BBGI

ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2018

BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

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BBGI Results Presentation

Highlights

Investment proposition

BBGI is a global infrastructure investor with a prudent, low-risk investment strategy focused on delivering long-term, predictable shareholder returns

Strategic pillars	Investment strategy	Target outcomes
Low risk[1]	Pure-play PPP investment platform Strict availability-based investment strategy with focus on principally lower risk roads and bridges	Stable, predictable cash flows Secure, highly visible, contracted public sector revenues No demand or regulatory[2] risk exposure
Globally diversified	Focused exposure to highly-rated investment grade countries Stable, well developed operating environments	UK / Europe North America Australia
Internally managed	In-house management team, focused on delivering shareholder value Incentivised by shareholder returns and NAV per share growth	No NAV based management or acquisition fees Aligned interest resulting in full pricing discipline Lowest comparative ongoing charges[3]

[1]References to "low risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2]References to regulatory risk assets throughout this report means assets which are subject to regulator or regulatory pricing reviews.
[3]In comparison to the latest publically available information for all LSE-listed equity infrastructure companies as of 31 December 2018.

Financial highlights

Net asset value[1]	Net asset value per share	FY 2019 target min dividend[2]
£774.5m	133.5p	7.00p
Dec 2017: £622.5m (+24.4%)	Dec 2017: 129.9p (+2.8%)	2018: 6.75p (+3.7%)

Cash dividend cover[3]	Annualised shareholder return[4]	Ongoing charges[5]
1.5x	11.2%	0.93%
FY 2017: 1.5x	FY 2017: 10.5%	FY 2017: 0.99%

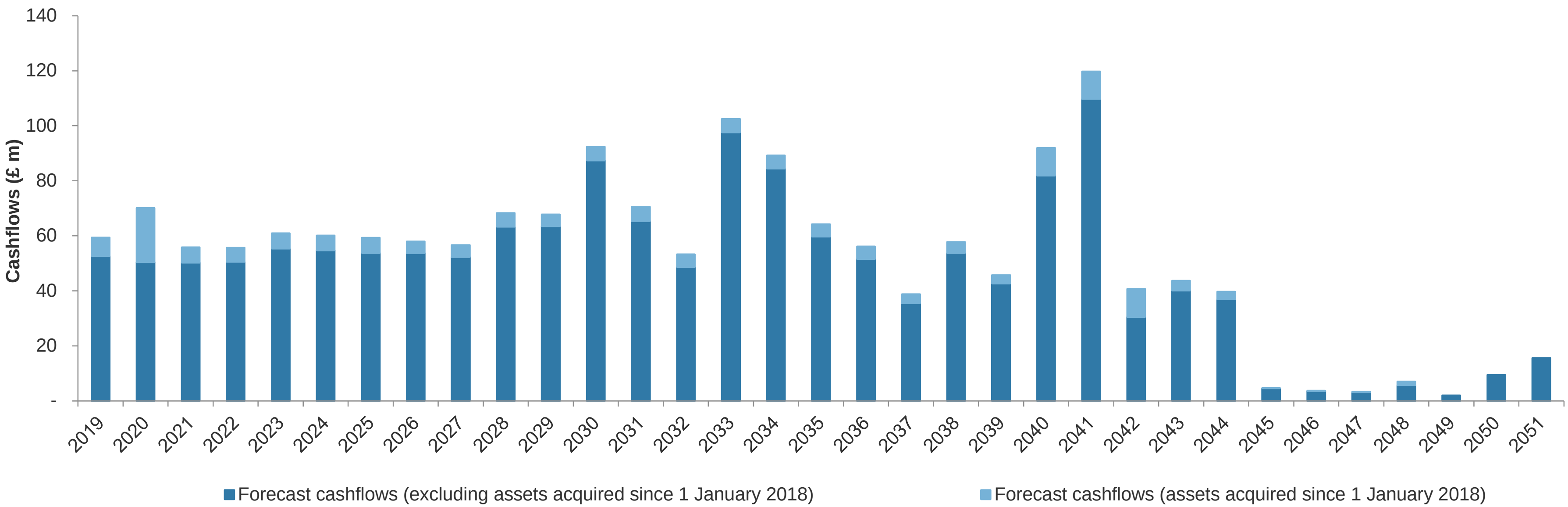
[1]On an investment basis.
[2]This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.
[3]Net operating cash flows / cash dividends paid for the period (see detailed explanation in annual report).
[4]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2018 and after adding back dividends paid or declared since IPO in December 2011 .
[5]Calculated using the AIC methodology and excludes all non-recurring costs. The Ongoing Charges include an accrual for the Short-Term Incentive Plan/Bonuses and the Long-Term Incentive Plan.

Portfolio highlights

Stable operational performance	• 48 high-quality, availability-based PPP infrastructure assets • Cash receipts ahead of business plan contributing to increase in FY 2019 dividend target
Value-driven active asset management	• Value enhancements achieved through accretive management resulting in 1.9% increase in NAV • Further de-risking of assets under construction and those which have recently entered operations • Refinanced and further de-risked Northern Territory Secure Facilities in Australia with longer-term financing
Prudent financial management	• Revised hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX • Accretive £128 million equity capital raise, significantly over-subscribed by new and existing investors • Enhanced £180 million four-year revolving credit facility, with £70 million incremental accordion tranche
Selective acquisition strategy	• Selective acquisition strategy has resulted in investments in eight PPP-assets during 2018 with a total value of £90.5 million (31 December 2017: £93.3 million) • Acquisition of three PPP assets in the Netherlands demonstrates our strong relationship with leading construction companies
Strong, visible pipeline	• Attractive global pipeline of availability-based assets in highly-rated investment grade countries • North American strategic investment partnership provides additional investment opportunities in availability-based PPP assets via right of first offer
Long-term custodianship	• Responsible, long-term investor in public infrastructure assets with strong relationships with all significant stakeholders • Signatory to the United Nations Responsible Investment Principles

Projected portfolio cash flow

Stable, predictable returns[1]



Long-term stable cash flows	Government or government-backed counterparties and contracted nature of long-term cash flows increase predictability	Index-linked provisions provide positive inflation correlation

[1]This illustrative chart is a target only, as at 31 December 2018, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the portfolio.

Summary of cash flow

£ million	Year ended 31 December 2018	Year ended 31 December 2017
Cash and cash equivalents at 1 January	**20.6**	**22.1**
Distributions from investments[1]	55.1	49.3
Operating costs	(15.4)	(12.0)
Net operating cash flows	**39.7**	**37.3**
Equity investments	(90.5)	(96.5)
Deposit made on cash collateral account of a project	-	-
Proceeds from drawdowns	198.6	(45.2)
Net proceeds of capital raise	126.1	57.7
Dividends paid	(26.5)	(24.7)
Repayment of loans and borrowings[2]	(258.4)	70.9
Impact of FX gain/(loss) on cash and cash equivalents	0.8	(1.0)
Cash and cash equivalents at 31 December	**10.4**	**20.6**
Ongoing charges	**0.93%**	**0.99%**
Cash dividend cover	**1.5x**	**1.5x**

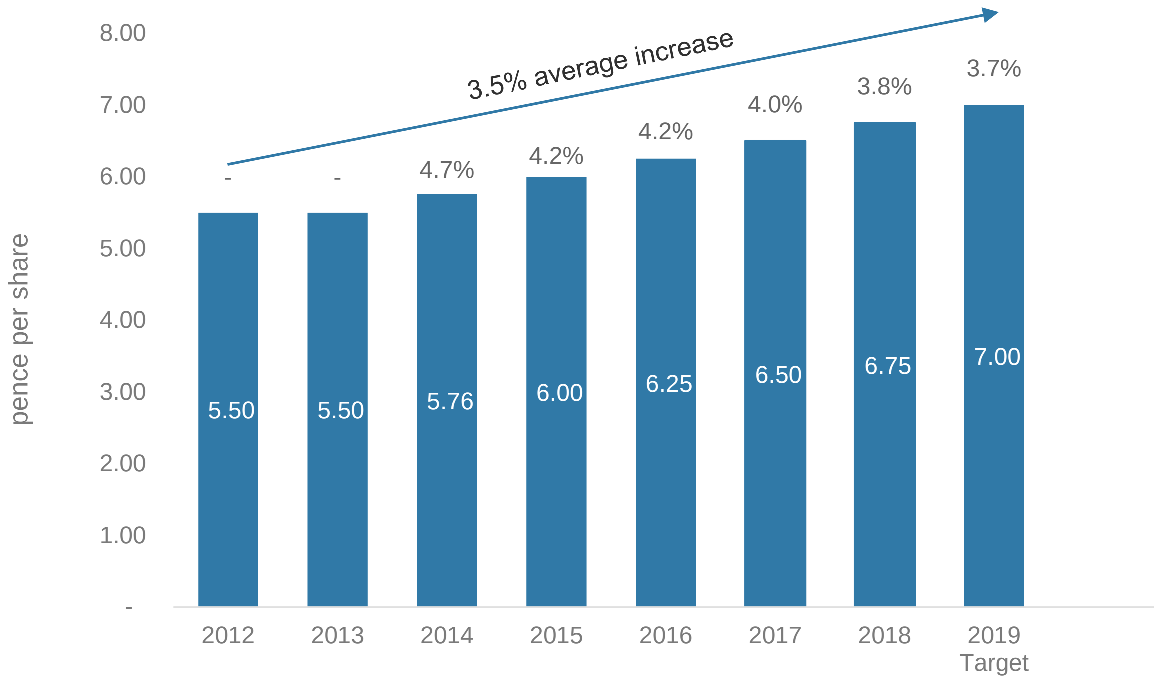
Highly cash generative with strong cash receipts of £55.1m from investments in the year 2018 (2017: £49.3m; +12%)

Strong cash dividend cover of 1.5x (31 December 2017: 1.5x)

Ongoing charges reduced to 0.93%, with the potential to reduce further

[1]Gross of withholding tax.
[2] Net of issue costs.

