KEYBRIDGE® CAPITAL LIMITED

Interim Results Presentation

February 2009

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
- Performance
- Balance Sheet
- Investments
- Capital Management
- Outlook

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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 look more closely at our performance, our updated balance sheet and the composition and status of our investments.

Following this, we will discuss capital management, encompassing liquidity, debt and equity management.

We will close with an assessment of the outlook for the Company.

Summary

	6 mths to Dec 2008	6 mths to Dec 2007
Net Profit After Tax	$1.3m	$7.2m
Earnings Per Share	0.7 cents	4.2 cents
Investments	$453m	$264m
NTA Per Share	$1.45	$1.55

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Our net profit after tax for the half year to 31 December 2008 was $1.3 million, equal to earnings per share of 0.7 cents.

This was lower than the profit for the corresponding period last year, when we benefited from gains made on certain ship sales.

Our investment levels increased to $453 million by 31 December 2008, and the net tangible assets of the Company at the end of the period were $1.45 per share.

Performance

	Half Year To Dec '08
Net Investment Income 17.2% x $435m	$37.4m
Interest Income	0.6m
Provisions	(25.2m)
Net Income	**$12.8m**
Borrowing Costs 9.3% x $187m	(8.7m)
Operating Costs	(2.3m)
Tax	(0.5m)
NPAT	**$1.3m**

Cash coverage of gross income: 60%

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Keybridge's profitability over the past six months was affected adversely by the poor performance of one of its investments, being a loan to a resources company. We raised an impairment provision of $20.5 million against this investment during the period.

The remainder of the investment portfolio performed well. The average level of investments during the half year was $435 million. Investment income of $37.4 million represented a return on average investments of 17.2% 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. As at 31 December 2008, Keybridge was carrying all such profit shares at close to a zero value, with the exception of those related to one series of the Company's aviation investments. These profit shares were valued at $10.3 million.

Outside of those raised in relation to the resources loan, the Company booked an additional $4.7 million of net new impairment provisions during the latest half year. The majority of this amount relates to a collective provision against the Company's property investments.

Average borrowings in the six months to December 2008 were $187 million, and the average cost of these borrowings was 9.3% per annum.

Operating costs in the December half were reduced as a result of a nil accrual for staff bonuses. At the end of January 2009, the Company reduced the size of its full-time executive team from ten to eight and expects to maintain operating costs at below $6 million on an annualised basis.

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 an average of 3 to 4 years. Of total income before impairment provisions of $38.0 million earned in the half year to December 2008, approximately 60% was received as cash. This was lower than expected due to approximately $8 million of cash income that was due to be received in the December quarter being delayed. Until global financing conditions improve, we anticipate that such delays in income receipts, as well as delays in principal repayments, will continue to occur.

The Directors have resolved, given current market conditions and the low level of profitability in the period, to declare no interim dividend.

Balance Sheet

	As At 31 Dec '08
Cash	$11m
Investments	$453m
Deferred Tax Asset	$14m
Interest Rate Swaps	($11m)
	$467m
Funded by:	
Working Capital	$2m
Borrowings	$215m
Shareholders' Funds	$250m
	$467m

