


BBGI

ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2017

29 March 2018

A Global Infrastructure Company

AGENDA




HIGHLIGHTS

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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 lower risk roads and bridges	Stable, predictable cash flows Secure, highly visible contracted, public sector revenues No demand or regulatory risk exposure
GLOBALLY DIVERSIFIED	Focused exposure to highly-rated investment grade countries Stable, well developed operating environments	UK/Europe North America Australia
INTERNALLY MANAGED	Sole in-house management team, focused on delivering shareholder value Incentivised by shareholder returns and NAV growth	No NAV-based management or acquisition fees Aligned interest resulting in full pricing discipline Lowest comparative ongoing charges[1]

[1] In comparison to other infrastructure asset classes
[2] In comparison to all LSE-listed equity infrastructure companies as of 31 December 2017

FINANCIAL HIGHLIGHTS

NET ASSET VALUE[1]	NET ASSET VALUE PER SHARE	FY 2018 TARGET MIN DIVIDEND[2]
£622.5m	**129.9p**	**6.75p**
Dec 2016: £545.0m (+14.2%)	Dec 2016: 126.1p (+3.0%)	2017: 6.50p (+3.8%)

CASH DIVIDEND COVER[3]	ANNUALISED SHAREHOLDER RETURN[4]	ONGOING CHARGES[5]
1.5x	**10.5%**	**0.99%**
FY 2016: 1.3x	FY 2016: 11.2%	FY 2016: 0.98%

[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 / dividends paid
[4] On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2017 and after adding back dividends paid or declared since listing
[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	▪ 43 high-quality, availability-based PPP infrastructure assets ▪ Cash receipts ahead of business plan contributing to increase in FY 2017 dividend
Value-driven active management	▪ Further de-risking of assets including Mersey Gateway Bridge & Ohio River Bridges ▪ Successful long-term refinancing of two assets: Royal Women's Hospital & Women's College Hospital ▪ Total shareholder value accretive enhancements of 2.9% of NAV in 2017
Prudent financial management	▪ Accretive £58.5m equity capital raise, over-subscribed by new & existing investors ▪ Enhanced £180m multi-currency Revolving Credit Facility with £70m incremental accordion tranche
Selective acquisition strategy	▪ Agreement to invest in 5 operational PPP projects with an aggregate value of c. C$189 million (c. £112 million)[1] via new strategic investment partnership with a leading North American contractor
Strong, visible pipeline	▪ North American strategic investment partnership provides additional investment opportunities in availability-based PPP assets via right of first offer ▪ Attractive global pipeline of strictly availability-based assets in highly-rated investment grade countries
Long-term custodianship	▪ Responsible, long-term investor in public infrastructure assets with strong relationships with all significant stakeholders ▪ Environmental, Social and Governance framework include reduction of carbon footprint, ecological and environmental management, waste reduction and a strong support of social initiatives

[1] Based on FX rate at 31 December 2017

PROJECTED PORTFOLIO CASH FLOW

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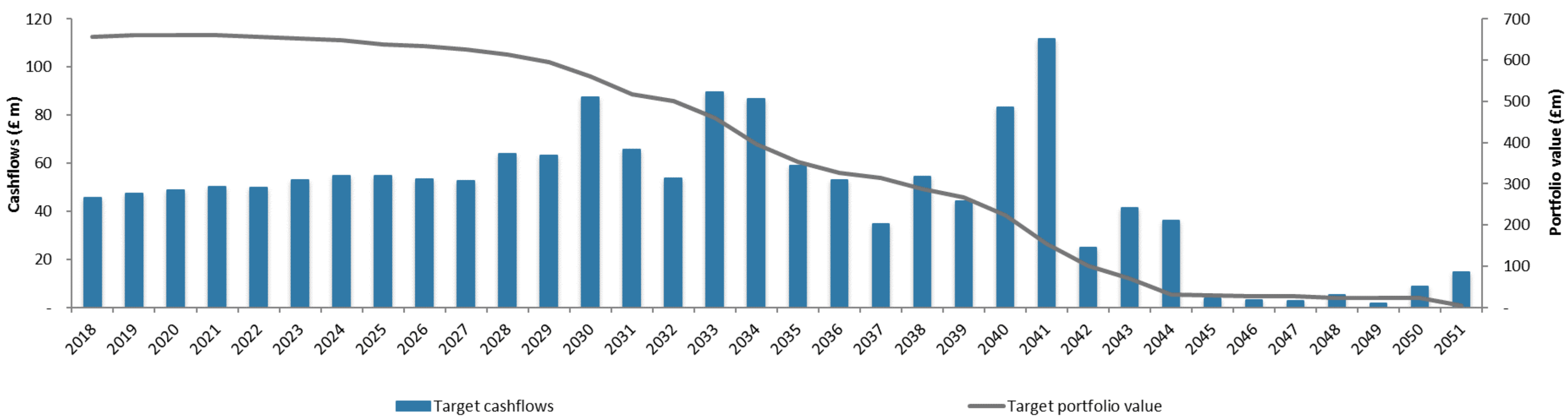
Stable, predictable returns[1]



- Long-term stable cash flows
- Public sector (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 2017, 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

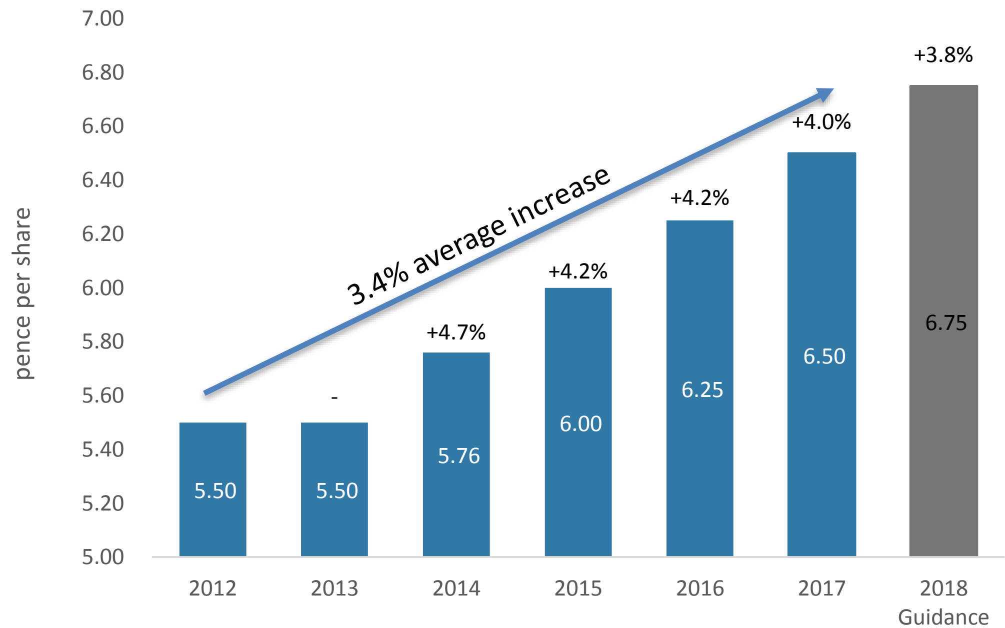
£ million	Year ended 31 Dec 2017	Year ended 31 Dec 2016
Cash and cash equivalents at 1 January	**22.1**	**23.2**
Distributions from investments	*49.3*	*42.5*
Operating costs	*(10.6)*	*(9.9)*
Net financing costs	*(1.4)*	*(1.8)*
Net operating cash flows	***37.3***	***30.8***
Equity investments	(96.5)	(9.5)
Repayment of loans and borrowings	(45.2)	-
Proceeds of capital raise[1]	57.7	-
Dividends paid	(24.7)	(24.0)
Proceeds from issuance of loans and borrowings[1]	70.9	(0.2)
Impact of FX gain/(loss) on cash and cash equivalents	(1.0)	1.8
Cash and Cash equivalents at 31 December	**20.6**	**22.1**
Ongoing charges	**0.99%**	**0.98%**
Cash dividend cover	**1.5x**	**1.3x**

- Highly cash generative with strong cash receipts of £49.3 million from investments (2016: £42.5m; +16%)
- Strong cash dividend cover of 1.5x (2016: 1.3x; +15%)
- Persistently low ongoing charges below 1%, with the potential to reduce further

