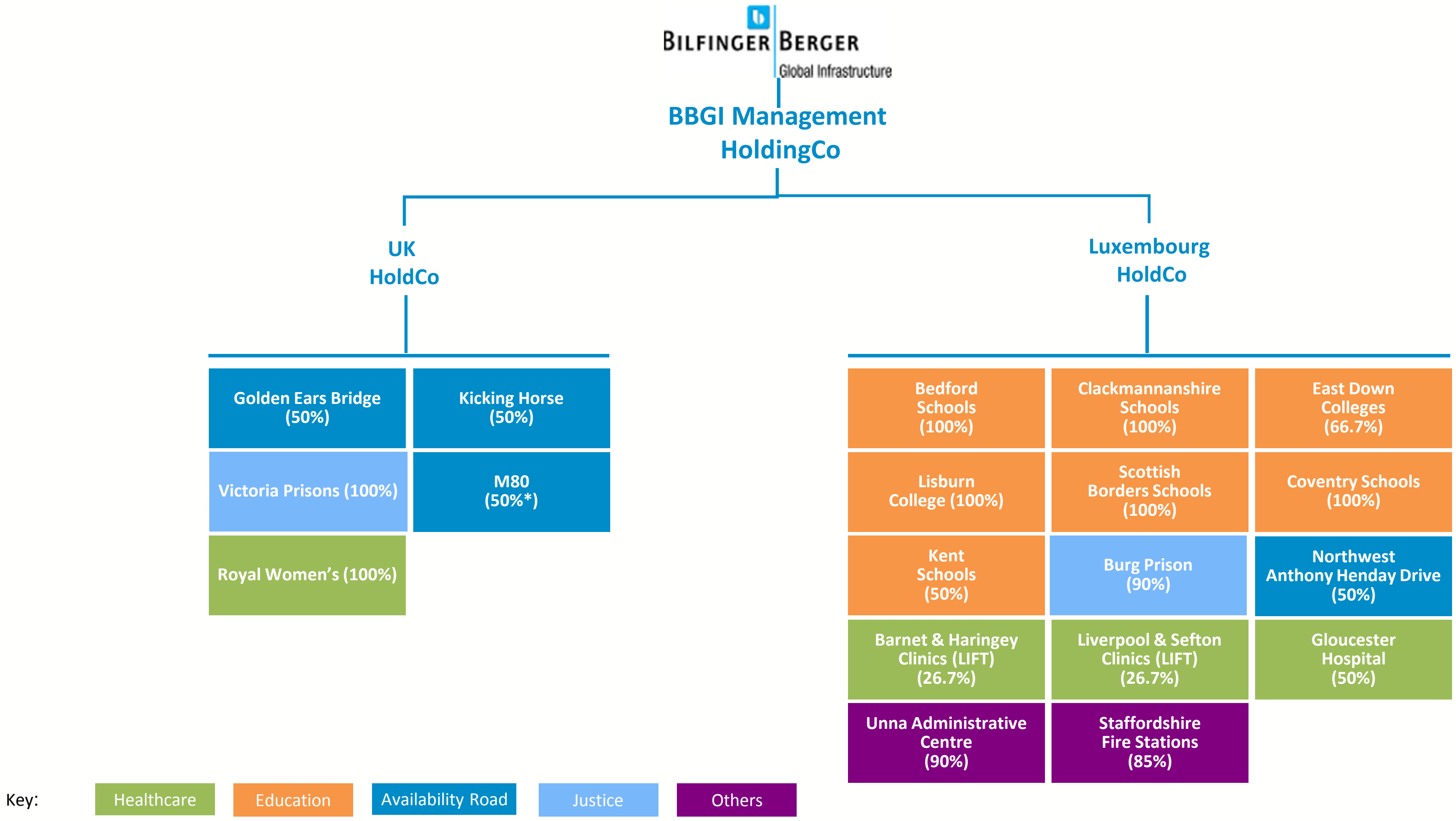


Pro forma split by sector



Note: * Assumes acquisition of all targeted pipeline projects. All values included as at the respective anticipated acquisition dates, which range between Q1 2013 and Q4 2015. Target pipeline assets currently do not include M6 Tolna and M6 Duna

