


BBGI SICAV S.A.

Results Presentation
for the year ended 31 December 2015

24 March 2016

www.bb-gi.com

BBGI | A Global Infrastructure Company

Agenda

Company Overview – BBGI

- Closed-ended Luxembourg investment company
- Premium listing on the main market of the London Stock Exchange in December 2011
- Market capitalization of £556.3 million as at 31 December 2015
- Global, geographically diversified portfolio of 38 high quality PPP/PFI infrastructure assets with strong yield characteristics:
  - All assets are availability based
  - 96% of the current portfolio by value is operational; further 4% expected to become operational in 2016[1]
  - Major exposure to availability-based transport projects which the Management Board believes are less complex and easier to operate than social infrastructure assets
  - 41% of the Portfolio assets by value are located in the UK, 26% in Canada, 20% in Australia, 9% in Continental Europe and 4% in the United States
- Stable cash flows with inflation protection characteristics
- Cash flows from secure creditworthy counterparties
- Minimum 6.00 pence per share per annum dividend targeted from 2015 onwards[2]
- Target 7%-8% IRR on the £1 IPO issue price[2]
- Internally managed structure - experienced PPP/PFI in-house management team

[1] Assuming, for pro-forma purposes only, that the equity and/or subordinated debt subscription obligations for the Mersey Gateway Bridge and North Commuter Parkway projects have been paid down at 31 December 2015 then the portfolio split would be 93% operational, 3% early-stage construction and 4% late-stage construction
[2] These are targets only and not profit forecasts. There can be no assurance that these targets will be met

Highlights - Financial

- Net Asset Value on an investment basis (“Investment basis NAV”) per share of 111.5 pence as at 31 December 2015 (109.2 pence – 31 December 2014) which represents an increase of 2.05%
- Investment basis NAV increased to £479.84 million as at 31 December 2015 from £465.29 million as at 31 December 2014
- 2015 interim dividend of 3.00 pence per share paid on 29 October 2015 and further dividend of 3.00 pence per share proposed for year ended 31 December 2015, giving total distributions of 6.00 pence per share for the year. This represents a 4.17% increase from the prior year
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 15.9% as at 31 December 2015
- Total Shareholder return of 53.53%[3] since listing in December 2011 to 31 December 2015 (CAGR of 11.24%)
- Weighted average discount rate of 7.86% at 31 December 2015
- Ongoing Charges ratio has decreased from 0.98% at 31 December 2014 to 0.96% at 31 December 2015, which we believe continues to be the lowest in the UK listed infrastructure sector
- Cash at 31 December 2015 of £23.24 million and total borrowings outstanding of £45.22 million equating to a net debt position of £21.98 million

[3] Based on share price at 31 December 2015 and after adding back dividends paid or declared since listing

Highlights - General

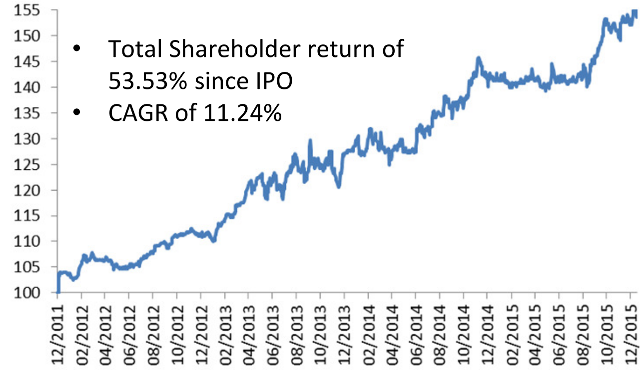
- Company has been successful in growing the portfolio in 2015

- Additional equity of £54.5 million committed and/or invested during the year resulting from agreements to acquire three new projects and three follow-on investments

- Portfolio performance and cash receipts were slightly ahead of the business plan and underlying financial models

- Continue to selectively consider opportunities with both assets under construction and operational assets; we currently do not see any value in acquiring assets in auctions

Total Shareholder Return



Source: Datastream

- Successful transition of Avon & Somerset Police Headquarters (UK) and Northern Territory Secure Facilities (Australia) from ramp-up phase towards stable operations and Women's College Hospital (Canada) from construction to ramp-up phase

Global Portfolio - as at 31 December 2015 (1/2)

A Global Infrastructure Company

Transport


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


North Commuter Parkway


E18 Highway


Ohio River Bridge


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


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

Global Portfolio - as at 31 December 2015 (2/2)

Healthcare


Women's College Hospital


Kelowna and Vernon Hospital


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT[4])


North London Estates Partnerships (LIFT[4])


Barking & Havering Clinics (LIFT[4])


Mersey Care Mental Health Hospital (LIFT[4])


Royal Women's Hospital Australia

Justice


Victoria Prisons


Burg Prison


Northern Territory Secure Facilities


Avon & Somerset Police Stations

Other


Staffordshire Fire Stations

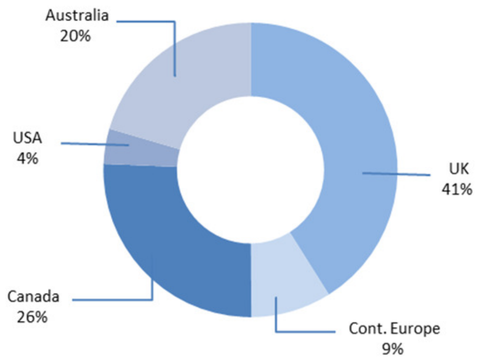

Unna Administration Centre


Fürst Wrede Barracks

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

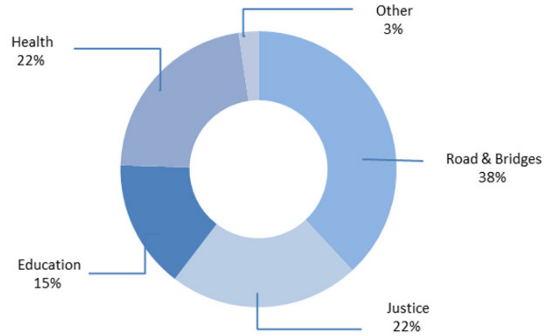
Portfolio Overview

Portfolio geographical split



Global portfolio with 38 assets; all located in AAA and AA+ rated countries

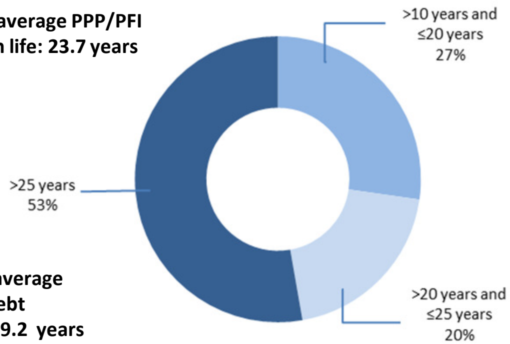
Portfolio split by sector



Diversified sector exposure with a bias towards availability roads and bridges

Duration of concessions

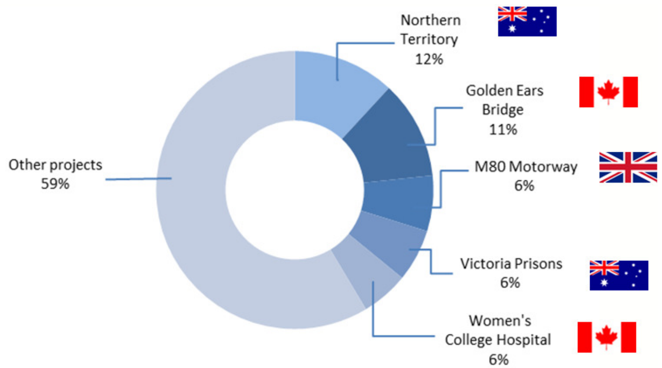
Weighted average PPP/PFI Concession life: 23.7 years



Weighted average portfolio debt maturity: 19.2 years

Long life assets with 73% of assets with a duration >20 years

Portfolio concentration

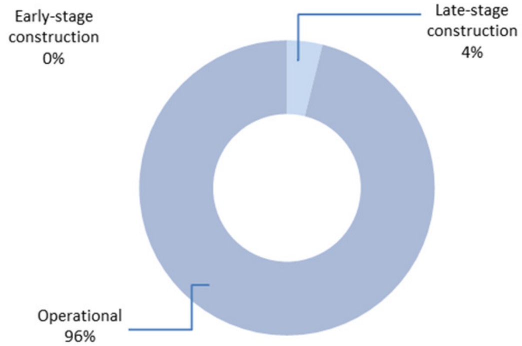


Well diversified portfolio with no major single asset exposure

Portfolio Overview

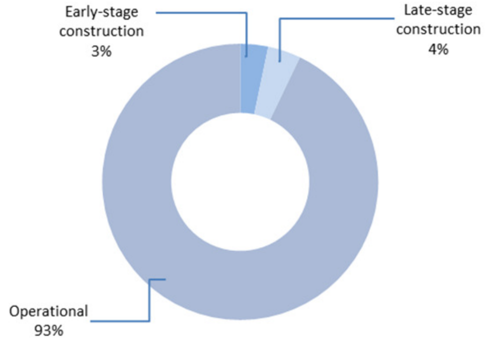
A Global Infrastructure Company

Project Status[5]



