



MARINER

BRIDGE  
INVESTMENTS

# **\$128 Million Equity Raising**

**May 2007**



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# Agenda

1. Equity raising overview
2. Use of proceeds
3. Mariner Bridge update
4. Investment highlights
5. Board and management
6. Performance to date
7. Balance sheet
8. Outlook
9. Indicative timetable

## Equity raising overview

	Shares	Price	Raising
<b>2 for 7 non-renounceable rights</b>	<b>37.1m</b>	<b>\$2.00</b>	<b>\$74m</b>
<b>15% unconditional placement <sup>1</sup></b>	<b>16.9m</b>	<b>\$2.10–\$2.30 <sup>2</sup></b>	<b>\$37m <sup>3</sup></b>
<b>7.5% conditional placement</b>	<b>8.5m</b>	<b>\$2.00</b>	<b>\$17m</b>
	<b>62.5m</b>		<b>\$128m</b>

1. 15% unconditional placement shares - entitled to participate in the rights issue
2. Indicative price range - price to be set via bookbuild
3. Assumes a \$2.20 issue price

- All new shares will be entitled to any dividend declared for the six months to 30 June 2007

## Placement details

- 15% institutional placement to raise approximately \$37 million
  - bookbuild range \$2.10–\$2.30
- 7.5% conditional placement at fixed price of \$2.00 to raise \$16.9 million
- Unconditional placement shares **WILL** be entitled to participate in the rights issue
- Conditional placement shares **WILL NOT** be entitled to participate in the rights issue
- UBS is sole bookrunner and underwriter
- Conditional placement to be approved by shareholders on 12 June 2007

## Rights issue details

- 2 for 7 non-renounceable rights issue at \$2.00 to raise approximately \$74 million
- Eligible Mariner Bridge shareholders\* may apply for oversubscriptions
- Mariner Bridge reserves the right to cap allocations of oversubscriptions at 100,000 shares per shareholder
- Unconditional placement shares entitled to participate in the rights issue
- Jointly lead managed and underwritten by UBS and CommSec

\* With registered addresses in Australia or New Zealand

## Use of proceeds and debt facilities

- \$130 million of existing debt facilities of which \$51 million drawn as at 31 March 2007
- Net offer proceeds of approximately \$124 million to be used to pay down debt with balance applied to finance further investments
- Net proceeds plus access to debt facilities expected to finance growth over next 12 months
- Anticipated that, following Capital Raising, Mariner Bridge may be able to further increase its debt facilities
- Over the medium term, may be able to achieve a debt to equity ratio in the order of 100%

## Mariner Bridge update

- Over the last six months, since pursuing new business strategy of investing in structured finance transactions, Mariner Bridge has:
  - Successfully raised \$125 million of new equity capital
  - Appointed its full management team
  - Arranged committed debt facilities of \$130 million
  - Invested approximately \$200 million across 22 investments; and
  - Continued to identify investments consistent with its aim of achieving an average return on investments in excess of 15% per annum



## Key investment highlights

<b>Attractive return on investments</b>	<ul style="list-style-type: none"> <li>▪ Target pre-tax return across the investment portfolio of over 15% pa</li> <li>▪ Full dividend payout policy</li> </ul>
<b>Relationship with asset origination partners</b>	<ul style="list-style-type: none"> <li>▪ Strategic relationships with specialist partners</li> <li>▪ Investment portfolio has grown to approx \$200 million in six months</li> <li>▪ Targetting in excess of \$325 million by December 2007</li> </ul>
<b>Diversified investment portfolio</b>	<ul style="list-style-type: none"> <li>▪ Investment portfolio diversified by asset class, geography and counterparty</li> </ul>
<b>Exposure to unique asset classes</b>	<ul style="list-style-type: none"> <li>▪ Investment portfolio not typically available to retail investors in an ASX listed vehicle</li> </ul>
<b>Disciplined investment strategy</b>	<ul style="list-style-type: none"> <li>▪ Comprehensive risk management strategy in place</li> </ul>
<b>Experienced board and management</b>	<ul style="list-style-type: none"> <li>▪ Board has extensive expertise in structured finance transactions</li> <li>▪ Appointment of management team with requisite experience, capable of delivering significant growth without Mariner Bridge having to incur substantial additional costs over medium term</li> </ul>