Dividend growth



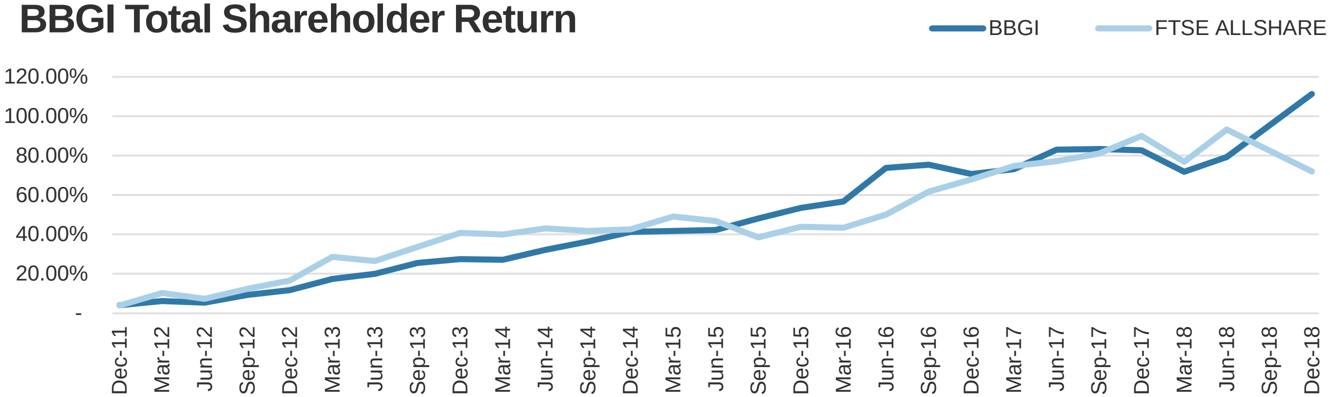
Average dividend increase of 3.5% from 2012 to 2019

FY 2019 dividend target of 7.00pps[1], up 3.7%

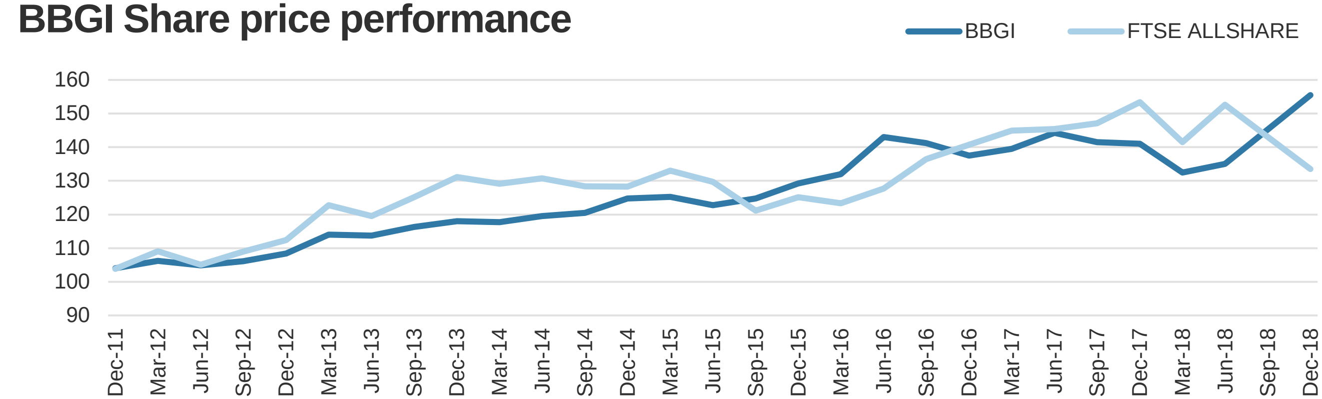
[1]This is a target only and is not a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distribution at all.

Return track record

BBGI Total Shareholder Return



BBGI Share price performance



Total Shareholder Return[1] (TSR) since IPO of 111.4%

TSR in 2018 of 15.6%[2] and annualised shareholder return since IPO in December 2011 of 11.2%[3]

8.0% accounting return per share over the year[4]

Reliable, attractive dividend yield of 4.3%[5]

Sources: Datastream

[1]Based on share price at 31 December 2018 and after adding back dividends paid or declared since IPO in December 2011.

[2]Based on share price at 31 December 2018 and after adding back dividends paid or declared in 2018.

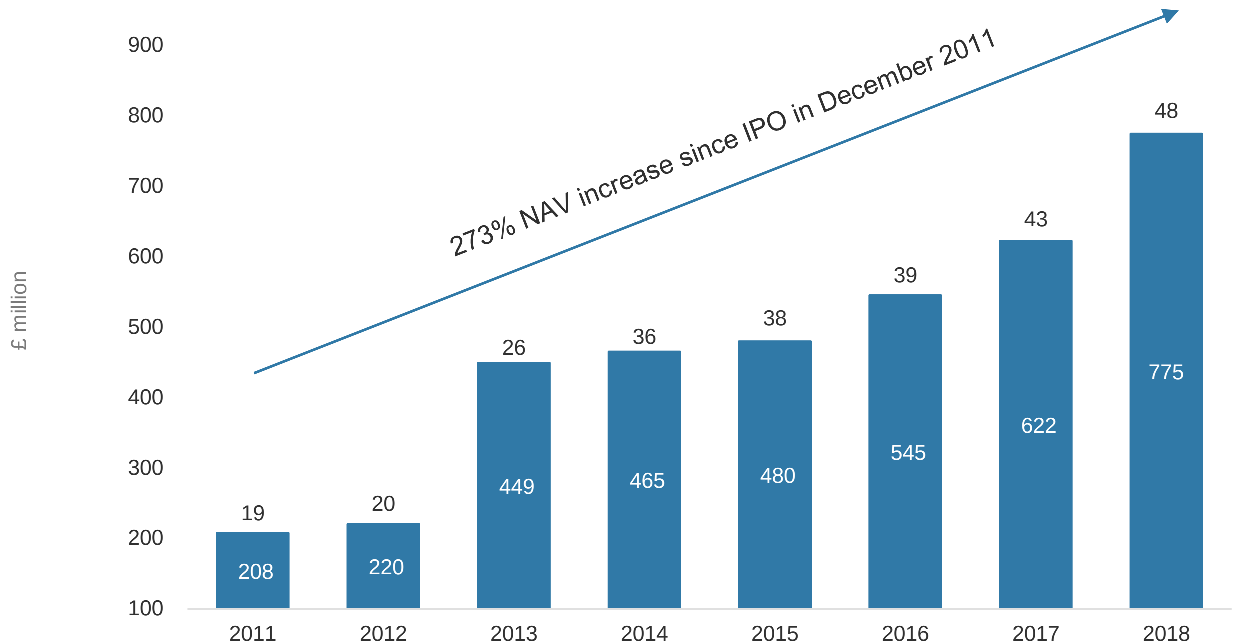
[3]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2018 and after adding back dividends paid or declared since IPO in December 2011.

[4]Based on NAV per share growth and dividend paid.

