MARINER BRIDGE INVESTMENTS LIMITED

Annual Results Presentation

August 2007

Mark Phillips, Managing Director

Key Points

- 2007 NPAT : $4.1 million
- Final Dividend : 2.3 cents, fully franked
- Positioned for strong growth in earnings per share over next 2 to 3 years
- Investments by December 2007 expected to exceed $375 million

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- Mariner Bridge today announced a net profit after tax for the year to June 2007 of $4.1 million.
- In addition, the Directors have declared a final dividend of 2.3 cents per share, fully franked. This dividend is consistent with the Company's policy of fully distributing net profit to shareholders.
- With strong investment flows, a high quality and experienced executive team and Board, and attractive investment returns, the Company is positioned to grow earnings per share strongly over the next 2 to 3 years.
- Consistent with this, we now expect investments by December 2007 to exceed $375 million. This compares with the previous guidance of $325 million.

Company Background

- Mariner Wealth Management renamed Mariner Bridge Investments in October 2006
- Investor in structured finance transactions in property, infrastructure, fixed income and leasing
- Transaction partnerships with experienced originators
- Targeted average return on investments above 15% pa
- Experienced management team and Board: 5% interest in Company's equity

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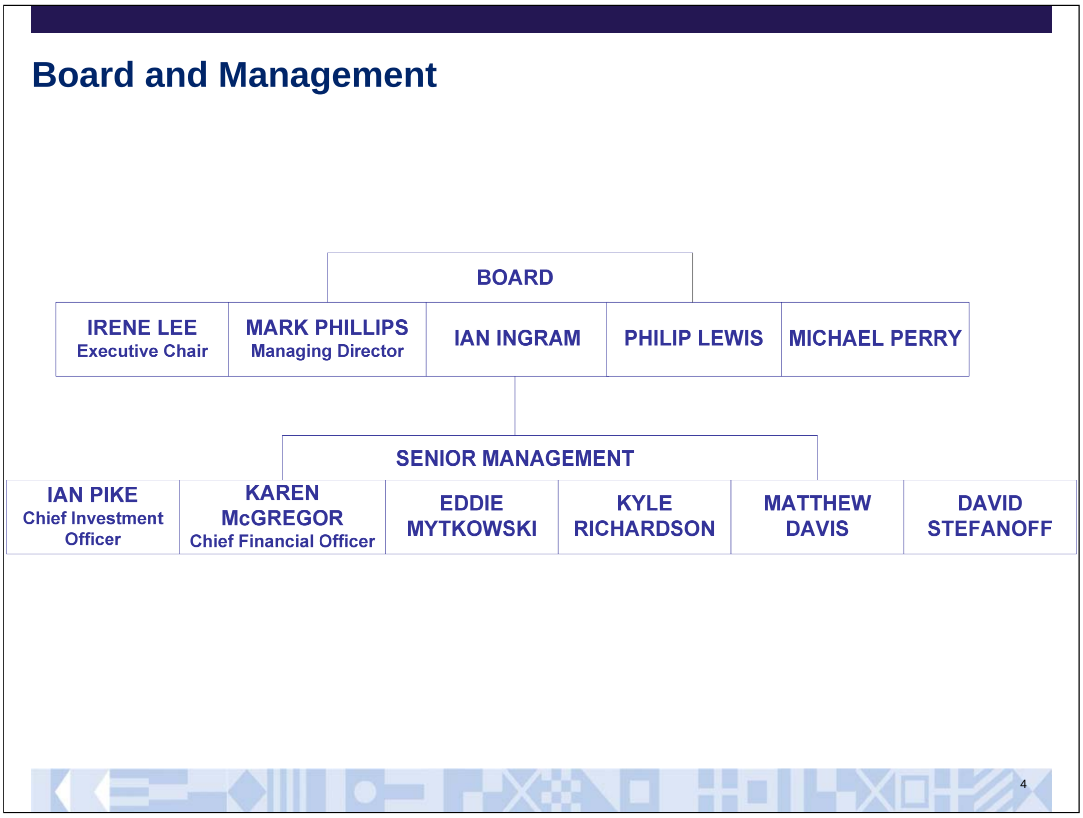
- For those less familiar with Mariner Bridge, let me provide some background information on the Company.
- Mariner Wealth Management was renamed Mariner Bridge Investments in October 2006. At that time, the Company undertook a 5 for 1 share consolidation, raised $125 million of new equity at a price of $1.25 and changed its business to being an investor in structured finance transactions in the core asset classes of property, infrastructure, fixed income and leasing.
- In essence, Mariner Bridge is an investor in, or a lender to, transactions backed by real assets or cashflow. We are not a private equity or venture capital investor.
- To source and structure investments, Mariner Bridge develops transaction partnerships with experienced originators in its core asset classes. A key element of these partnerships is that Mariner Bridge's interests are arranged to be aligned with those of the transaction partner.
- We are an absolute return investor, seeking an average return on investment of over 15% per annum.
- We are fortunate to have secured a high quality and experienced management team and Board. The Company's management consists of eleven executives. We use our Board as an investment committee for considering new transactions.
- The executives and Board members have interests in approximately 5% of the Company's equity, including via an employee share scheme.