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: *Assume the acquisition of the M80 Motorway and the Unna Administrative Centre in Q3 2012. Shows interests in Scottish Borders Schools, Lisburn Colleges and East Down Colleges acquired from Graham post 30 June 2012

Appendix Operator counterparty risk

Pro forma contractor exposure to the Seed Portfolio*	
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

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

* Assuming the M80 and Unna are acquired in Q3 2012

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 BBGI, he worked at Bilfinger Berger 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 €4bn and for acting as shareholder representative in various investments. In addition to that he was responsible for the European development activities. Prior to this role, Frank was Finance Director of BBPI Europe GmbH and was responsible for all project finance activities in Continental Europe. Frank was also responsible for the sale of PPP assets in 2010, 2007 and 2006. While at BBPI Frank 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, Frank worked at Macquarie Bank in the Investment Banking group from August 2000 until September 2003 where he was responsible for structured finance transactions. Frank 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. Duncan is Co-CEO of BBGI with Frank and also worked at Bilfinger Berger Group before taking on his current role. Duncan joined BBPI in 2008 and was responsible for arranging and managing all project finance activities related to BBPI's PPP projects (social and transport) in North America. Prior to joining BBPI, Duncan 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, Duncan was Managing Director and co-head of infrastructure for ABN AMRO Bank in North America. During his tenure at ABN AMRO, Duncan led the M&A transaction for a portfolio of infrastructure PPP projects with an enterprise value of $961 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, Duncan worked in the investment banking group at both RBC Capital Markets and CIBC World Markets.

Appendix Experienced Internal Management Team


Duncan Ball


Frank Schramm

Co-CEOs

Finance and Reporting


Michael Denny
Finance Director


Marc Vercauteren
Financial Controller


Israel Basilio
Head of Accounting

Asset Management


Arne Speer
Director Asset Management

BBGI Holdings Ltd.


Ian Tayler
General Manager

Support


Claudia Wengler
Executive Assistant


Cornelia Fritsch
Administration/
Company Secretary

Appendix Corporate Governance

BILFINGER BERGER Global Infrastructure

100%

BBGI Management HoldCo

Supervisory Board

Independent Chairman

2 further Independent Non-executive Directors

1 Non-executive BBPI nominee

Supervisory role:

- Supervisory oversight of Management Board and Management Team
- Compliance with Investment Policy
- Financial reporting procedures
- Approval of financial statements
- Remuneration of Management Board

Management Board

3 Executive Directors

- Day-to-day discretionary investment management of BBGI's assets
- Identification and execution of investment and disposal opportunities
- Calculation of NAV

