Keybridge Capital Limited
(ASX Code: KBC)

Interim Results Presentation

February 2008

Thank you for your time today.

My name is Mark Phillips. I am the Managing Director of Keybridge Capital.

Should you have any questions, please ask them as we move through the presentation.

Agenda

- Key Points
- KBC’s Business
- Profitability
- Balance Sheet
- Investments
- Capital Management
- Outlook

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The format of the presentation will be as follows:

Initially, we will summarise the key points of Keybridge’s latest financial results.

We will then provide an overview of the key facets of Keybridge’s style of business.

Following this, we will look closely at the most recent results, our updated balance sheet and the composition of our investments.

We will then look in detail at the investments we have made to date.

Lastly, we will discuss the very important issue of capital management, before closing with our assessment of the outlook for the Company.

Key Points

	Six months to June 07	Six months to December 07
NPAT	$3.97m	$7.16m
Dividend	2.3 cents (100% franked)	4.0 cents (100% franked)
Investments	$264m	$375m

Our net profit after tax for the six months to 31 December was $7.16 million. This was an increase of 80% over the immediately previous half.

Our policy is to fully distribute our earnings as dividends. The dividend for the half year to December will be 4.0 cents per share. This will be fully franked and payable on 19 March 2008. The ex dividend date will be 28 February 2008.

Our investment levels increased over the half from $264 million as at 30 June 2007 to $375 million as at 31 December 2007.

KBC's Business

Funding	Assets
Senior Debt $210m	Property
	Infrastructure
Equity $264m	Shipping
	Aviation
	Other

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

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Before examining these results in more detail, let us step back and look at Keybridge's business.

The style of business that we undertake is not new and is a proven investment model. It has been undertaken for many years as a private activity, particularly by family groups and within commercial and investment banks.

Our business is simple. We have only two tranches of funding and our assets are not subject to complex financial engineering.

Our two sources of funding are:

a) Equity of $264 million, which was raised predominantly in two stages in November 2006 and May 2007; and

b) Senior Debt of $210 million, via a facility provided by Commonwealth Bank, NAB, St.George and BankWest. This facility was drawn to $122 million as at 31 December and has a maturity date of December 2009.

We use our funding to make investments in, and loans to, transactions backed by assets and/or cashflow. Our core asset classes are property, infrastructure, shipping and aviation.

We seek a diversified portfolio of investments. The average size of our investments is equal to only 3% of total assets.

Our Transactional Risk Management Policy, which is available on our website, underlines the importance we attach to diversifying our portfolio by asset class, counterparty, location and maturity.

We seek an average return on our investments of 15% to 20% per annum and the average life of our investments is likely to be 3-4 years. This means that our portfolio is characterised by relatively high levels of cashflow and investment turnover.

We use our Board as an investment committee for all except the smaller transactions. Our Board has a majority of non-executive, independent members.

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Our approach is to source investments by working in partnership with independent firms who are expert in originating and managing the transactions in which we invest.

In the current uncertain economic environment, it is worth looking at the protections inherent in our business to cope with a bear market:

- We seek to build conservatism into the investments we make to cater for soft market conditions;
- The nature of our investments, backed by real assets or cashflow, should provide additional support in weaker periods;
- We seek to diversify our portfolio to ensure we are not overly exposed to any one sector or set of counterparties;
- As much as we can, we seek to maximise the extent to which transactions in which we invest can have the benefit of patience and time to deal with a temporary market downturn, particularly in having debt which is not subject to difficult acceleration provisions;
- We manage our investments actively, seeking to crystallise them over short to medium time periods;
- We seek to work with transaction partners experienced in the relevant asset classes; and
- We take advantage of periods of low market confidence to reinvest maturing transactions into higher returning ones.

Growth in earnings per share for the Company will come from growth in investments, upside returns inherent in many of our investments and the development of fee income.

Fee income will arise from the initiation of funds management and co-investment activities, and, over the longer term, from internalising, selectively, the origination and asset management functions associated with our investments.

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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Let us look now more closely at our performance to date.

Keybridge's profitability over the past 12 months has been affected by the poor performance of the investments that we made in the US securitisation market. Those investments have now been reduced to a book value of nil.

We thought it instructive to present our performance as a combination of a base set of earnings and a group of earnings impacts which were out of the ordinary.