[1] Net of issue costs

DIVIDEND GROWTH

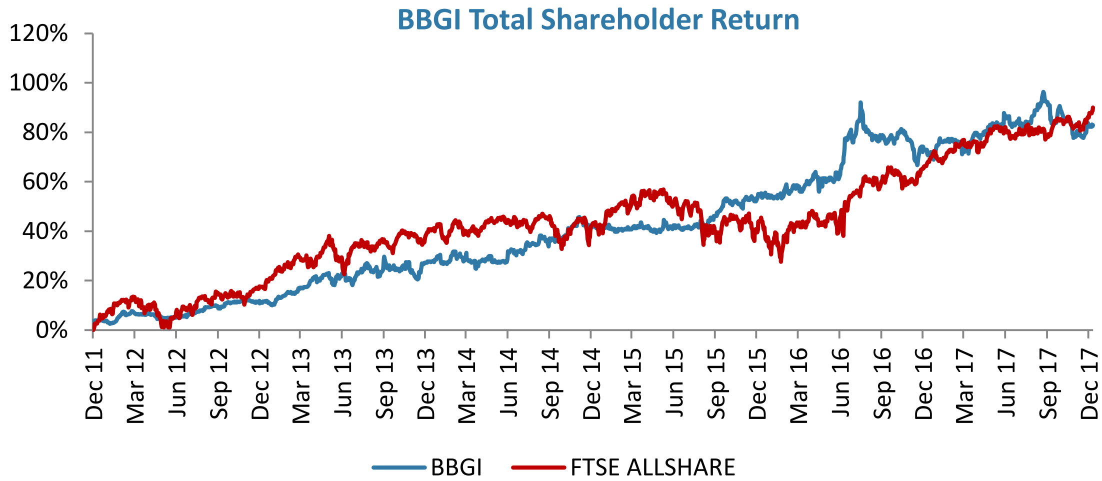
Proven progressive dividend policy

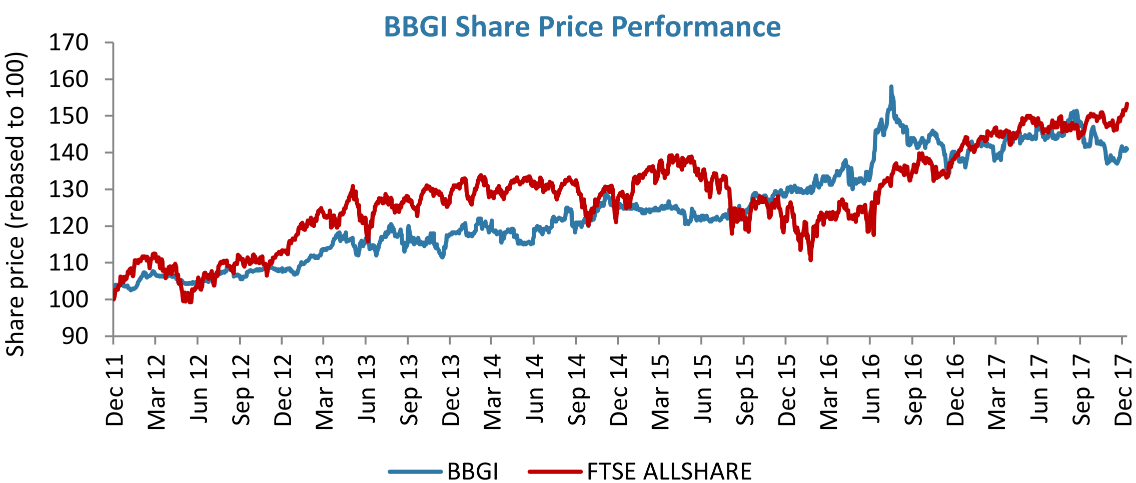


- FY 2017 4.0% dividend increase, in line with UK RPI
- FY 2018 dividend guidance of 6.75pps[1], up 3.8%
- Average dividend increase of 3.4% from 2012 to 2017

[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

RETURN TRACK RECORD





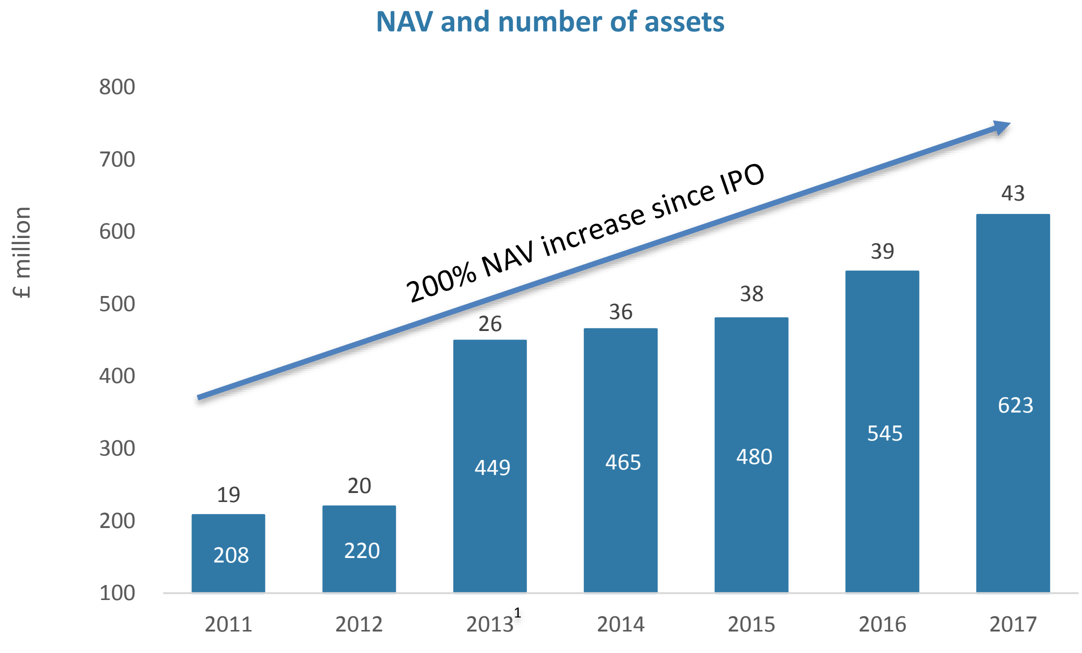
Sources: Datastream

- Total Shareholder Return[1] (TSR) since IPO of 82.8%
- TSR in 2017 of 7.1%[2] and annualised shareholder return of 10.5%[3]
- 8.2% total accounting return over the year[4]
- Reliable, attractive dividend yield relative to market of 4.5%, compared to FTSE All-Share Index of 3.6%
- Low annual correlation of 17.2%, with FTSE All-Share in the last 12 months

[1] Based on share price at 31 December 2017 and after adding back dividends paid or declared since listing
[2] Based on share price at 31 December 2017 and after adding back dividends paid or declared in 2017
[3] On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2017 and after adding back dividends paid or declared since listing
[4] Calculated as (closing NAV per share – opening NAV per share + 2017 dividend) / opening NAV per share

GROWTH TRACK RECORD

History of accretive and disciplined growth, not just for growth's sake



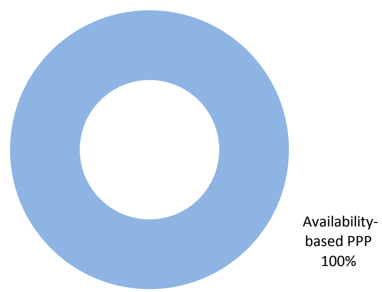
- Demonstrated ability to grow responsibly
- Strategic discipline in acquisition strategy and portfolio composition, with no style drift

[1] 2013 NAV includes net cash of £126m, of which £106m ear-marked for acquisitions announced at year end 31 December 2013 and completed in 2014

PORTFOLIO OVERVIEW

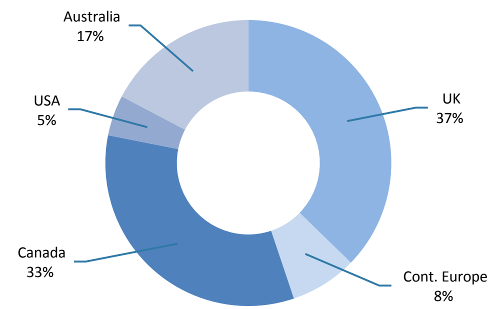
Based on portfolio value at 31 December 2017