NTA $1.45 per share

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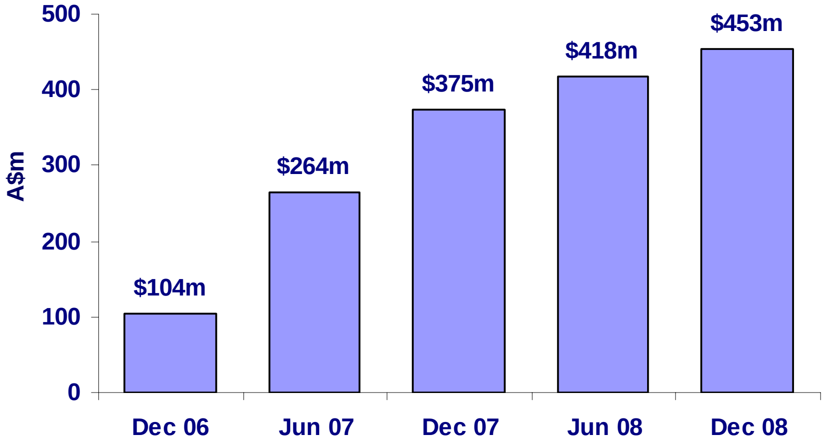
Our assets as at 31 December 2008 were cash of $11 million, investments of $453 million and a deferred tax asset of $14 million. Offsetting these assets was a negative revaluation of our outstanding interest rate swaps. These swaps, which fix the cost of a portion of our corporate debt, have a total face value of $125 million, an average rate of 7.19% per annum and a remaining average term of approximately 3 years.

Our assets were funded by net working capital of $2 million, borrowings, which are fully drawn, of $215 million and shareholders' funds of $250 million. This level of shareholders' funds is $26 million lower than the level at 30 June 2008 due to:

- The payment of $13.2 million of dividends in September 2008; and
- The requirement under international accounting standards to revalue certain longer term foreign exchange contracts, along with our interest rate swap contracts, and to pass these revaluations through shareholders' funds. These foreign exchange and interest rate contracts have been put in place as hedges and it is not intended to close them out.

Investments



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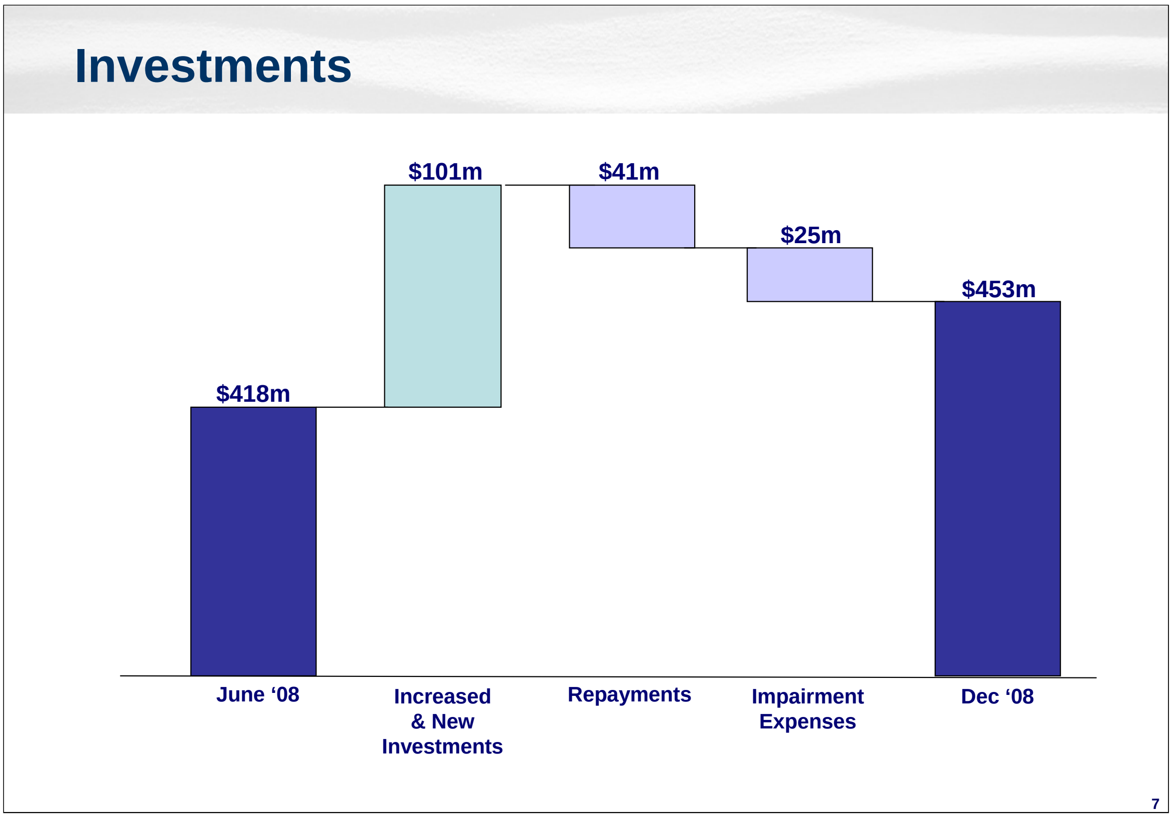
Our investments grew over the half year from $418 million to $453 million.

