

Keybridge Capital Limited

Presentation to

 **Micro Cap Conference**

May 2008



Agenda

- Background
- Performance
- Investments
- Profitability
- Balance Sheet
- Outlook

Background

- Began current business in October 2006 (previously Mariner Bridge Investments)
- Financial services company that invests in transactions backed by real assets or cashflow
- Core asset classes: property, renewable energy, shipping and aircraft
- KBC's objective is to deliver high cash dividends and strong EPS growth to shareholders

Background

BOARD				
IRENE LEE Executive Chair	MARK PHILLIPS Managing Director	IAN INGRAM	PHILIP LEWIS	MICHAEL PERRY

IRENE LEE
Executive Chair

MARK PHILLIPS
Managing Director

IAN INGRAM

PHILIP LEWIS

MICHAEL PERRY

- Board and management has 5% interest in equity of the Company
- Board acts as investment committee
- Experienced eleven member management team

Background

Funding	Investments
Senior Debt \$210m	Property
	Renewable Energy
Equity \$265m	Shipping
	Aviation
	Lending

- Simple, committed funding
- Diversified assets
- Average return 15-20% pa
- Average life 3-4 years

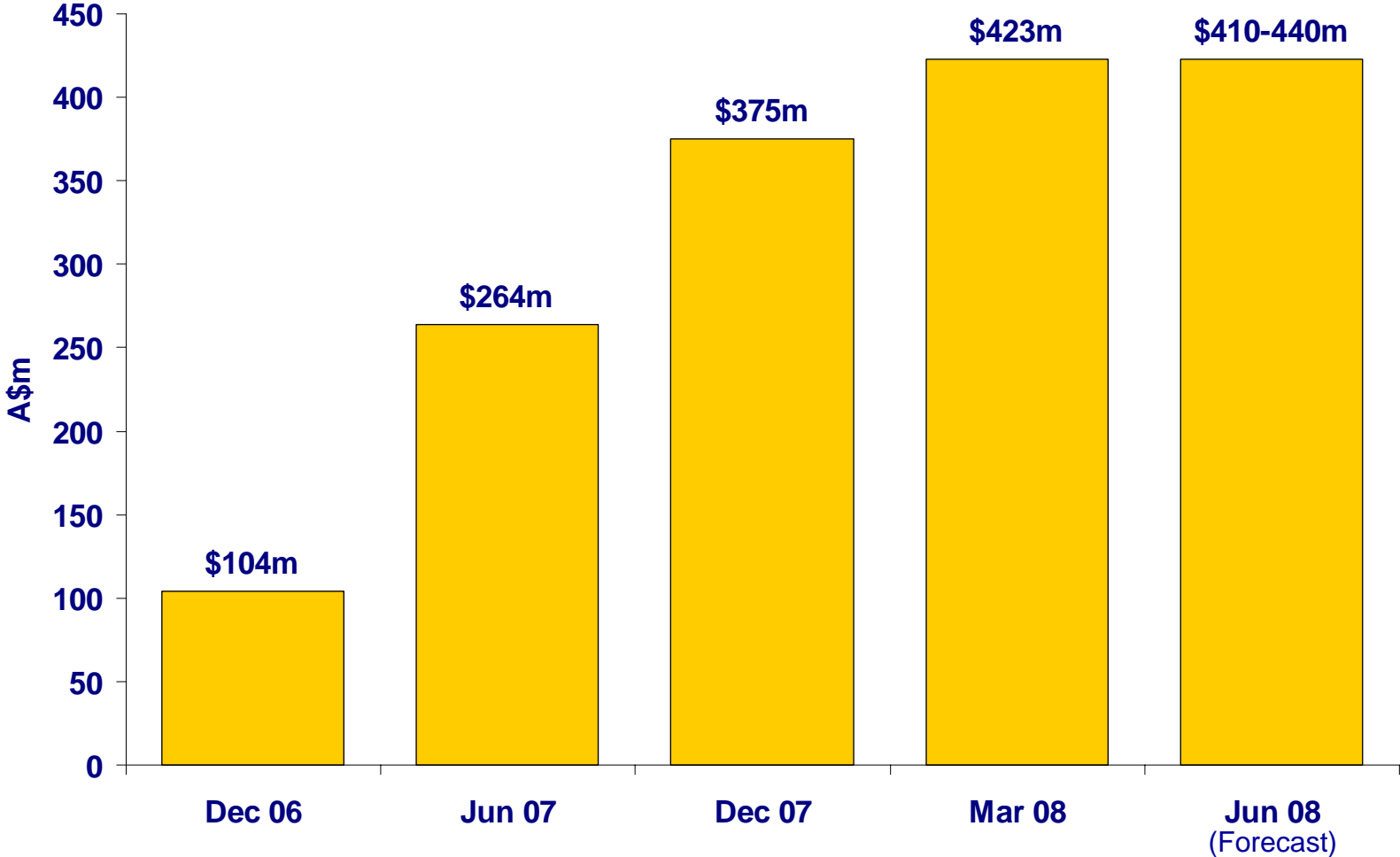
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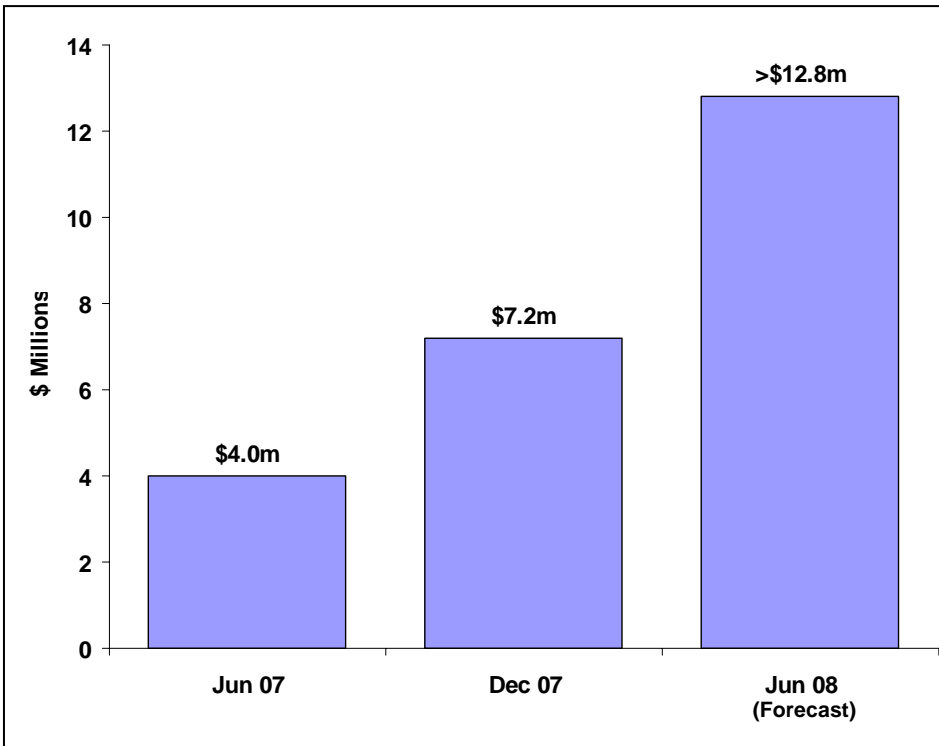
Performance