- Let us look more closely at the composition of the Board and management team.
- The Board consists of two executive members and three non-executives.
- Irene Lee is the executive chairman. Irene has had 30 years experience in financial markets, including being Head of Corporate Finance at Commonwealth Bank and a non-executive director at Record Investments.
- I am the Managing Director, having spent four years as CEO at Record Investments and, prior to that, 20 years at Commonwealth Bank.
- The non-executive directors, Ian Ingram, Philip Lewis and Michael Perry, have had extensive experience in investment markets. For Ian, this included being Head of Mergers and Acquisitions at JPMorgan in Sydney; for Philip, a 17 year career at Credit Suisse; and, for Michael, a long and successful involvement in the infrastructure markets in Australia, Asia and the UK.
- The senior management team also has deep experience in financial markets – via banking, structured finance and real estate. Ian Pike, our Chief Investment Officer, was Head of Institutional Risk for Commonwealth Bank for eight years before joining Mariner Bridge.

2007 Profitability

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Investment Income	21.5m
Interest Income	0.8m
Provisions – US Securitisations	(10.4m)
Net Income	**11.9m**
Less Opex	(4.7m)
Less Debt Interest	(1.8m)
Less Tax	(1.3m)
NPAT	**$4.1m**

- **Effective pre-tax ROI: 21% pa**
- **Income cash coverage: 76%**

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- Let us return to the Company's profitability in 2007.
- Investment income was a strong $21.5 million. The Company changed its business focus to being an investor in structured finance transactions in October last year. In the period to June, the Company had average investments of $158 million. The investment income represents an effective pre tax return on average investments of 21% per annum.
- This high accounting return reflects:
  - Strong base returns on the majority of our transactions: This contributed approximately 16% per annum to the return on investments.
  - Revaluation gains of $4.7 million arising under profit shares in a small number of transactions undertaken during the year: This contributed approximately 4.5% per annum to the return on investments.
  - One set of transactions earning income which is free of Australian tax: This contributed approximately 0.5% per annum to the return on investments.
- The strong performance from investment income was offset by provisions of $10.4 million against our investments in US securitisations. These investments have been affected by the adverse conditions in US credit markets.
- Post 30 June, we have increased the level of provisioning against these investments by a further amount of approximately $5 million, reflecting continuing poor performance in the relevant markets. Due to the high income levels in the remainder of our portfolio, including the possible realisation of profits on some of our shipping investments, we anticipate being able to accommodate this higher provisioning in overall profit outcomes in 2008.
- We address this segment of our investments in more detail later in this presentation.
- The level of operating costs in 2007 was less than would apply in a normal year as the Company operated in its current form for only eight months of the year.
- Income receivable as cash represented 76% of total income before provisions. This was a pleasingly high figure for the Company in its early stages.

