

Mariner Bridge Investments Limited

UBS Emerging Companies Conference

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Agenda

- Background
- Business Model
- Board and Management
- Performance
- Investment Portfolio
- Capital Management
- Outlook

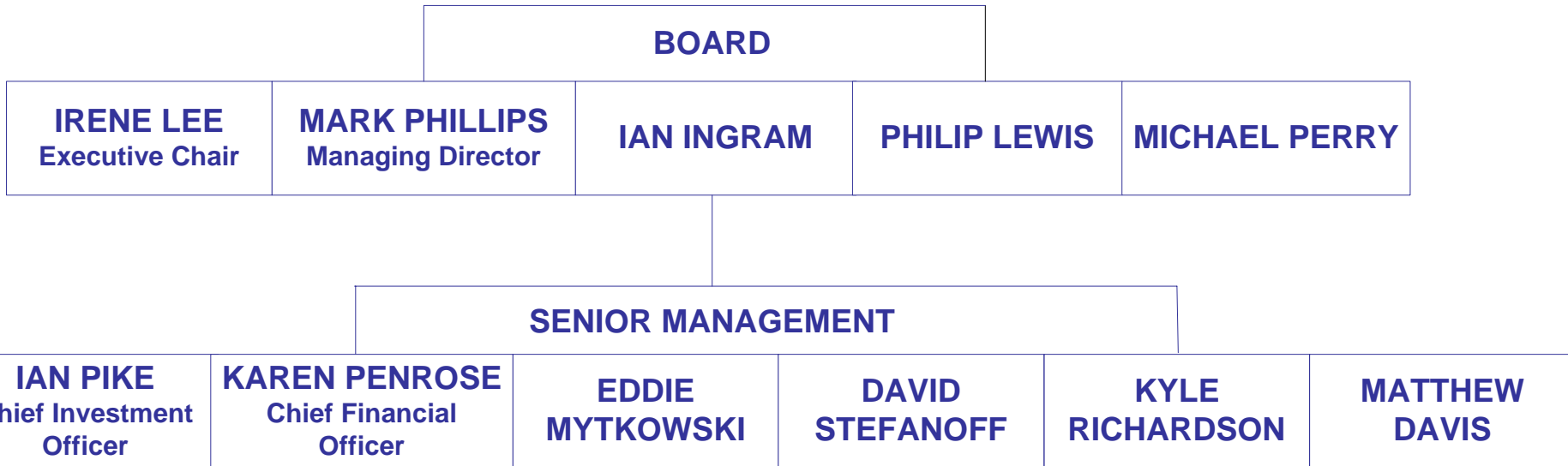
Background

- October 2006 : Mariner Wealth Management renamed Mariner Bridge Investments
- Financial services company that lends to, & invests in, structured finance transactions
- Most transactions backed by real assets or cashflow
- Core asset classes
 - property
 - infrastructure
 - shipping
 - aircraft

Business Model

- High absolute return investor : Average IRR above 15% pa
- Strong cashflow from investments – average life 3 to 4 years
- EPS growth via scalable opex, leverage, portfolio growth and investment upsides
- Transaction partnerships with originators expert in targeted asset classes
- Responsive decision-making within robust risk management framework
- Investments diversified by asset class, counterparty, location & maturity

Board and Management



- Board and management has 5% interest in equity of the Company

Balance Sheet

25 Sept '07

AUD

Investments	317m
Working Capital	<u>16m</u>
Total Assets	333m

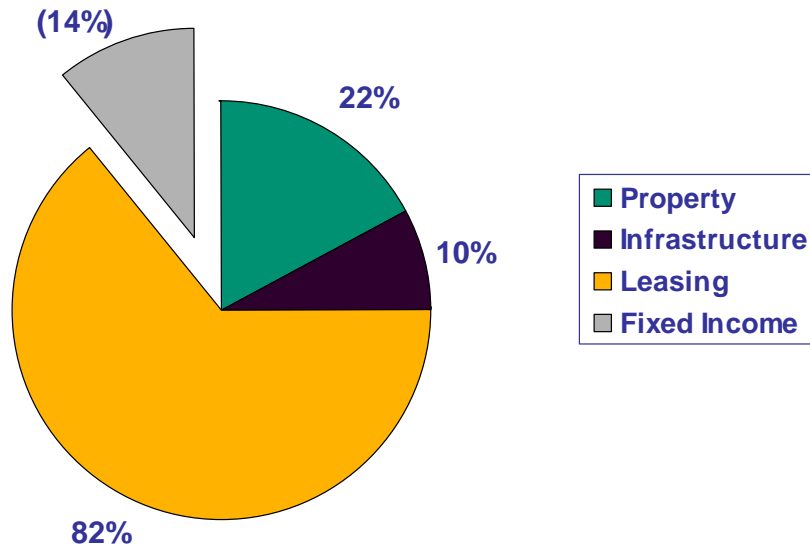
Funded by:

Borrowings	71m
SHF	262m

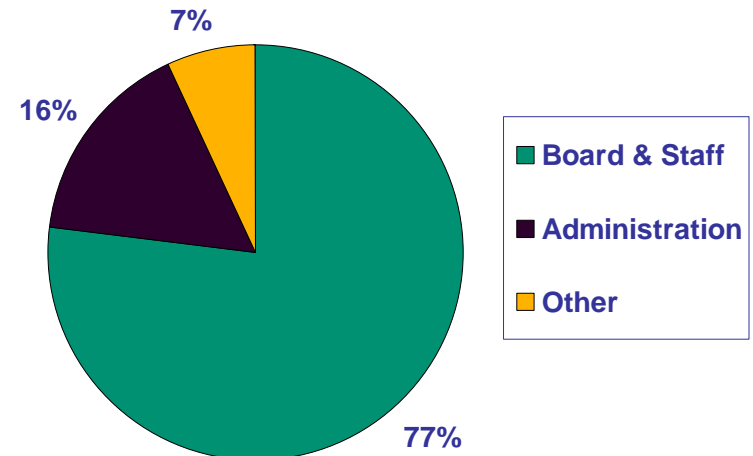
Performance

2007 NPAT	\$4.1 million
ROI	21% pa
Cash Coverage of Income	76%
First Dividend	2.3 cents, fully franked

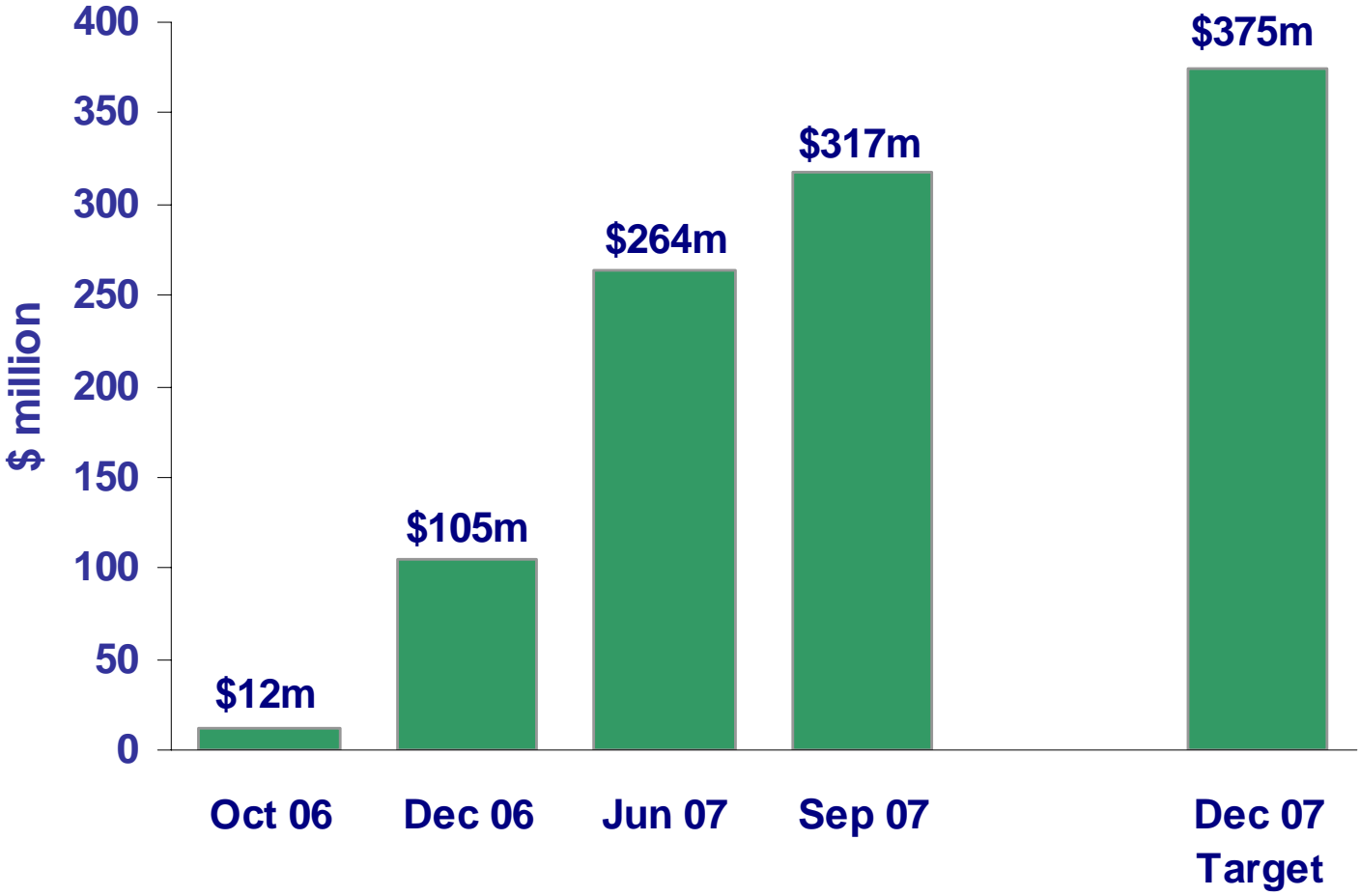
Income



Expenditure



Investment Portfolio

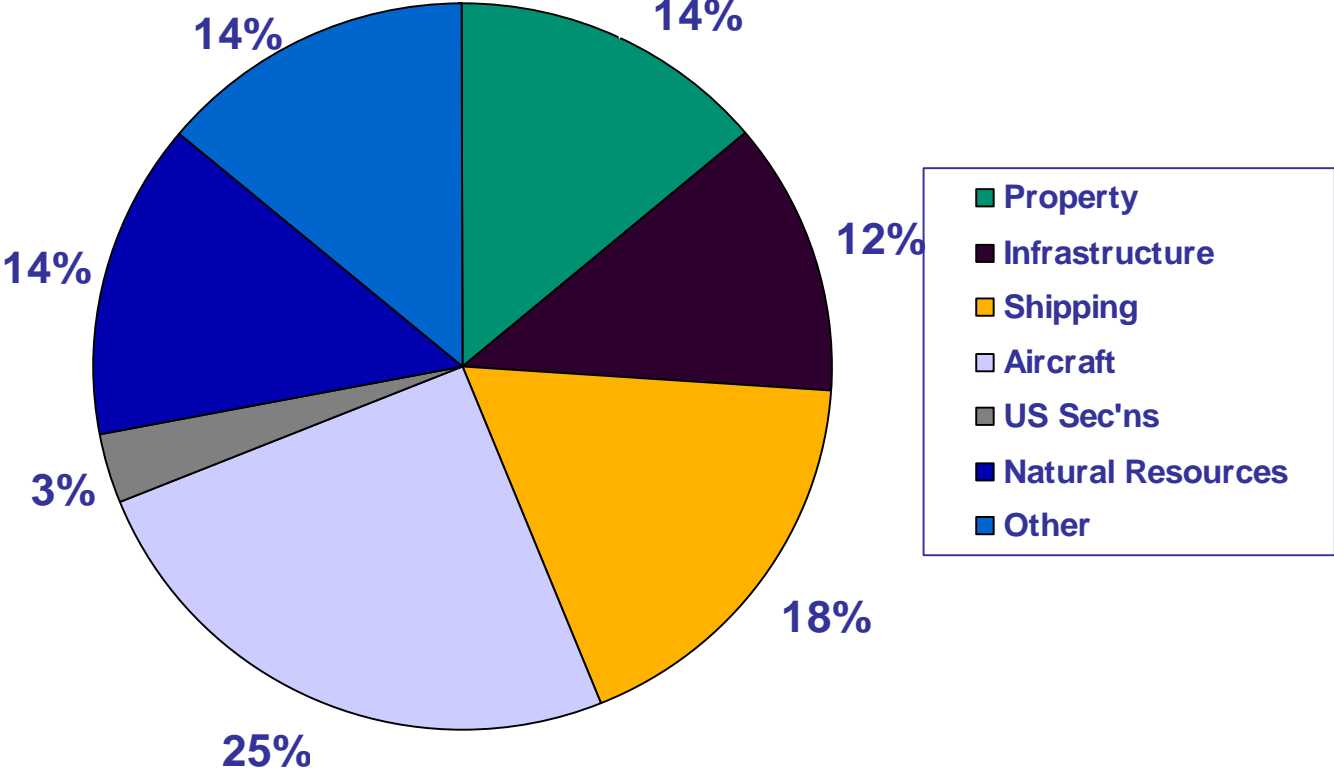


Investment Portfolio

Property	Five senior & mezzanine loans secured against property in Aust & US
Infrastructure	Investments in German wind & Spanish solar farms, & loans to US water business & Aust pipeline
Leasing	Investments supported by tangible assets leased to creditworthy counterparties <ul style="list-style-type: none">➤ Aviation – four senior & mezzanine loans secured by over 30 aircraft➤ Shipping – four investments supported by over 15 vessels➤ Office equipment – loan secured by leases over IT equipment
Fixed Income	Senior and subordinated loans to range of industries <ul style="list-style-type: none">➤ Natural resources – two senior, secured loans to Australian listed, cashflow producing resource companies➤ US securitisations – seven equity and debt investments (book value \$11m)➤ Other – three loan-based investments secured by high cashflow businesses