[5]As of 31 December 2018

Growth track record

NAV and number of assets



Demonstrated ability to grow responsibly

Strategic discipline in acquisition strategy and portfolio composition, with no style drift

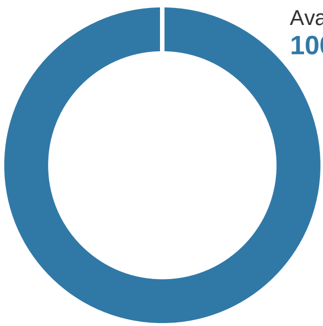
Acquisitions in eight availability based PPP assets in 2018:

- Two roads and one accommodation in the Netherlands
- Two hospitals in Canada
- Additional stakes in two LIFT assets and one educational assets in the UK

Portfolio overview

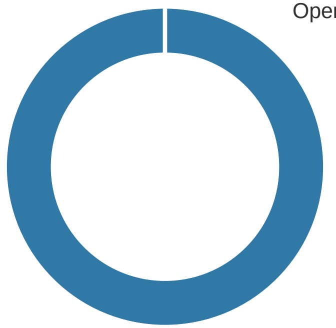
Based on portfolio value at 31 December 2018

Investment type



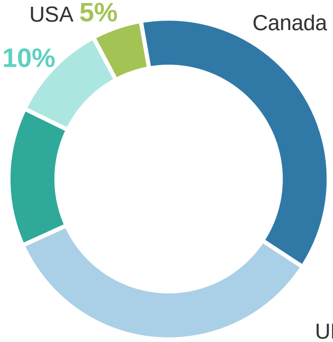
100% availability-based PPP revenue stream with no exposure to demand or regulatory risk assets

Investment status



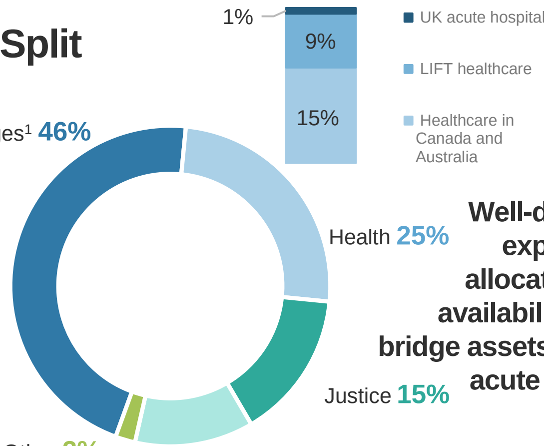
Low risk 100% operational portfolio (by value)

Geographical Split



Geographically diversified in stable, developed countries

Sector Split



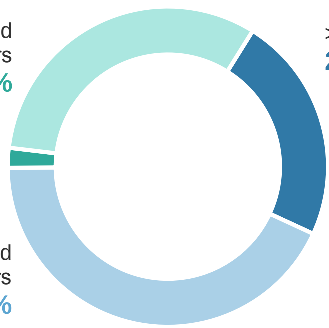
Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets, and limited UK acute health exposure

[1]This includes one rail project in Canada.

Portfolio overview

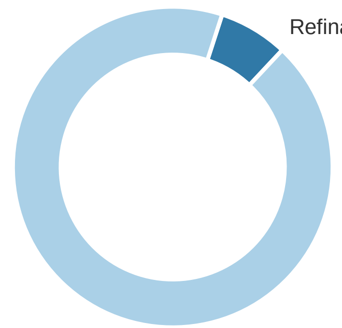
Based on portfolio value at 31 December 2018

Investment life



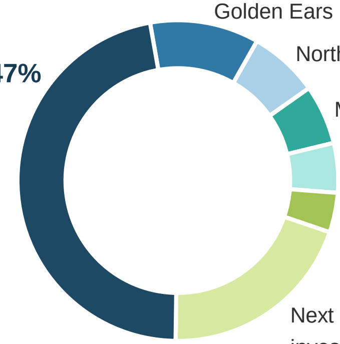
Long investment life with 66% of portfolio by value with a concession length >20 years; average life of 21.3 years; average portfolio debt maturity of 18.4 years

Refinancing risk



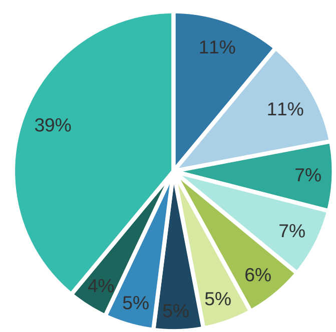
Only one asset in the portfolio with refinancing risk

Top 5 investments



Well-diversified portfolio with no major asset exposure

Counterparty risk – Facility manager/O&M contractor



Diversified supply chain partners

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Active asset management

Active asset management

Portfolio performance	• Portfolio performance and cash receipts ahead of business plan • No material lock-up or defaults in the portfolio • Maintained high level of asset availability of c. 99.7%[1] with deductions either borne by third-party facility managers and road operators or part of planned (lifecycle) budgets
Construction de-risking	• Construction de-risking has resulted in a significant organic NAV growth of approximately 5.2%[2] since IPO in December 2011 • North Commuter Parkway (CAN): construction completed in H2 2018, moved to ramp-up phase • Stanton Territorial Hospital (CAN): construction completed in H2 2018, moved to ramp-up phase • Mersey Gateway Bridge (UK): moved closer to stable operation • Ohio River Bridges (USA): moved from ramp-up phase to stable operational phase
Strong relationships	• Successfully maintained good dialogues and relationships with public sector clients • No material counterparty issues to report at subcontractor level and no exposure to Carillion or Interserve in UK
SNC-Lavalin Partnership	• Completion of the fifth PPP acquisition in June 2018 • All assets are performing in line with expectations • Canada viewed as a stable, reliable and well developed operating environment • SNC-Lavalin has a market capitalisation in excess of CAD 6 billion and an investment grade credit rating from S&P and DBRS
Long-term custodianship	• BBGI has become a signatory to the UNPRI with a commitment as a long-term investor in public infrastructure assets to strong relationships with all significant stakeholders • Value-driven active asset management and prudent financial management drives long-term, responsible ownership of public infrastructure assets

[1]Calculated as percentage of actual availability payments received divided by scheduled payments.
[2]Cumulative annual NAV growth.

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Valuation

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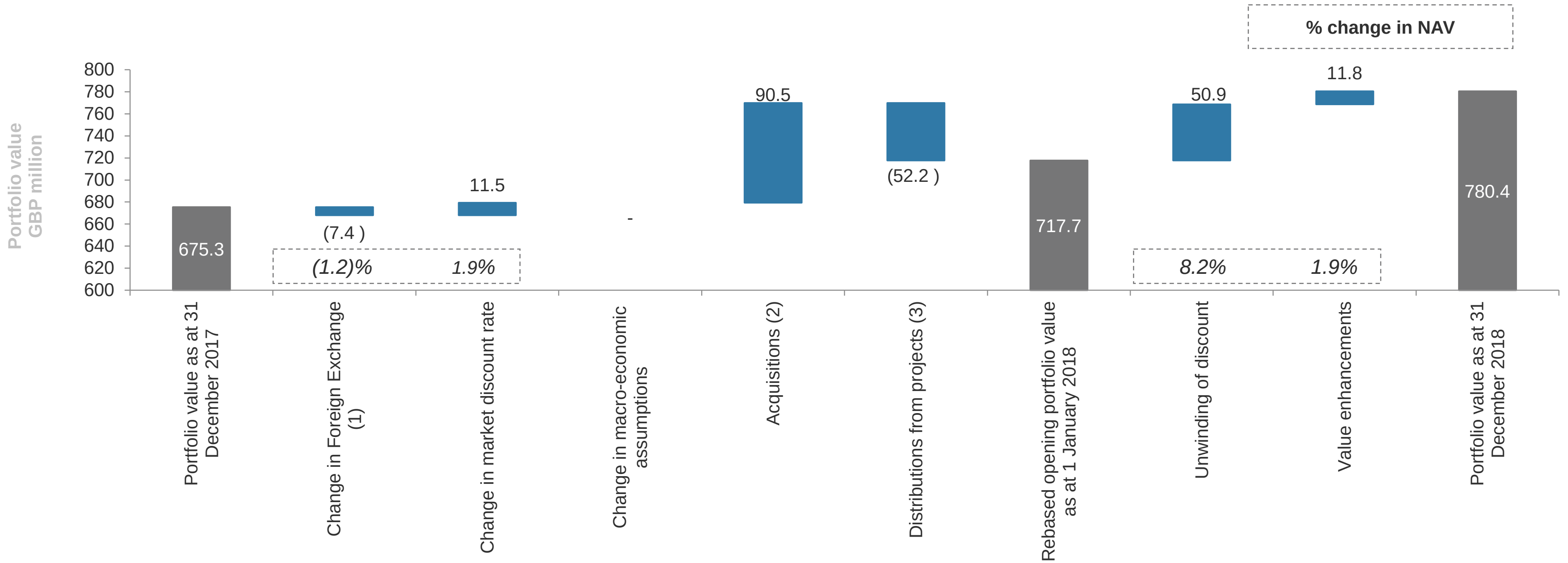
Portfolio value movement

Active asset management delivers accretive value enhancements



24.4% NAV increase

Financial: 22.5% NAV increase

-1.2%: FX impact

+1.9%: reduction in market discount rate

+8.2%: discount rate unwinding

+13.6%: Other financial: change in other net assets/liabilities, including two tap issues and dividend payments

Operational: 1.9% NAV increase

Net valuation uplift from adjusting risk premium reflected in specific asset discount rates (e.g. asset reaching construction completion, asset moving towards the stable operational phase)