Balance Sheet

	30/6/07
Cash	$8m
Investments	$264m
Net Working Capital	$1m
Assets	**$273m**
Funded by:	
Borrowings	$10m
Shareholders' Funds*	$263m

*** NTA: $1.55 per share**

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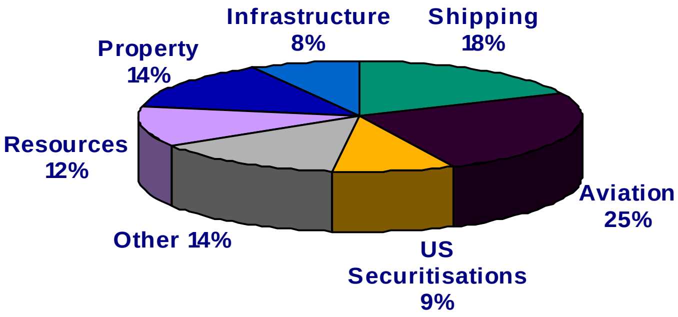
- We show here the simplified balance sheet of Mariner Bridge as at 30 June.
- The Company's shareholders' funds were raised principally from the two equity issues during the year which totalled $255 million. The net tangible assets of the Company equal $1.55 per share.
- Post 30 June, total investments have increased to $309 million as at 8 August. Drawn debt has increased to $58 million.
- The Company has access to $130 million of debt facilities from Commonwealth Bank, BankWest and St.George Bank. We anticipate increasing these facilities as the need arises over the next six months.

Investments Portfolio – 8 August 2007

Total $309 million



- 30 investments: Average $10m
- 67% US Dollars, 28% Australian Dollars and 5% Euro
- 13 transaction partners
- Average term 3 to 4 years

- As mentioned, investments have increased to $309 million as at 8 August.
- The split of these investments are as shown on this slide: The two largest categories are our main leasing sectors of aviation and shipping, which constitute 43% of total investments.
- Infrastructure and property together make up 22% of investments. Our two largest fixed income sectors – resources loans and US securitisations – make up a further 21%.
- We have 30 individual investments for an average transaction size of $10 million.
- The majority of our investments are denominated in US dollars, reflecting the predominance of aviation, shipping and other US dollar assets. The principal and base earnings amounts for all foreign currency investments are hedged back to Australian dollars.
- Our investment model is to develop partnerships with transaction originators and to align our investment returns with their outcomes. Currently, we have thirteen transaction partners spread across the different industry sectors.
- The average term of our investments is likely to be between three and four years.

Investments Portfolio

- **Aviation**
  Four senior & mezzanine loans secured by over 30 aircraft
- **Shipping**
  Four investments in eight bulk & tanker vessels
- **Infrastructure**
  Investment in German wind farm & loans to US water business & Australian pipeline
- **Property**
  Six senior & mezzanine loans secured against real estate in Australia & US
- **Resources**
  Two senior, secured loans to Australian listed resources companies
- **Other**
  Two senior, secured loans & two subordinated loans in diverse industries

- Let us look more closely at the investments we have made.
- In aviation, we have made four senior and mezzanine loans secured by in excess of 30 individual jet aircraft. The vast majority of these aircraft are leased for periods of at least 3 years to high quality airlines. We have been very pleased with the performance of these investments.
- In shipping, we have made four investments in eight bulk and tanker vessels, all of which are chartered for periods of 4 to 6 years to shipping companies with sound financial positions. Our shipping investments have performed strongly.
- In infrastructure, we have invested in the largest wind farm in Germany and have made loans to a water business in the US and a pipeline company in Australia. We expect our investments in the renewable electricity market in Europe and in the water industry in the US to grow.
- In property, we have made six senior and mezzanine loans secured against residential projects and rural and commercial properties in Australia and the US. All are well secured by sound asset values.
- In resources, we have made two first ranking, secured loans to Australian listed resources companies which are cashflow producing. Both loans are trending positively in terms of underlying corporate performance.
- Other than this, we have made four further loans, two senior and two subordinated, spread across a diverse range of industries. All loans are high returning and backed by strong fundamentals.

