KEYBRIDGE CAPITAL LIMITED

Annual Results Presentation

August 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

- Summary
- KBC's Business
- Performance
- Balance Sheet
- Investments
- Capital Management
- Outlook

The format of the presentation will be as follows:

Initially, we will look at a summary of Keybridge's latest financial results.

We will then provide an overview of the Company'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 at capital management, before closing with our assessment of the outlook for the Company.

Summary

	6 mths to June 2007	6 mths to Dec 2007	6 mths to June 2008	Full Year 2008
NPAT	$4.0m	$7.2m	$13.6m	$20.8m
EPS	2.3 cents	4.2 cents	7.9 cents	12.1 cents
DPS	2.3 cents	4.0 cents	7.6 cents	11.6 cents
NTA	$1.55	$1.55	$1.60	
Investments	$264m	$375m	$418m	

Our net profit after tax for the year to 30 June was $20.8 million.

The profit in the second half of the year was $13.6 million, an 89% increase on the first half.

Our policy is to fully distribute our earnings as dividends. The dividend for the half year to June will be 7.6 cents per share. This will be fully franked and payable on 25 September 2008. The ex dividend date will be 21 August 2008. This brings total dividends for 2008 to 11.6 cents per share.

Our investment levels increased over the year from $264 million to $418 million.

The net tangible assets of the Company increased to $1.60 per share.

KBC's Business

Funding	Investments
Senior Debt Facility $215m	Property
	Aviation
	Shipping
Contributed Equity $261m	Infrastructure
	Other

- Simple capital structure
- Diversified investment portfolio
- Avg return 15% to 20% pa
- Avg life 3-4 years
- EPS growth

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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. It is a proven investment model.

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

Our two sources of funding are:

a) Contributed equity of $261 million; and

b) A senior debt facility of $215 million, the maturity of which was extended to June 2011 during the year.

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

We seek a diversified portfolio of investments. 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 investment of 15% to 20% per annum. In seeking this return, we build conservatism into our investments to cater for soft market conditions.

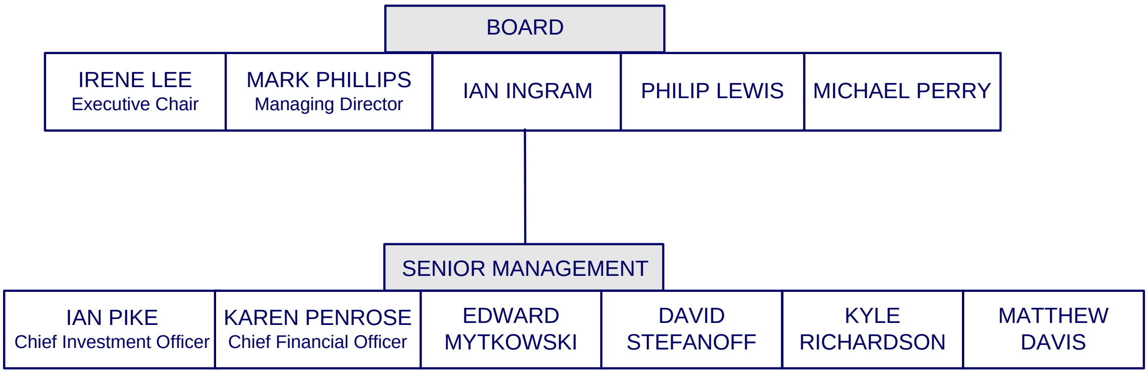
We manage our investments actively, seeking to crystallise them over short to medium time periods. The average life of our investments is likely to be 3 to 4 years. This means that our portfolio is characterised by relatively high levels of cashflow and investment turnover.

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.

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.

KBC's Business



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

Irene Lee is our Executive Chair. She is also a director of QBE and ING and has worked in senior positions with both Citibank and Commonwealth Bank.

I am the Managing Director. Previously, I was Managing Director of Record Investments and, prior to that, worked with Commonwealth Bank for over 20 years.