Actual and forecasted costs lower on some assets

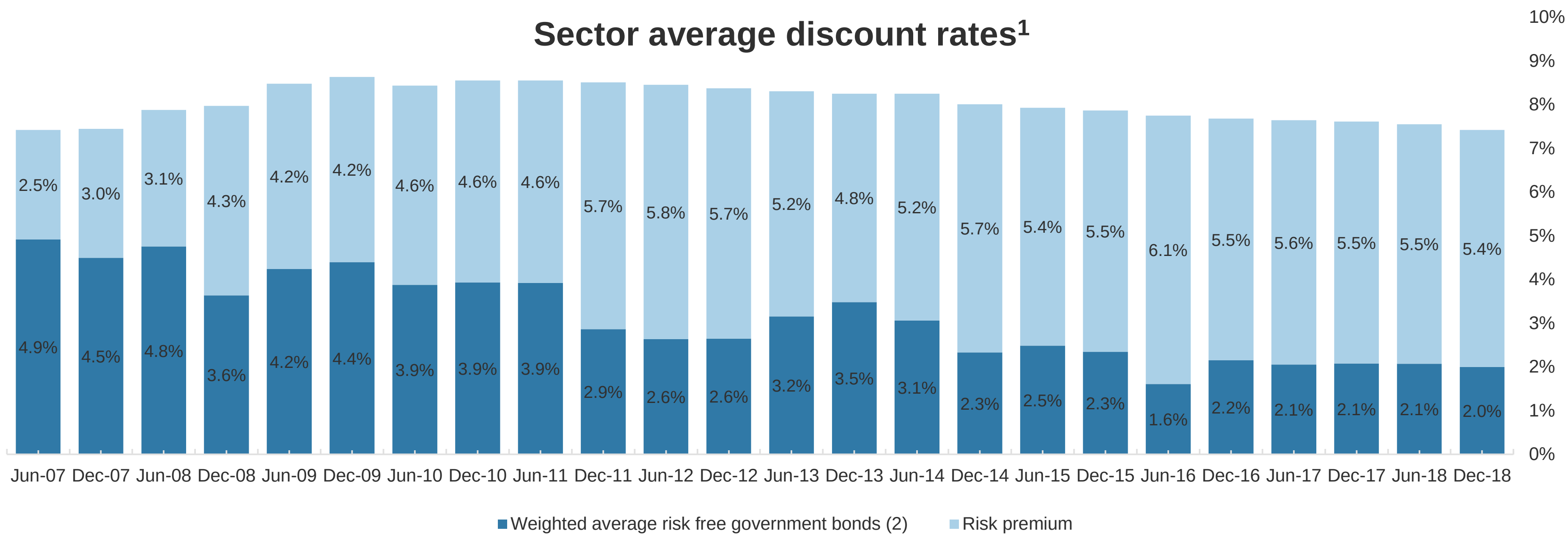
The net effect of cash optimisation and restructuring on certain assets and the refinancing of NTSF, Australia

Insurance cost savings

[1]The result from balance sheet hedging is recorded at the consolidated Group level and does not impact portfolio value. During the year, the Company recorded a gain of £2.5 million on balance sheet foreign exchange hedging contracts entered into in November 2018.
[2]This consists of the purchase prices paid for the interests in McGill University Health Centre, East Down Colleges PPP, Stanton Territorial Hospital, A1A6 Motorway, N18 Motorway, Westland Town Hall and the LIFT projects.
[3]While distributions from assets reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.

Discount rates

Significant risk premium above risk free rate



Weighted average discount rate of 7.20% at 31 December 2018 (31 December 2017: 7.45%) which management believe to be towards the conservative end

BBGI individual asset discount rates range between 6.80% and 8.70%

The decrease in BBGI's weighted average discount rate is a result of market observations and further asset de-risking

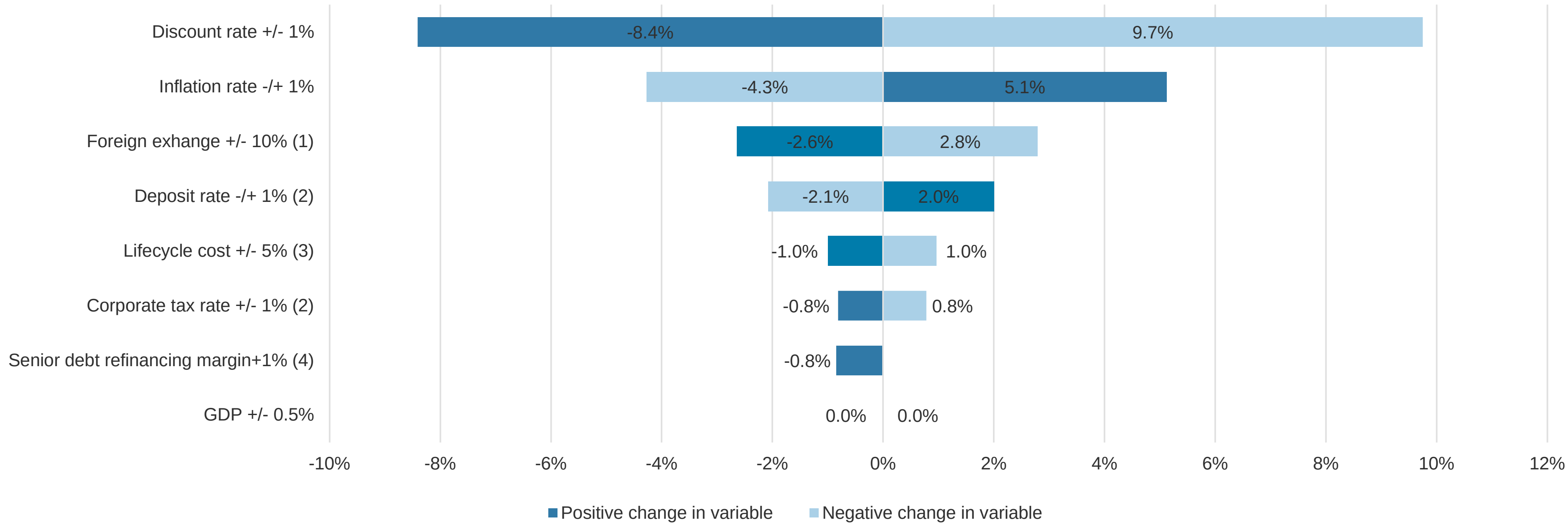
Discount rates in the secondary market continue to be very competitive, as a result of high investment demand in the social and transport PPP infrastructure sector while the supply side of offered infrastructure investments is not keeping pace

Sector average discount rates similar to 2007 but risk premium significantly increased from 2.5% to 5.4%

[1]Average latest published discount rates of BBGI and listed peers.
[2]Based on the geographical breakdown of BBGI portfolio as at 31 December 2018.

Key sensitivities

Expressed as a % of NAV



[1]Taking into account the contractual and natural hedges in place, see also hedging strategy in annual report.
[2]Applied to the long-term rates in comparison to the macroeconomic assumptions.
[3]Applied to assets where Project Company retains the lifecycle risk.
[4]The Northern Territory Secure Facility asset is the only asset in the BBGI portfolio carrying refinancing risk. The base rate for senior debt is either fixed or a long term interest swap is available with the effect that none of our assets is subject to changes in base rates.

Risk management

Foreign exchange and hedging

Target to limit NAV sensitivity to FX to 3% for a 10% adverse FX movement[1]

Natural hedge for EUR denominated income

Majority of BBGI's running costs are paid in EUR

Hedging of forecast portfolio distributions

Four-year hedging policy for non GBP/EUR portfolio distributions reducing risk of adverse currency movements on target dividends

Continued mitigation of FX rate risk

Balance sheet hedging through FX forward contracts

Enter into one-year FX forward contracts to partially hedge non-GBP/EUR portfolio values

Borrowing in non GBP

Multi currency revolving credit facility permits borrowing in the currency of the underlying asset creating a natural hedge

[1]Based on portfolio composition on the date the balance sheet hedge contracts are entered into.