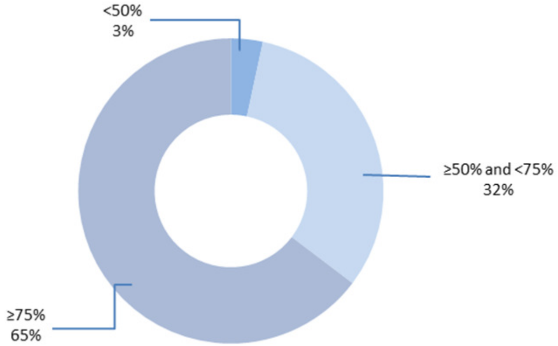
Modest construction exposure provides opportunity for NAV growth as projects become operational

Pro-forma Project Status[5,6]



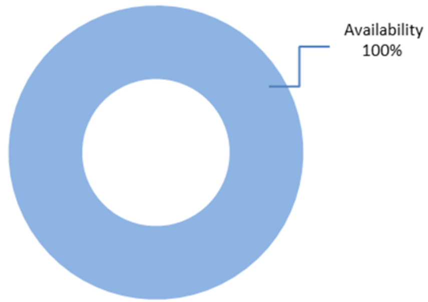
Revised construction exposure assuming the equity and/or debt subscription obligations on MGB and on NCP have been paid down

BBGI control of project assets



97% of portfolio owned 50% or more

Revenue type



100% availability based income; no demand risk

[5] Early-stage construction assets are scheduled to become operational in 2017 and 2018. The late-stage construction asset is scheduled to become operational in December 2016.

[6] Revised project status calculation assuming, for pro-forma purposes only, that the equity and/or subordinated debt subscription obligations on the Mersey Gateway Bridge and North Commuter Parkway projects have been paid down at 31 December 2015. These subscriptions will be paid down upon construction completion and are backed by letters of credit during construction.

Asset Management

- The Portfolio performance and cash receipts were slightly ahead of business plan and underlying financial models
- BBGI has worked hard to maintain a good dialogue with our public sector clients and partners. Overall relationships with our clients remain positive
- Active asset management of the portfolio continues, resulting in an increase in portfolio value
- On-going operations and maintenance responsibilities are outsourced to a diversified group of high quality facility managers and road operators
- All deductions/retentions across the portfolio are borne by the third party facility managers and road operators
- No material counterparty issues to report on subcontractor level
- Successful transition of Avon & Somerset Police Headquarters (UK) and Northern Territory Secure Facilities (Australia) from ramp-up phase towards stable operations and Women's College Hospital (Canada) from construction to ramp-up phase

Avon & Somerset Police Stations

Northern Territory Secure Facilities

Women's College Hospital

Asset Management – Construction Exposure

- This transition of construction assets has created value for shareholders that we would like to replicate by, once again, selectively adding some projects in construction. BBGI currently has currently 3 projects under construction

- 96% of the current portfolio by value is operational, with 0% in early-stage construction and 4% in late-stage construction which are expected to become operational in 2016. Assuming the equity and/or subordinated debt subscription obligations are paid down on the Mersey Gateway Bridge and North Commuter Parkway projects then pro-forma split would be 93% operational, 3% early-stage construction and 4% late-stage construction

- The construction risk generally has been passed down to creditworthy construction sub-contractors. The typical construction contract is a fixed-price, date-certain contract where the construction contractor is responsible for any potential cost over-runs or delays. Construction support packages typically consist of letters of credit or bonds from third parties and, to the extent necessary, parent company guarantees from the parent of the construction companies

- BBGI remains optimistic for further increases in NAV once those portfolio projects currently in construction move closer towards, and into, the operational phase. The ability to provide such organic growth in NAV as construction related risks in assets reduce over time is an important and differentiating characteristic of the Company

In the news

Fire-stopping issues in UK acute care hospitals

- We are aware of situations in the UK, where the client is proactively seeking to apply deductions to realise savings. There have been published reports on some PPP/PFI projects where material performance deductions have been levied through strict contractual interpretation by some clients for asset-wide defects, one example being breaches in fire-compartment walls in buildings. Efforts to realise savings have largely been focused on health care projects (typically acute care hospitals) in response to pressure on NHS trust budgets and in some cases have resulted in significant deductions on concession payments and lock-up of distributions under the loan agreements
- As acute care UK hospital PPPs account for less than 1.5% of BBGI's portfolio value, this development does not present a material exposure to the Group. Notwithstanding this BBGI will continue to monitor this development closely, in particular any potential knock-on effect it may have on other UK PPP sectors in which BBGI is invested

BEPS

- We continue to monitor closely the OECD project on Base Erosion and Profit Shifting (BEPS). Our latest advice, although preliminary at this stage, suggests that the Company should be well positioned to benefit from certain exemptions under this BEPS initiative where necessary, while some jurisdictions in which the Company is invested are not expected to change their current profit shifting rules

BREXIT

- The lead up to the 2016 UK's referendum on its continued membership in the EU is likely to increase foreign exchange volatility and create additional uncertainty in the markets. As a result, in Q1 2016 the Company has seen some reversal of the FX losses experienced in 2015

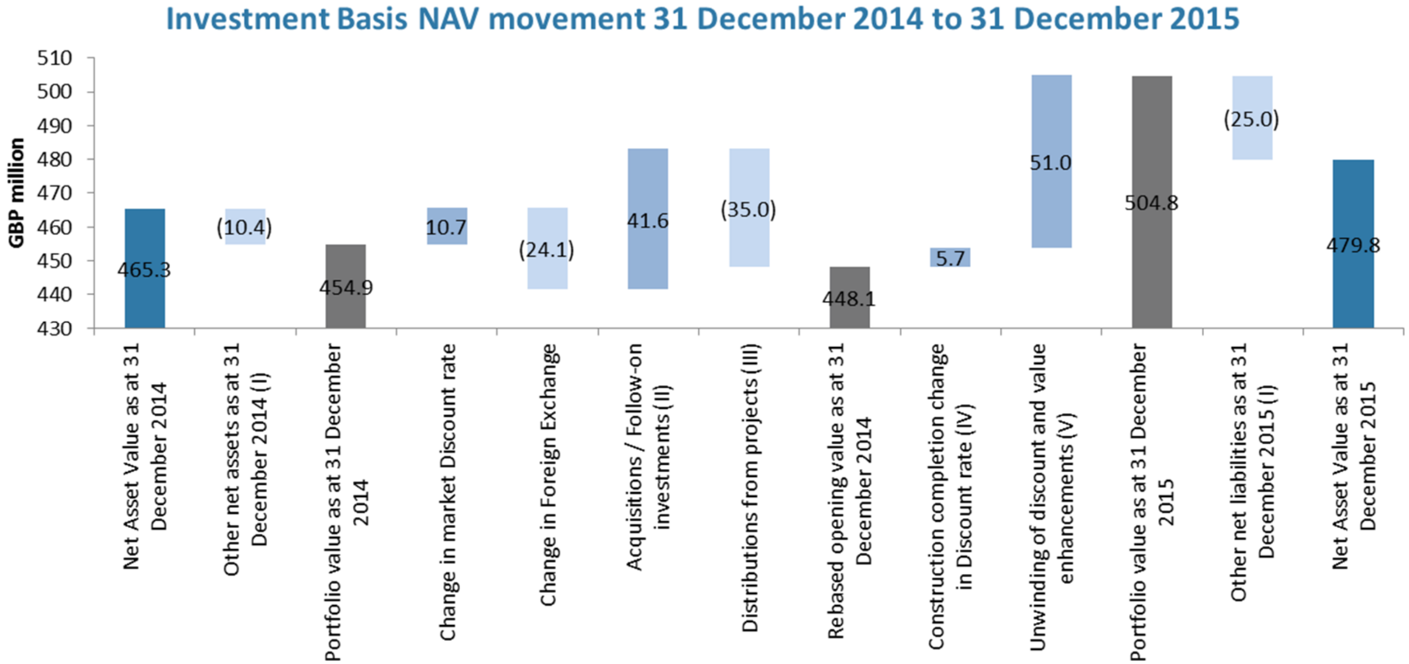
Valuation - Macroeconomic Assumptions

Macro-economic assumptions				
End of period	31-Dec-16	31-Dec-17	31-Dec-18	Long term
UK				
Indexation (%) (I)	1.75	2.75	2.75	2.75
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%)	20.0	19.0	19.0	18.0
Canada				
Indexation (%) (I, II)	1.00/1.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (III)	27.0/26.0/26.5	27.0/26.0/26.5	27.0/26.0/26.5	27.0/26.0/26.5
Australia				
Indexation (%) (I, IV)	1.50	2.50	2.50	2.50
Deposit Interest Rate (%) (V)	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 (%) (I)	1.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (VI)	15.8	15.8	15.8	15.8
Norway				
Indexation (%) (I, VII)	1.94	2.94	2.94	2.94
Deposit Interest Rate (%)	1.8	2.5	4.0	4.0
SPC Corporate Tax (%)	27.0	27.0	27.0	27.0
USA				
Indexation (%) (I)	1.50	2.50	2.50	2.50
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%)	35.0/4.1	35.0/3.9	35.0/3.7	35.0/3.2