Ian Ingram was a senior executive with JPMorgan and is now Chairman of Beyond International Limited.

Philip Lewis worked for Credit Suisse for over 17 years, and Michael Perry has had extensive experience in the financing of infrastructure projects in Australia, Asia and the UK.

Our management team includes our Chief Investment Officer, Ian Pike. Ian was previously Head of Institutional Risk Management for Commonwealth Bank.

Our Chief Financial Officer is Karen Penrose. Karen has worked with Hongkong Bank and Leighton and was Head of Corporate Banking at Commonwealth Bank.

Approximately 5% of the Company's equity is held by the Board and management, including via the employee share scheme.

Performance

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Net Investment Income 19.4% x $372m	72.0m
Interest Income	0.9m
US Sec'n Provs	(30.9m)
Net Income	**42.0m**
Borrowing Costs 8.6% x $123m	(10.5m)
Operating Costs	(8.3m)
Tax	(2.4m)
NPAT	**$20.8m**

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Keybridge's profitability over the past 12 months was affected by the poor performance of the investments that we made in the US securitisation market. Those investments were reduced to a book value of nil in the first half of the year.

The remainder of the investment portfolio performed strongly. The average level of investments during the year was $372 million. The investment income of $72 million represented a return on average investments of 19.4% per annum.

Investment income includes the base income we earn on investments plus any income arising from profit shares that we hold in some of our transactions, less any impairment provisions we assess as being required, excluding the provisions on US securitisations which have been recorded separately.

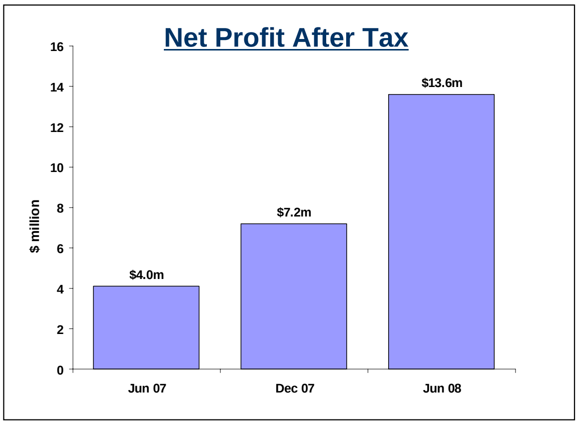
In 2008, the net amount of income brought to account from profit shares was approximately $15.5 million. Of this, approximately $12.5 million was realised in the form of cash, predominantly as a result of ship sales. The remaining amount of $3 million arises as a result of assessments required under accounting standards of the income from profit shares that is likely to be earned in the future. As at 30 June 2008, these future gains were spread across eight transactions. We believe our assessment of this income is at the lower end of likely ranges.

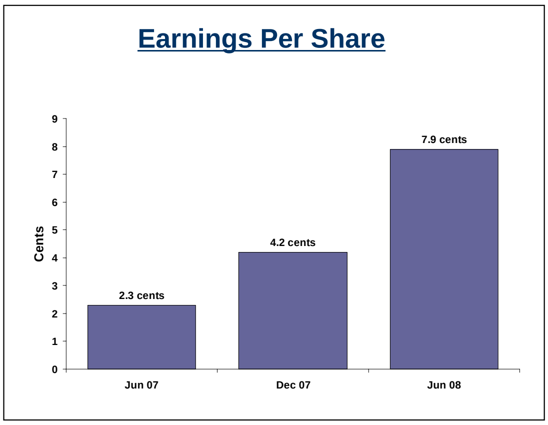
Outside of those relating to US securitisations, the Company has booked an additional $3 million of impairment provisions. The majority of this amount relates to a transaction flagged at the half year. The balance of this transaction has been paid down to just over $6 million and final repayment should occur during 2009. Whilst the remaining security may lead to Keybridge being repaid in full, we have deemed it prudent to recognise a provision of $2 million as at 30 June. The remaining provision of $1 million relates to one other transaction and has been recognised because it is possible that the Company will not earn its expected return in full.