Management Team

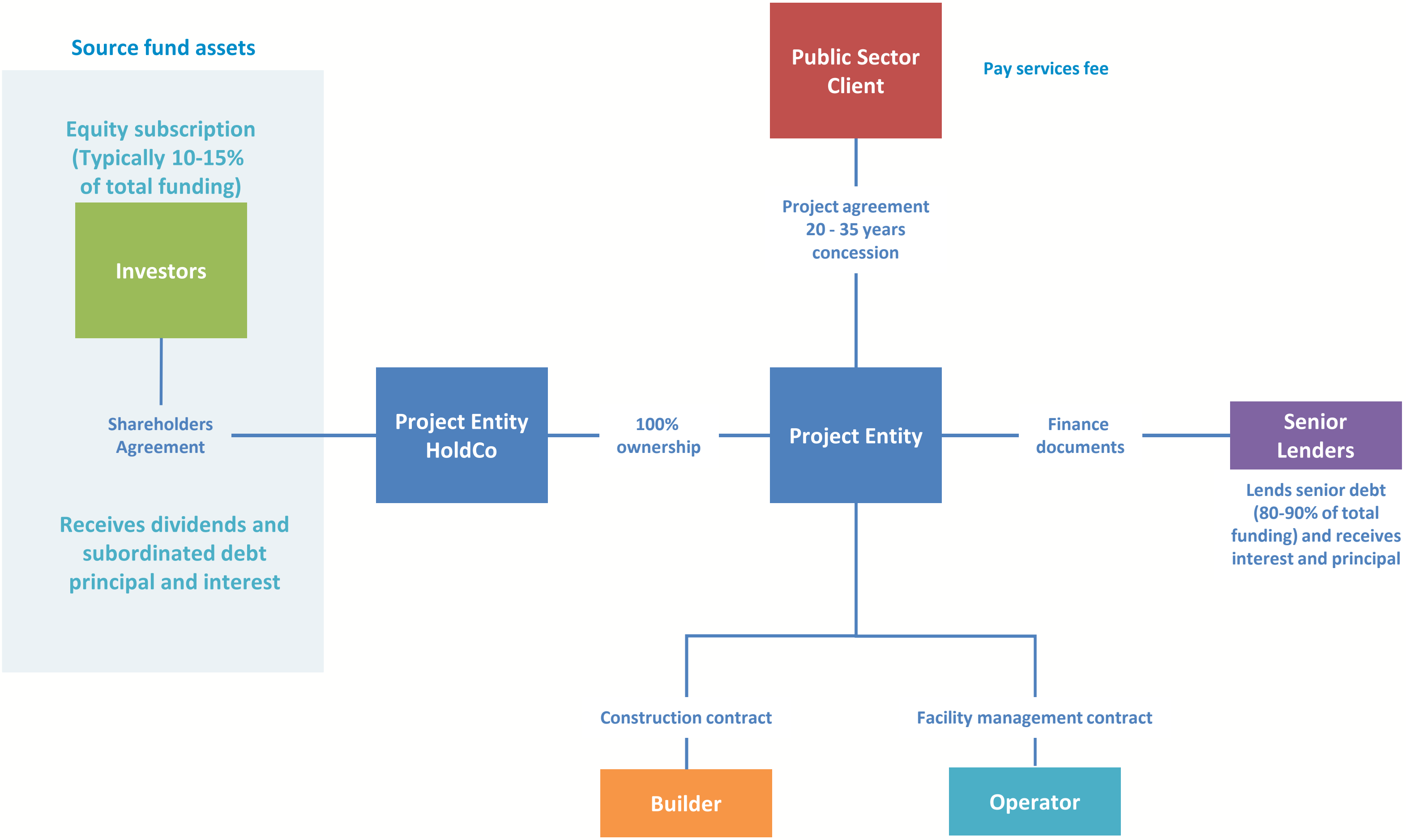
3 Managers (incl. Executive Directors)