(I) Due to the current economic environment, the indexation rates used for the 12 months to 31 December 2016 have been reduced compared to those rates reported in the June 2015 interim report.
(II) All Canadian projects have a long term 2.0% indexation factor with the exception of North East Stoney Trail and Northwest Anthony Henday Drive which have a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indices.
(III) Tax rate is 27% in Alberta and Saskatchewan, 26% in British Columbia and 26.5% in Ontario.
(IV) Long term Consumer Price Index 2.50% / Long term Labour Price Index 3.50%
(V) Cash on Debt Service Reserve Accounts and Maintenance Service Reserve Accounts can be invested on a six month basis. Other funds are deposited on a shorter term.
(VI) Including Solidarity charge, excluding Trade tax which varies between communities.
(VII) Indexation of revenue based on basket of four specific indices.

Valuation

- The Investment basis NAV increased from £465.29 million as at 31 December 2014 to £479.84 million as at 31 December 2015. The NAV per share increased from 109.2 pence to 111.5 pence or 2.05%



(I) These figures represent the assets and liabilities of the Group's consolidated subsidiaries; they exclude the project investments and include, amongst other items, the Group's consolidated cash balances and borrowings
(II) The figure of £41.6 million excludes both the North Commuter Parkway equity commitment which is backed by a letter of credit during the construction period, and the Belfast Metropolitan College acquisition which was announced but had not yet concluded before the year ended 31 December 2015
(III) While distributions from assets reduce the portfolio value they do not have an impact the Company's NAV. 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. The increase in cash results in a decrease in other net liabilities
(IV) Being the uplift resulting from the transition of Women's College Hospital from a construction to the ramp-up phase, Avon & Somerset Police Headquarters (UK) and Northern Territory Secure Facilities (Australia) from ramp-up phase towards the stable operational phase and
(V) £34.8 million growth from unwinding of discount and £16.2 million of value enhancements across the portfolio through active management and certain macro-economic changes

Valuation – Value Drivers

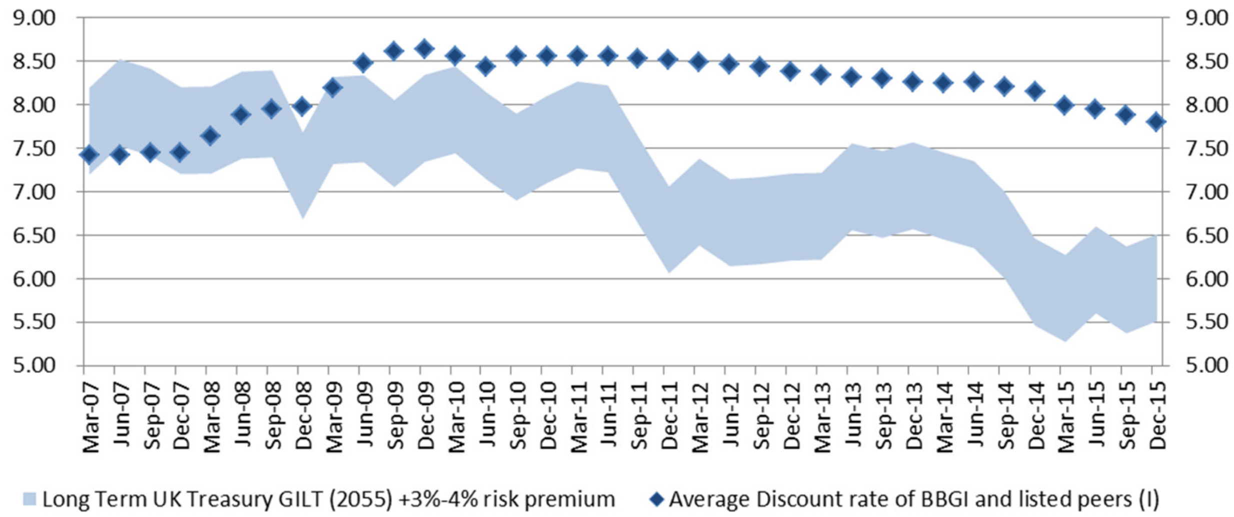
The increase in the Investment basis NAV per share of 2.05% reflects the good performance of the assets, primarily as a result of the key drivers listed below:

- Change in market discount rate resulted in an increase in NAV of £10.7 million
- Construction completion change in discount rate added £5.7 million growth to the NAV by bringing certain projects from construction to operational status or towards the stable operational status and by adjusting the applicable discount rate accordingly
- Unwinding the discount: £34.8 million (7.40% change in NAV per share). 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
- Other asset management activites generating a further increase in the portfolio value of £16.2 million (3.45% change in NAV per share) which include inter alia:
    - Lower costs achieved on some projects
    - Earlier than forecasted extraction of cash
    - Updated independent valuation of residual values of some LIFT properties
    - Updated refinancing assumptions to reflect current market conditions for two assets
    - Re-profiling of lifecycle costs
    - Lower forecasted tax rates in UK and USA
    - A more favourable tax status on two assets
- F/X loss: £24.1 million on portfolio value (-5.13% change in NAV per share) - more details on page 17
- Other factors are the acquisitions, distributions from projects and the change in other net assets/liabilities with a total net negative effect of £28.8 million (-6.13% change in NAV per share)

Valuation – Value Drivers

Discount Rates

- The discount rates used for the individual assets range between 7.58% and 10.5%
- Weighted average discount rate of 7.86%[7] at 31 December 2015 compared to a weighted average discount rate of 8.21% used at 31 December 2014
- The decrease in the weighted average discount rate reflects primarily the movement of some assets from construction to operational phase or their repositioning into a more stable operational phase and the associated reduction in discount rates for those projects and, secondly, the continuing trend of an increased competitive pressure on secondary market prices
- Sector average discount rates slightly higher than in 2007 but risk premium has significantly increased



(I) Average discount rates of BBGI, John Laing Infrastructure Fund, HICL Infrastructure and International Public Partnerships, when available

[7] The weighted average discount rate of 7.86% is based on a value weighted average. This methodology calculates the weighted average based on the value of each project in proportion to the total portfolio value, i.e. based on the net present value of their respective future cash flows. An alternative methodology to calculate the weighted average discount rate would be to calculate the weightings based on the nominal future cash flows for each project. The actual method applied results in a lower average discount rate for BBGI than would have been the case under the alternative method. It is therefore the more conservative method for BBGI to use at present based on the current profile of future cash flows.