Average borrowings in 2008 were $123 million, and the cost of these borrowings was 8.6% per annum. Our operating costs were in line with expectations. Employment costs for our management team and Board comprise 75% of these costs.

The rate of income tax payable by the Company was less than 30% in 2008 due to some income not being subject to tax in Australia. Most of this benefit applied in the first half of the year due to profits on some ship sales being received free of Australian tax. A tax saving should continue to apply to a portion of Keybridge's income in 2009.

Performance





Cash coverage of gross income: 75%

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The Company's profit in 2008 represented earnings of 12.1 cents per share. We regard Keybridge's earnings in the second half of the year as being a good guide for the earnings potential of the Company in 2009. Thus, we expect earnings in 2009 will be around 15 to 16 cents per share.

The income that Keybridge earns can be received as cash or it can be accrued income to be received over the life of investments, which is 3 to 4 years on average. In 2008, a pleasing 75% of total income was in the form of cash.

Balance Sheet

	At 30 Jun '08
Assets	
Cash	$25m
Investments	$418m
Net Working Capital	$3m
	$446m
Funded by:	
Borrowings	$170m
Shareholders' Funds	$276m
	$446m

NTA $1.60 per share

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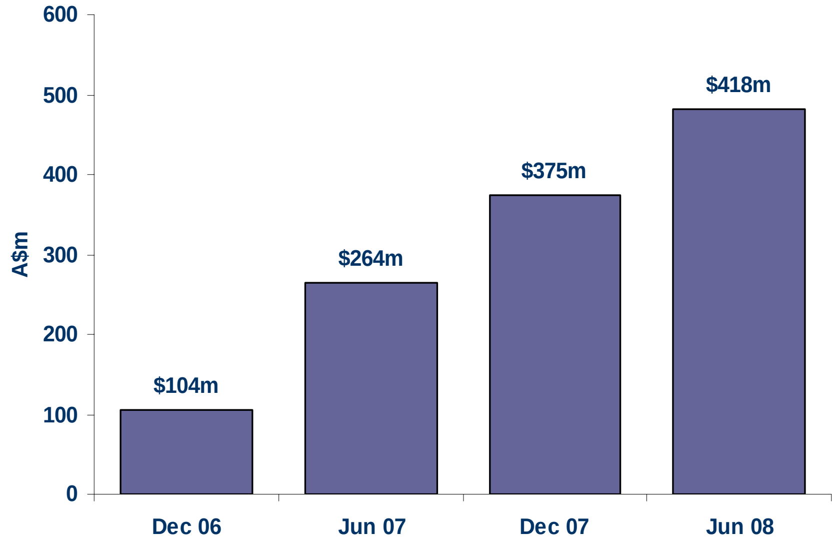
Looking at our balance sheet, our assets at 30 June 2008 were funded by borrowings of $170 million and shareholders' funds of $276 million.

Available but undrawn debt was $45 million.

The net tangible assets of the Company at 30 June 2008 were $1.60 per share.