US Securitisations

- Seven investments: Four debt and three equity
- Partnered with major US investment bank
- Market conditions deteriorated markedly
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Face value	A$47.8m	(100%)
Provisions	(15.5m)	
Discounts	(3.2m)	
Book Value	A$29.1m	(61%)

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- The last of our industry sectors is US securitisations.
- We have seven investments here – four are debt with ratings of BB plus or BBB and three are equity.
- Approximately 80% of the assets within the individual securitisations are backed by home mortgages. Of the mortgages, about a half are defined as subprime and a half were written in 2006, which is regarded as the vintage most affected by poor lending standards.
- We made these investments in partnership with one of the major US investment banks, who invested either alongside us or below us (that is, in a riskier position) in each securitisation.
- We had expectations of achieving returns in excess of 15% per annum. Our medium-term strategy was to utilise our partnership with the investment bank to develop collateral and funds management businesses in securitisation assets.
- Market conditions deteriorated markedly in the second half of June and then into July.
- We have taken action to provide for possible losses on these investments. With further provisioning post 30 June and taking account of the discounts at which some investments were acquired, we are now carrying these investments at a book value of AUD29.1 million. This is equal to 61% of the total face value of the investments.
- Our US securitisation investments are now equal to approximately 9% of total investments. This proportion will fall further as our overall investments portfolio grows.

US Securitisations

- No systemic issue within Mariner Bridge
- Risk management and board processes tightened
- Now favour transactions where have direct influence

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- The decision to invest in the US securitisation market was founded on a deliberate medium-term strategy and in partnership with a high quality firm.
- In hindsight, though, it was an error. Our due diligence did not uncover the severity of the emerging difficulties.
- The problems with these investments are not systemic within Mariner Bridge.
- The decisions were made in the formative stages of the Company before our full management team was in place. We have also tightened our risk management and board approval processes.
- Importantly, we now favour transactions where we, or our partners, have direct influence over investment outcomes.

Change of Name

- Bridge Investments Group Limited

BRIDGE INVESTMENTS

- Removes market confusion with Mariner Financial Limited
- Bridge Investments to relocate to new premises and internalise back office functions

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- The Board of Mariner Bridge has resolved to put to shareholders a proposal to change the name of the Company to Bridge Investments Group Limited.
- This proposal came from discussions with Mariner Financial Ltd (MFL), our largest shareholder, and is designed to remove any confusion in the marketplace between the firms.
- The shareholder meeting to consider the change of name will be held on 26 September 2007.
- Coincident with the change of name, Mariner Bridge will be relocating to new premises and internalising the management of our back office functions. Currently, we outsource our back office to MFL and sub-lease space from MFL.
- MFL will continue to be a transaction partner for the Company.

Outlook

- Investments expected to exceed $375m by December 2007
- Growth funded by increased debt
- Confident of strong EPS growth over next 2-3 years notwithstanding some shorter term uncertainties

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- Turning now to the outlook for the Company.
- As mentioned, we are upgrading our expectations for investments by December 2007 to be in excess of $375 million, up from $325 million. This reflects the ongoing strength of the deal pipeline from our transaction partners.
- Growth in investments will be funded for the time being by increased debt. Coupled with the natural turning over of investments in our portfolio, new equity should not need to be considered for at least the remainder of this financial year.
- Conditions in US credit markets continue to be challenging and further provisioning may be required should the fundamentals deteriorate further. If this were to occur, short-term profitability may be impacted.
- This notwithstanding, the Board and management are confident of delivering strong growth in earnings per share over the next 2 to 3 years.
- With the opportunities available to the Company, the longer term outlook is also very positive.

Contacts

- Mark Phillips (02) 8001 5705
  mphillips@marinerbridge.com.au

- Karen McGregor (02) 8001 5700
  kmcgregor@marinerbridge.com.au

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- Finally, should you have any questions of the Company, please feel you can contact myself or our CFO, Karen McGregor, directly.
- Thank your for your time.