Asset Management Director

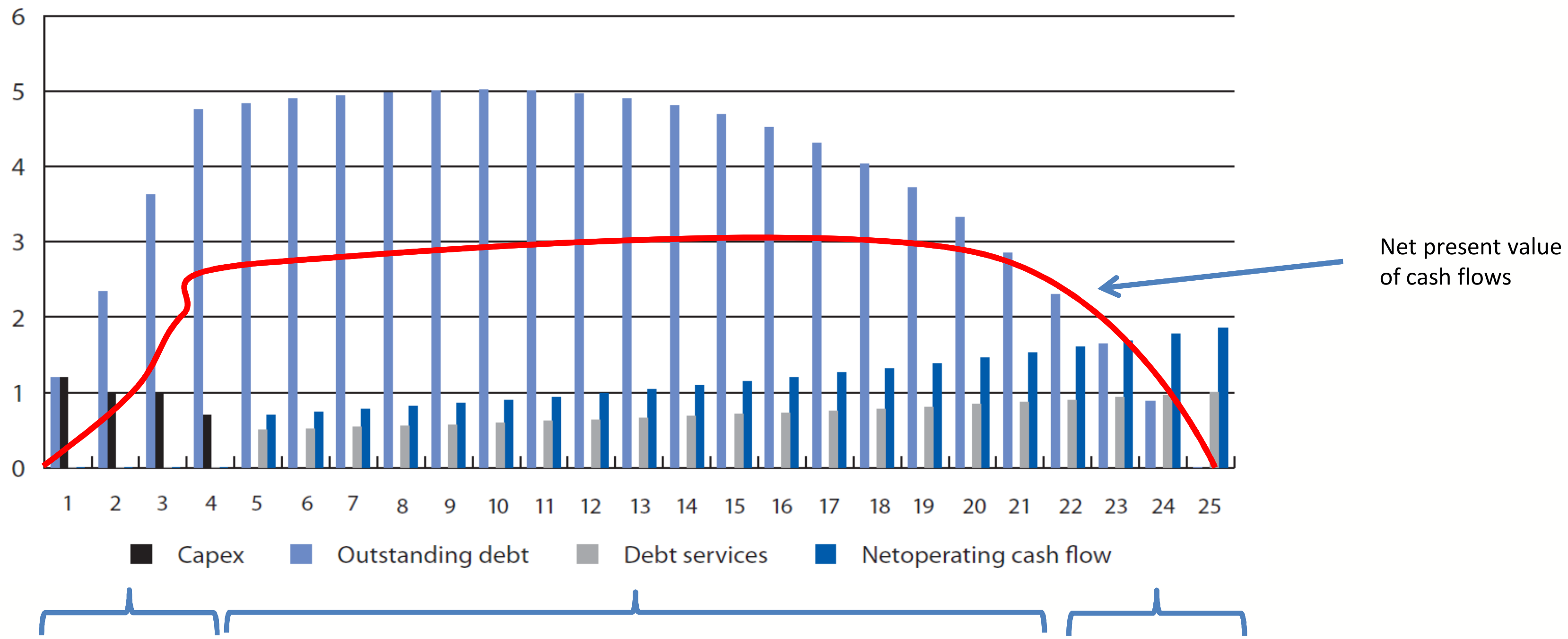
4 additional employees

- Day-to-day support/ assistance for Management Board
- Supported by third party advisers, as appropriate
- Assists in identification of investment and disposal opportunities
- Assist in the management of the Group's investments

Appendix Typical PPP/ PFI structure



Appendix Cash flow profile of a typical PPP/ PFI project

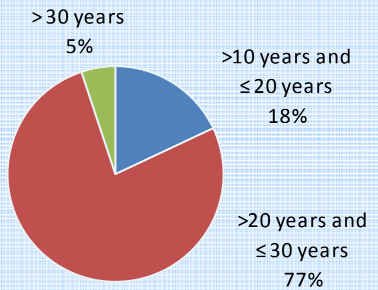


Construction Phase	Income Phase	Capital Repayment Phase
Construction Risk No Income	Cash flow from interest on and repayment of subordinate debt and equity dividends	Increased equity distributions once debt is repaid
As projects reach construction completion, risks associated with the cash flows decrease 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