Investments



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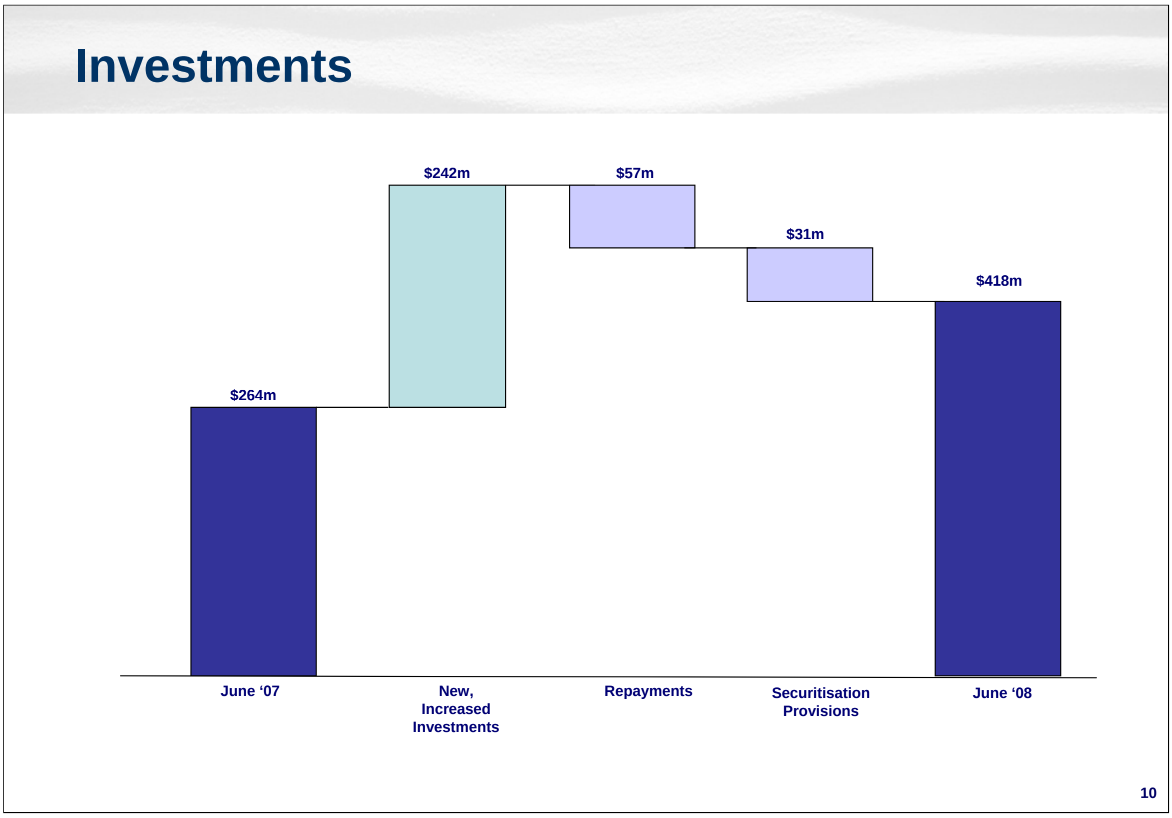
Our investments grew through the year from $264 million to $418 million. They have increased further to $439 million between the end of June and today.

The growth in investments has been spread across all of the Company's core asset classes.

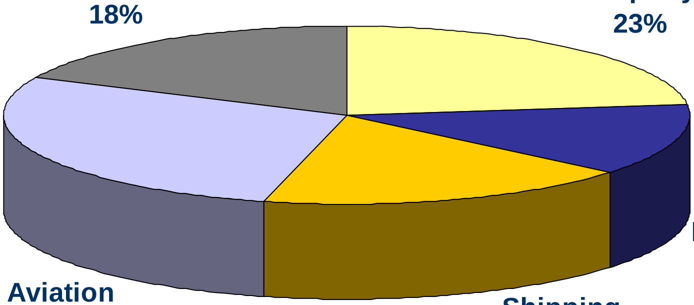


During 2008, new investments totalled $242 million. After allowance for repayments of $57 million and for the US securitisation provisions, which also reduce investment levels, there was a net increase in investments of $154 million.

We currently expect that there will be repayments of at least $75 million over the course of 2009.

Investments

Total June 2008
$418m



No. of Investments	31	Avg Size $13.5m
Currencies	29% AUD, 60% USD, 11% EUR	

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This slide shows the split of investments by asset class as at 30 June. The largest asset class is aviation, with 28% of total investments. Property makes up 23% of the portfolio, shipping 18% and infrastructure 13%. Asset classes other than our four core classes constitute 18% of investments.

There are 31 individual investments, for an average size of $13.5 million.

In terms of currencies, 29% of the investments are denominated in Australian dollars, 60% in US dollars and 11% 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 back to Australian dollars the principal and booked income of all foreign currency investments.