Investments

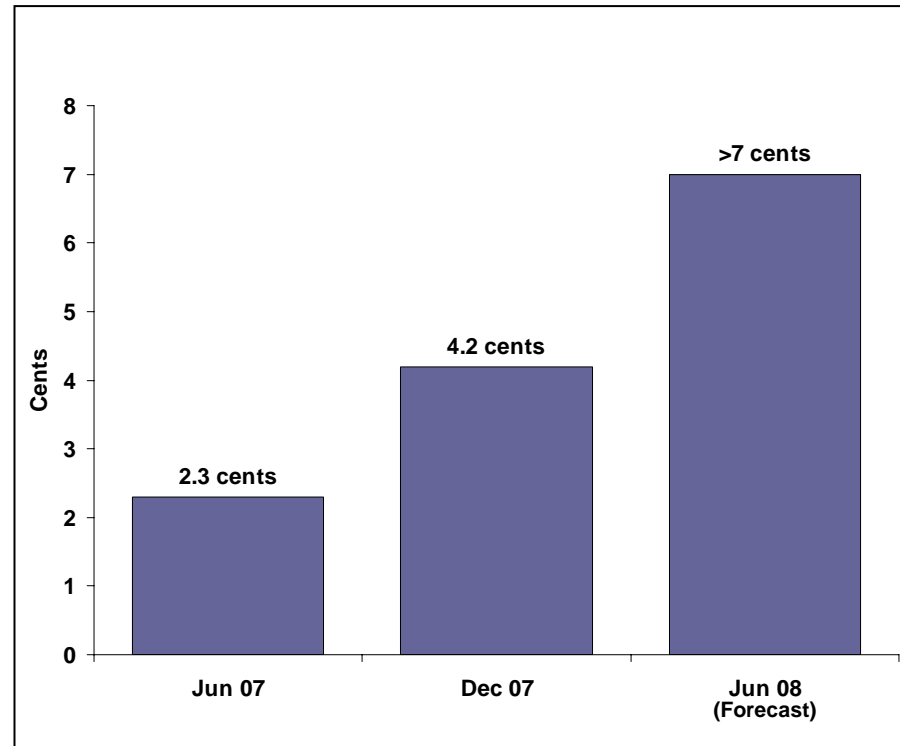


Performance

Net Profit After Tax

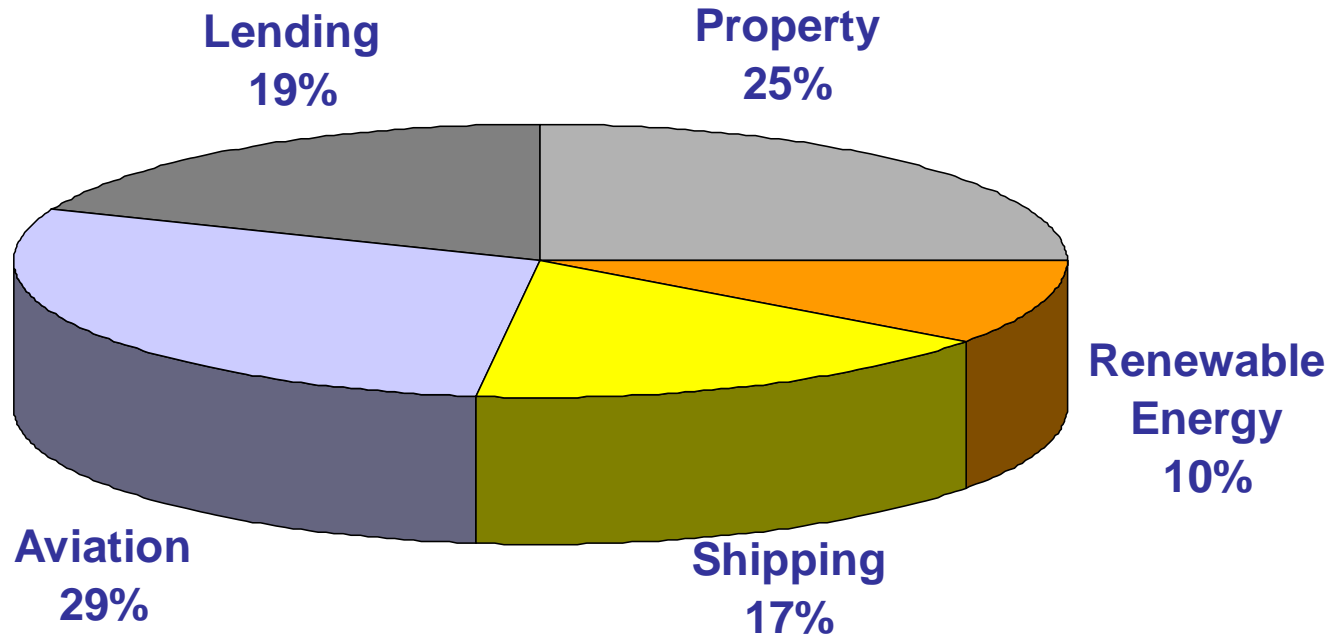


Earnings Per Share



Investments

31 March 2008
Total \$423 million



Avg Investment	A\$13 million
Currency Mix	35% AUD, 57% USD, 8% EUR

Investments – Property



- Partner: P+J Projects
- Construction of residential and retail development near to Sydney CBD
- Total cost \$25m:
 - Senior Debt \$18m (72%)
 - Mezzanine Debt \$5m**
 - Equity \$2m
- Completion within 12-18 months
- Expected IRR: 20% plus profit share

Investments – Renewable Energy



- Partner: Global Capital Finance
- Construction of photovoltaic solar park in south eastern Spain
- Total cost Euro 37m :

Senior Debt	29m (78%)
Equity	8m
- 20 year off-take agreement with local utility
- Senior debt term: 17 years
- Expected IRR: 14-16%

Investments – Shipping



- Partner: Tufton Oceanic
- Acquired 2 handysize vessels for US\$58m:
 - Senior Debt \$39m (67%)
 - Equity \$19m**
- 6 year charter to large private German company
- Senior debt term: 6 years
- Expected IRR: 20%+