Risk management
General

Taxation	• Impact of change in global international tax environment – including BEPS – being monitored constantly • Our globally diversified portfolio of assets reduces the tax concentration risk in any one country • No material impact to date
Supply chain exposure	• Rigorous monitoring of supply chain exposure • No exposure to Carillion or Interserve as either a construction contract or facilities management provider • Diversified supply chain in place and geographically diversified portfolio mitigates the exposure to this risk
Brexit	• BBGI remains fully committed to a strict investment strategy into availability-based assets. This generates stable, predictable cashflows backed by secure, highly visible contracted public-sector revenues and significantly carry no exposure to demand or regulatory risk. While the Brexit outcome remains uncertain, regardless of the outcome, the Group's portfolio cashflows are contracted and, unlike demand based assets, are not sensitive to the performance of the wider economic environment

Political risk	• Focus on value-driven active asset management and prudent financial management can generate returns and benefits, not just for BBGI shareholders but for all stakeholders
	• UK political risk of nationalisation mitigated:
	    • UK Government have committed to honour all existing PFI/PF2 contracts
	    • Well-established relations with public sector clients
	    • Diversified global allocation with 34% of portfolio NAV in the UK
	    • Portfolio exposure to UK acute health assets less than 1% of NAV, with no similar assets identified in current pipeline
	    • Nationalisation process complex and burdensome with no further clarity provided by proponents of policy to date. Additionally there are significant debt SWAP breakage and other costs to be paid in addition to outstanding debt in the event of nationalisation. SPV equity investors would need to be bought out, typically requiring a compensation payment. Generally, support for private sector investment in public infrastructure via the PPP procurement model remains strong in Continental Europe, North America and Australia

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Internal management

Internal management

BBGI is the only internally-managed LSE-listed equity infrastructure investment company

In-house management team

Alignment of investment

Ongoing charges of 0.93%

Delivering economic value for shareholders

- No NAV-based management fees
- No acquisition fees
- Lowest Ongoing Charges[1] of all listed equity infrastructure investment companies

No conflict of interest

- Management team incentivised based on total shareholder return and NAV per share growth
- No growth for the sake of growth – pricing discipline and no style drift
- Full management focus, not distracted by other investment mandates

[1]In comparison to latest publicly available information for all LSE-listed equity infrastructure companies as of 31 December 2018.

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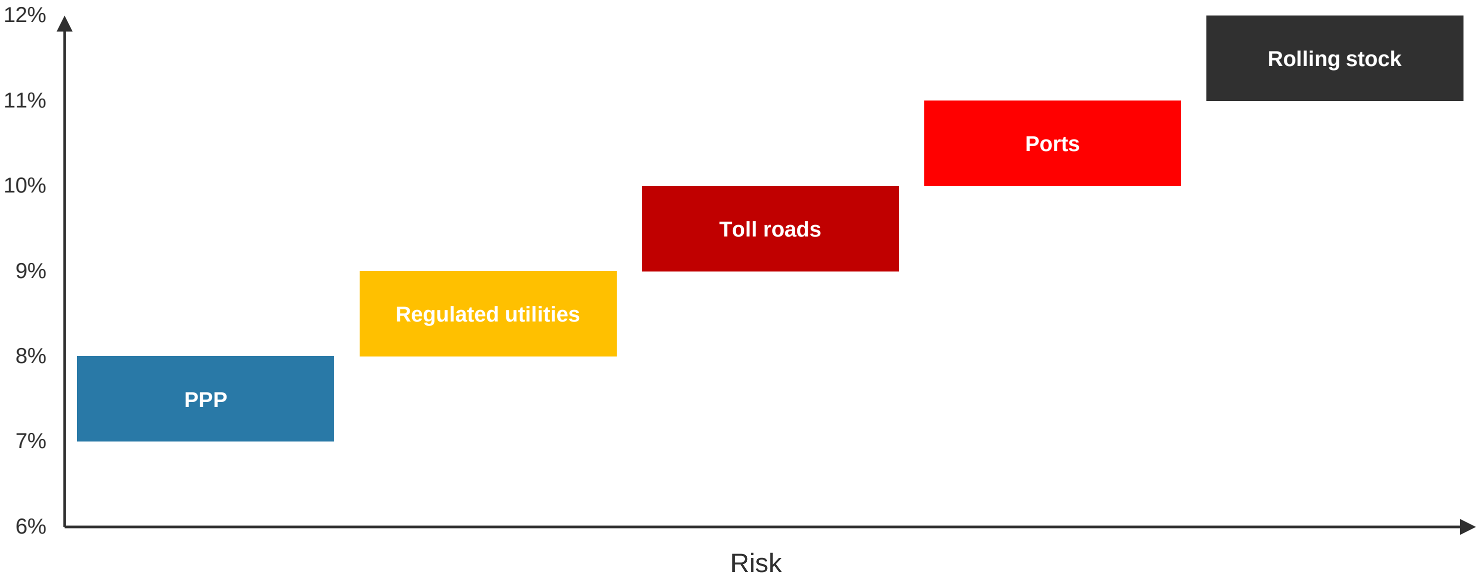
Market trends, outlook & pipeline

Risk & return of infrastructure asset classes

Return requirements – recent history



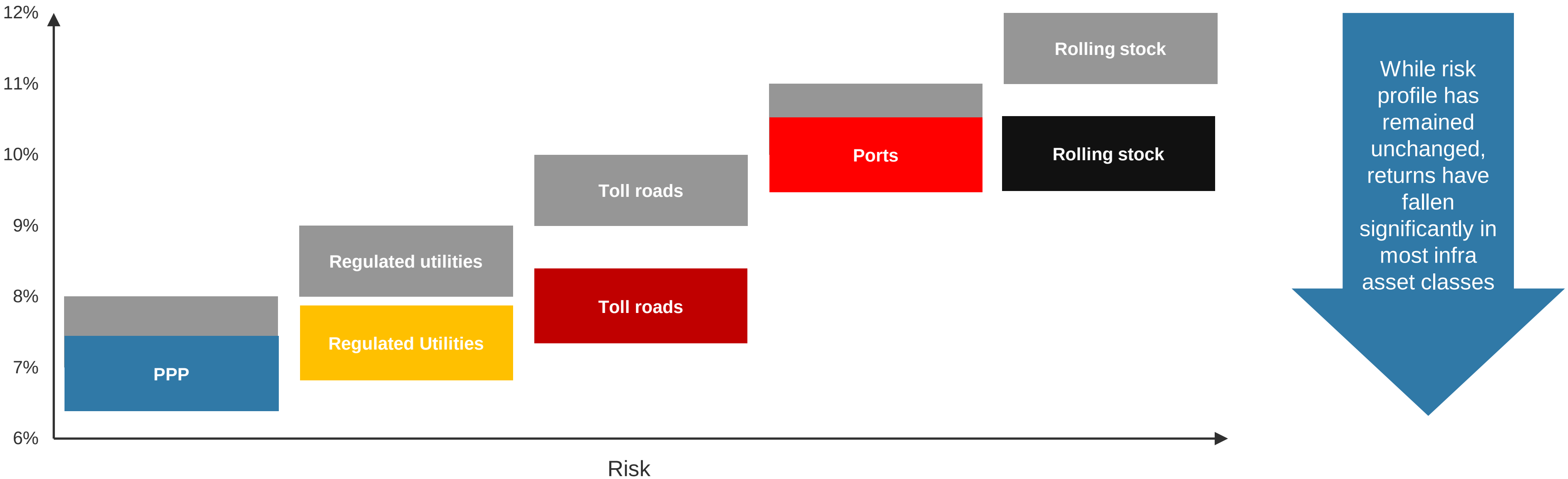
PPP has always been at the low end of the risk spectrum – availability-based, long term government or government backed revenues

Regulated Utilities, Toll Roads, Airports and Rolling Stock attracted higher returns to reflect the increased risk profile

Source: BBGI, PwC

Risk & return of infrastructure asset classes

Return requirements – current



Overall returns for PPP assets have remained reasonably stable in the last couple of years; recent transactions suggest lower rates of return, especially for large assets or portfolio transactions

Some infrastructure investment companies investing in both PPP and regulated utilities and toll roads with return profiles similar to PPP/PFI assets. According to a recent PwC study[1] returns have fallen significantly and are as low as 7% for regulated assets and 7.5% for toll roads

Return requirements for ports and rolling stock have also reduced but more moderately

Source: BBGI, PwC

[1]PwC, Infrastructure Return requirements, Many happy returns? (November 2017).

PPP sector differentiation[1]

BBGI PPP sector exposure towards the lower end of the risk spectrum

Higher risk	Acute hospitals	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most sensitive
	Prisons	Prisons are more complex buildings due to 24/7 operations and interventions are more challenging
	Education	Educational buildings typically have hard and soft FM obligations; 5 days a week operation
	Primary healthcare centres	LIFT (local primary health care centres) typically simple two to three storey buildings and only have hard FM obligations
Lower risk	Roads & bridges	Roads & Bridges operation & maintenance obligations are typically simple and straight forward

[1]This is a simplified assessment of PPP sector risk and actual risk profile may be different depending on the facts and circumstances.