Investments – Property

Majority of Assets	Residential and commercial projects
No. of Investments	9
Normal Ranking	Mezzanine Debt
Avg Size	$11m
Avg Term	15 months

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

All but one of the investments we have made in this asset class are in the nature of mezzanine loans, with the other investment being a senior ranking loan.

Mezzanine debt sits between senior debt and equity.

Most of the assets underlying Keybridge's property investments are residential and commercial projects. The majority of the investments are located in Australia. The remainder, being approximately 20%, are located in the United States.

There are nine separate investments for an average size of $11 million. The average remaining term of these transactions is 15 months.

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

- Well located real estate, with positive supply/demand conditions; and
- Keybridge's capital plus base return being repaid from asset values significantly below expected outcomes.

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.

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. In the other project, Keybridge can sustain price reductions of over 30% before its loan is at risk and this is not our outlook for that market.

Investments – Aviation

Majority of Assets	Passenger aircraft
No. of Investments	5
Normal Ranking	Mezzanine Debt
Avg Size	$24m
No. of Aircraft	60
No. of Airlines	33
Average Lease Term	5 years

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Let us now look at our aviation investments.

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

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

There are five separate investments, for an average size of $24 million. There are approximately 60 individual aircraft underlying Keybridge's investments. These aircraft are leased to 33 different airlines for an average remaining 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; and
- Keybridge's capital plus base return being repaid from asset values no higher than downside forward valuations prepared by high quality valuers.

The outlook for the aircraft market is mixed. The balance of supply and demand for the type of aircraft underlying Keybridge's investments is generally sound and the airlines to which the aircraft are leased tend to be of higher quality. This notwithstanding, the material increase in the price of jet fuel over the past 6 months will cause financial stress within the airline industry and this is likely to result in some softening in aircraft values.

We do not presently expect the market to deteriorate sufficiently to put Keybridge's investments at risk. The Company's investments are protected by being debt rather than equity and by the longer length and quality of the underlying leases.

As a buffer for our investments, the current market values of the aircraft are, on average, almost 20% above the value needed to repay our invested capital plus return. This buffer improves to approximately 30% over the life of the underlying leases.

Investments – Shipping

Majority of Assets	Bulk freighters and tankers
No. of Investments	5
Normal Ranking	Equity
Avg Size	$15m
No of Vessels	25
No. of Charterparties	9
Avg Charter Term	4 years

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Keybridge's investments in shipping have mostly been equity in nature, with the remainder, being almost 25%, being mezzanine loans. 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 vessels that carry dry bulk commodities or tankers that carry wet cargoes. All vessels are chartered to significant shipping companies.

There are five separate investments, for an average size of $15 million. There are 25 individual vessels underlying the investments. These vessels are chartered to 9 different shipping companies for an average remaining term of 4 years.

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

- Ships with a positive market outlook;
- Charters for periods of 3 to 7 years to significant, creditworthy shipping companies; and
- Keybridge's capital plus base return being repaid from asset values no higher than the vessel's replacement cost depreciated for age.

The outlooks for the bulk shipping and tanker markets are generally sound. The underlying levels of supply and demand are indicating 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 are, on average, between 15% and 20% above the value needed to repay our invested capital plus return.

Investments – Infrastructure

Majority of Assets	European wind and solar projects
No. of Investments	5
Normal Ranking	Equity
Avg Size	$11m
Electricity Purch Agts	20 years plus

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 five investments is $11 million.

The renewable electricity investments are in a wind facility in Germany and two solar projects in Spain. The major risk mitigant for these projects is the regulatory framework, which underwrites a fixed electricity tariff for periods of 20 to 25 years. The senior debt in these projects tends to be around 75% of total cost and this debt normally amortises fully over a term of approximately 15 years.

