MARINER BRIDGE INVESTMENTS LIMITED

Interim Results Presentation

February 2007

Mark Phillips, Managing Director

Summary

- NPAT for six months to 31 December 2006: $127,000
- Investments
  - 31 December : $104 million
  - 22 February : $161 million
- Board and management team in place
- $80 million bank debt facility available : $33 million drawn

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- Mariner Bridge Investments announced today a net profit after tax for the period to 31 December 2006 of $127,000.
- This is the first reporting period for the Company since its equity raising in October 2006, when it also changed its business focus to being an investor in structured finance transactions.
- In line with statements in the Company's recent Prospectus, the Directors have not recommended an interim dividend. A final dividend for the 2007 financial year is anticipated.
- Total investments were $104m as at 31 December 2006, and this has increased to $161m as at 22 February 2007. These investments have been spread across the Company's core asset classes of leasing, fixed income, property and infrastructure.
- The Company now has its full Board and management team in place and we are fortunate to have recruited a very high quality and committed group of experienced business people.
- To supplement the Company's shareholders' funds, we have secured an $80m debt facility, provided by the Commonwealth Bank, St.George Bank and BankWest. As of 22 February, $33m of this facility has been drawn.

Background

- October 2006: Mariner Wealth Management renamed Mariner Bridge Investments
- $125m equity raising at $1.25 per share
- Financial services company that invests in structured finance transactions
  - infrastructure, property, leasing and fixed income
- Average life of investments typically 2 to 3 years
- Target IRR above 15% pa
- Income growth potential: Gearing capacity and scalable opex
- Dividend policy to fully distribute net profit

- To recap the background on Mariner Bridge Investments, the Company changed its name from Mariner Wealth Management in October 2006.
- Thereafter, the Company undertook a five for one share consolidation, raised $125m of new equity capital at an issue price of $1.25 per share and ceased to be a pooled development fund.
- Mariner Bridge Investments is now a financial services company that invests in equity and debt in structured finance transactions. It focuses on the core asset classes of infrastructure, property, leasing and fixed income.
- We expect investments to have an average life of 2 to 3 years. This means that the Company's investments portfolio can turn over relatively frequently. Thus, new investments are sought to not only grow the portfolio but also to replace those that are repaid.
- Our objective is to build a diversified investments portfolio that delivers an average internal rate of return of higher than 15% per annum.
- Over time, the ability to leverage the investments portfolio with corporate debt and to grow the Company without a proportionate increase in operating costs, should deliver additional income growth for shareholders.
- The Company intends to adopt a dividend policy of distributing net profit to shareholders.

Profitability : Half Year to 31/12/06

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Investment Income	2.07m	$81m x 15% pa
Interest Income	0.53m	
Total Income	**2.60m**	
Writedown	(0.65m)	Pre-existing non-core asset
Staff Costs	(0.95m)	
Other Opex	(0.54m)	
NPBT	**0.46m**	
Tax	(0.33m)	No tax deduction for writedown
NPAT	**0.13m**	

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- Let us look more closely at our profitability.
- Investment income refers to the earnings on investments since the Company changed its business focus on 1 November 2006. For the two months to 31 December, the average investments level was $81m and the average earnings rate on these investments was 15% per annum. Earnings in this period benefited from the revaluation under AIFRS of options obtained under one transaction, which boosted the average earnings rate by approximately 2% per annum.
- Interest income refers to income earned by the Company prior to November, as well as interest on the proceeds from the equity raising.
- Looking at costs, the writedown refers to a reduction in the book value of an investment that was in the Company prior to its equity raising. This writedown, for which a tax deduction is not available, was foreshadowed in the Company's recent Prospectus.
- Staff costs and other operating expenditure cover the Company's operations for the full half year.