Valuation – Value Drivers

Foreign Exchange & Hedging

- The foreign exchange rates at 31 December 2015 show a depreciation of the Australian Dollar, Canadian Dollar, Euro and Norwegian Krone against the Pound Sterling and an appreciation of the US Dollar against the Pound Sterling

	F/X rates as of 31 December 2014	F/X rates as of 31 December 2015	Change in FX
GBP/AUD	1.904	2.028	-6.11%
GBP/CAD	1.806	2.053	-12.03%
GBP/EUR	1.278	1.357	-5.82%
GBP/NOK	11.564	13.042	-11.33%
GBP/USD	1.553	1.480	4.93%

- During the year-ended 31 December 2015, foreign exchange rates movements negatively impacting the portfolio value by £24.1 million

- The Company seeks to provide protection to the level of £ dividends that the Company aims to pay on the ordinary shares, in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. The Management Board continues to monitor its hedging policy and believes it remains appropriate and cost effective to continue with its four year rolling hedge policy

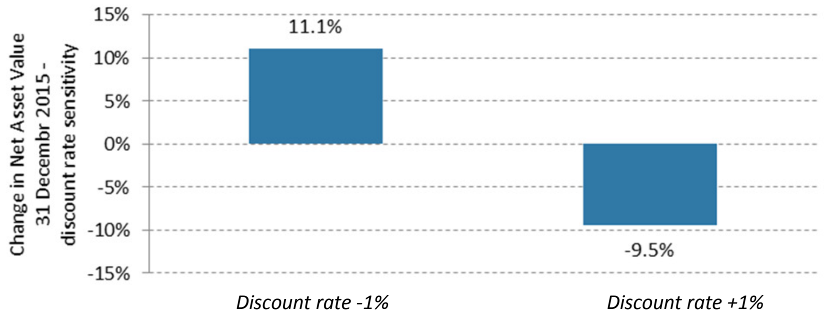
- While the foreign exchange rates have created a considerable headwind for the Company in 2015, the Management Board believes that significant benefits persist from having an international portfolio. It is the view of the Management Board that such fluctuations in value, as a direct consequence of foreign exchange movements, are an inherent part of holding an international portfolio of assets. There will be periods where the global nature of the BBGI portfolio produces positive foreign exchange impacts on valuation and other times when the reverse is true. Additionally, the downside risk is in the long term partially mitigated by having exposure to a number of different currencies including AUD, CAD, EUR, NOK and USD, all of which can provide diversification benefits

- In Q1 2016 the Company has seen some reversal of the FX losses experienced in 2015

Valuation - Sensitivities

Discount Rates[8]

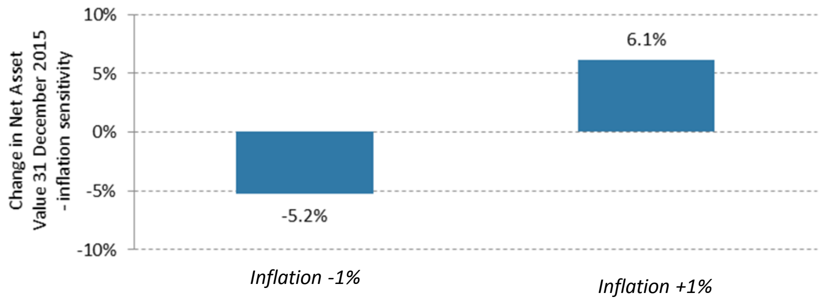
The following chart shows the sensitivity of the Net Asset Value to a change in the discount rate



Discount Rate Sensitivity [8]	Change Net Asset Value per share 31 December 2015
Discount rate -1% to 6.86%	12.4 pence, i.e. +11.1%
Discount rate +1% to 8.86%	(10.6) pence, i.e. (9.5%)

Inflation[9]

The project cash flows are 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 on page 14

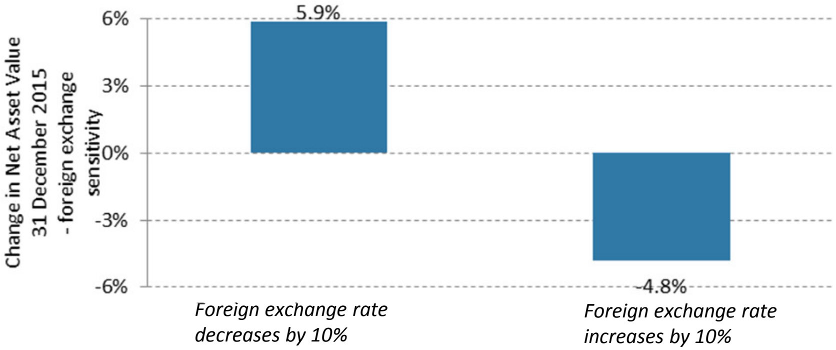


Inflation Sensitivity [9]	Change Net Asset Value per share 31 December 2015
Inflation -1%	(5.8) pence, i.e. (5.2)%
Inflation +1%	6.8 pence, i.e. +6.1%

[8] Based on the average discount rate of 7.86%
[9] Compared to the assumptions as set out in the macroeconomic assumptions from end of 2016 onwards

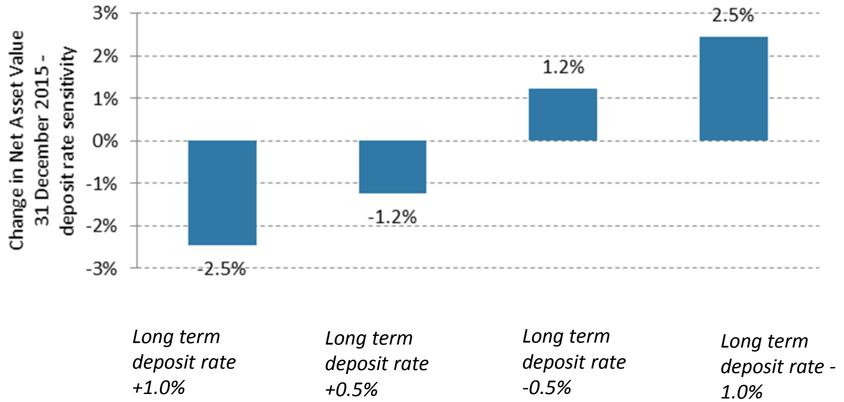
Valuation - Sensitivities

Foreign Exchange[10]



Foreign Exchange Sensitivity [10]	Change Net Asset Value per share 31 December 2015
Rate decrease by 10%	6.6 pence, i.e. +5.9%
Rate increase by 10%	(5.4) pence, i.e. (4.8)%

Deposit rates[11]



Deposit Rate Sensitivity [11]	Change Net Asset Value per share 31 December 2015
Rate -1%	(2.7) pence, i.e. (2.5)%
Rate -0.5%	(1.4) pence, i.e. (1.2)%
Rate +0.5%	1.4 pence, i.e. +1.2%
Rate +1%	2.7 pence, i.e. +2.5%

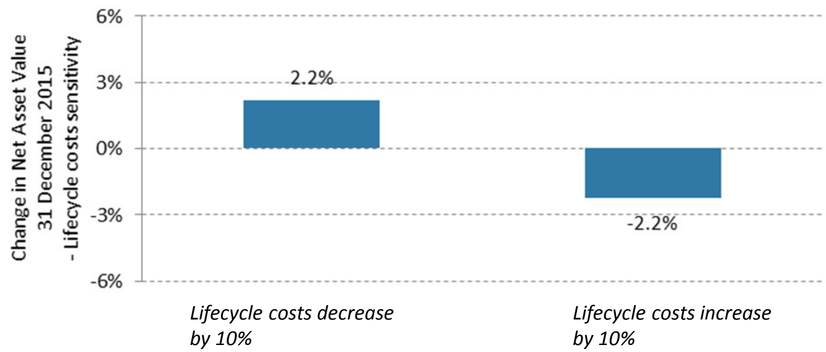
[10] Sensitivity in comparison to the foreign exchanges rates at 31 December 2015 and taking into account the hedges in place derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

[11] Sensitivity in comparison to the macroeconomic assumptions previously noted derived by changing the long-term deposit rate assumption

Valuation - Sensitivities

Lifecycle costs[12]

The following chart shows the sensitivity of the Net Asset Value to a change in lifecycle costs



Lifecycle Cost Sensitivity [12]	Change Net Asset Value per share 31 December 2015
Lifecycle costs decrease by 10%	2.4 pence, i.e. +2.2%
Lifecycle costs increase by 10%	(2.5) pence, i.e. (2.2)%

[12] Sensitivity applied to the 13 projects retaining the lifecycle obligation, i.e. not passed down to the sub-contractor. These projects represent approximately 46% of the total portfolio value as at 31 December 2015

Financial Review

- During the year ended 31 December 2015 the Group received £33.8 million of portfolio distributions, under IFRS, which was slightly ahead of business plan and the underlying financial models. These distributions were recorded as dividends, interest payments, capital and subordinated debt principal repayments

- After deducting Group level corporate costs, the net cash receipts for the period were £27.9 million

- The table below summarizes the cash received from the investments net of the cash outflows for the Group level corporate costs

Summary net corporate cash flow	Year ended 31 December 2015 £ million
Distributions from investments	33.8
Cash outflow from corporate expenses and net finance costs(I)	(6.8)
Realized gain on derivative financial instruments	0.9
Net cash flow	27.9

(I) Cash outflow resulting from all Group level corporate costs paid during the year

Financial Review

Group Level Corporate Cost Analysis	Year ended 31 December 2015 £ million
Interest expense and other finance cost (I)	1.9
Staff costs (II)	2.7
Fees to non-executive directors	0.1
Professional fees	0.7
Office and administration	0.9
Acquisition-related costs (III)	0.5
Taxes (including non-recoverable VAT)	0.8
Corporate costs	7.6

Ongoing Charges	2015 £ million
Ongoing charges (IV)	4.5
Average undiluted net asset value	471.8
Ongoing charges (%)	0.96%