Investment Type



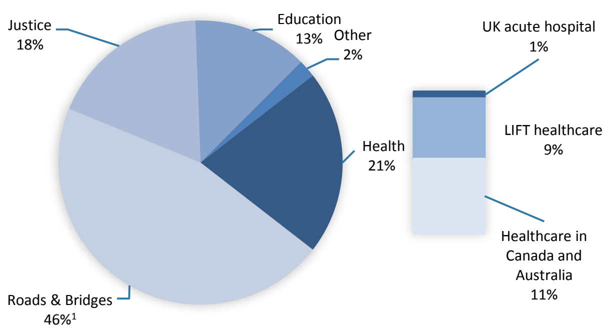
100% availability-based PPP revenue stream with no exposure to demand or regulatory risk assets

Geographical Split



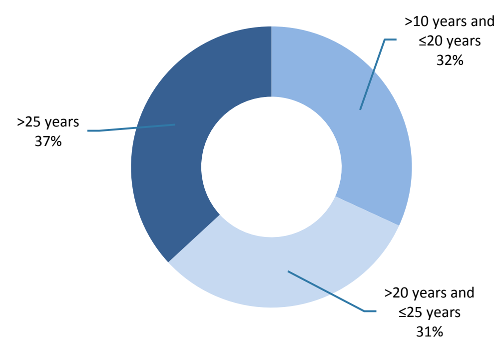
Geographically diversified in stable, developed countries with AAA-AA credit rating

Sector Split



Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets[1], and limited acute health

Investment Life



Long investment life with 68% of portfolio by value enjoying a duration >20 years; average life of 21.8 years

[1] This includes one rail project in Canada

PORTFOLIO OVERVIEW

Based on portfolio value at 31 December 2017

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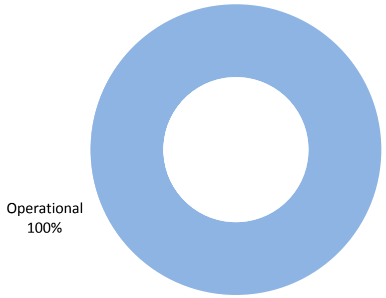
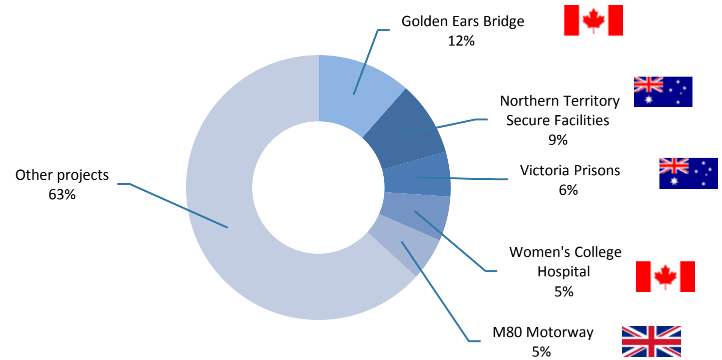
Investment Status



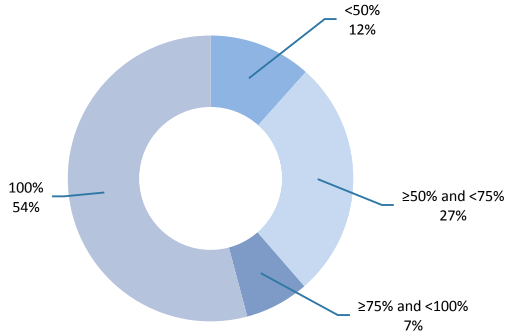
Low risk 100% operational[1] portfolio

Top 5 Investments



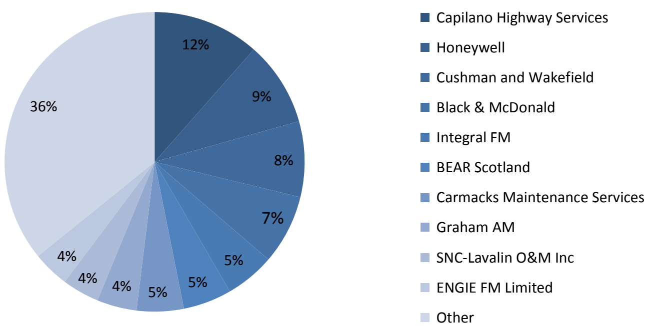
Well-diversified portfolio with no major single asset exposure

Investment Ownership



88% of assets in the portfolio 50% owned or more

Counterparty Risk – Facility Manager/O&M Contractor



Diversified supply chain partners and no-single name exposure

[1] By value. Although one asset – North Commuter Parkway – is considered a construction asset where the present value of future project distributions are effectively offset by the present value of the future equity subscription obligation




STRATEGIC DEVELOPMENTS

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STRATEGIC DEVELOPMENTS

North American strategic investment partnership

- Signed a North American strategic investment partnership with SNC-Lavalin to invest in an initial five operational availability-based PPP assets in Canada with a value of up to C$189 million (c. £112 million)[1]. The Company completed its investment in the initial four operational PPP assets in Q3 2017 and the investment in the fifth asset is expected to complete in H1 2018

- Partnership with SNC-Lavalin, a century-old, fully-integrated leading infrastructure manager, engineer and contractor listed on the Toronto Stock Exchange, provides BBGI with an attractive access point to build a scaled position in the North American PPP market

  - ✓ **Visible, robust pipeline** of operational availability-based PPP assets that fit with BBGI's investment strategy profile

  - ✓ **Right of first offer** over this pipeline provides BBGI with further opportunities to invest in pipeline assets

  - ✓ **Measured exposure to Canada**, one of the most promising PPP markets globally with a combined pipeline that could result in over £150m of attractive follow-on investments and a rapidly emerging secondary market as contractors seek to recycle their initial equity investment into new projects

[1] Based on FX rate at 31 December 2017

CASE STUDIES

Current portfolio in partnership with SNC-Lavalin[1]

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100% availability-based

No demand or regulatory risk

Backed by A+/AAA rated counterparties

Southeast Stoney Trail

- 40% equity interest in 25 km highway forming part of Calgary Ring Road network
- Operational since 2013 with concession until 2043
- Availability-based payments received from A+ rated (S&P) Province of Alberta

William R. Bennett Bridge

- 80% equity interest in 2 km bridge that connects 2 communities across Okanagan Lake, British Columbia
- Operational since 2008 with concession until 2035
- Availability-based payments received from AAA rated (S&P) Province of British Columbia

Restigouche Hospital Centre

- 80% equity interest in 140-bed hospital in Campbellton, New Brunswick
- Operational since 2013 with concession until 2044
- Availability-based payments received from A+ rated (S&P) Province of New Brunswick

Canada Line

- 26.7% equity interest in 19.5 km automated rail-based transit service connecting Vancouver with Richmond & Vancouver International Airport
- Operational since 2009 with concession until 2040
- Availability-based payments received from Aa2 rated (Moody's) Translink

McGill University Health Centre

- 40% equity interest in hospital with 500 private patient rooms in Montreal, Quebec
- Operational since 2014 with concession until 2044
- Availability-based payments received from A(high)-rated (DBRS) MUHC

[1] First 4 assets completed in September 2017; transfer of McGill University Health Centre expected to complete in H1 2018

ACTIVE ASSET MANAGEMENT

Portfolio performance	▪ Portfolio performance and cash receipts ahead of business plan ▪ No lock-up or defaults in the portfolio ▪ Availability level of portfolio c. 99.7%[1] and deductions are either borne by third-party facility managers and road operators or part of planned lifecycle expenditures
Construction de-risking	▪ Ohio River Bridges (USA): moved from construction to ramp up phase post construction completion in December 2016 ▪ Mersey Gateway Bridge (UK): construction completion achieved in October 2017 ▪ North Commuter Parkway (CAN): construction on schedule for completion H2 2018 ▪ Construction de-risking has resulted in a significant organic NAV growth of approximately 4.6%[2] since listing
Refinancing de-risking	▪ Royal Women's Hospital (AUS): long-term bank refinancing completed in August 2017 ▪ Women's College Hospital (CAN): long-term bond refinancing completed in September 2017
Strong relationships	▪ Successfully maintained good dialogue and relationship with public sector clients ▪ No material counterparty issues to report at subcontractor level and no exposure to Carillion plc's liquidation in UK