BBGI view on market outlook

Pricing and demand

- Strong demand for private infrastructure finance continues
- Primary and secondary markets still viewed as competitive as demand is considerably higher than the number of available assets
- Price at which a consortium of institutional investors acquired John Laing Infrastructure Fund was at a significant premium to NAV, reflecting positive market sentiment for PPP valuation
- Proven record of sourcing primary projects where barriers to entry are higher and where risk-adjusted returns are consequently more attractive
- Selective approach to high-quality secondary market opportunities in low-risk, availability-based PPP projects
- No appetite to introduce higher risk asset classes

Geographies

- Deal flow of projects varies by regions but overall attractive pipeline of opportunities
- Fiscally stable and highly-rated investment grade jurisdictions where PPP is a practiced and accepted method for delivering infrastructure investment, principally in Europe, North America, Australia
- Strategic investment partnership provides attractive access point to build scaled position in North American PPP market and enhances visibility of pipeline opportunities in that region

BBGI's pipeline
Availability-based projects

SNC-Lavalin Pipeline Assets – investment opportunities in excess of £150 million could result from the pipeline agreement:

Asset	Sector	Estimated Asset Capital Value	Concession Length after construction completion
Confederation Line (Ottawa, ON)	Rail	C$3.2 billion	30 years
Eglinton Crosstown LRT (Toronto, ON)	Rail	C$9.1 billion	30 years
Highway 407 East Extension Phase I (Ontario)	Road	C$1.2 billion	30 years
John Hart Generating Station (Campbell River, BC)	Energy	C$1.1 billion	15 years
New Corridor for the Champlain Bridge (Montreal, QC)	Road & Bridge	C$3.2 billion	30 years

Primary Bidding Opportunities

Region	Sector	Estimated Asset Capital Value	Expected Concession Length	Investment Status
Continental Europe	Roads	£1 billion	30 years	Agreement with industrial partner to bid on upcoming road assets
North America	Road	£170 million	23 years	Shortlisted as one of three bidders
Continental Europe	Accomodation	£270 million	25 years	Shortlisted as one of three bidders
Continental Europe	Roads	£1.5 billion	25 years	Agreement with industrial partners to bid on upcoming road assets
UK	Road	£400 million	33 years	Shortlisted as one of three bidders
UK	OFTO	£2.7 billion	25 years	Pre-qualification phase to bid for 3 tender round six assets

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Conclusion

Conclusion

Prudent, low-risk investment strategy continues to deliver long-term, predictable shareholder returns:

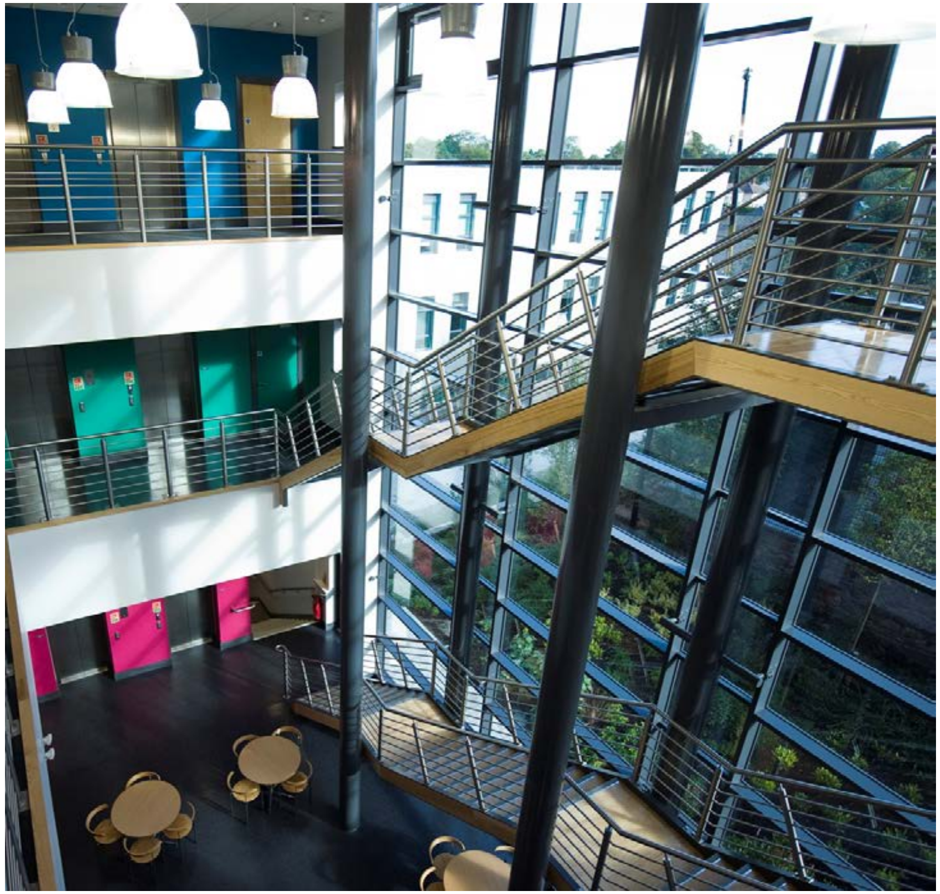
- 2.8% increase in NAV per share
- FY 2019 target dividend of 7.00p
- Strong cash dividend cover of 1.5x
- Annualised shareholder return of 11.2% since IPO[2]

Sole pure-play availability investment platform & strong global diversification

Selective acquisition strategy has resulted in investments in eight PPP-assets during 2018 with a total value of £90.5 million

Strong pipeline of further investment opportunities

Sole internally-managed investment company with highly experienced management team resulting in an annualised Ongoing Charges ratio of 0.93%



[1]This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distribution at all.
[2]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2018 and after adding back dividends paid or declared since IPO in December 2011.

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Appendices

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Company overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure assets – PPP/PFI or equivalent • Principally operational assets and availability-based revenues • Predominantly public sector-backed counterparties • Single asset target limit of 20% of portfolio, subject to 25% maximum • Construction assets limited to maximum 25% of portfolio • Demand-based assets limited to maximum 25% of portfolio
Portfolio	• 48 availability-based PPP assets • Weighted average concession length of 21.3 years • Diverse asset mix with a focus on lower risk, availability-based road and bridge projects
Gearing	• Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	• Attractive flow of future opportunities with strategic access to North American PPP market through investment partnership
Management	• Experienced internal management team with extensive PPP/PFI experience • Supervised by experienced Supervisory Board • Performance-based incentivisation (short- and long-term)
Dividend	• Dividend target of 7.00 pence per share in 2019
Strategic focus	• Low-risk, globally diversified investment proposition, generating 100% availability-based revenue
Ongoing costs	• Very competitive annualised Ongoing Charges percentage of 0.93% at 31 December 2018
Discount management	• Discretionary share repurchases and tender offer authorities in place with annual renewal • Next continuation vote in 2019 and every second year thereafter
Financial year end	• 31 December

Company overview
Value-driven active asset management

Efficiencies

Tax and treasury

Contract variations

Insurance premium

Refinancing

Project value enhancement and portfolio NAV growth

Lifecycle improvements

Operational synergies

Divestment / acquisitions

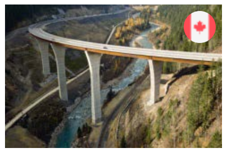
Additional revenue

Portfolio overview

Transport

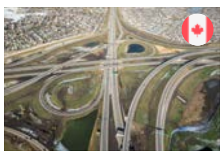

Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


Northeast Stoney Trail


North Commuter Parkway


Southeast Stoney Trail


William R. Bennett Bridge


Canada Line


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway

Education


Scottish Borders Schools

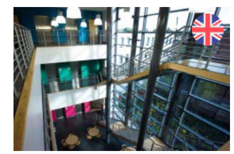

Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College


Tor Bank School

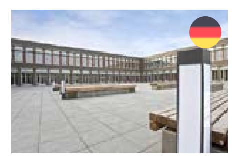

Lagan College


North West Regional College


Belfast Metropolitan College


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

Portfolio overview

Healthcare


Gloucester Hospital

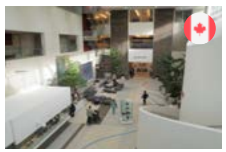

Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking & Havering Clinics (LIFT[1])


Mersey Care Mental Health Hospital (LIFT[1])

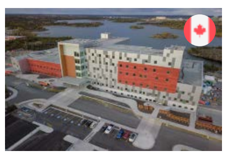

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital

Justice


Victoria Prisons


Burg Prison


Northern Territory Secure Facilities


Avon & Somerset Police Stations

Other


Staffordshire Fire Stations


Unna Administration Centre


Fürst Wrede Barracks


Westland Town Hall

[1]LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme.

Construction de-risking
Value enhancement via construction management

Construction de-risking resulted in significant NAV growth of c.5.2%[1]

2013: +0.6%	• M80 motorway reaches stable operation • Northwest Anthony Henday moves closer to stable operation
2014: +0.5%	• Northwest Anthony Henday reaches stable operation • Mersey Care Mental Health Hospital reaches stable operation • Northern Territory Secure Facilities reaches ramp-up phase • Avon & Somerset Police Stations reaches ramp-up phase
2015: +1.2%	• Northern Territory Secure Facilities reaches stable operation • Avon & Somerset Police Stations reaches stable operation • Women's College Hospital reaches ramp-up phase
2016: +1.4%	• Women's College Hospital reaches stable operation • Ohio River Bridges reaches ramp-up phase
2017: +0.9%	• Ohio River Bridges moves closer to stable operation • Mersey Gateway Bridge reaches ramp-up phase
2018: +0.6%	• Mersey Gateway Bridge moves closer to stable operation • Ohio River Bridges reaches stable operation • North Commuter Parkway reaches ramp-up phase • Stanton Territorial Hospital reaches ramp-up phase

Percentage reflects NAV increase following construction de-risking


M80 Motorway

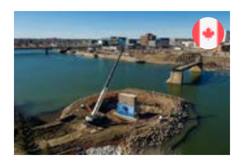

Northwest Anthony Henday

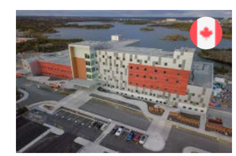

Women's College Hospital


Northern Territory Secure Facilities


Ohio River Bridges


Mersey Gateway Bridge


North Commuter Parkway


Stanton Territorial Hospital

[1]Cumulative annual NAV growth since IPO in December 2011.