(I) The increase in interest and other finance costs is for the most part due to the larger corporate credit facility in place throughout the year ended 31 December 2015 in comparison to the amount available in 2014

(II) The Company is an internally managed AIF with no fees payable to external managers

(III) Of the acquisition costs incurred during the year only £96,000 related to unsuccessful bid costs which did not result in a value accretive acquisition

(IV) The Ongoing Charges ratio was calculated using the AIC methodology and excludes all non-recurring costs, i.e. costs of acquisition/disposal of investments, financing charges and gains/losses arising in investments. The Ongoing Charges includes an accrual for the Short-Term Incentive Plans/Bonuses and the Long-Term Incentive Plan

Financial Review – Dividends

- On 3 July 2015, the Company paid a final dividend of 2.88 pence per share for the year ended 31 December 2014. On 29 October 2015, an interim dividend of 3.00 pence per share was paid

- Payment of the interim dividend was consistent with the Company's revised target dividend payment of at least 6.00 pence per share p.a. This revised target represents an increase of 4.2% on the previous target dividend payment of 5.76 pence per share per annum

- 2015 final dividend of 3.00 pence per share expected to be paid in June 2016

Financial Review – Financing

Company Level

- Three year Revolving Credit Facility of £80 million from ING Bank and KfW IPEX-Bank
- This facility replaced a £35 million facility which was due to expire in July 2015
- BBGI retains the flexibility to consider larger transactions by virtue of having structured a further £100 million incremental accordion tranche, for which no commitment fees are paid, which allows for the possibility to increase the facility to £180 million. The borrowing margin decreased from 225 bps under the old facility to 185 bps over LIBOR under the new facility
- Legislation is currently being proposed in Luxembourg that should, if passed, enable the Company to issue new shares at a NAV premium which is greater than the current legally imposed limit of 5% and accordingly much nearer to the quoted price

Project Level

- Apart from the Royal Women's Hospital and the Northern Territory Secure Facility, the individual PPP/PFI projects in the portfolio all have long term amortising debt in place which does not need to be refinanced
- Women's College Hospital has long term amortising debt in place, but it is expected that this will be refinanced sometime before July 2019
- The Northern Territory Secure Facility asset has a refinancing requirement in October 2016 when the senior debt facilities expire. The refinancing process commenced in December 2015 and is progressing as planned
- As at 31 December 2015, the weighted average PPP project concession length remaining was 23.7 years and the weighted average portfolio debt tenor was 19.2 years

Investment Opportunities

- BBGI will continue to focus on fiscally stable countries where PPP/PFI is a practised route for delivering infrastructure investment projects, principally in certain countries in Europe, North America, Australia and New Zealand
- As secondary markets becomes more and more competitive, BBGI will also consider opportunities in the primary market where the risk adjusted returns are more attractive and markets outside of the UK where the competition is less intense
- During the course of 2015 the Company increased its primary development activity and secured an attractive pipeline for future investments:
  - BBGI is a 50% equity investor in the consortium selected to design, build, finance and operate the North Commuter Parkway and Traffic Bridge project consisting of two new arterial roadways and a new river crossing located in Saskatoon, Saskatchewan, Canada
  - BBGI is a member of one of three consortiums invited to submit a proposal to design, build, finance and operate a 7.6km extension to the Capital Integration transit project in Winnipeg, Manitoba, Canada. This bid will be submitted in Spring 2016
  - BBGI is a member of one of three consortiums invited to submit a proposal to design, build, finance and operate the new Gordie Howe International Bridge Crossing between Canada and the USA
  - BBGI has joined several separate consortiums formed to pursue major infrastructure projects in North America and Europe.
- BBGI will follow a path of disciplined growth. This will mean that BBGI will be selective and surgical in its approach and buy assets on an opportunistic basis

Summary

- Successful year for BBGI:
  - Investment Basis NAV per share increased by 2.05%
  - Portfolio performance and cash receipts slightly ahead of business plan and underlying financial models
  - 2014 final dividend of 2.88 pence per share paid on 3 July 2015
  - Revised dividend 2015 of 6.00 pence per share which represents an increase of 4.2% from the prior year
  - 2015 interim dividend of 3.00 pence per share paid on 29 October 2015 and 2015 final dividend of 3.00 pence per share expected to be paid in June 2016
  - Total Shareholder return since listing in December 2011 to 31 December 2015 of 53.53%[13] or 11.24% on a CAGR basis
  - Market capitalization grew to £556.3 million as at 31 December 2015
  - Ongoing Charges ratio of 0.96% at 31 December 2015
- Global, geographically diversified high quality portfolio
- Cash flows from secure credit worthy counterparties
- Stable cash flows with attractive inflation protection characteristics
- Value upside from existing portfolio
- Pipeline of acquisition opportunities
- Internally managed fund with highly experienced management team

[13] Based on share price at 31 December 2015 and after adding back dividends paid or declared since listing

Appendix

BBGI

A Global Infrastructure Company

Appendix
Key characteristics of fund

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 ▪ 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	▪ 38 PPP assets ▪ Weighted average concession length of 23.7 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
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 6.00 pence per share from 2015 onwards
IRR	▪ Target IRR of 7-8% on the £1 IPO issue price
Ongoing costs	▪ Very competitive Ongoing Charges percentage of 0.96% at 31 December 2015
Discount Management	▪ Discretionary share repurchases and tender offer authorities in place with annual renewal ▪ Next continuation vote in 2017 and every second year thereafter
Financial year end	▪ 31st December

Appendix
Portfolio Overview – Counterparty exposure

- All investments are in secure, stable countries where the sovereign debt has a strong investment grade rating
- Counterparties to the UK assets (41% of Portfolio Value) vary by project, but PPP in the UK is seen to benefit from an implicit level of support by the central government
- Counterparties to the Canadian assets (26% of Portfolio Value) are:
  - Province of BC AAA Aaa
  - Province of Alberta AAA Aaa
  - City of Saskatoon AAA Not rated
  - Province of Ontario A+ Aa2
  - Translink AA(DBRS) Aa2
- Counterparty to the Australian assets (20% of Portfolio Value) are the AAA/Aaa rated State of Victoria and the Aa1 rated Northern Territory of Australia
- Counterparty to the US asset (4% of Portfolio Value) is the Aaa/AA+ rated Indiana Finance Authority
- Counterparty to the Continental Europe assets (9% of Portfolio Value) are
  - for German assets : the Federal State of Saxonia-Anhalt, the public body of Unna, City of Frankfurt, City of Cologne and the Republic of Germany for the Military Campus; all counterparties benefit from legislative support from the Republic of Germany
  - Norwegian asset: Norwegian Government

Country	Number of assets	% of portfolio	S&P Sovereign Rating	Moody's Sovereign Rating
UK	20	41%	AAA	Aa1
Canada	7	26%	AAA	Aaa
Australia	3	20%	AAA	Aaa
Germany & Norway	7	9%	AAA	Aaa
USA	1	4%	AA+	Aaa

Top 5 Projects	Public Sector Counterparty	% of portfolio	S&P Counter-party Rating	Moody's Counter-party Rating
NTSF	Northern Territory	12%	No S&P rating	Aa1
Golden Ears Bridge	Translink	11%	AA (DBRS)	Aa2
M80 Motorway	Scottish Ministers (Transport Scotland)	6%	AAA	Aa1
Victoria Prisons	State of Victoria	6%	AAA	Aaa
Women's College Hospital	Women's College Hospital (Government of Ontario)	6%	A+	Aa2

Appendix
Valuation Approach

Discount Rate	▪ Weighted average discount rate of 7.86% ▪ Portfolio is 96% operational; further 4% expected to become operational in 2016[14]
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

[14] Assuming the equity and/or subordinated debt subscription obligations are paid on the Mersey Gateway Bridge and North Commuter Parkway projects then pro-form split would be 93% operational, 4% late-stage construction and 3% early-stage construction

Appendix
Approach to Debt

Approach to Leverage

Project Level Debt

- All projects have non-recourse debt
- Weighted average maturity of project debt is 19.2 years
- Re-financing risk on Royal Women's Hospital and Northern Territory Secure Facilities
- Market 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