Long-term custodianship	▪ Value-driven active management and prudent financial management drives long-term, responsible ownership of public infrastructure assets
	▪ Additional portfolio enhancements carried out to enhance environmental and sustainability performance of individual assets, including:
	  ▪ Northeast Stoney Trail (CAN): installation of LED lighting will deliver energy efficiency savings of over 30 million kilowatt hours over the remaining life of the concession
	  ▪ Victorian Correctional Infrastructure Project (AUS): initiatives in place to reduce future greenhouse gas emissions
	  ▪ Royal Women's Hospital (AUS): contribution of a substantial amount of the overall capital required to undertake the works of replacing and upgrading the existing carpark lighting, substantially reducing energy costs
	  ▪ Mersey Gateway Bridge (UK): received a prestigious accolade that recognises excellence in ecology and environmental management

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




VALUATION

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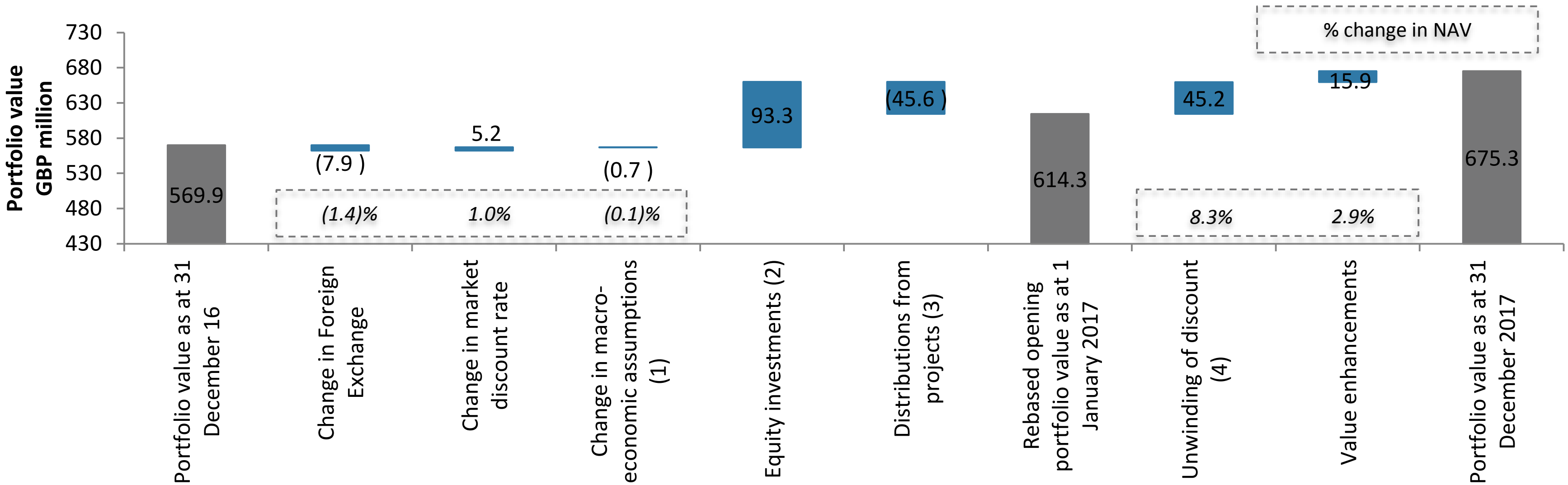
KEY MACROECONOMIC ASSUMPTIONS

			31 December 2017	31 December 2016
Indexation	UK		2.75%	1.75% in 2017, then 2.75%
	Canada		2.00% / 2.35%	1.00% / 1.35% in 2017, then 2.00% / 2.35%
	Australia		2.5%	1.5% in 2017, then 2.5%
	Germany		2%	1% in 2017 then 2%
	Norway[1]		2.94%	1.94% in 2017, then 2.94%
	USA[2]		2.5%	1.5% in 2017, then 2.5%
Deposit rates (p.a.)	UK		Unchanged	1% to 2020, then 2.5%
	Canada		Unchanged	1% to 2020, then 2.5%
	Australia		2% to 2020, then 3.0% - 4.0% (short – medium term)	3.5% - 4.5% (short – medium term)
	Germany		Unchanged	1% to 2020, then 2.5%
	Norway		Unchanged	1.8% to 2020, then 3.5%
	USA	(Australia)	Unchanged	1% to 2020, then 2.5%
Corporate tax rates (p.a.)	UK		Unchanged	19% to 2019, then 17%
	Canada[3]		26.5% / 27% / 29%	26% / 26.5% / 27%
	Australia		Unchanged	30%
	Germany		Unchanged	15.8% (incl. Solidarity, excl. Trade tax)
	Norway		23%	25%
	USA		21%	35%

[1] Basket of 4 indices
[2] 80% of ORB indexation factor for revenue is contractual and is not tied to CPI
[3] Individual tax rates vary among Provinces

PORTFOLIO VALUE MOVEMENT

Active asset management delivers accretive value enhancements



+14.2%

NAV valuation increase

Financial: +11.3% NAV increase

- **1.4%:** FX impact

+ **1.0%:** reduction in market discount rate

- **0.1%:** marginal change in macroeconomic assumptions

+ **8.3%:** discount rate unwinding

+ **3.6%:** Other financial: change in other net assets/liabilities, equity investments, distributions

Operational / value accretive enhancements: +2.9% NAV increase

- Adjusted discount rate risk premium: asset specific, construction
- Net effect of refinancing de-risking on two projects
- Lower costs realised and forecast on some projects
- Earlier than forecast extraction of cash on some projects
- Additional income and return on variation orders
- Negative impact of an accelerated settlement of a tax related obligation on the Golden Ears Bridge project
- Positive inflation adjustments

[1] Net effect of assumed lower deposit rates in Australia, higher Canadian tax rates and lower tax rates in Norway and US

[2] Purchase price paid for interest in the four Canadian assets acquired, Mersey Gateway Bridge equity injection made upon construction completion, and additional capital injection in some projects

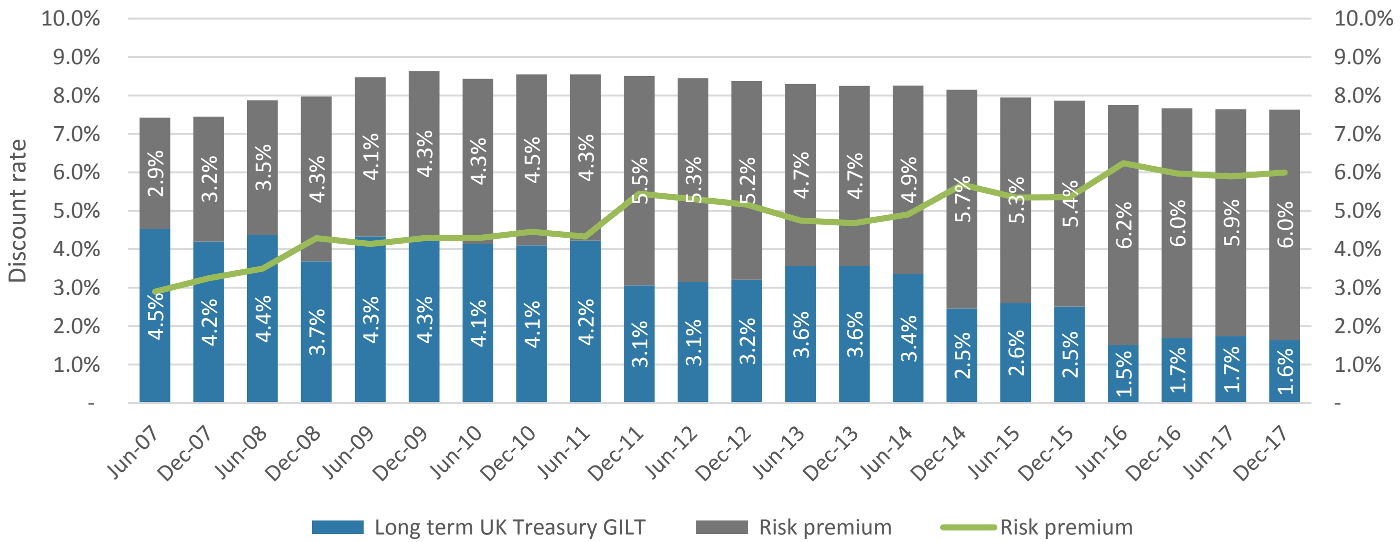
[3] Reduction in the portfolio value is offset by the receipt of a corresponding cash amount at the Group level