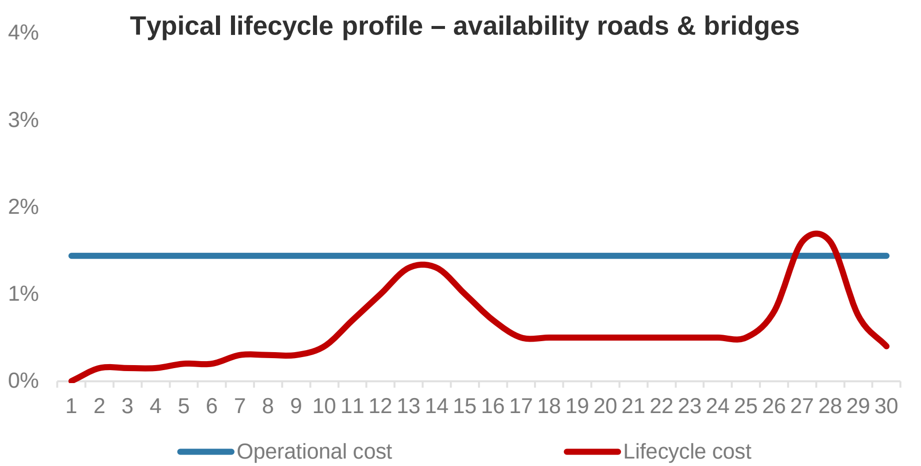
Financial overview

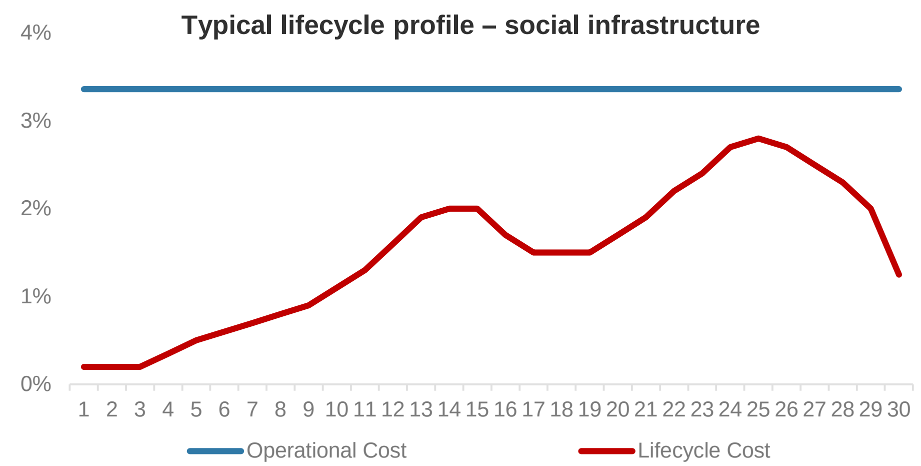
Debt financing

Company level	• In January 2018, new four-year revolving credit facility of £180 million with a further accordion tranche of £70 million from ING, KfW and DZ Bank AG • Borrowing margin decreased to 165bps over LIBOR / Tenor of four years, commencing in January 2018 • Additional financial flexibility to pursue suitable new primary and secondary investment opportunities as and when they become available due to further £70 million incremental accordion tranche - no commitment fees to be paid • At 31 December 2018, the Group had utilised £15.3 million of the £180 million existing RCF
Project level	• Northern Territory Secure Facilities project is the only asset that requires refinancing • All other projects have long-term non-recourse debt in place, which will not require refinancing

Risk management
Operational gearing

Operational gearing typically lower in availability roads & bridges than social infrastructure assets





Lifecycle costs[1]	c. 18% of construction cost over concession	c. 45% of construction cost over concession
Lifecycle spending[1]	c. 2-3 consolidated main interventions	Several interventions with more even distribution over operating period
Operational cost[1]	c. 1.4% p.a. of construction cost	c. 3.4% p.a. of construction cost
Maintenance profile	Fewer maintenance groups – less complex coordination	Many maintenance groups – complex coordination and organization 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

[1]Analysis based on assets within the BBGI portfolio, percentages are based on 2018 operational and lifecycle cost compared to original construction cost.

Financial overview

Credit risk management

Country	Number of assets	% of portfolio	S&P rating	Moody's rating
Canada	13	37%	AAA	Aaa
UK	21	34%	AA	Aa2
Australia	3	14%	AAA	Aaa
USA	1	5%	AA+	Aaa
Norway	1	4%	AAA	Aaa
Germany	6	3%	AAA	Aaa
Netherlands	3	3%	AAA	Aaa

Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
Golden Ears Bridge	Translink	11%	AA (DBRS)	Aa2
Northern Territory Secure Facilities	Northern Territory	7%	N/A	Aa2
McGill University Health Centre	McGill University Health Centre	6%	A+ (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	5%	AA+	Aa1
Victoria Prisons	State of Victoria	4%	AAA	Aaa

All assets are located in AAA to AA rated countries, including Australia, Canada, Germany, Netherlands, Norway, UK and US

Public sector counterparties on all assets either have strong investment grade ratings or are government-backed:

- In the UK, local authorities procuring PPP projects may benefit from central government
- In Canada, counterparty ratings range from A+ to AAA by S&P and DBRS, and from Aaa to Aa3 by Moody's
- In Australia, counterparties are rated AAA / Aaa and Aa2
- In US, counterparty rated AA+/Aa1
- In Germany, benefit of legislative support from the Republic of Germany rated AAA/Aaa
- In Norway, counterparty is rated AAA/Aaa
- In Netherlands, local authorities procuring PPP projects may benefit from central government

Financial overview

Valuation approach

Discount rate	• Weighted average discount rate of 7.20% • Portfolio is 100% operational (by value)
Valuation verification	• Review carried out by independent professional third party • Valuation assumptions sensitised and tested • Reviewed by KPMG as part of audit/review process
Valuation approach	• The Management Board is responsible for carrying out the valuation of the Company's investments which is presented to the Supervisory Board • Valuation is carried out on a six-monthly basis as at 30 June and 31 December each year • The valuation is determined using discounted cash flow methodology • The cash flows forecast to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risks and opportunities, have been discounted using project-specific discount rates • The valuation methodology has not changed since the IPO in 2011

Financial overview

Key macroeconomic assumptions

		31 December 2018	31 December 2017
Discount rate	Weighted average	7.20%	7.45%
Indexation	UK Canada Australia Germany Netherlands[1] Norway[1] USA[2]	2.75% 2.00% / 2.35% 2.5% 2% 2% 2.25% 2.5%	2.75% 2.00% / 2.35% 2.5% 2% N/A 2.25% 2.5%
Deposit rates (p.a.)	UK Canada Australia Germany Netherlands Norway USA	1% to 2020, then 2.5% 1% to 2020, then 2.5% 2% to 2020, then 3.0% - 4.0% (short – medium term) 1% to 2020, then 2.5% 1% to 2020, then 2.5% 1.8% to 2020, then 3.5% 1% to 2020, then 2.5%	1% to 2020, then 2.5% 1% to 2020, then 2.5% 2% to 2020, then 3.0% - 4.0% (short – medium term) 1% to 2020, then 2.5% N/A 1.8% to 2020, then 3.5% 1% to 2020, then 2.5%
Corporate tax rates (p.a.)	UK Canada[3] Australia Germany Netherlands Norway USA	19% to 2019, then 17% 26.5% / 27% / 29% 30% 15.8% (incl. Solidarity, excl. Trade tax) 25% in 2019, 22.5% in 2020, then 20.5% 23% 21%	19% to 2019, then 17% 26.5% / 27% / 29% 30% 15.8% (incl. Solidarity, excl. Trade tax) N/A 23% 21%

[1]CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.
[2]80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[3]Individual tax rates vary among Provinces.

