

2009 Half Year Results

Period ended 30 June 2009

DISCLAIMER

Information contained in this presentation is intended solely for your personal reference and is strictly confidential. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning Global Investments Limited (“GIL”) or Babcock & Brown Global Investments Management Pty Limited (“BBGIM”). Neither GIL, BBGIM nor any of their respective affiliates, advisors or representatives make any representation regarding, and none of them assumes any responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. The recipient should consult with their own legal, tax and accounting advisers as to the accuracy and application of the information contained in this presentation and should conduct their own due diligence and other enquiries in relation to such information. By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of GIL’s financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

In addition, the information contained herein contains projections and forward-looking statements that reflect GIL’s current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and, in many cases, are outside the control of GIL, BBGIM, their associates and all their directors. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions underpinning expectations are correct. Actual results may differ materially from those forecast, projected or guided.

This presentation is not and does not constitute or form part of any financial product advice, offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation does not carry any right of publication. This presentation may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of GIL or BBGIM.

This presentation is not for distribution, directly or indirectly, in or into the United States.

This presentation is not an offer of securities for sale into the United States. The securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933, as amended) unless they are registered or exempt from registration.

AGENDA

- 1. 2009 Half Year Highlights**
2. Interim Financial Results
3. Portfolio Update
4. Outlook

For further information, please contact:

Julian Blackley

+61 2 9229 1800

ir@bbglobalinvestmentslimited.com

www.globalinvestmentslimited.com

2009 HALF YEAR HIGHLIGHTS

❑ Acquisition of the Ancora securitisation assets

- ❑ Move from indirect ownership to direct ownership
- ❑ Simpler structure
- ❑ Reduced risk (retirement of Ancora commercial paper program)
- ❑ Slightly improved economics

❑ Strategic Review

- ❑ Various announcements made
- ❑ Resolved to change the manager of GIL and engage with one candidate in negotiations for its appointment as the new manager of the Company

❑ Recent Board Changes

- ❑ New Executive Chairman appointed
- ❑ New Additional Independent Directors appointed

2009 HALF YEAR HIGHLIGHTS

❑ **Music Divestment**

- ❑ Sale of Music Copyright Assets for an accounting gain
- ❑ Resulted in a reduction in GIL Group leverage

❑ **1H09 Distribution Declared**

- ❑ 2 Singapore cents per share
- ❑ To be paid on 20 August 2009

❑ **Corporate Debt Repayment**

- ❑ Reduced leverage considerably
- ❑ Only debt remaining in the Group is the asset debt against the two 757 planes

AGENDA

1. 2009 Half Year Highlights
- 2. Interim Financial Results**
3. Portfolio Update
4. Outlook

KEY FINANCIAL DATA FOR 1H09

1	Total Revenue	S\$29.2 million
2	Cash Economic Income	2.4 Singapore cps
3	Net Profit After Tax	(S\$17.6) million
4	Net Asset Value	35 Singapore cps
5	2009 Interim Dividend	2.0 Singapore cps



CONSOLIDATED BALANCE SHEET

Balance Sheet	Group as at 30 Jun 09 S\$'000	Group as at 31 Dec 08 S\$'000
Assets		
Cash and cash equivalents ¹	29,467	80,224
Available for sale financial assets	13,490	13,604
Loans and receivables	90,095	94,572
Aircraft	39,251	39,699
Equity accounted investments	-	22,081
Intangible assets – music copyright assets	-	69,776
Deferred tax assets	-	2,477
Other assets	236	972
Total Assets	172,539	323,405
Liabilities		
Interest bearing liabilities	24,007	157,978
Other liabilities	9,618	9,041
Total Liabilities	33,625	167,019
Net assets attributable to shareholders	138,914	156,386
Shareholders equity	138,914	156,386

¹ Cash and cash equivalents for the Group as at 31 December 2008 includes S\$60.3 million of short-term deposits used to support cash-backed letters of credit in connection with the Ancora commercial paper program. There were no short-term deposits used to support cash-backed letters of credit in connection with the program at 30 June 2009 as the program was terminated during February 2009.

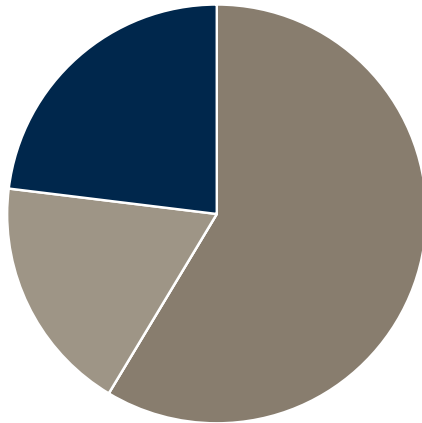
² Cash and cash equivalents of the Group at 30 June 2009 includes US\$3.0 million (S\$4.3 million) of restricted cash relating to the dispute with the Bank of Ireland in respect of the Music Copyright Divestment.