[4] 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

DISCOUNT RATES

Significant risk premium above risk free rate

Sector average discount rates [1]



- BBGI individual asset discount rates range between 7.20% and 9.50%
- Weighted average discount rate of 7.45% at 31 December 2017 (2016: 7.56%)
- Modest decrease in the weighted average discount rate reflects the continuing trend of ongoing competitive pressure on secondary market prices and the de-risking effect on some projects
- Sector average discount rates slightly higher than in 2007 but risk premium significantly increased from 2.9% to 6.0%

[1] Average discount rates of BBGI and listed peers

FOREIGN EXCHANGE & HEDGING

Revised hedging policy[1] reflective of prudent financial management
Year 1: 100% | Year 2: 100% | Year 3: 100% | Year 4: 75%

GBP/	Impact on valuation	F/X rates as of 31 December 2017	F/X rates as of 31 December 2016	Change in FX
AUD	↓	1.729	1.714	(0.88)%
CAD	↓	1.694	1.659	(2.11)%
EUR	↑	1.126	1.173	4.01%
NOK	↓	11.085	10.665	(3.94)%
USD	↓	1.349	1.234	(9.32)%

- Moderate appreciation of Sterling against the AUD, CAD, NOK and USD
- Moderate depreciation of Sterling against the EUR
- FX impact on portfolio value for the year ended 31 December 2017: £(7.9) million
- FX impact on portfolio value since listing in Dec 2011: £(1.3) million (0.2% of NAV at 31 December 2017)
- Recent Canadian acquisitions financed by CAD borrowings thereby providing a natural hedge
- Diversified currency exposure

[1] Applied to portfolio's non-GBP cash flows (except EUR and the CAD covered by natural hedge)

KEY SENSITIVITIES

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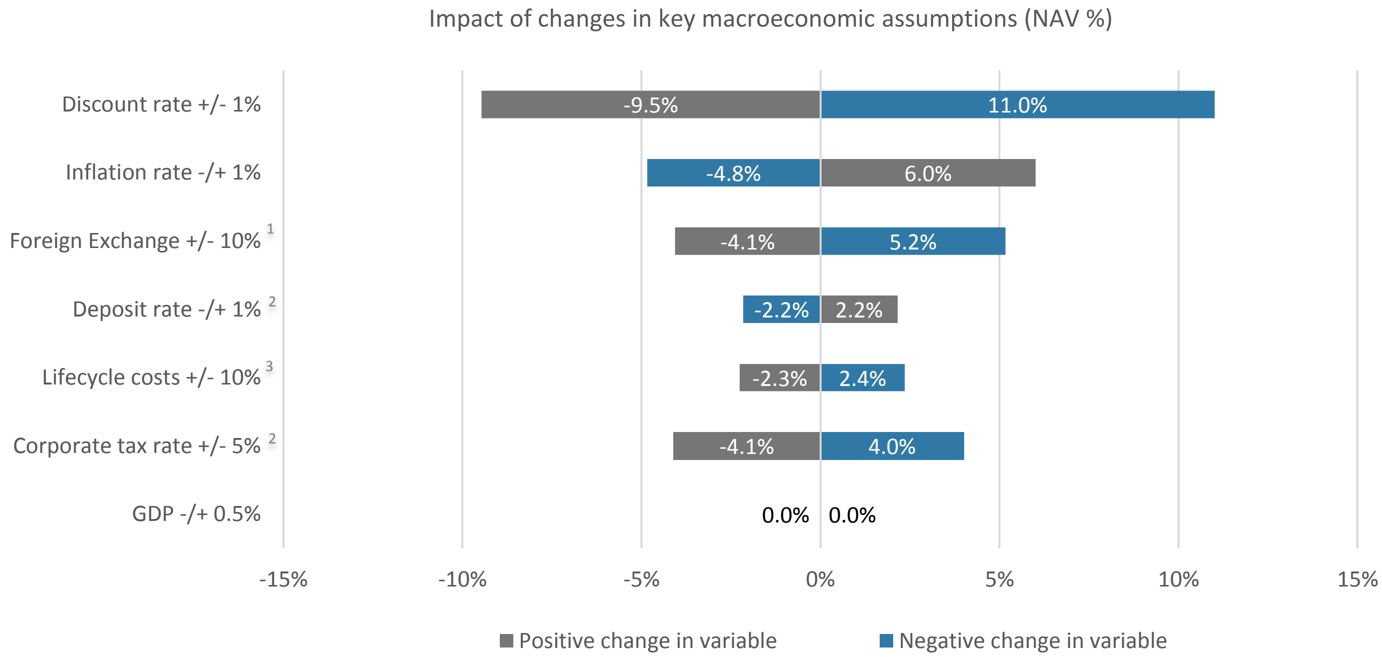


[1] Taking into account the contractual and natural hedges in place
[2] Applied to the long-term rates in comparison to the macroeconomic assumptions
[3] Applied to the 15 projects where Project Company retains the lifecycle risk (approx. 50% of total portfolio value at 31 December 2017)

RISK MANAGEMENT
General

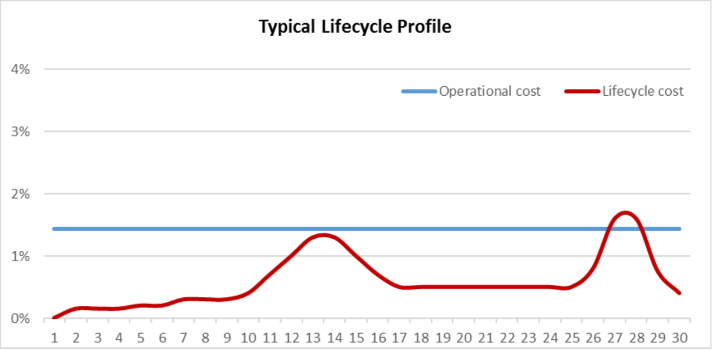
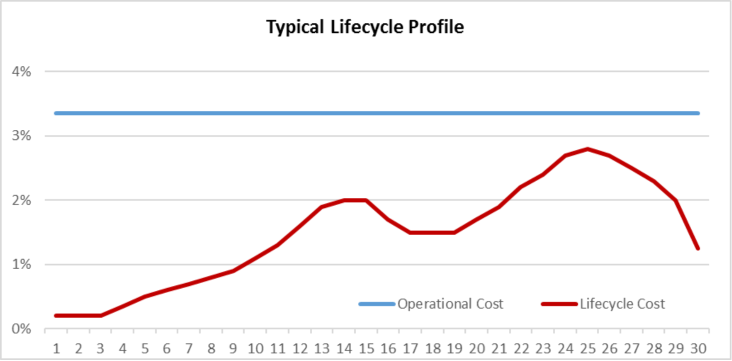
Foreign exchange	▪ Revised hedging policy reflective of prudent financial management ▪ Recent Canadian acquisitions financed by CAD borrowings thereby providing a natural hedge
Taxation	▪ Impact of change in global international tax environment – including BEPS – being constantly monitored ▪ No material impact to date
Building safety	▪ Fire safety review of UK portfolio following the Grenfell Tower fire tragedy undertaken, no issues of concern identified with the use of Aluminium Composite Material (ACM) for cladding ▪ Cladding on Royal Women's Hospital in Australia currently being replaced at no cost to asset ▪ A number of fire inspections have been undertaken with no material findings ▪ No evidence of defects relating to cavity walls and wall ties across UK portfolio

Political risk	▪ Focus on value-driven active management and prudent financial management can generate clear returns and benefits, not just for BBGI shareholders but for all stakeholders
	▪ Despite enhanced political risk moderating positive sentiment for the UK listed infrastructure sector, continued belief in and demand for private sector investment into public infrastructure
	▪ UK political risk of nationalisation mitigated:
	  ▪ Well established relations with public sector clients
	  ▪ Diversified global allocation with 37% of portfolio NAV in the UK
	  ▪ Portfolio exposure to UK acute health assets c.1% of NAV, with no similar assets identified in current pipeline
	  ▪ Nationalisation process complex and burdensome
	    ▪ 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