Simplified Balance Sheet

	31/12/06	22/02/07
Investments	$104m	$161m
Cash	$ 26m	$ 2m
Total Assets	**$130m**	**$163m**
SHF	$130m	$130m
Debt	NIL	$ 33m
Liabilities and SHF	**$130m**	**$163m**

SHF = $9m (existing) plus $125m (new) less $4m costs = $130m

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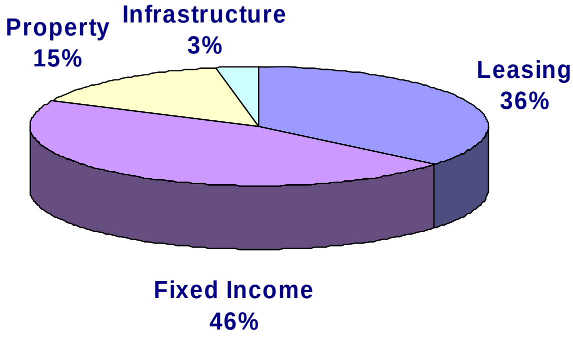
- Turning to the Company's balance sheet, we show here simplified versions as at 31 December and 22 February.
- The main change between these two dates is the increase in investments, which was funded by cash and drawings under the corporate debt facility.
- The Company's shareholders' funds are approximately $130m. This is composed of $9m of capital which was in the Company prior to the recent equity raising, plus the $125m of new equity raised less $4m of issue costs.

Investments as at 22/02/07

Total : $161 million

Number : 16

Currencies : 46% AUD and 54% USD



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- The Company has $161m of investments as at 22 February. There are sixteen individual transactions, for an average investment amount of $10m.
- As you can see, of our core asset classes, our portfolio has been weighted initially toward fixed income and leasing, with smaller proportions in property and infrastructure. Over time, we expect investments to be spread more evenly across the asset classes.
- Of the investments completed to date, the leasing investments are predominantly in aviation, with a smaller amount in shipping. The fixed income investments include secured loans to Australian entities and investments in US and Australian securitisation programs.
- The investments in the US securitisation market total approximately $38m, across six different transactions. They involve exposures to the US home loan market, which has experienced recent volatility. Whilst we are keeping these investments under close notice, we remain comfortable with their underlying value.
- The Company's property investments include a mezzanine loan to an ASX-listed property trust managed by Mariner Financial Ltd that invests in US real estate. Going forward, it is anticipated that investments in the property sector will predominantly be of a mezzanine nature.
- The only infrastructure investment made by the Company to date has been a loan to an ASX-listed infrastructure trust managed by Mariner Financial. The Company is working on transactions in the renewable electricity industry in Europe and in the water industry in the United States.
- Of the total investments made to date, 54 per cent are denominated in US dollars. The Company's policy is to hedge these investments back to Australian Dollars. Some of the offshore investments being looked at by the Company may give rise to income which is exempt from Australian tax. Whilst this would be beneficial to the after-tax earnings of the Company, it would serve to reduce the level of franking of dividends to below 100%.
- The Company's investments have a short to medium average life. Of the current portfolio, approximately 20% is expected to be repaid by 30 June 2007.

Mariner Bridge Team

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

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

- We have recruited an experienced board and executive team to shepherd the Company's growth.
- Of the Board, two directors are executive and three are non-executive. Backgrounds on all the directors are available in the Company's Prospectus issued at the time of its equity raising and backgrounds on the executive team are provided in the release to the ASX accompanying these half year results.

Outlook

- Robust investment pipeline
- Predicting investment levels is difficult
- Best estimate : Investments at least $275m by December 2007
- Growth financed by:
  - Available corporate debt
  - Additional bridging debt
  - Income fund for retail investors
  - Equity raising
- Further equity raising likely by June 2007

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- Turning now to the outlook for the Company.
- The investment pipeline continues to be robust and we are optimistic for the continued growth of the Company.
- The pipeline is spread relatively evenly across the core asset classes of property, leasing, fixed income and infrastructure, with opportunities in both Australia and offshore.
- In providing an outlook, it is important to remember that future investment levels for a company such as Mariner Bridge, are not always straightforward to predict. Repayments and other churning of investments is a constant feature of the portfolio. When combined with variability in the speed with which new transactions are identified and achieve settlement, it creates an overall level of uncertainty.
- Our best estimate currently is that the Company’s total investments should exceed $275m by December 2007.
- The Company has a number of alternatives for financing this growth. These include drawing down the available amount of $47m under the corporate debt facility, raising an additional amount of bridging debt, the launching of an income fund targeted at retail investors, as well as raising an additional amount of equity.
- We currently expect that we will initiate this further equity raising by June 2007.