CONSOLIDATED INCOME STATEMENT

Income Statement	Group for the half year ended 30 Jun 09 S\$'000	Group for the half year ended 30 Jun 08 S\$'000
Revenue		
Distribution income	475	-
Dividend income	627	1,449
Interest income	6,058	19,800
Rental income	2,838	2,619
Guarantee fee income	-	1,630
Net foreign exchange gains	15,779	5,593
Royalty income	1,357	3,522
Gain on sale of investment	2,031	-
Other operating income	-	2,872
Total Revenue	29,159	37,485
Expenses		
Management fees	(607)	(1,940)
Depreciation and amortisation	(1,328)	(1,790)
Finance costs	(4,240)	(9,128)
Impairment expense	(33,942)	(32,683)
Other operating expenses	(3,716)	(1,909)
Total Expenses	(43,833)	(47,450)
Share of loss in equity accounted investment	-	(2,223)
(Loss) / Profit before tax	(14,674)	(12,188)
Income tax (expense) / benefit	(2,922)	(273)
(Loss) / Profit after tax	(17,596)	(12,461)
Basic earnings per share (cents per share)	(4.48)	(3.20)
Diluted earnings per share (cents per share)	(4.48)	(3.19)

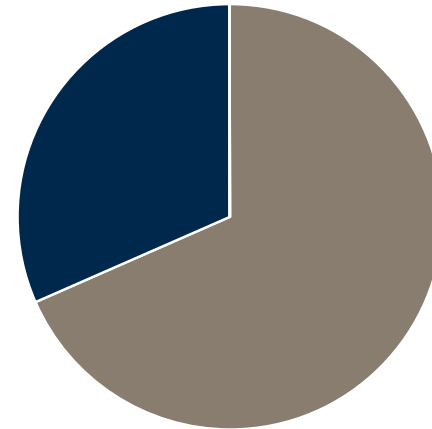
CASH ECONOMIC INCOME FOR 1H 2009

Cash Economic Income by Currency



- 59% AUD
- 18% EUR
- 23% USD

Cash Economic Income by Asset Class



- 68% Loan Portfolio & Securitisation Assets
- 32% Operating Lease Assets

Cash Economic Income is comprised of income, net of any asset specific debt, which is referable to the period (i.e., 1 Jan 09 – 30 Jun 09)

GIL does not distribute revaluation reserves or accounting profits which may not truly reflect the cash income derived from actual asset performance

CASH ECONOMIC INCOME FOR 1H 2009

Base currency (\$'000)

OPERATING LEASE ASSETS	Investment in B&B Air	USD 336
	B&B Aircraft Lessor No.2 ¹	USD 636
	Class A Membership Interest in BBRNA	-
	Babcock & Brown Rail Investments	EUR 266
LOAN PORTFOLIO & SECURITISATION ASSETS	Pepper Securitisation No.2 Investment	AUD 387
	Pepper Securitisation No.3 Investment	AUD 508
	Provident Cashflow Limited	AUD 261
	Seiza Augustus Series 2007	AUD 448
	Seiza Warehouse Note Investment	AUD 1,821
	Mortgages plc Securitisation Investment	-
	Avoca VI CLO Investment	-
	Avoca VII CLO Investment	EUR 314
	Paramount Mezzanine Loan	-
	Music Copyrights	-

¹ Net of asset specific debt

AGENDA

1. 2009 Half Year Highlights
2. Interim Financial Results
- 3. Portfolio Update**
4. Outlook

PORTFOLIO COMPOSITION AS AT 30 JUNE 2009

- By Carrying Value

Mortgages plc Securitisation – (0%)
B&B Aircraft Lessor No.2 – (13%)



Avoca VI CLO – (1%)
Avoca VII CLO – (11%)
CBRail – (0%)



B&B Air shares listed on NYSE– (10%)
Class A Membership Interest in BBRNA – (0%)
Investment in Paramount Mezzanine Loan – (0%)

Pepper Securitisation No.2 – (5%)
Pepper Securitisation No.3 – (8%)
Provident Cashflow Limited – (4%)
Seiza Augustus Series 2007 – (7%)
Seiza Warehouse Note – (41%)



AGENDA

1. 2009 Half Year Highlights
2. Interim Financial Results
3. Portfolio Update
- 4. Outlook**

MACROECONOMIC OUTLOOK



United States of America

- Economic conditions in the US showing signs of stabilisation
- Reductions in business spending have moderated and consumer sentiment is improving
- Tight credit conditions and high levels of unemployment are impacting housing data however the sharp declines seen previously have eased
- Federal Reserve is continuing attempts to stabilise the economy through liquidity measures, asset purchases (such as mortgage-backed securities), recapitalisations and guarantees.



Australia

- The Reserve Bank of Australia has held the cash rate at 3% due to signs of stabilisation in the economy
- Consumer confidence and retail sales have improved as a result of the government stimulus packages and the low interest rate environment
- The housing market is showing signs of a rebound with price increases in most areas, higher construction volume and auction clearance rates
- Unemployment is expected to rise in the short to medium term



Mainland Europe

- The outlook for Mainland Europe has improved slightly during 1H09 – expected to decline in 2H09 by less than the amount of decline in 1H09
- General market confidence appears to be improving albeit slowly
- Further deterioration in the labour markets however starting to stabilise
- The Governing Council of the European Central Bank has held the official interest rate at 1%.



United Kingdom

- Data suggests that the pace of contraction has slowed in the UK economy
- Spending, car purchases and consumer confidence have all shown signs of slight improvements
- Housing data suggests prices has begun to stabilise
- Credit conditions appear to be easing
- The Monetary Policy Committee has maintained the Bank Rate at 0.5%

COMPANY OUTLOOK

❑ GLOBAL ECONOMIC CRISIS

- Market volatility, liquidity issues, economic slowdown and continued uncertainty exist in global markets / sectors and GIL will continue to be affected by these conditions
- The uncertain economic backdrop make predicting outcomes extremely difficult

❑ FUTURE DIRECTION AND GROWTH

- GIL is aiming to recommend to Shareholders in the coming months the appointment of a new Manager of the Company
- Continual operational focus on asset management to deliver and maximise returns to Shareholders and protect capital

QUESTIONS



THANK YOU



For further information, please contact:

Julian Blackley

+61 2 9229 1800

ir@bbglobalinvestmentslimited.com

Level 23, Chifley Tower

2 Chifley Square

SYDNEY NSW 2000

www.globalinvestmentslimited.com