Investments – Aviation



- Partner: Republic Finance Corporation
- Acquired wide-body passenger aircraft for US\$44m:

Senior Debt	\$30m (68%)
Mezzanine Loan	\$9m
Equity	\$5m
- 6 year lease to airline
- Senior debt term: 6 years
- Expected IRR: 15% plus profit share

Profitability

	Six Months to June 07	Six Months to Dec 07
Base Earnings		
Avg Investments	\$184m	\$329m
Avg ROI	16.6%	16.7%
Income	\$15.5m	\$27.5m
Borrowing Costs	(1.7m)	(3.2m)
Operating Costs	(3.2m)	(4.0m)
Tax	(3.2m)	(6.1m)
Base NPAT	\$7.4m	\$14.2m

Provisions (after tax)	(7.3m)	(21.9m)
Investment Gains (after tax)	3.4m	11.4m
Tax Savings	0.5m	3.5m
Total NPAT	\$4.0m	\$7.2m

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Balance Sheet

	31 March 2008
Cash & Working Capital	\$27m
Investments	\$423m
Funded by:	
Borrowings	\$185m
Shareholders' Funds	\$265m

Shares on Issue	172.1m
NTA Per Share	\$1.54

Outlook

- Investments of \$410-\$440m by June 2008
- Full year 2008 NPAT at least \$20 million
- Developing funds management
- Growth in EPS

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