RISK MANAGEMENT

Operational Gearing

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

	Availability roads & bridges	Social infrastructure
		
Lifecycle costs[1]	c. 18% of construction cost over concession period	c. 45% of construction cost over concession period
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 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

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

INTERNAL MANAGEMENT

INTERNAL MANAGEMENT

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

IN-HOUSE MANAGEMENT TEAM

ALIGNMENT OF INTEREST

ONGOING CHARGES OF 0.99%

Delivering economic value for shareholders

- No NAV-based management fees
- No acquisition fees
- Lowest Ongoing Charges of all listed equity infrastructure 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




MARKET TRENDS, OUTLOOK & PIPELINE

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MARKET TRENDS

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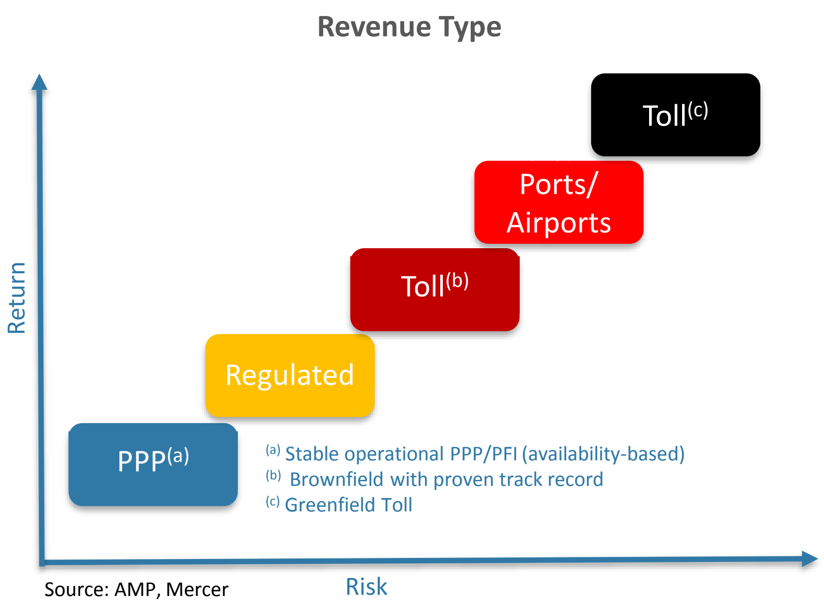
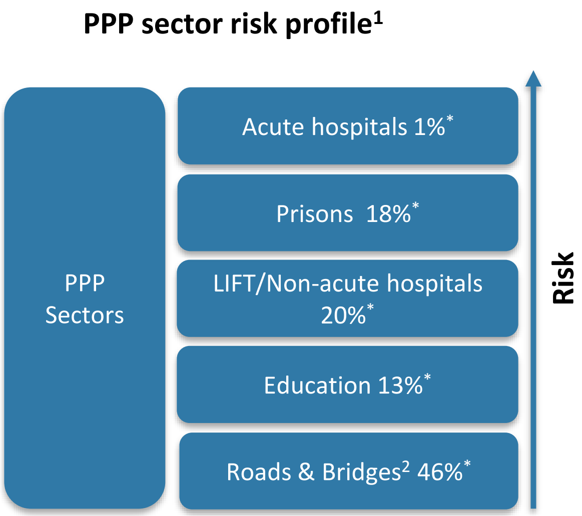
PPP remains at the low-end of the risk spectrum



Source: AMP, Mercer



* % of BBGI portfolio value, remaining 2% correspond to the category "Other"; Source: BBGI's view

- Higher risk asset classes should attract higher returns than availability-based projects but, due to the increased competition in all infrastructure sectors, returns have fallen significantly and based on recent market research by PwC are as low as 7% for regulated assets and 7.5% for toll roads[3]
- General rule is that the more scope there is for managers to make decisions or influence asset cash flows, the more risk is involved in an infrastructure asset
- Income for availability-based PPP assets are long-term and contracted for typically 25 years
- Income for demand-based assets are dependent on actual demand by the asset's end-user and correlated to economic cycles and/or GDP
- Income for regulated assets are subject to regular reviews by the regulator, typically at five year intervals

[1] This is a simplified assessment of PPP sector risk and actual risk profile may be different depending on the facts and circumstances
[2] This includes one rail project in Canada
[3] PwC, Infrastructure Return requirements, Many happy returns? (November 2017)

BBGI VIEW ON MARKET OUTLOOK

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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
- 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 with SNC-Lavalin provides attractive access point to build scaled position in North American PPP market and enhances visibility of pipeline opportunities in that region

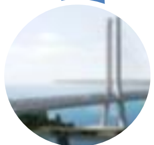
COMPANY PIPELINE
Availability-based projects

Highway 407 East Phase I | Roads | CANADA
- Extends the world-class 407 ETR Highway by 148 new lane-km once Phase II is completed
- 33-year concession

Confederation Line (Ottawa LRT) | Rail | CANADA
- 12.5 km featuring 13 stops that will connect the eastern and western parts of Ottawa with the downtown core
- 35-year concession

John Hart Generating Facility | Energy | CANADA
- Hydroelectric facility that will generate 132 MW of power and provide up to 17% of Vancouver Island's electricity needs once complete
- 20-year concession

Attractive pipeline (potentially in excess of £150m) of low-risk, availability-based and primary and secondary assets



New Champlain Bridge | Bridge | CANADA
- Three corridor of 3.4 km across the St. Lawrence River from the île-des-Soeurs to Brossard
- 35-year concession

Eglinton Crosstown LRT | Rail | CANADA
- The system is projected to be a 19 km light rail line with up to 25 stations
- 36-year concession

Actively teaming and bidding for projects in North America, Australia and Europe




CONCLUSION

A Global Infrastructure Company

CONCLUSION

- Prudent, low-risk investment strategy continues to deliver long-term, predictable shareholder returns:
  - 3.0% increase in NAV per share
  - Generated a 4% dividend increase to 6.5p
  - FY 2018 dividend guidance to 6.75p[1]
  - Strong cash dividend cover of 1.5x
  - Annualised shareholder return of 10.5%[2]
- Pure-play PPP investment platform & strong global diversification
- £58.5m accretive capital raise
- Strategic agreement with SNC-Lavalin to invest in five operational availability-based PPP assets in Canada
- Visible pipeline enhanced with North American investment partnership
- Sole internally-managed investment company with highly experienced management team resulting in an Ongoing Charges ratio of 0.99%

[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 2017 and after adding back dividends paid or declared since listing