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

Investments – Other

Major Industries	Equipment leasing, financial services, mining, retail
No. of Investments	7
Normal Ranking	Senior Debt
Avg Size	$11m
Avg Term	18 months

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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 reliable cashflows. We seek to have a significant risk buffer in these investments.

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

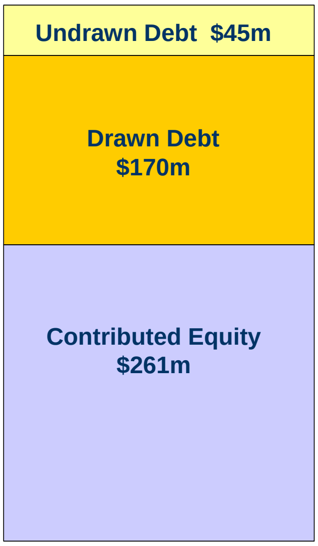
Most of these investments to date have been senior secured loans, ranking ahead of equity. There is a minority that are subordinated loans, ranking between senior debt and equity.

There are seven such investments outstanding, for an average size of $11 million. The average remaining term is approximately 18 months.

Industries covered by these loans include equipment leasing, financial services, natural resources and retail. One loan in the natural resources sector was repaid in full during the second half of the year.

Capital Management

June 2008
Total Capital $476m



- Cash and undrawn debt $70m
- Investment capacity $450m
- All transaction-specific debt non-recourse

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The Company currently has $476 million of available capital, with contributed equity of $261 million and debt of $215 million.

Our debt facility is provided by Commonwealth Bank, NAB, St.George and BankWest. Its maturity was extended during the year from December 2009 to June 2011, with the cost of the facility increasing to a margin of 2.0% per annum over the bank bill rate. The Company has locked-in, using interest rate swaps, $125 million of the bank bill cost of its borrowings at an average rate of 7.19% per annum for an average remaining term of just over 3 years.

The covenants within the debt facility are tests for minimum shareholders' funds, minimum interest cover and maximum debt to assets. All are being met comfortably. There is no market capitalisation covenant.

As at 30 June, the Company had $70 million of cash and undrawn debt.

In the current environment, with depressed share prices, we do not consider it appropriate to seek to raise additional equity. It is for this reason that we suspended the Company's dividend reinvestment plan. In this environment, we also believe it is prudent to maintain a buffer of spare liquidity in the Company. As a result, given available debt and equity, we consider that the Company's maximum investment capacity is currently around $450 million.

There is often a level of debt within Keybridge's investments. All of this debt is non-recourse to the Company. In almost all transactions, the maturity of this transaction-specific debt corresponds with the term of aircraft leases, ship charters, electricity purchase agreements or the expected completion of property projects.

Excluding property transactions, which tend to have shorter maturities because of scheduled project completions, less than 10% of the total transaction-specific debt in the Company's transactions needs to be renewed in the next 12 months.

Outlook

- Market environment challenging but balance of supply/ demand in relevant markets sound
- Outlook is for EPS to be around 15 to 16 cents in 2009
- Increased deal flow ⇒ funds management platform
- Confident of growing EPS over medium term

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Whilst the prevailing market environment remains challenging, the balance of supply and demand in the property, aviation, shipping and infrastructure markets in which Keybridge participates is, in general, sound. This, together with the risk mitigants that the Company has structured into its investments, provides confidence that the investment portfolio can continue to deliver solid earnings.

Our current outlook is for the Company's profit to increase in 2009 and for earnings to be around 15 to 16 cents per share. We are conscious, however, that uncertainty must attach to any current outlook and we remain alert to possible further changes in market conditions.

The present economic environment will, in due course, provide a financier such as Keybridge with an increased flow of transactions with attractive risk-adjusted returns. Given this likelihood, the Company has begun developing a funds management platform for its activities. The Company has been successful in obtaining a wholesale funds management license and is progressing discussions with investors to ensure optimal fund design.

The Company expects to continue growing earnings per share over the next 2 to 3 years. Beyond that, we are confident of developing the Keybridge business so that it will grow further in both size and profitability.

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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.