In base earnings, we include all regular income from our investments, our borrowing costs, operating costs and a full 30% corporate tax assumption.

In the second category of earnings impacts, we include the securitisation provisions, profit shares on our shipping and other investments, as well as any tax benefits that we have earned.

As you can see, our base net profit after tax was $14.2 million in the six months to 31 December, representing earnings per share of 8.3 cents.

This profit arose from $27.5 million of total income. Average investments in the six months to December were $329 million and this level of income represented an average return on investments of 16.7% per annum, which is almost identical to the level in the previous half year.

Average borrowings in the period to December were $73 million, and the cost of these borrowings was 8.8% per annum. This cost includes the up-front and commitment fees we paid on our full debt facility, including the undrawn component.

This average cost of borrowings compares with an average cost of 8.1% per annum in the previous half year. The increase in cost reflects a rise in the Australian bank bill rate and an increase in commitment fees associated with a larger overall debt facility.

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If we now look at the other category of earnings – the non-base or irregular category – the provisions for losses were all associated with the US securitisation investments. The figures in the table are the provisions after allowance for normal corporate tax.

The investment gains relate to profits on the sale of ships plus profit shares on other investments. Of the total investment gains, 68% was realised via physical ship sales in the half year.

The remaining 32%, or $3.6 million after tax, is associated with assessments required under accounting standards of the likely income from profit shares we have negotiated in some of our transactions. In the six months to December, these gains were predominantly spread across aviation, shipping and property transactions. We believe that our assessment of this income is at the lower end of expected ranges and does not account for all the upside potential inherent in Keybridge's portfolio.

The tax savings relate to income received by Keybridge that is exempt from Australian tax. Approximately a half of these savings relate to the profit from the sale of ships. The remainder relates to income in the ordinary course from some shipping and infrastructure transactions.

At some point in the future, this component of our income, which represents just under 20% of our total income, may reduce the franking of our dividends to less than 100%. This is not an issue for now.

The percentage of our total income before provisions that we received as cash in the six months to December was 70%. This is slightly down on the ratio of 76% in the previous half year. It is still at a strong level, however, given the early stage of Keybridge's portfolio. The relatively short life of the Company's investments means that any delay in receiving cashflow is not for overly long periods of time.

Balance Sheet

	At 31 Dec 07
Assets	
Cash	$5m
Investments	$375m
Net Working Capital	$6m
	$386m
Funded by:	
Borrowings	$122m
Shareholders' Funds	$264m
	$386m

NTA: $1.55 per share

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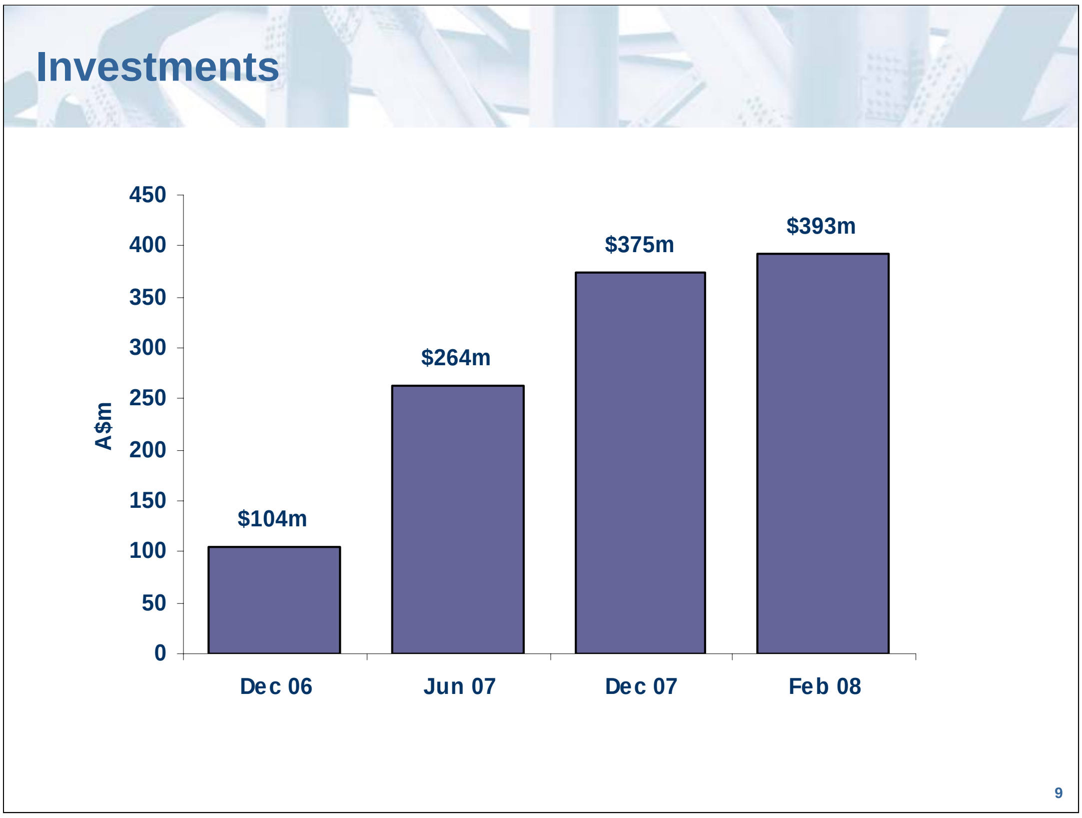
Looking at our balance sheet, you can see that our assets at 31 December 2007 were funded by borrowings of $122 million and shareholders' funds of $264 million.