The growth in investments occurred principally in the shipping and aviation asset classes, and this arose predominantly as a result of the fall in the value of the Australian dollar.

In shipping and aviation, our investments, in the main, are denominated in US dollars. As foreign exchange hedges relevant to these investments were renewed in the December quarter, the Company was required to increase the amount invested to rebalance the hedges to prevailing exchange rates.



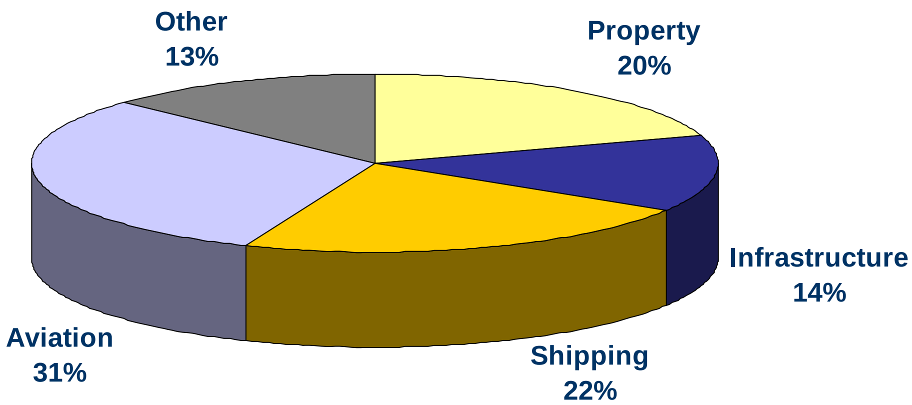
During the December half year, new and increased investments totalled $101 million. Of this amount, $44 million was related to increases in investments arising from the fall in value of the Australian dollar.

Investment repayments during the period totalled $41 million. After allowance for expenses associated with the impairment of investments of $25 million, the net increase in investments was $35 million.

We currently expect that investment repayments in the second half of 2009 will total at least $20 million.

Investments

December 2008
Total $453m



No. of Investments	30	Avg Size $15m
Currencies	26% AUD, 62% USD, 12% EUR	

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This slide shows the split of investments by asset class as at 31 December. The largest asset class is aviation, with 31% of total investments. Shipping makes up 22% of the portfolio, property 20% and infrastructure 14%. Asset classes other than our four core classes constitute 13% of investments.

There are 30 individual investments, with an average size of $15 million.

In terms of currencies, 26% of the investments are denominated in Australian dollars, 62% in US dollars and 12% in Euro. The predominance of US dollars is due to the asset classes of aviation and shipping being denominated in this currency.

Investments

Aviation

Aggregate Investment	No. of Transactions	Underlying Assets	KBC's Involvement	Status of Transactions
USD107m	4	50 narrow body & 8 wide body passenger jets. Avg age 10 yrs. Leased for avg 4 yrs to 28 different airlines.	Mezzanine lender	▪ Assets predominantly newer generation aircraft. ▪ Three out of 28 airlines overdue on lease payments; these leases supported by cash security reserves. ▪ Minimal sales activity in aircraft market over past 6 mths but up-to-date valuations support KBC carrying values.
AUD14m	1	8 turbo prop aircraft plus other assets	Senior lender supported by first ranking charge over specific aircraft plus subordinated security over other assets	▪ KBC's security coverage is such that ultimate repayment in full is expected. ▪ Current sales activity in turbo prop market is low & repayment likely to take 2 to 3 years, versus originally anticipated term of less than one year.

