

Babcock & Brown Global Investments Limited

2009 Annual General Meeting

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BBGI BOARD

Current BBGI Board

Philip John Mackey

Chairman / Manager Appointed Director

Julian Blackley

Manager Appointed Director and CEO of the Manager

Tara Leonard Railton

Deputy Chairman / Independent Director

Joel Peter Schaefer

Independent Director

Dilhan Pillay Sandrasegara

Independent Director

Lee Soon Kie

Independent Director

BBGI Board effective week of 27 April 2009

Philip John Mackey

Chairman / Manager Appointed Director

Julian Blackley

Manager Appointed Director and CEO of the Manager

Tara Leonard Railton

Deputy Chairman / Independent Director

Joel Peter Schaefer

Independent Director

Dilhan Pillay Sandrasegara¹

Independent Director

Lee Soon Kie¹

Independent Director

Nicholas Campbell

Independent Director

Sanjiv Misra

Independent Director

Adrian Chan

Independent Director

¹ Dilhan Sandrasegara and Lee Soon Kie will step down from the Board following Phase 2 of the Strategic Review.

AGENDA

Item	Presenter
Managing Director's Address	Julian Blackley
Strategic Review	Dilhan Sandrasegara
Questions from Shareholders	
Formal Proceedings	Phil Mackey
Refreshments	

BABCOCK & BROWN GROUP ISSUES

Babcock & Brown Limited ("BBL")

- Australian parent of the Babcock & Brown Group
- Placed into voluntary administration on 13 March 2009
- The appointment of administrators to BBL is not expected to have any material impact on the Manager of BBGI.

Babcock & Brown International Pty Limited ("BBIPL")

- Main operating and asset owning entity of the Babcock & Brown Group
- BBL's interest in BBGI's Manager, BBGIM, is held through BBIPL
- BBIPL is expected to continue to operate and proceed with the orderly realisation of assets to reduce debt over an approximate 2-3 year time horizon

- BBGIM is expecting to continue operating in the normal course for the foreseeable future and it does not expect the BBL administration to result in any significant impact on BBGI's portfolio of assets, BBGI's corporate debt facilities or the ongoing management of BBGI
- BBL and the BBGI Group have separate ownership, boards of directors and legal structures

AGENDA

1. Managing Director's Address

2. Strategic Review

3. Formal Proceedings

4. Questions from Shareholders

5. Refreshments

2008 OVERVIEW

NAV

- Net Asset Value of S\$0.40 per Share at 31 December 2008
- Renewal of the corporate debt facility with substantially reduced leverage

Dividend

- 1H08 dividend of 5.2 cps was paid (no dividend declared for 2H08)

Divestments & Investments

- Exit from AGSO Loan Guarantee – resulted in the release of A\$50m to BBGI
- Exit from Paradox Loan – the loan of US\$15m was repaid in full together with all accrued interest
- Increase in investment in European railcar portfolio – the BBGI Group invested a further €1.2m in Babcock & Brown Rail Investments Limited in satisfaction of a previous funding commitment

Strategic Adviser

- Appointment of Standard Chartered Bank as strategic adviser

KEY FINANCIAL DATA FOR FY 2008

1	Total Revenue	S\$55.7 mil
2	Cash Economic Income	S\$25.1 mil
3	Net Profit After Tax	S\$(147.1) mil
4	Net Asset Value	S\$0.40
5	2008 Distributions	5.20 cps
6	Gearing	16.91% of GIV ¹

¹ As at 31 December 2008; GIV is Gross Investment Value as defined in the Company's Corporate Debt Facility

2009 YTD

- ❑ **Restructure of Ancora investment in Q109**
 - Simplified the structure of BBGI
 - Move from indirect interest to direct ownership of the Ancora assets

- ❑ **Sale of Music Copyright Assets in Q209**
 - Company has substantially de-levered as a result of the sale
 - Sale has allowed Company to provide distribution guidance of at least 1.7 Singapore cents per share in respect of 1H09

- ❑ **Reduction in debt levels has allowed the Company to provide distribution guidance in respect of 1H09**

- ❑ **Some further write-downs in the Q109 results expected given worsened market conditions**

- ❑ **BBGI is well positioned for the challenges ahead with no refinancing risks and no solvency concerns**

COMPANY FOCUS FOR 2009

- Continued active asset management to maximise shareholder returns
- Return to paying regular dividends
- Execute on separation from Babcock & Brown
- Finalise strategic direction for the Company following Phase 2 of the Strategic Review
- Refresh the Company board with new and additional Independent Directors

AGENDA

1. Managing Director's Address
- 2. Strategic Review**
3. Formal Proceedings
4. Questions from Shareholders
5. Refreshments

STRATEGIC REVIEW

- ❑ Standard Chartered Bank (“SCB”) appointed on 3 October 2008 as independent strategic adviser
 - SCB acts solely on instructions of an independent committee, comprising all independent directors

- ❑ SCB’s role under Phase 1 of the Strategic Review:
 - Undertake review of BBGI’s assets and businesses
 - Make recommendations on available strategic options

- ❑ Following completion of Phase 1, the Directors have considered SCB’s recommendations and announced on 19 March 2009 the following four immediate measures:
 1. Continue de-levering by repaying the corporate debt facility
 2. Resume distribution policy following full repayment of corporate debt facility
 3. Seek shareholders’ approval for change of Company’s name
 4. Work with B&B and advisers to identify best option for separation from management contract

- ❑ On 8 April 2009, BBGI announced divestment of its music copyrights assets for US\$48.1 million. Net proceeds, after repayment of asset-specific debt, used to de-lever:
 - Corporate debt facility now fully repaid

STRATEGIC REVIEW

- ❑ Today, the Company announced that the distribution policy will resume:
 - Dividend guidance for 1H 2009 of not less than 1.7 Singapore cents per share

- ❑ At this AGM, we are seeking shareholders' approval to change the Company's name:
 - Proposed new name is "Global Investments Limited"

- ❑ Last remaining step from the Phase 1 review is separation from Babcock & Brown Group:
 - Actively work with B&B on process of separation
 - Identifying best option for separation is part of Phase 2 which has commenced
 - Objective of Phase 2 is to consider all available options to the Company including internalisation or to identify potential strategic investors and/or a new manager for the company as well as other potential options

- ❑ Whatever option is considered, there must be a viable go forward strategy

- ❑ If one is not available, then the Board will need to consider if it is the best interests of shareholders to conduct an orderly realisation of the Company's assets and return capital to shareholders

STRATEGIC REVIEW

- ❑ SCB has commenced process of reaching out to parties that could be potential strategic investors and/or manager as well as considering viability of an internalised model:
 - Responses from external parties encouraging
 - Interest from both local and foreign fund managers
 - Independent Committee currently evaluating proposals along with internalised model

- ❑ Key criteria in assessing proposals:
 - Credibility and sponsorship
 - Business plan and strategy
 - Ability to provide future acquisition opportunities
 - Reasonable management structure and fee
 - Compare to internalised model

- ❑ Process will take time to ensure selection of right partner:
 - Directors will make announcements at appropriate time but anticipate by 30 June 2009
 - Shareholders' support and approval will be sought

QUESTIONS?



THANK YOU

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