Available but undrawn debt was $88 million.

The net tangible assets of the Company at 31 December 2007 was $1.55 per share.

The Company's own debt facility matures in December 2009. Many of the transactions in which Keybridge invests also have debt, with this debt being non-recourse to Keybridge. Currently, the average term of this underlying debt is approximately 5 years. This is greater than our average expected transaction life of 3 to 4 years.

Of the underlying debt, 80% matures in periods longer than 2 years from now. None of the debt matures over the next 6 months.



As you can see, our investments grew from $264 million at the end of June 2007 to $375 million at the end of December. They have increased further to $393 million between the end of December and 13 February.

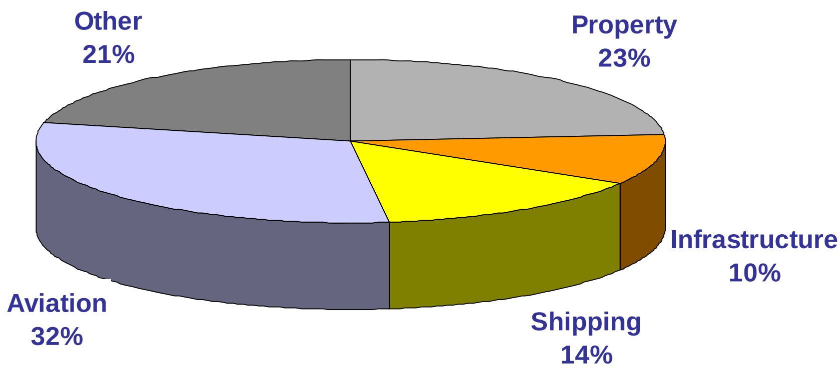
The growth in investments has been spread across all of the Company's asset classes, with the exception of shipping, which saw a small reduction in outstandings due to the ship sales that occurred in the December half year.

During the half year to December, gross new investments totalled $141 million and there were $30 million of repayments, leading to the net increase of $111 million.

With approximately $35 million of repayments anticipated in the current half year, we expect that total investments will grow to $440 million by June 2008.

Investments

At 13 February 2008
$393m



No. of Investments	31, average size $13m
Currencies	35% AUD, 57% USD, 8% EUR

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This slide shows the split of investments by asset class as at 13 February. As can be seen, the largest asset class is aviation, with 32% of total investments. Property makes up 23% of the portfolio, shipping 14% and infrastructure 10%. Asset classes other than our four core classes constitute 21% of investments.

There are 31 individual investments, for an average size of $13 million.

In terms of currencies, 35% of the investments are denominated in Australian Dollars, 57% in US Dollars and 8% in Euro. The predominance of US Dollars is due to the asset classes of aviation and shipping being denominated in this currency.

Our policy is to fully hedge the principal and booked income of all foreign currency investments.

We keep all our investments under close attention. From time to time, we may have transactions that require closer than normal attention. Until recently we had two investments in this category. One of these looks to be developing so that we can remove it from the list.