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We will look now in more detail at our investments. I also refer you to our Quarterly Investment Update released on 16 January 2009, which incorporated a transaction-by-transaction description of our portfolio.

Our largest asset class is aviation. We have USD107 million invested in four mezzanine loan transactions where the underlying assets are narrow and wide body passenger jets. The aircraft are predominantly newer generation aircraft, leased for an average of 4 years to 28 different airlines.

There has been minimal sales activity in the aircraft market over the past 6 months to fully validate aircraft values. This notwithstanding, independent appraisals support KBC's carrying amounts for its investments.

We have a further AUD14 million invested in a senior loan secured by a portfolio of turbo prop aircraft. Our security coverage for this loan is such that ultimate repayment in full is expected.

Investments

Shipping

Aggregate Investment	No. of Transactions	Underlying Assets	KBC's Involvement	Status of Transactions
USD43m	3	6 freight-carrying vessels transporting mainly wet cargoes. Chartered to 3 different parties for avg 3.5 yrs.	Equity investor	▪ Sales activity in all shipping markets has been low over past 6 mths. ▪ Values of these vessels have been supported by their ability to carry wet cargoes. ▪ All charters are current. ▪ One transaction has suffered from higher than expected operating costs & we have reduced its carrying value.
USD27m	2	17 handysize bulker vessels. Chartered to 7 different entities for avg 2.4 yrs.	▪ Mezzanine lender for USD19m. ▪ Equity investor for USD8m	▪ Bulk shipping market softened materially in Dec quarter. ▪ We have written down our upside share in this transaction to zero. ▪ Given young age of the vessels & quality of management, we still expect to achieve a reasonable return over medium term.

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Our next largest asset class is shipping. We have USD43 million of equity investments in three transactions where the underlying assets are freight-carrying vessels that transport a range of cargoes. The values of these vessels have been supported in the current market by their ability to transport wet, rather than dry, cargoes. All the charters are current and have a remaining average term of 3.5 years

We also have USD27 million invested in a company that owns a portfolio of smaller bulker vessels. The majority of this investment amount is a mezzanine loan, with the remainder being equity. The dry-bulk shipping market softened materially in the December quarter. This has caused us to reduce the upside value we had booked against this transaction to zero.

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Investments

Property

Aggregate Investment	No. of Transactions	Underlying Assets	KBC's Involvement	Status of Transactions
AUD64m	5	12 separate residential, retail or industrial projects in major markets in NSW, Queensland or Victoria. All projects have relevant zoning in place & majority well progressed in terms of construction & pre-sales.	Mezzanine lender	▪ Further pre-sales in all markets slow to be achieved. ▪ Property values have fallen but carrying values for KBC's investments supported by initial loan to valuation levels of between 70% and 90% (avg approx. 80%). ▪ Likely repayment periods of between 1 & 3 years. ▪ KBC has taken collective provision of $7.2m against all Australian property investments.
AUD7.5m	1	Portfolio of Australian commercial mortgages	Mezzanine lender	▪ Portfolio being reduced gradually, with senior lender being repaid first. ▪ Majority of portfolio performing soundly. ▪ Likely to take 1 to 2 years for full repayment.
AUD6m	1	Cash and winery-related assets	Senior lender	▪ Administrator has been appointed to the borrower. ▪ Realisation of assets well progressed & repayment of majority of remaining loan expected in March quarter 2009.
USD18m	2	Condominium projects in Chicago & Manhattan	Mezzanine lender	▪ Chicago project has begun to settle & KBC should be repaid by June 2009. ▪ Sales at Manhattan project slow & prices are softening. KBC's LVR began at less than 70% & our position still regarded as sound.