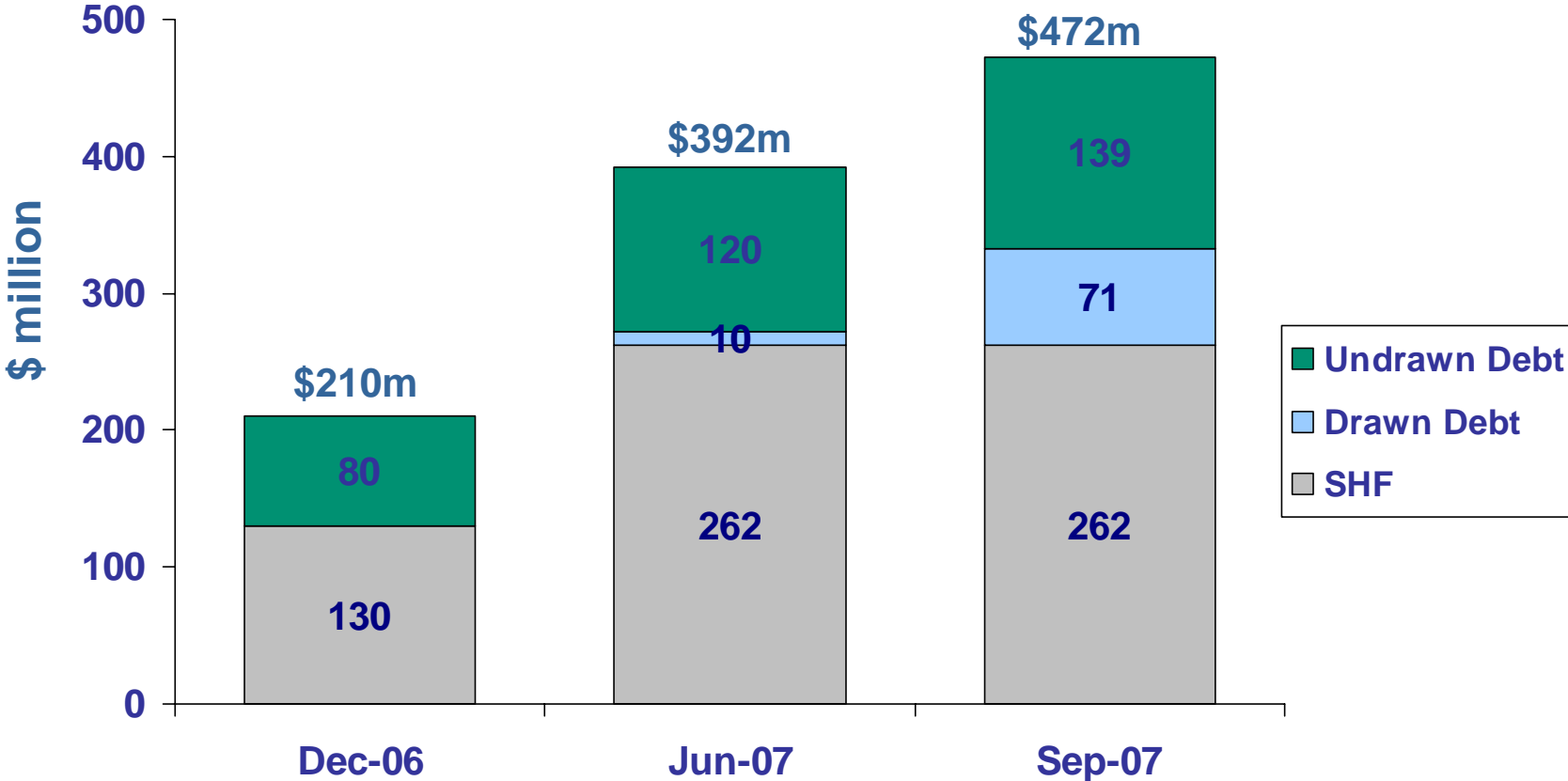
Investment Portfolio

25 September 2007



Currencies	:	USD 62% / Euro 9% / AUD 29%
Avg Term	:	3-4 years
Avg Size	:	AUD10m

Capital Management



Outlook

- New transaction pipeline healthy: Expect investments to reach \$375m by Dec 07
- NPAT for 1H '07 expected to be materially higher than 2H '06, which was \$4.0m
- NPAT for FY08 expected toward lower end of analyst forecasts (EPS should exceed 11 cents)