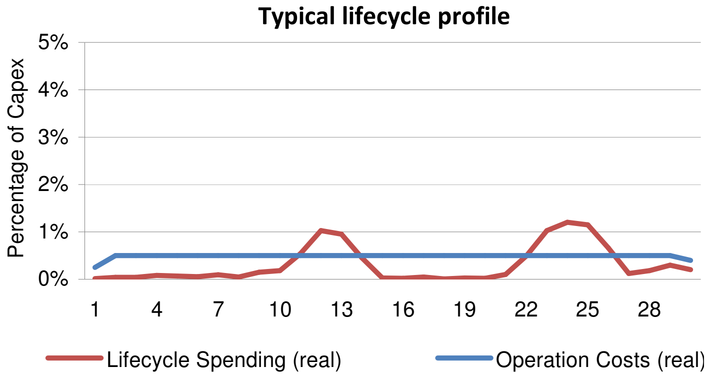
Corporate Facility

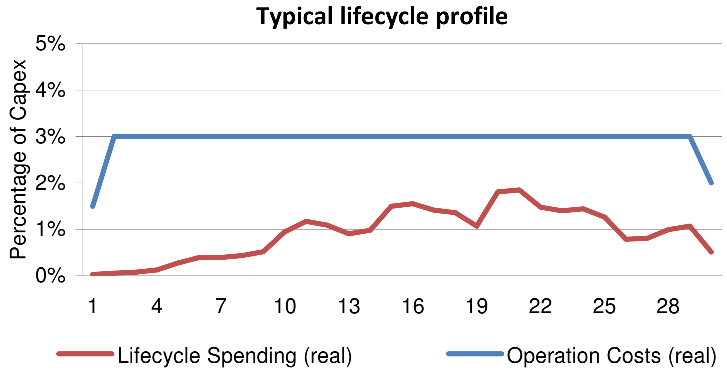
- In January 2015 the Company secured a new three year Revolving Credit Facility of £80 million from ING Bank and KfW IPEX-Bank
- Structured with a £100 million accordion tranche to accommodate potential for increases in the future as the portfolio grows
- The borrowing margin decreased from 225 bps under the old facility to 185 bps over LIBOR under the new facility

Appendix
Road projects - lower risk

Lifecycle risk for social infrastructure passed to sub-contractors in all but 3 investments. Lifecycle risk is retained on road assets. Retention of road lifecycle risk can provide upside opportunity

Availability roads	Social Infrastructure





	Availability roads	Social Infrastructure
Lifecycle costs	c.4% - 10% of total capital costs	c.25% – 30% of total capital costs
Lifecycle spending	c.2-3 consolidated main interventions	Several peaks with more even distribution over operating period
Operational cost	c.0.5% (Europe) – 1.5% (Canada) p.a.	c.2% – 9% p.a.
Maintenance profile	Fewer maintenance groups – less complex coordination	Approx. 40 maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	Client is not the main user of the asset and has fewer interfaces	Client is the user of the asset with day-to-day exposure

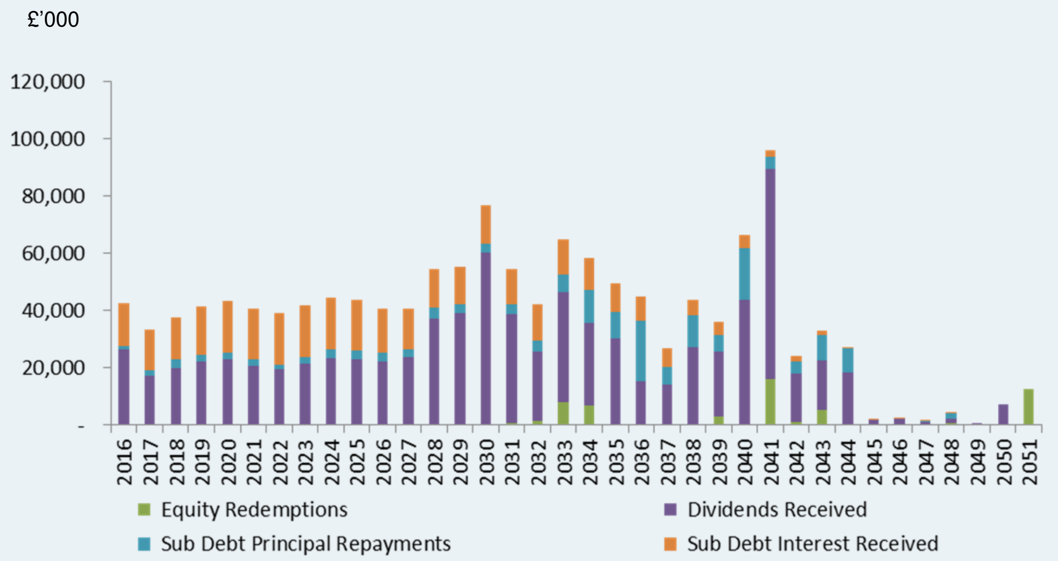
Appendix
Financial Review - Stable, predictable portfolio cash flows

A Global Infrastructure Company

Commentary

- Predictable contractual cash flows
- Revenue yielding projects with availability-based characteristics
- Index-linked provisions providing positive 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
  - Some primary developments
  - Third party acquisitions
- Aim to further increase the dividend yield progressively over time

Illustrative Portfolio post tax cash flows (at 31 December 2015)



Note: This illustrative chart is a target only as at 31 December 2015 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.

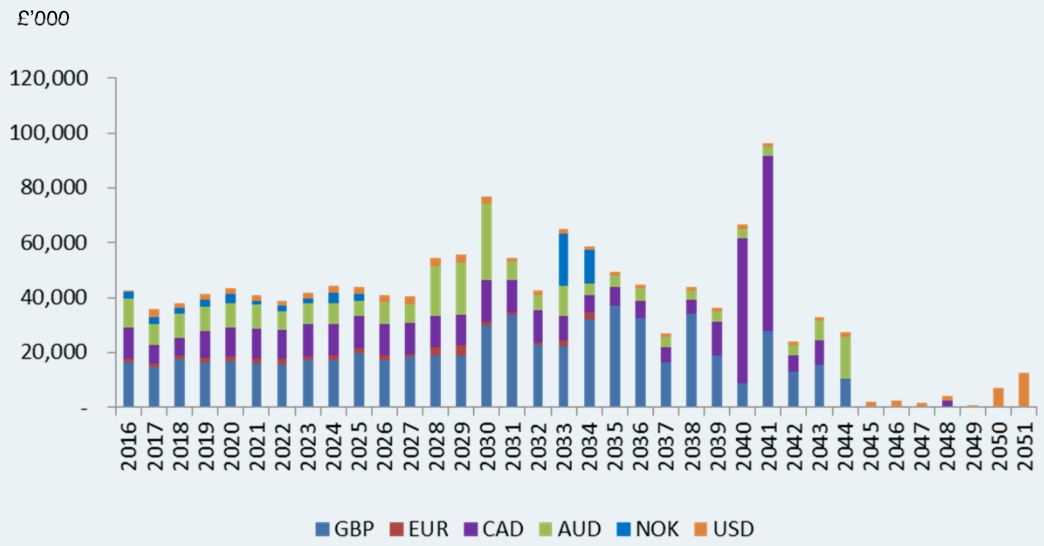
Appendix
Stability of cash flow – protection through currency hedging

A Global Infrastructure Company

Commentary

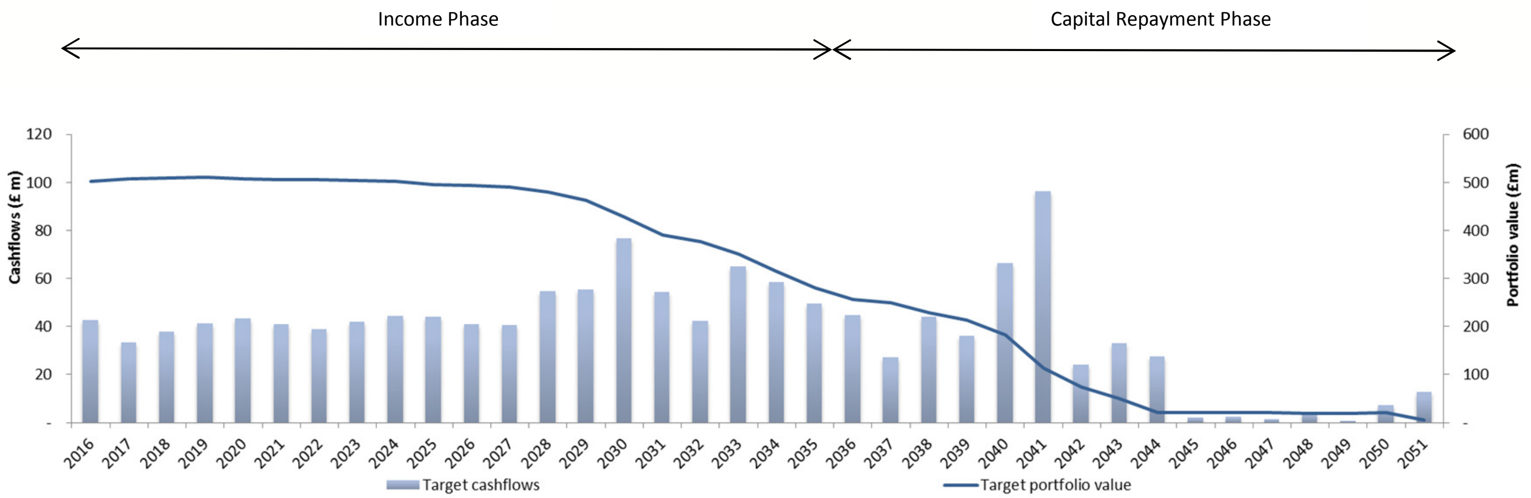
- BBGI invests in a wide geographical spread of assets but pays dividends in GBP
- Strategy seeks to minimise risk of currency fluctuations affecting dividend payments
- Intention to hedge the portfolio's non-GBP cash flows with a 4 year rolling hedge strategy:
  - YR1: 100%
  - YR2: 75%
  - YR3: 50%
  - YR4: 25%
- Currently, no hedging of the Euro cash flows due to partial natural hedge with cost
- Reviewed on an annual basis

Illustrative Existing Portfolio post tax cash flows by currency (at 31 December 2015)



Note: This illustrative chart is a target only as at 31 December 2015 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.