The other transaction is a $15 million loan in our property category. It is first ranking and secured, with a loan to value ratio of less than 50%. It is unusual in our property portfolio as it is secured by a mix of assets including agricultural land, commercial premises and residential property. The loan is fully up-to-date with respect to interest. The main issue is a potential lack of cashflow which may lead to some asset sales by the borrower. We do not anticipate any loss of principal or return.

Investments – Aviation

Assets	Jet aircraft leased for avg 5 year terms
No. of Investments	5
Avg Size	$25m
No of Aircraft	60
No. of Airlines	30

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What we will do now is look more closely at each of the asset classes. We look firstly at aviation.

Thus far, all but one of the investments we have made in this asset class are in the nature of mezzanine loans.

Mezzanine debt sits between senior debt and equity.

The assets within Keybridge's aviation investments are predominantly narrow and wide body passenger jets leased to significant, creditworthy airlines.

There are five separate investments, for an average size of $25 million. There are 60 individual aircraft underlying Keybridge's investments. These aircraft are leased to 30 different airlines for an average lease term of 5 years.

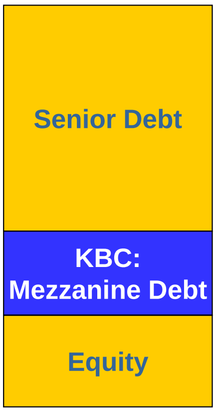
In assessing new aviation investments, key attributes that we look for are:

- Aircraft of a type used by a large number of airlines;
- Leases for periods of 3 to 7 years to creditworthy airlines;
- Keybridge's capital plus base return being repaid from asset values no higher than downside forward valuations prepared by high quality valuers; and
- The aircraft should be managed by experienced asset managers whose interests are aligned with those of Keybridge.

The outlook for the aircraft market is sound. Given the uncertainties in the global economy, it is reasonable to expect that the market will become more of a buyer's market than it has been over the past few years and that there may be some reductions in values.

Keybridge's investments are protected in part by being debt rather than equity. In addition, current valuations of the aircraft, on average, are between 10% and 15% above their acquisition prices. This will provide a buffer for Keybridge's investments should there be any softening in aircraft markets over the next 12 months.

Investments – Property



Assets	Mostly, residential & commercial projects
No. of Investments	10
Avg Size	$9m
Avg Term	Less than 2 years

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Let us now look at our property investments.

Again, Keybridge's investments predominantly are mezzanine loans. One investment is a senior loan.

Most of the underlying assets are residential and commercial projects. The majority of the investments, being 82%, are located in Australia. The remainder, 18%, are located in the United States.

There are ten separate investments for an average size of $9 million.

The average maturity of these transactions is less than 2 years.

In assessing new property investments, the key criteria we look for are:

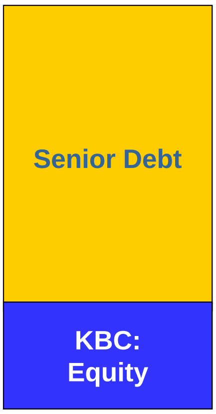
- Well located real estate, with positive supply/demand conditions;
- Keybridge's capital plus base return being repaid from asset values significantly below expected outcomes; and
- The assets should be managed by experienced property professionals whose interests are aligned with those of Keybridge.

For investments made to date, Keybridge's capital plus base return would be repaid, on average, at asset prices 25% to 30% below current values.

In looking at the outlook for property markets, our assessment is that the outlook is sound for most residential and commercial markets in Australia.

The general outlook in the United States, however, is more negative. Keybridge's two investments in the US are supported by high quality assets in stronger locations, being Chicago and New York. In one project, Keybridge's loan is comfortably covered by presales, with these presales being at prices below current market levels. In the other project, Keybridge can sustain price reductions of over 30% before its loan is at risk and this is not the outlook for the market concerned.

Investments – Shipping



Assets	Bulk freighters & tankers chartered for avg 5 year terms
No. of Investments	4
Avg Size	$14m
No of Vessels	20
No. of Charterparties	9

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Keybridge's investments in shipping have been equity in nature. The prior ranking senior debt in shipping transactions is commonly in the range of 70% to 75% of asset value. This senior debt is amortised significantly from this level over the period of any charter.

The underlying assets are predominantly vessels that carry dry bulk commodities. In the minority, the underlying assets are tankers carrying wet cargoes. All vessels are chartered to significant and creditworthy shipping companies.