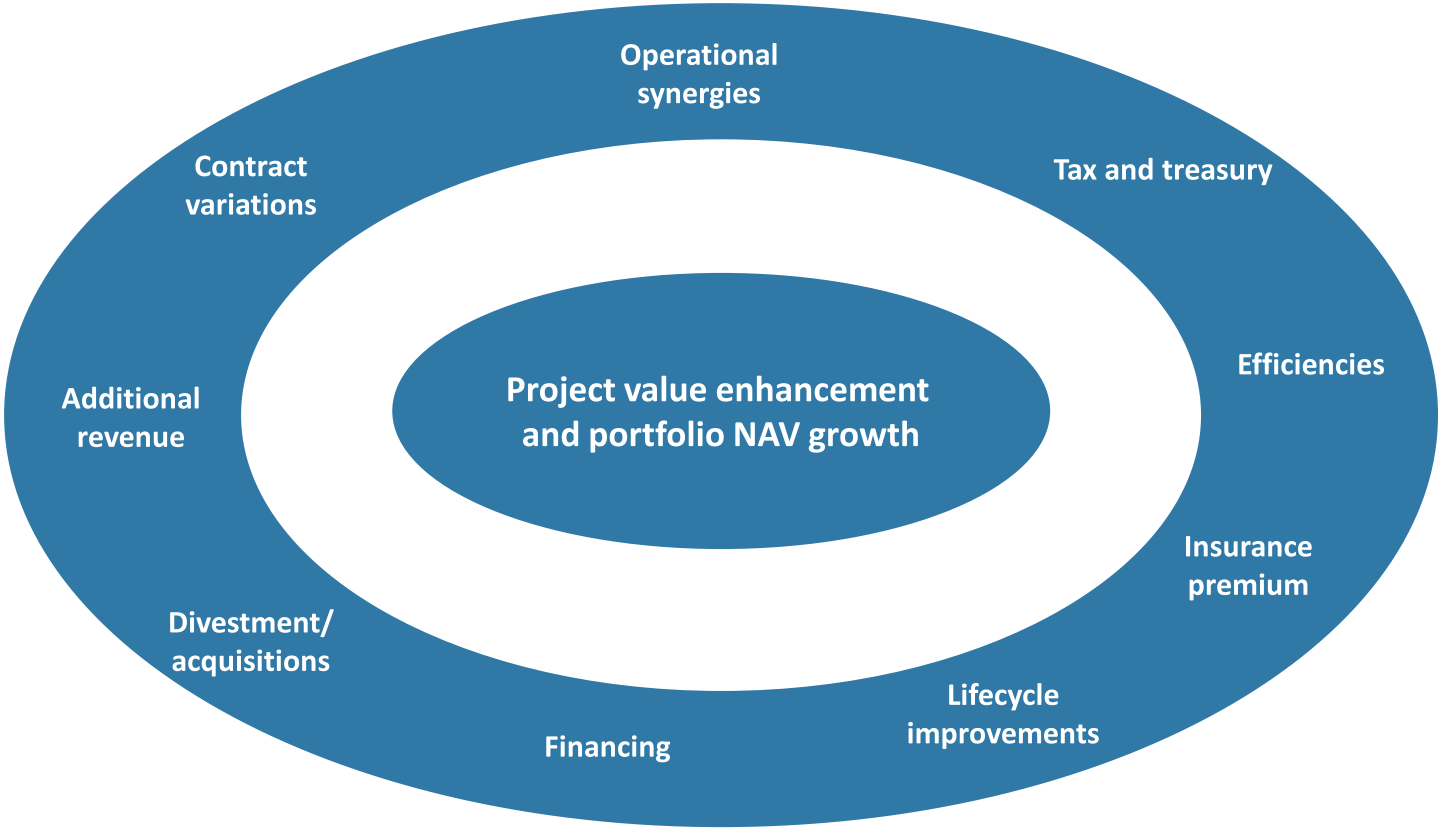
APPENDICES

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	▪ 43 availability-based PPP assets ▪ Weighted average concession length of 21.8 years ▪ Diverse asset mix with a focus on lower risk, availability 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	▪ Annual dividend target of 6.50 pence per share from 2017 onwards
Strategic focus	▪ Low-risk, globally diversified investment proposition, generating 100% availability-based revenue
Ongoing costs	▪ Very competitive Ongoing Charges percentage of 0.99% at 31 December 2017
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 management



PORTFOLIO OVERVIEW

Roads & Bridges[1]

Northwest Anthony Henday

Golden Ears Bridge

Kicking Horse Canyon

Northeast Stoney Trail

North Commuter Parkway

Southeast Stoney Trail

William R. Bennett Bridge

Canada Line

E18 Highway

Ohio River Bridges

M1 Westlink

Mersey Gateway Bridge

M80 Motorway

Education

Scottish Borders Schools

Clackmannanshire Schools

Kent Schools

Bedford Schools

Coventry Schools

East Down College

Lisburn College

Tor Bank School

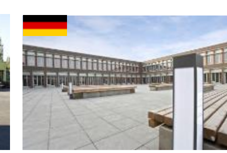
Lagan College

North West Regional College

Belfast Metropolitan College

4 Schools Frankfurt am Main

Schools Cologne



School Cologne Rodenkirchen

[1] This includes one rail project in Canada

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)

Royal Women's Hospital

Women's College Hospital

Kelowna and Vernon Hospitals

Restigouche Hospital Centre

Justice

Victoria Prisons

Burg Prison

Northern Territory Secure Facilities

Avon & Somerset Police Stations

Other

Staffordshire Fire Stations

Unna Administration Centre

Fürst Wrede Barracks

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

FINANCIAL OVERVIEW
Capital management

Company level

- Three-year Revolving Credit Facility ("RCF") from ING Bank ("ING") and KfW IPEX-Bank ("KfW")
- Increased commitment in June under the accordion tranche provision from £110m to £180m
- Borrowing margin 185bps over LIBOR / Expiring January 2018

- In October 2017, new multi-currency RCF of £180 million secured from ING and KfW, replacing the existing RCF when it expired in January 2018. DZ Bank AG subsequently acceded as a lender to the new RCF
- Borrowing margin 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 £70m incremental accordion tranche - no commitment fees to be paid

- At 31 December 2017, the Group had utilised £75.7 million of the £180 million existing RCF, of which £5.6 million was used to cover letters of credit

Project level

Royal Women's Hospital

- Refinancing successfully closed in August 2017
- No future refinancing risk

Women's College Hospital

- Refinancing successfully closed in September 2017
- No future refinancing risk

Other projects

- Northern Territory Secure Facilities project will be the only asset in portfolio with short-term debt
- All other projects have long-term non-recourse debt in place, which will not require refinancing

FINANCIAL OVERVIEW
Credit risk management

Country	Number of assets	% of portfolio	S&P Rating	Moody's Rating
UK	21	37%	AA	Aa2
Canada	11	33%	AAA	Aaa
Australia	3	17%	AAA	Aaa
Germany Norway	7	8%	AAA	Aaa
USA	1	5%	AA+	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Rating	Moody's Rating
Golden Ears Bridge	Translink	12%	AA (DBRS)	Aa2
Northern Territory Secure Facilities	Northern Territory	9%	N/A	Aa2
Victoria Prisons	State of Victoria	6%	AAA	Aaa
Women's College Hospital	Women's College Hospital[1]	5%	A+	Aa2
M80 Motorway	Scottish Ministers[2]	5%	N/A	N/A

- All assets are located in AAA to AA rated countries, including Australia, Canada, Germany, 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 Aa2 by Moody's
  - In Australia, counterparties rated AAA/Aaa and Aa2
  - In US, counterparty rated AA+/Aa2
  - In Germany, benefit of legislative support from the Republic of Germany rated (AAA by S&P and Aaa by Moody's)
  - In Norway, counterparty is rated AAA

[1] Government of Ontario
[2] Transport Scotland

FINANCIAL OVERVIEW

Value enhancement via construction management

Construction de-risking resulted in significant NAV growth of c.4.6%[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

Percentage reflects NAV increase following construction de-risking


M80 Motorway


Northwest Anthony Henday


Mersey Care Mental Health Hospital (LIFT)