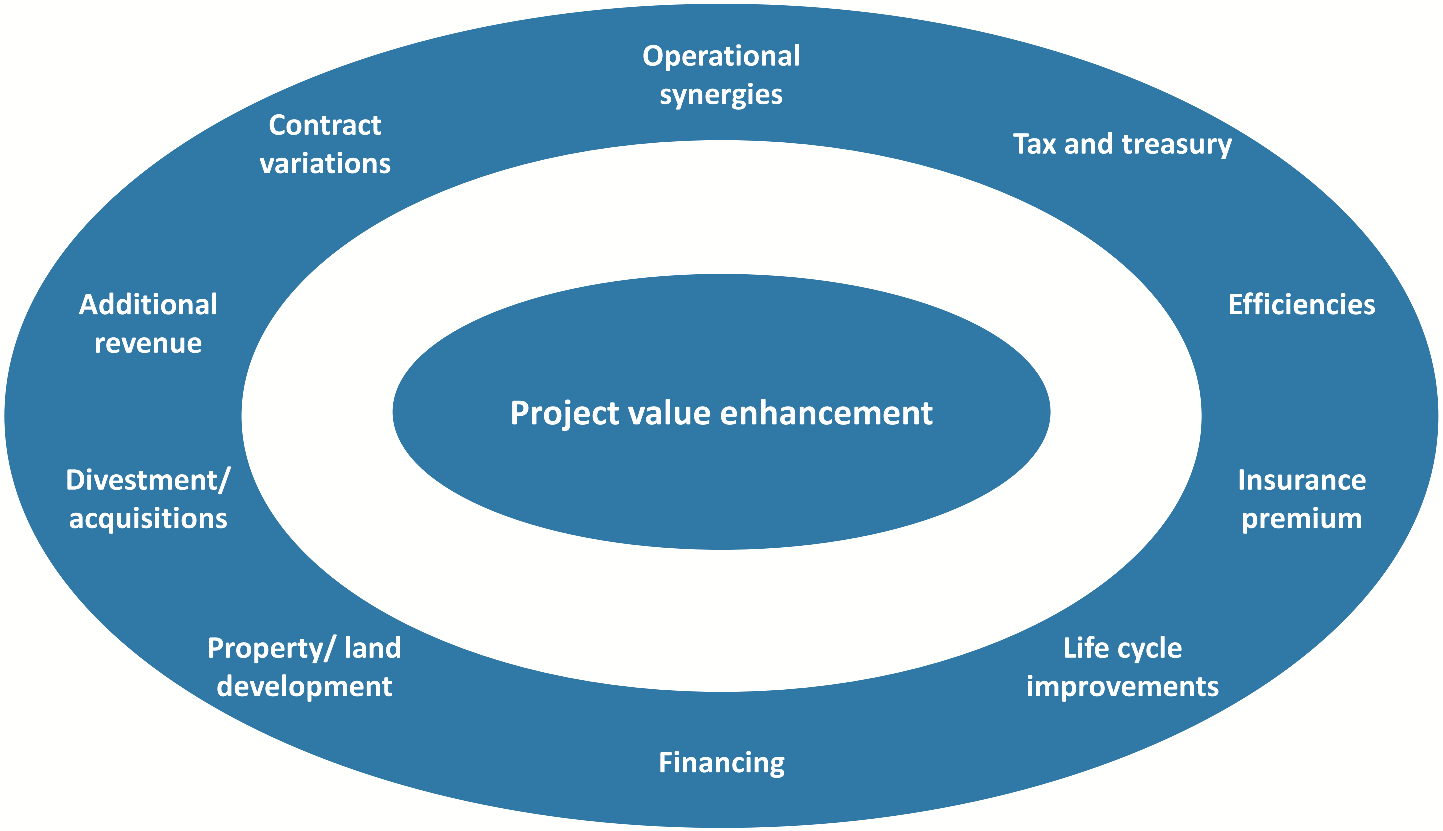
Appendix
Illustrative Portfolio Overview



Note: This illustrative chart is a target only, as at 31 December 2015,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.

- Long term steady stream of target portfolio cash flows deriving from the underlying assets until year 2051
- Based on current estimates, the existing portfolio is forecast to enter into the repayment phase in 2035 whereby cash inflows from the portfolio will be paid to BBGI's shareholders as capital and the portfolio valuation will reduce as projects reach the end of their concession term

Appendix
Potential value enhancement opportunities



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

Appendix
Operator counterparty risk

Contractor exposure as at 31 December 2015	
Operator	**Assets**
Honeywell	Northern Territory Secure Facilities, Australia
Capilano Highway Services Ltd	Golden Ears Bridge, Canada
Graham Asset Management	East Down College, UK; Lagan College, UK; Lisburn College, UK; M1 Westlink, UK; North West Regional College, UK; Tor Bank School, UK
Other contractors	UK: Avon & Somerset Police Stations; Bedford Schools; Clackmannanshire Schools; Coventry Schools; Gloucester Hospital; Kent Schools; LIFT: Barking & Havering Clinics; LIFT: Liverpool & Sefton Clinics; LIFT: Mersey Care Mental Hospital; LIFT: North London Estates Partnerships; M80 Motorway; Mersey Gateway Bridge; Scottish Borders Schools; Staffordshire Fire Stations Canada: Kelowna & Vernon Hospitals; Kicking Horse Canyon; North Community Partner; North East Toney Trail; Northwest Anthony Henday Drive; Women's College Hospital Australia: Royal Women´s Hospital; Victoria Prisons USA: Ohio River Bridge Germany: Burg Prison; Four Schools Frankfurt Am Main; Fürst Wrede Barracks; P1 Schools Cologne; Rodenkirchen School Cologne; Unna, Germany Norway: E18 Motorway