There are four separate investments, for an average size of $14 million. There are 20 individual vessels underlying the investments. These vessels are chartered to 9 different shipping companies for an average term of 5 years.

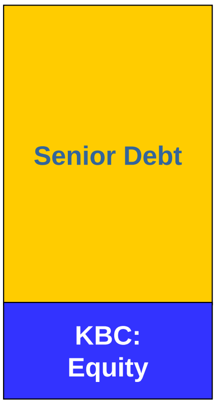
In assessing new shipping investments, key attributes we are looking for are:

- Ships of a type widely used in the market;
- Charters for periods of 3 to 7 years to significant, creditworthy shipping companies;
- Keybridge's capital plus base return being repaid from asset values no higher than the vessel's replacement cost depreciated for age; and
- The ships should be managed by experienced asset managers whose interests are aligned with those of Keybridge.

The outlook for the shipping market is sound. Whilst there has been some significant recent softening in spot charter rates for bulk commodity vessels, this has been from very high historical levels achieved late last year. This softening has also been associated with short term technical and seasonal factors. Underlying supply and demand is still favouring ongoing strength in the markets in which Keybridge is invested.

As a buffer for the Company's investments, the current market values of the underlying vessels, on average, are approximately 20% above the value needed to repay our capital plus return.

Investments – Infrastructure



Assets	Mainly wind & solar farms in Europe
No. of Investments	4
Avg Size	$10m
Electricity Purch Agts	20 years plus

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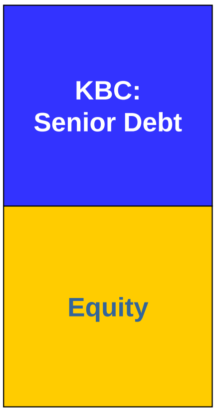
Keybridge's investments in infrastructure are predominantly in renewable electricity facilities in Europe. In these projects, Keybridge's investments have been equity in nature. There have also been loans to a US water business and to an Australian pipeline.

The average size of the four investments is $10 million.

The renewable electricity investments are in a wind park in Germany and a solar park in Spain. There are a range of other renewable electricity investments being pursued. The major risk mitigant for these projects is the regulatory framework in selected European countries, which underwrites a fixed electricity tariff for periods of 20 to 25 years. This permits a relatively high level of senior debt against the projects. In the two investments we have made to date, the senior debt, on average, has been approximately 75% of total cost. These loans fully amortise over their average 15 year term.

Our intention in investing in renewable projects is to build a diversified portfolio which can then form the basis for a managed fund or which can be on-sold to a wholesale investor.

Investments – Other



No. of Investments	8
Avg Size	$10m
Avg Term	2 years

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Outside of our four core asset classes, Keybridge undertakes selected opportunistic transactions that meet its return objectives and which are backed by assets and/or cashflow.

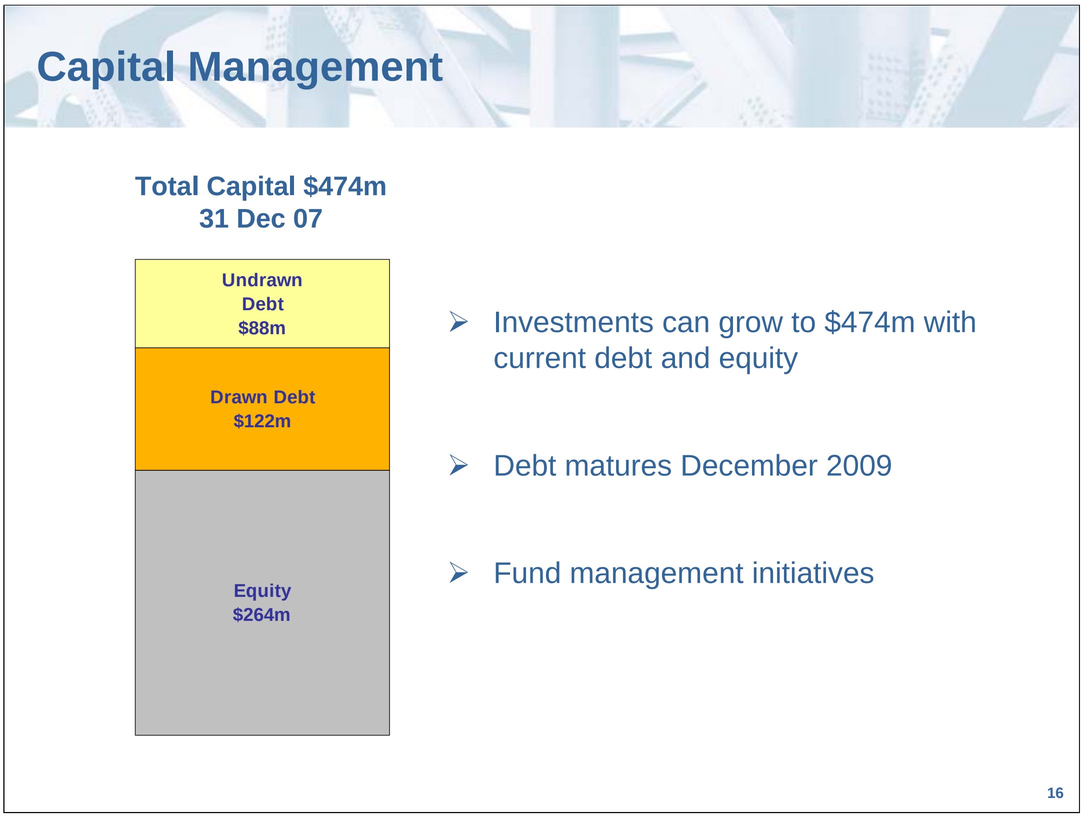
It is unlikely that such opportunistic investments in aggregate will exceed approximately 20% of the Company's total investments.