Northern Territory Secure Facilities


Avon & Somerset Police Stations


Women's College Hospital


Ohio River Bridges


Mersey Gateway Bridge

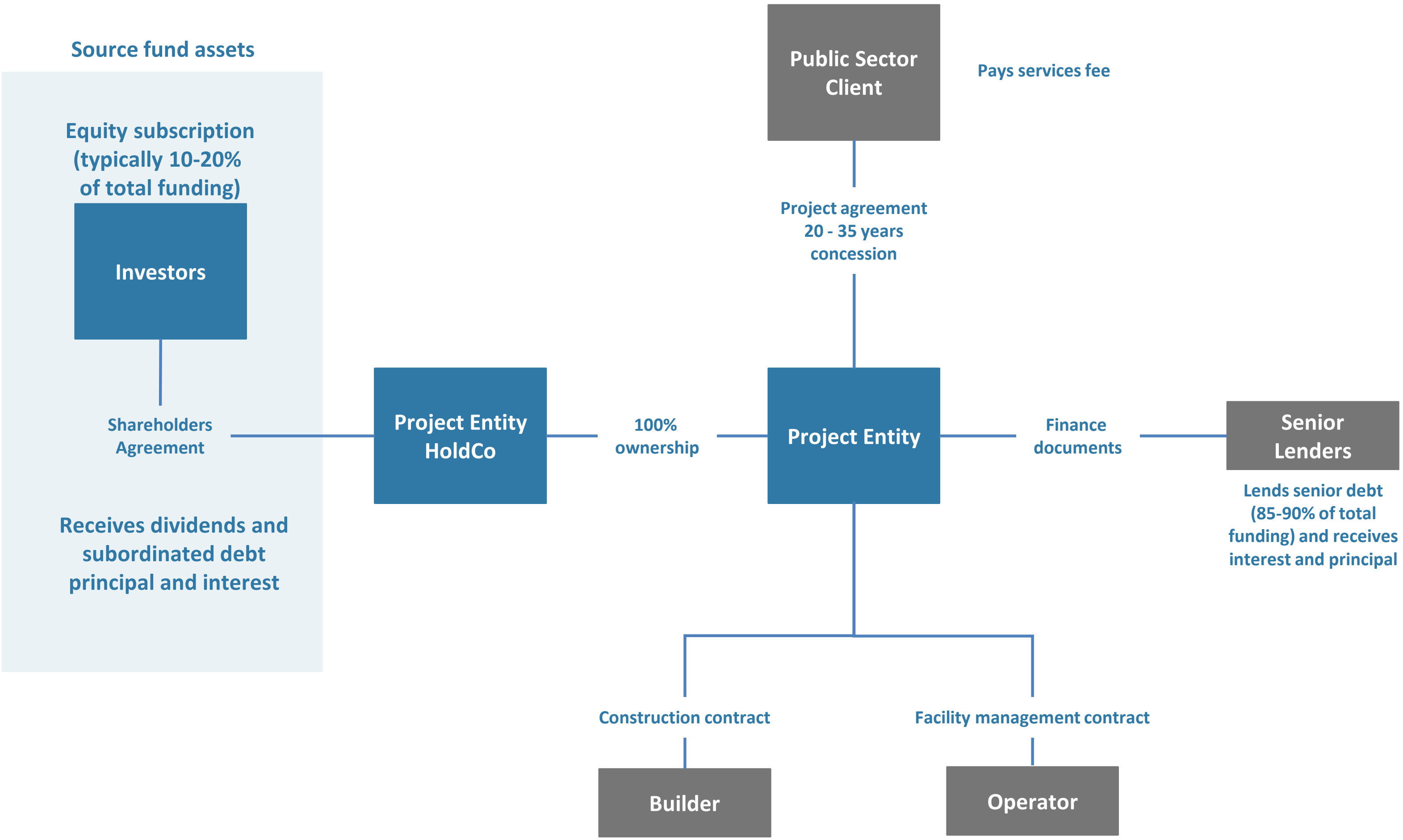
[1] Cumulative annual NAV growth since listing

FINANCIAL OVERVIEW
Valuation approach

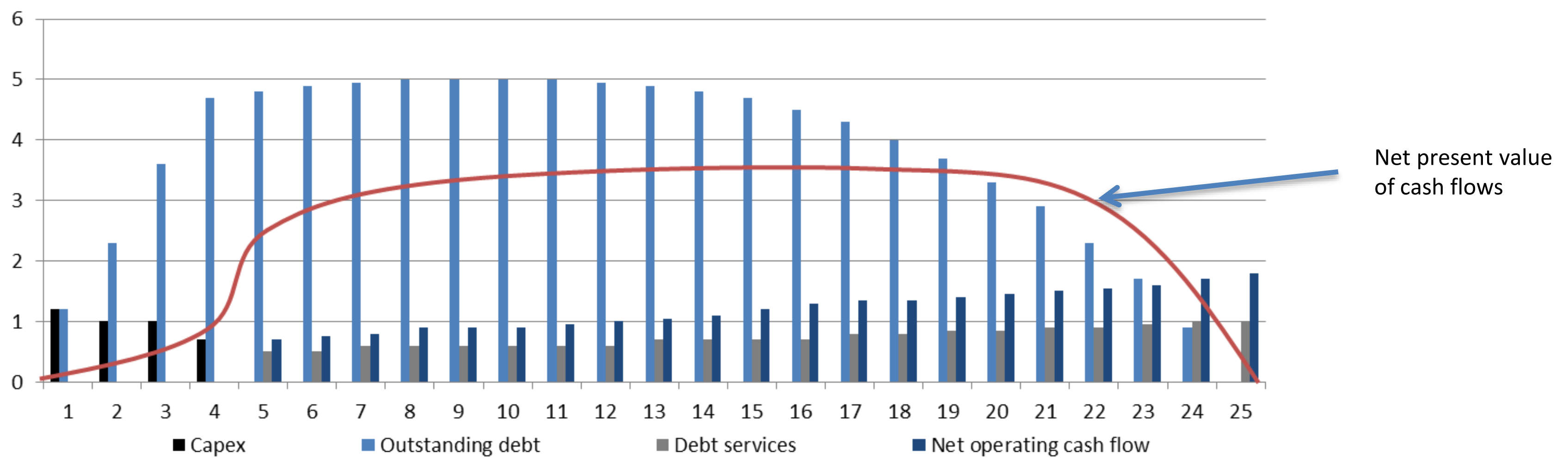
Discount Rate	▪ Weighted average discount rate of 7.45% ▪ Portfolio is 100% operational (by value)
Valuation verification	▪ Review carried out by independent professional third party ▪ Valuation assumptions sensitised and tested ▪ Reviewed by KPMG as part of audit/review process
Valuation approach	▪ 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 risk and opportunities, have been discounted using project-specific discount rates ▪ The valuation methodology has not changed since the IPO in 2011

PPP OVERVIEW

Typical ownership structure



PPP OVERVIEW
Typical cash flow profile



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

MANAGEMENT TEAM

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 43 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 22 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.

Prior to his current role with BBGI, he worked at Bilfinger Project Investments (“BPI”) where, as Co-Managing Director, he led the European infrastructure operations with over 60 staff. In this role he was responsible for all European development activities and the asset management of over 20 infrastructure investments. Prior to that role, Mr Schramm was Finance Director of BPI’s infrastructure operations in Continental Europe, responsible for all project finance activities including all divestment activities. Before joining BPI in November 2003, Mr Schramm worked at Macquarie Bank in the investment banking group from 2000 until 2003, with responsibility for structured finance transactions. Prior to that he was employed at Deutsche Anlagen Leasing from 1998 to 2000, and Bilfinger Berger BOT GmbH from 1995 to 1998.

Duncan Ball
Co-CEO

Along with Frank Schramm, 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 43 assets currently.

Mr Ball has worked in the infrastructure sector, investment banking and advisory business for over 29 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.

Prior to his current role with BBGI, he worked at BPI where he was responsible for arranging and managing all project finance activities related to the Company's public-private partnerships developments in North America. Prior to joining BPI, Mr Ball was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish the company’s infrastructure business in Canada. Before joining Babcock & Brown, Mr Ball was Managing Director and Co-Head of Infrastructure for North America for ABN AMRO Bank. Mr Ball worked at Macquarie Bank where he helped establish Macquarie’s infrastructure practice in Western Canada. Mr Ball worked within the investment banking group at both RBC Capital Markets and CIBC World Markets prior to working at Macquarie’s.

Mr Ball studied at Harvard Business School after obtaining a Bachelor of Commerce Degree from Queen’s University in Canada. Duncan is also a CFA charter holder and is a graduate of the Rotman School of Business Directors Education Programme at the University of Toronto.

SUPERVISORY BOARD

David Richardson
Independent Chairman

David Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Assura plc, and non-executive director of The Edrington Group Ltd. Mr Richardson's executive career has focused on financial roles, including over 20 years with Whitbread plc where he was Strategic Planning Director and, subsequently, Finance Director. He was instrumental in transforming Whitbread from a brewing and pubs company into a market leader in hotels, restaurants and leisure clubs.

Mr Richardson has previously served as Chairman of the London Stock Exchange Primary Markets Group, Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales, Four Pillars Hotels Ltd., Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Serco Group plc, Tomkins plc, Dairy Crest plc, World Hotels AG and The Restaurant Group plc. Mr Richardson graduated from the University of Bristol with a degree in Economics and Accounting, and qualified as a Chartered Accountant in 1975.

Colin Maltby
Senior Independent Director

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

From 1996 to 2000 Mr Maltby was appointed Chief Investment Officer at Equitas Limited, and from 2000 to 2007 he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc. Since 2007, he has served as advisor to institutional investors and as an independent non-executive director of several listed companies. Mr Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992.

Howard Myles
Independent Director and Chairman of the Audit Committee

Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978, he joined W. Greenwell & Co in the corporate broking team, and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions, in addition to leading Warburg's corporate finance function for investment funds. Mr Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.

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

CONTACT DETAILS

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