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

Appendix
Supervisory Board

David Richardson
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

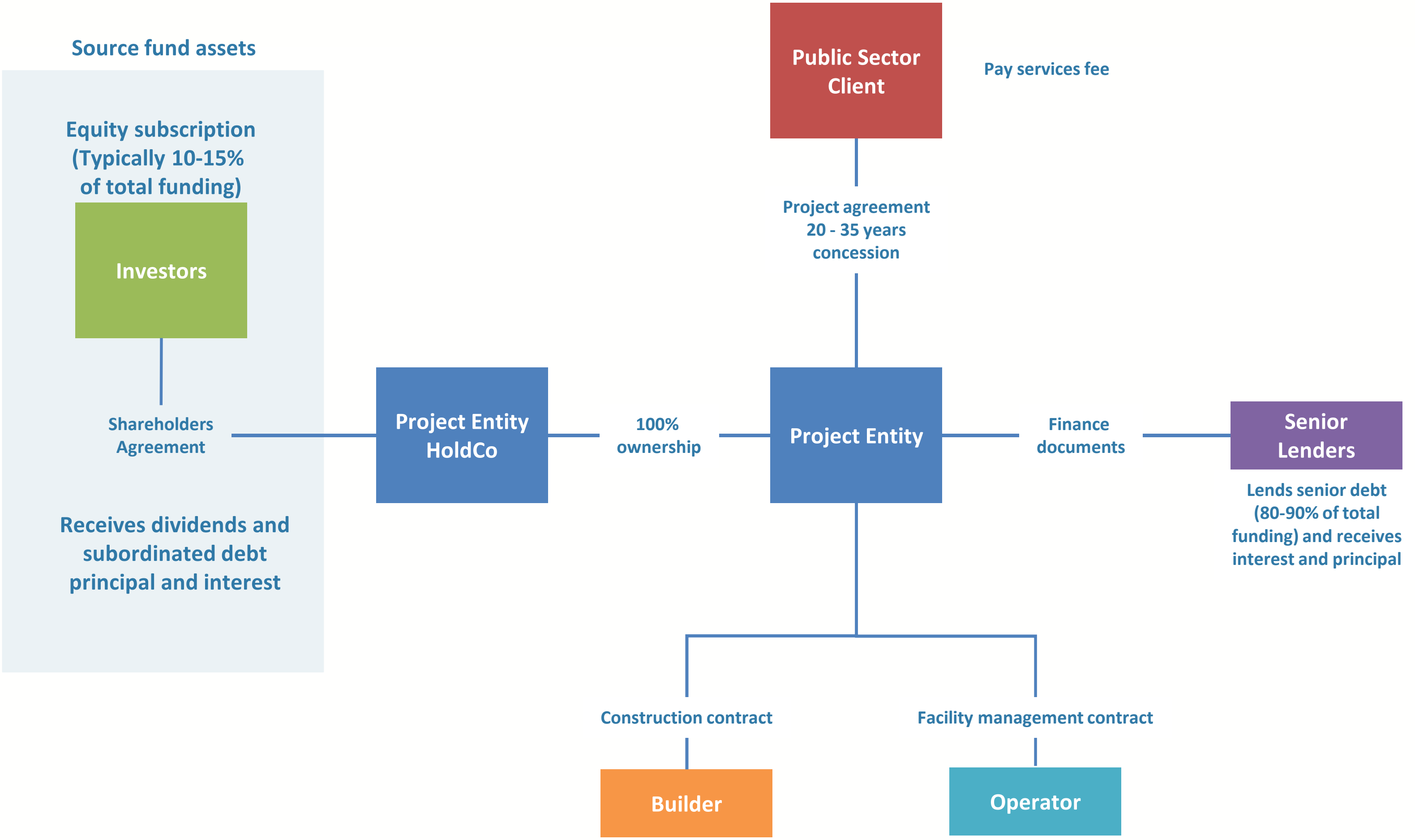
Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978 he joined W. Greenwell & Co in the corporate broking team, and in 1987 moved to SG Warburg Securities where he was involved in a wide range 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 and a Fellow of the Chartered Institute for Securities and Investment, and is a non-executive director of a number of listed investment companies.

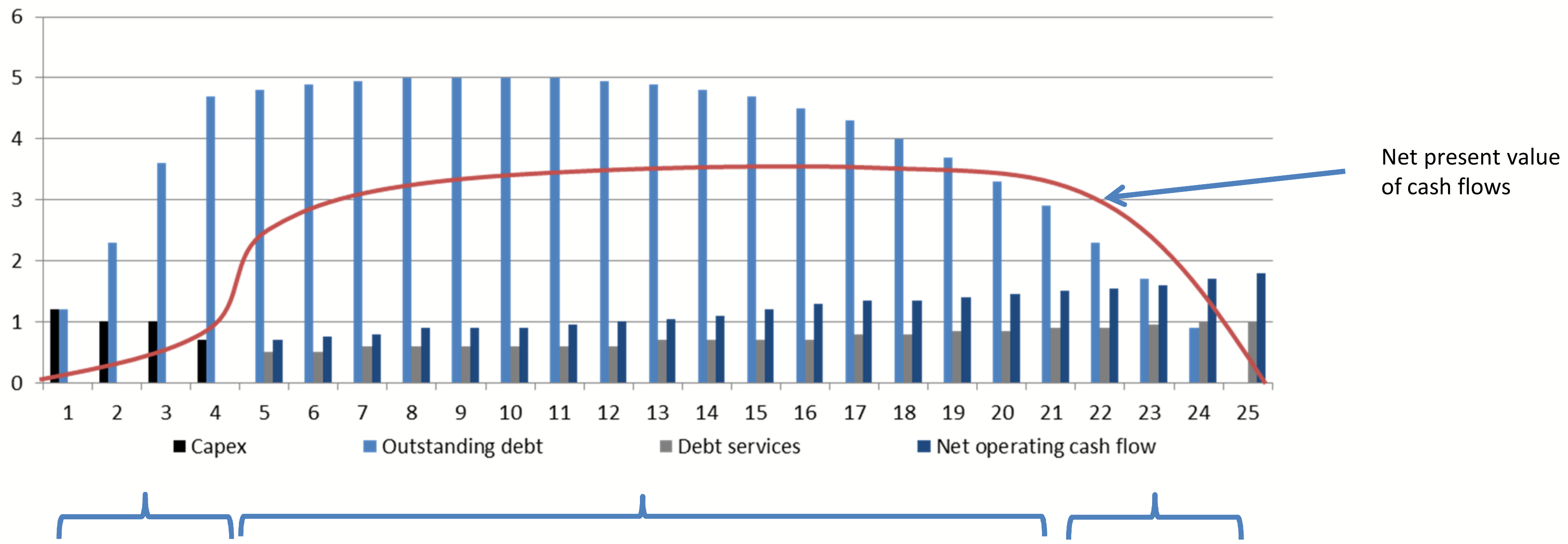
Appendix
Senior Management Team

	**Frank Schramm** **Joint CEO of BBGI** Frank Schramm has been Co-CEO of BBGI from its inception. Together with Duncan Ball, he was actively involved in the establishment and IPO listing of the Company in December 2011 and the subsequent growth from 19 assets at IPO to 38 assets currently. Mr Schramm has worked in the PPP sector, investment banking and advisory business for over 20 years. Prior to his current role with the Group, he worked at Bilfinger Project Investments ("BPI") where as Co-Managing Director he 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 EUR 4 billion, and for acting as shareholder representative in various key investments. He was also responsible for European development activities. Prior to that role, Mr Schramm was Finance Director of BPI's PPP operations in Continental Europe at BPI, responsible for all project finance activities including the sale of PPP assets in 2010, 2007 and 2006. While at BPI, he was involved in over 15 PPP procurements, and in either the procurement or the asset management of many of the European investments within the existing portfolio. Before joining BPI, 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 (DAL) from 1998 to 2000, and Bilfinger Berger BOT GmbH from 1995 to 1998.
	**Duncan Ball** **Joint CEO of BBGI** Duncan Ball has been Co-CEO of BBGI from its inception. Together with Frank Schramm, he was actively involved in the establishment and IPO listing of the Company in December 2011, and the subsequent growth from 19 assets at IPO to 38 assets currently. Mr 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. He previously worked at the Bilfinger Group before taking on his current role with the Group. Prior to joining the Bilfinger Group, Mr Ball was a senior member of the North American infrastructure team at Babcock & Brown, and was instrumental in helping establish its infrastructure business in Canada. Prior to joining Babcock & Brown, Mr Ball was Managing Director and co-head of infrastructure for North America for ABN AMRO Bank. During his tenure at ABN AMRO, he led the M&A transactions for a portfolio of infrastructure PPP projects with an enterprise value of over CAD 950 million. From 2002 until September 2005, Mr Ball worked at Macquarie Bank where he helped establish Macquarie's infrastructure practice in Western Canada. Prior to that, he worked within the investment banking groups at both RBC Capital Markets and CIBC World Markets. Mr Ball obtained a Bachelor of Commerce degree from Queen's University in Canada. He is a CFA charter holder and a graduate of the Rotman School of Business Directors Education Program at the University of Toronto.

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

Contact Details

BBGI	
Duncan Ball , CFA **Co-CEO** Phone: +352 263479-1 Email: duncan.ball@bb-gi.com	**Frank Schramm** **Co-CEO** Phone: +352 263479-1 Email: frank.schramm@bb-gi.com
BBGI SICAV S.A. EBBC 6 E route de Trèves L-2633 Senningerberg Luxembourg www.bb-gi.com	

Joint Brokers	
Jefferies International Limited Tom Harris Phone: +44 20 7898 7792 Email: tom.harris@jefferies.com Mark James Phone: +44 20 7898 7114 Email: mark.james@jefferies.com Mark Mulholland Phone: +44 20 7898 7106 Email: mjmulhol@jefferies.com Peter Regan Phone: +44 20 7898 7120 Email: pregan@jefferies.com	**Stifel Nicolaus Europe Limited** Neil Winward Phone: +44 20 7710 7460 Email: neil.winward@stifel.com Gavin Woodhouse Phone: +44 20 7710 7663 Email: gavin.woodhouse@stifel.com Robert Tabor Phone: +44 20 7710 7669 Email: robert.tabor@stifel.com
Vintners Place 68 Upper Thames Street London EC4V 3BJ www.jefco.com	150 Cheapside London EC2V 6ET www.stifel.com