Most of the other investments made to date have been senior secured loans, ranking ahead of equity. There is a minority that are subordinated loans, ranking in between senior debt and equity.

To date, there have been 8 such investments made for an average size of $10 million. The average term is approximately 2 years.

Almost a half of these loans are in the area of natural resources. Other industries covered by these loans include financial services and IT leasing.

We seek to have a significant risk buffer in all these investments. The ratio of our loan exposure to total assets in these transactions is, on average, approximately 40%.



The Company currently has $474 million of available capital, with equity of $264 million and debt of $210 million.

Our debt facility was increased from $130 million to $210 million in the half year to December. The facility matures in December 2009 and has a cost of 1.0% per annum over the bank bill rate. The Company has locked-in, using interest rate swaps, $100 million of the bank bill cost of its borrowings at an average rate of 7.04% per annum for an average term of 4 years.

As at 31 December, the Company had $88 million of undrawn debt available.

In the current environment, with depressed equity prices, we do not consider it appropriate to seek to raise additional equity. Over time, we will be looking to increase our borrowings to be approximately equal to our equity. This provides capacity to increase our debt facility by around $50 million.

There continues to be a good flow of attractive investments, in part because of the recent changes in market conditions.

As a result, we are advancing a range of fund management initiatives. Our plan is to initiate these funds at a modest level and use them as a platform from which to grow these activities over time.

Our current expectation is that we will have launched at least $50 million of unlisted funds over the course of 2008. It is anticipated that these activities will be focused on Keybridge’s core asset classes and will source funds principally from private, high net worth investors.

Outlook

- Full year 2008 NPAT at least $20 million
- Expect investments to reach $440 million by June 2008
- Capacity to grow with debt and equity (only when optimal)
- Introducing other capital sources
- Growth in EPS

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Let us turn now to the outlook for the Company.

In terms of profitability, our guidance previously has been that the Company's net profit after tax for the full 2008 financial year should be at least $20 million. This equates to earnings per share of just over 11 cents. We confirm that this guidance continues to be appropriate.

We expect investments to reach $440 million by June 2008.

There is a capacity over time for the Company to grow investments further by raising additional equity and debt. As we have said, though, we do not consider it optimal to raise equity at the present time.

Thus, we are looking to introduce other sources of capital, via the unlisted funds we mentioned earlier, which will give rise to fee income for the Company.

We are confident of growing earnings per share over the medium to long term. This will be achieved from the following:

- In the shorter term, an increase in our profitability as the impact of the securitisation provisions is removed from our results;
- Growth in our investments;
- The building up of fee income from funds management; and
- In the longer term, the development of further fee income by internalising, selectively, the origination and asset management activities associated with our investments.

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Finally, should you have any questions of the Company, please feel you can contact myself or our CFO, Karen Penrose, directly.

Thank your for your time.