Appendix Portfolio Overview pro forma completion of M80 and Unna

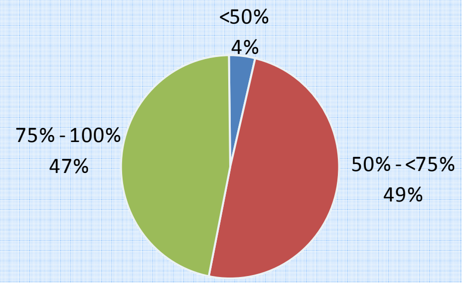
Duration of concessions

Weighted average life 24.8 yrs



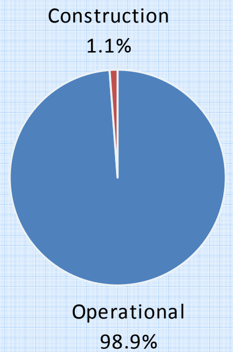
82% of assets with a duration >20 years

BBGI control of project assets



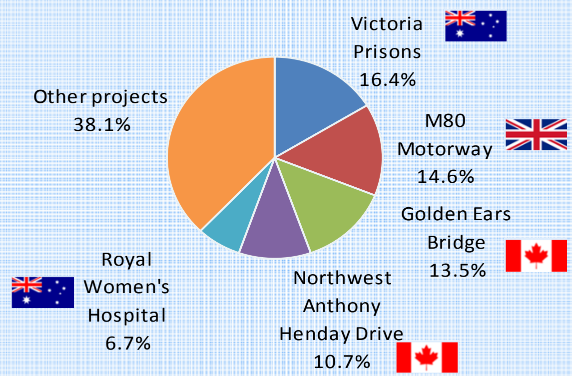
96% of portfolio owned 50% or more

Project Status



98.9% of assets are operational

Portfolio concentration



Well diversified portfolio with no major single asset exposure

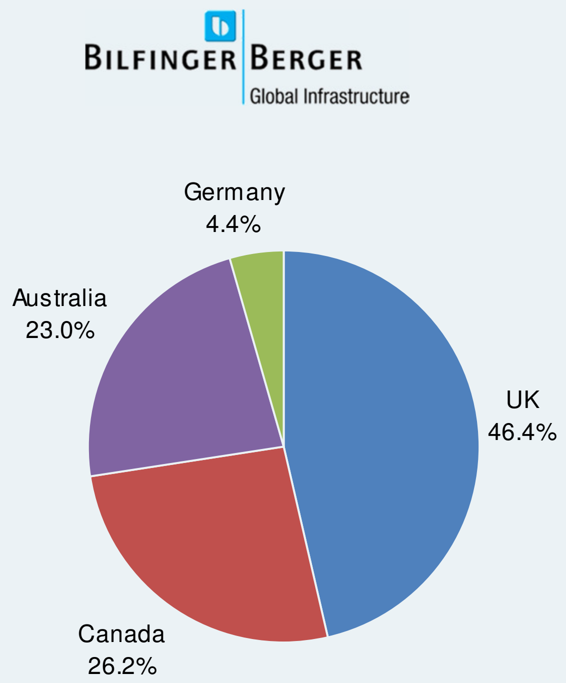
Note: Assumes completion of M80 Motorway and Unna Administrative Centre expected in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011.

Also includes acquisition of additional interest in East Down Colleges, Lisburn Colleges and Scottish Borders Schools which happened subsequent to 30 June 2012

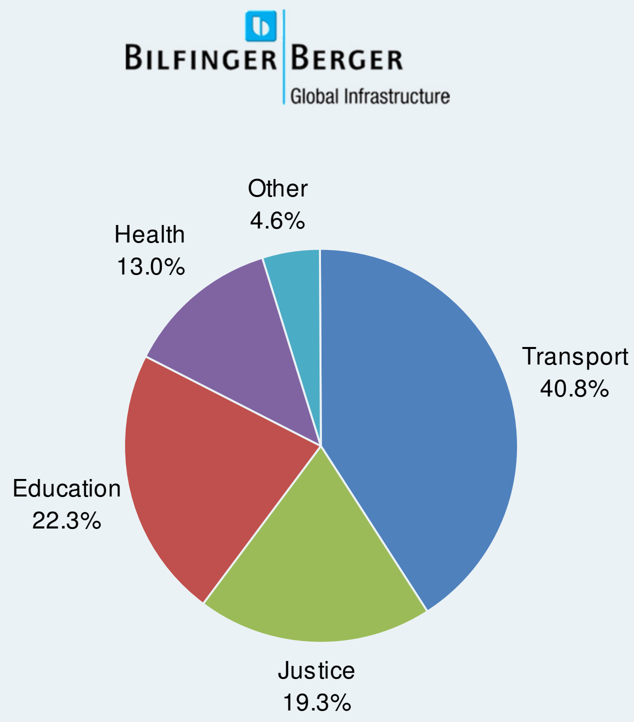
Appendix Portfolio Overview pro forma completion of M80 and Unna

Bilfinger Berger Global Infrastructure

BBGI portfolio geographical split



BBGI portfolio split by sector



Attractive mix of country and sector exposure

Note: Assumes completion of M80 Motorway and Unna Administrative Centre expected in Q3 2012. BBGI has entitlement to all cash flows from Oct 2011.
Also includes acquisition of additional interest in East Down Colleges, Lisburn Colleges and Scottish Borders Schools which happened subsequent to 30 June 2012

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