Financial overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 31 December 2018	FX rates as of 31 December 2017	FX rate change
AUD	▼	1.806	1.729	(4.45)%
CAD	▼	1.736	1.694	(2.51)%
EUR	▲	1.113	1.126	1.20%
NOK	▲	11.056	11.085	0.26%
USD	▲	1.274	1.349	5.61%

Appreciation of Sterling against the AUD and CAD

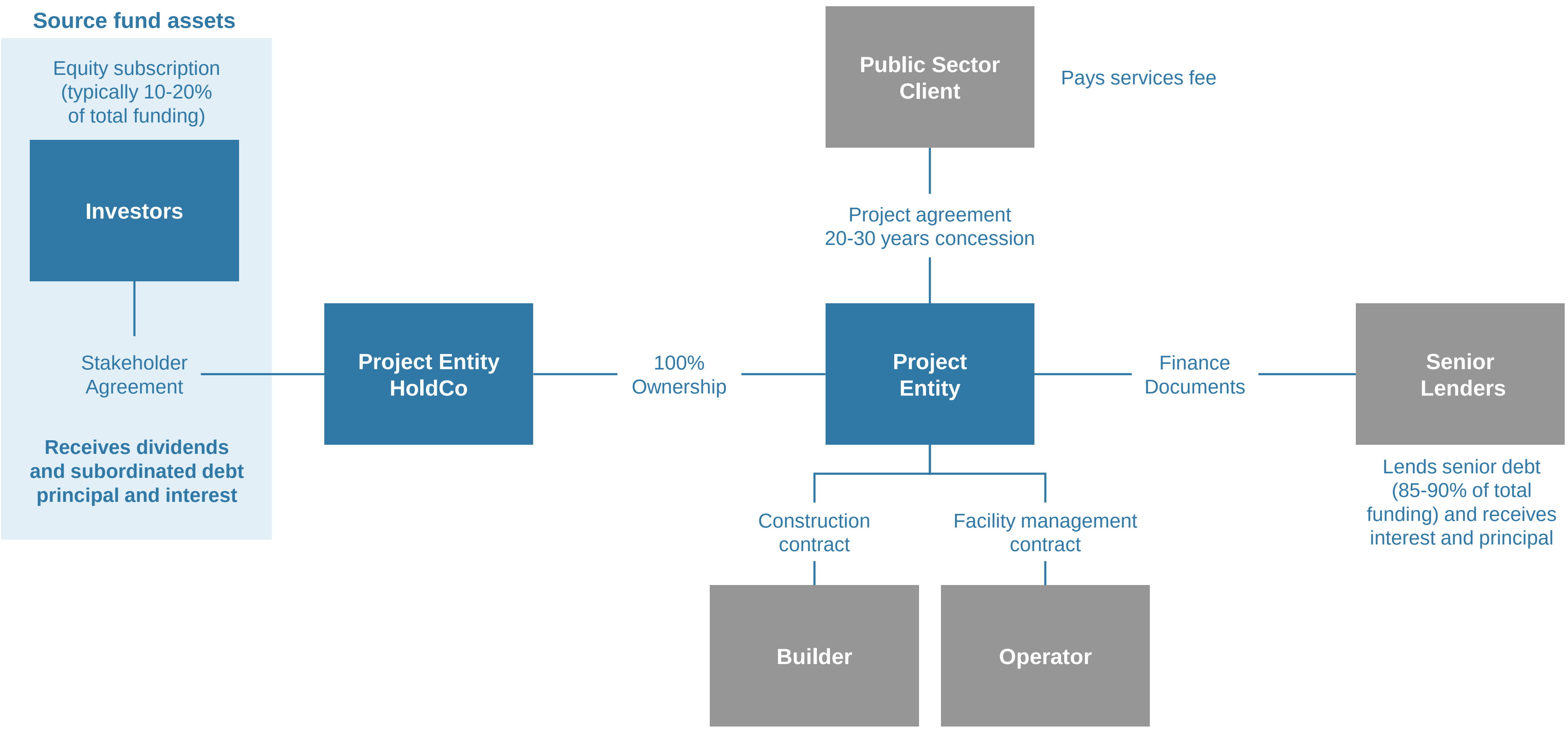
Depreciation of Sterling against the EUR, NOK and USD

Net effect of exchange rate movements on the NAV over the period: £(7.4) million

FX impact on portfolio value since IPO in December 2011: £(8.7) million (1.1% of NAV at 31 December 2018)

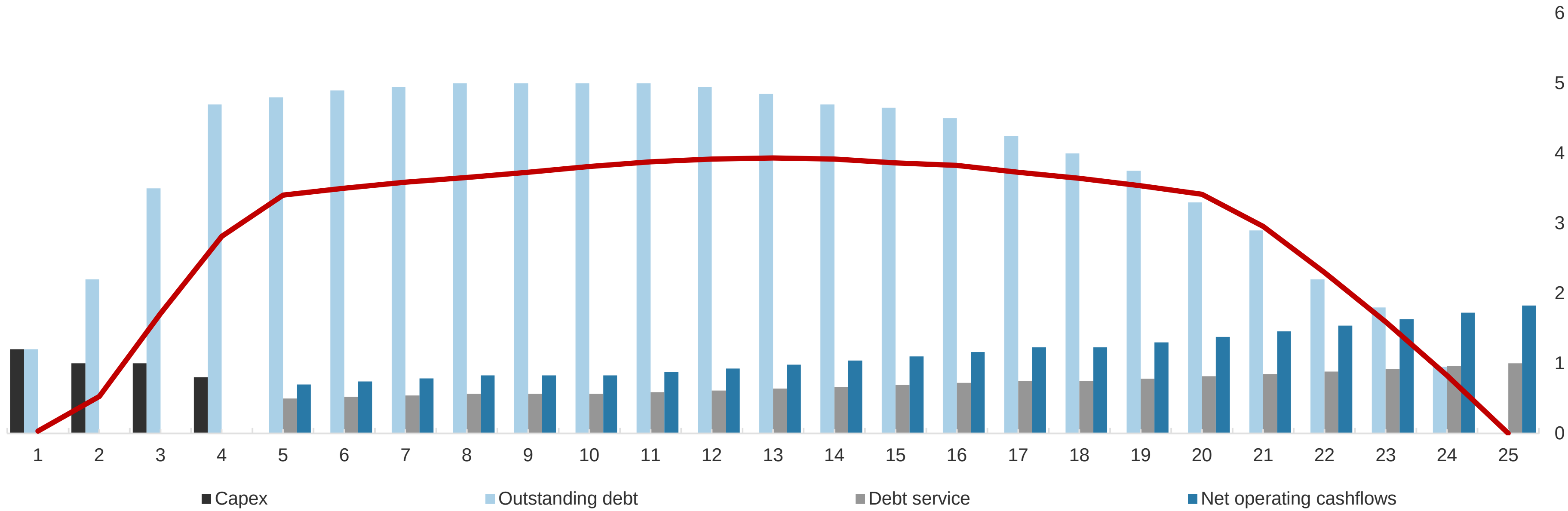
Diversified currency exposure

PPP overview
Typical ownership structure



PPP overview

Typical cashflow profile



Construction phase	Income phase	Capital repayment phase
Construction risk No income	Cashflow from interest on and repayment of subordinated debt and equity dividends	Increased equity distributions once debt is repaid
As projects reach construction completion, risks associated with the cashflows decrease and so does the discount rate applied to these cashflows	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

Co-CEOs

Frank Schramm
Co-CEO

Frank Schramm has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 23 years. As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

Duncan Ball
Co-CEO

Duncan Ball has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

Mr Ball has worked in the infrastructure sector, investment banking and advisory business for over 30 years.

As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

Supervisory board

Colin Maltby
Independent Chairman of the Supervisory Board

Colin Maltby has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995, he held various roles at Kleinwort Benson Group plc, including as a Group Chief Executive at Kleinwort Benson Investment Management, as well as a Director of Kleinwort Benson Group plc.

From 1996 to 2000, Mr Maltby was Chief Investment Officer at Equitas Limited, and from 2000 to 2007, he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc. Since 2007, he has served as advisor to institutional investors and as an Independent Non-Executive Director of several listed companies. Mr Maltby was Senior Independent Director until 31 August 2018, when he became Chairman.

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.

Jutta af Rosenborg
Independent Director and Chair of the Audit Committee

Jutta af Rosenborg has extensive experience in management and strategy derived from senior operational roles in a number of companies and vast experience with group finance and auditing, risk management, merger & acquisitions and streamlining of business processes.

Ms af Rosenborg serves as an Independent Non-Executive Director on several listed companies.Ms af Rosenborg served as the Chief Financial Officer, Executive Vice President of Finance and IT and Member of Board of Management at ALK-Abelló A/S until 2010. Prior to this, Ms af Rosenborg served at Chr. Hansen Holding A/S as its Vice President of Group Accounting from 2000 to 2003. From 1978 to 1992, she worked for the Audit Group at Deloitte.

Ms af Rosenborg was appointed to the Supervisory Board on 1 July 2018 and became Chair of the Audit Committee on 31 August 2018.

Ms af Rosenborg obtained a certificate in Business Administration from Copenhagen Business School in 1982 and gained an MSc in Business Economics and Auditing from Copenhagen Business School in 1987 and qualified as a state authorised public accountant in 1992.

Howard Myles
Senior Independent Director

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 was Chairman of the Audit Committee until 31 August 2018, when he became Senior Independent Director.

Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities and Investment, and a Non-Executive Director of a number of listed investment companies.

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