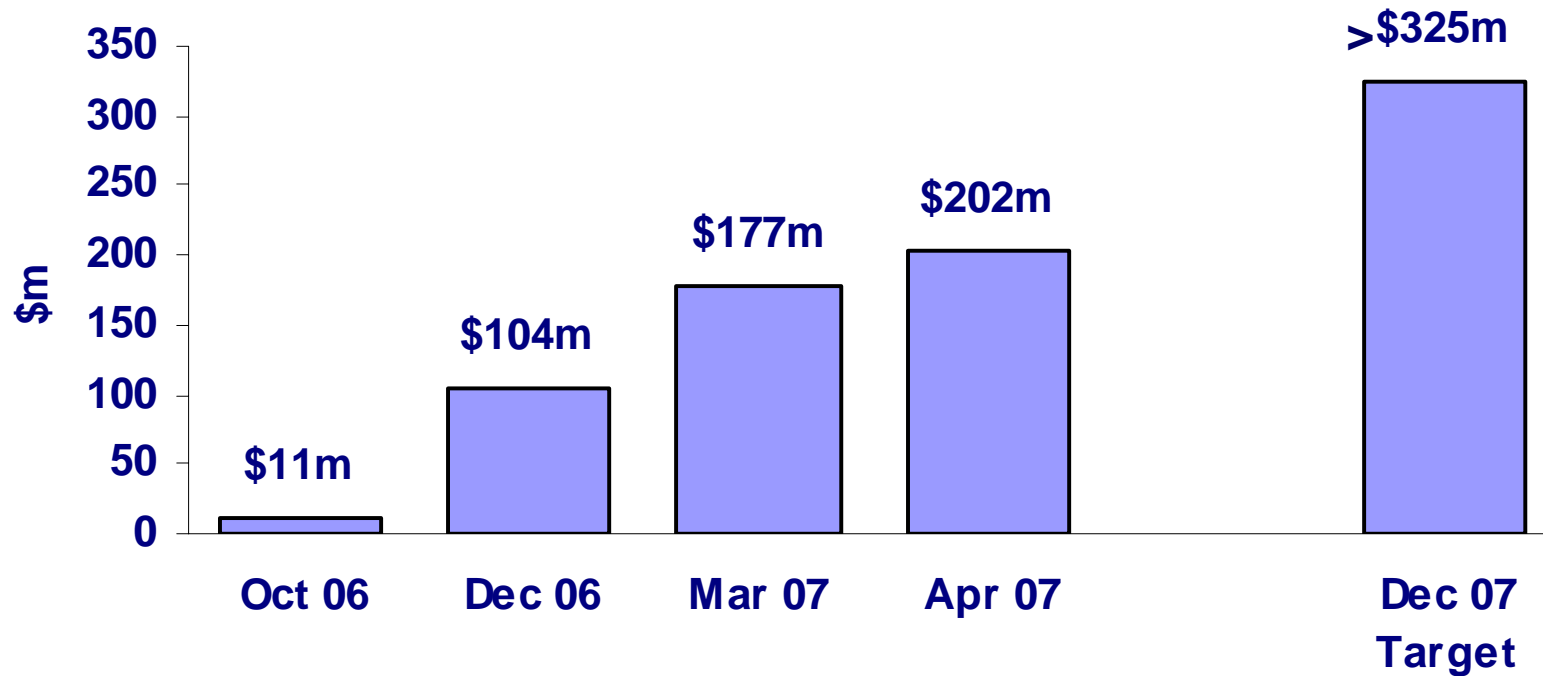
# Board and management

Board	
Irene Lee	(Executive Chairman)
Mark Phillips	(Managing Director)
Ian Ingram	(Non-executive Director)
Michael Perry	(Non-executive Director)
Philip Lewis	(Non-executive Director)

Management					
Karen McGregor	Ian Pike	Matthew Davis	Kyle Richardson	Eddie Mytkowski	David Stefanoff
CFO	CIO	Property		Deal Structuring	

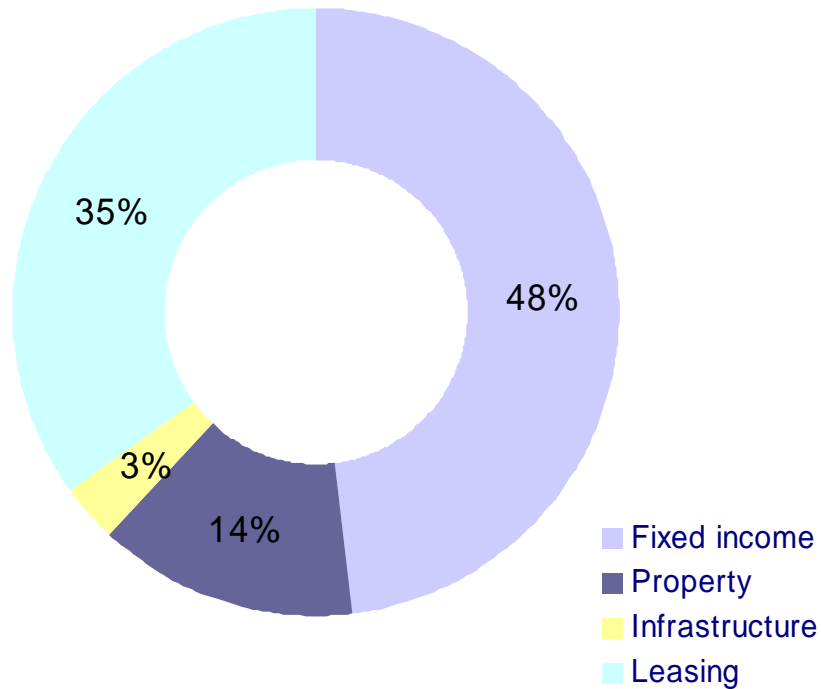
# Performance

- Profit for half year to 31 December 2006: \$0.1m
- Underlying return on investments to 31 December 2006: 13% pa
- Investment Portfolio:



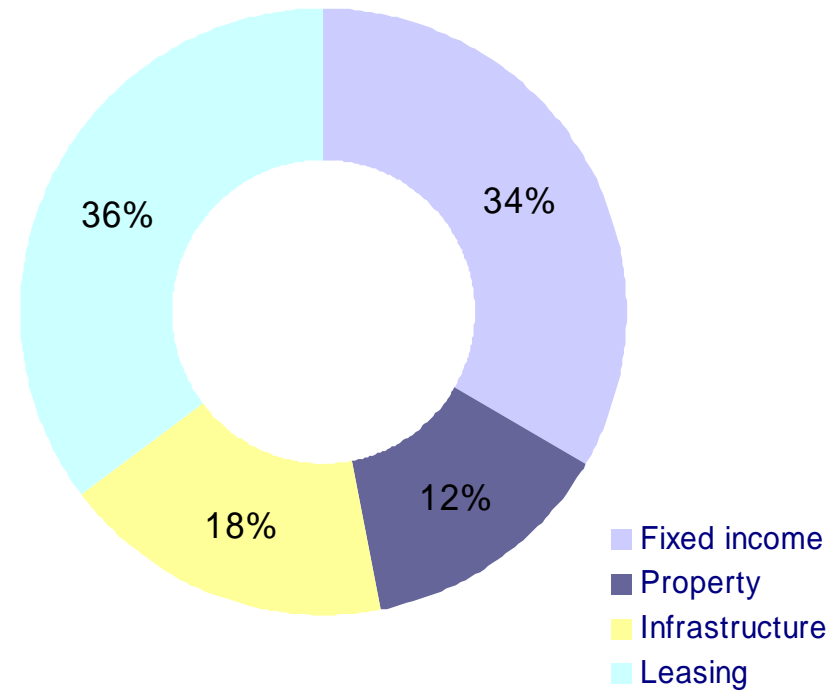
# Diversified investment portfolio

**At 31 March 2007**  
**Total: \$177million**



Average Investment : AUD10m  
 Currency mix : 46% AUD  
 : 54% USD

**Potential Portfolio (1) (2)**  
**Total: \$317million**



Average Investment : AUD11m  
 Currency mix : 24% AUD  
 : 61% USD  
 : 15% Euro

(1) Investment portfolio at 31 March 2007 plus transactions that have Board approval, net of anticipated repayments to 30 June 2007

(2) It is important to note that not all investments in the pipeline will necessarily proceed to settlement

# Investment Strategy

- Invest in a diversified portfolio of structured finance transactions in the target asset classes of property, infrastructure, fixed income and leasing
- Type of investments within each class:

## Property

- Aim to make mezzanine loans and quasi-equity investments against completed and development real estate
- May also make investments to warehouse commercial real estate assets that would form all or part of a fund

## Infrastructure

- Initially focused on renewable energy and water industries
- Potential Portfolio includes investments across 5 projects in renewable energy sector in Europe

## Investment Strategy *cont'd...*

### Fixed Income

- May include investments in securitisation programs as well as senior and subordinated loans
- Potential Portfolio includes investments of \$48 million across 7 USD securitisation programs and \$10 million in an AUD securitisation

### Leasing

- Includes loans to and investments in a range of industries that involve tangible assets leased to creditworthy counterparties (eg. aircraft, shipping, office equipment and mining and industrial equipment)
- Potential Portfolio includes investments in >40 passenger or freight aircraft, 4 bulk commodity ships or tankers and a loan against a portfolio of leases over office equipment

## Simplified balance sheet

	31 March 2007	Pro forma 31 March 2007 Post Raising
Assets less Debt	\$181m \$ (51m)	\$254m Nil
<b>SHF</b>	<b>\$130m</b>	<b>\$254m</b>

# Outlook

- Robust transaction pipeline
  - Board approval for an additional \$140 million of investments, net of repayments to 30 June 2007
- Investments expected to exceed \$325m by December 2007
  - Increased from \$275 million in March 2007 quarterly update
- Equity raising plus access to debt facilities expected to finance growth over next 12 months
- On track to declare a dividend for six months ending 30 June 2007



## Indicative timetable

<b>Announcement of Rights Offer</b>	<b>Tuesday, 8 May 2007</b>
<b>Prospectus lodged with ASIC</b>	<b>Wednesday, 9 May 2007</b>
<b>Allotment of Shares under Unconditional Placement</b>	<b>Monday, 14 May 2007</b>
<b>Record Date for determining Entitlements</b>	<b>Thursday, 17 May 2007</b>
<b>Opening date of Offer</b>	<b>Wednesday, 23 May 2007</b>
<b>Closing Date of Offer</b>	<b>Tuesday, 5 June 2007</b>
<b>EGM – Shareholder vote for Conditional Placement</b>	<b>Tuesday, 12 June 2007</b>
<b>Allotment of New Shares under Rights Offer and Conditional Placement</b>	<b>Thursday, 14 June 2007</b>

- The Company and the JLMs reserve the right to vary these dates without prior notice

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