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Of our property investments, AUD64 million is invested in mezzanine loans secured by 12 separate residential, retail or industrial projects in major markets in eastern Australia. Whilst property values have fallen and new sales in all markets are slow to be achieved, the carrying values for these investments are supported by initial loan to valuation levels of between 70% and 90%, as well as by the fact that the projects all have relevant zoning approvals in place and a majority are well progressed in terms of construction and pre-sales.

We also have a AUD7.5 million mezzanine loan against a portfolio of Australian commercial mortgages and a AUD6 million senior loan secured by cash and winery-related assets. Both these transactions are being managed in wind-down mode. Because we judge these investments to be partially impaired and also because of uncertainties associated with the other Australian property investments, we have raised to date a collective provision of $7.2 million to cater for possible repayment shortfalls.

Our other property investments are USD18 million of mezzanine loans supported by condominium projects in the cities of Chicago and Manhattan in the United States. Our loan to the Chicago project is bolstered by significant pre-sales and our loan to the Manhattan project started with a loan to valuation ratio of less than 70%. Thus, despite falls in values in these markets, we continue to regard our positions as sound.

Investments

Infrastructure

Aggregate Investment	No. of Transactions	Underlying Assets	KBC's Involvement	Status of Transactions
AUD5m	1	Australian ethane pipeline	Subordinated lender	Loan due December 2009 & performing soundly.
USD3m	1	Water operations & maintenance business in U.S.	Senior lender	Loan due December 2009 & performing soundly.
EUR30m	3	Two solar parks in Spain & one wind park in Germany. Avg term of electricity purchase agreements 17 yrs.	Equity investor	▪ Wind investment performing soundly. ▪ Solar facilities began production in December 2008 quarter. Stability of longer-term production levels still being established. Tariff increases are linked to CPI & one facility suffered from higher than budgeted costs. Thus, we expect returns to be lower than originally forecast & have lowered the carrying value.

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Our infrastructure investments include a AUD5 million subordinated loan to an Australian pipeline and a USD3 million senior loan to a US water business. Both loans are performing soundly and are due to be repaid by the end of the 2009 calendar year.

Our other infrastructure transactions are EUR30 million of equity investments in solar and wind electricity facilities in Europe. These facilities are supported by long-term electricity purchase agreements. We have owned the wind park since the beginning of 2007 and its stable electricity production capacity is now well established. It is performing soundly.

The solar facilities began operation in the December quarter 2008. The stability of longer-term production levels is still being established. Increases in the electricity tariffs for these facilities are linked to the Spanish consumer price index, which is likely to be lower than originally expected, and some higher costs were incurred on one of the projects. Thus, we have lowered the carrying value of these investments by approximately $3 million.

Investments

Other

Aggregate Investment	No. of Transactions	Underlying Assets	KBC's Involvement	Status of Transactions
AUD28m	3	Australian businesses in the IT leasing, motor vehicle leasing & general finance industries.	Senior lender for two transactions ($13m) & subordinated lender for the third ($15m)	Loans performing soundly. One business is renegotiating an extension of its senior debt. KBC likely to be repaid from these transactions in instalments over 4 to 5 years.
USD14m	1	Chinese retailing business	Senior lender	Transaction being restructured. Current expectation is that the loan will be repaid in instalments over the next 3 years.
USD6m	1	Five US businesses in diversified sectors	Mezzanine lender	Businesses have suffered in current environment but up-to-date valuations support KBC's carrying value.
USD5.4m	1	Chilean copper mine	Senior lender	Receiver appointed to the lender. Asset recovery process under way. KBC has written down the carrying value of the loan to approx 30% of the due amount

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Of KBC's other investments, AUD28 million is in two senior loans and one subordinated loan to Australian businesses in the leasing and general finance industries.

There is also a USD14 million senior loan to a Chinese retailing business, a USD6 million mezzanine loan against a diversified portfolio of US businesses and a USD5.4 million senior loan to an Australian resources company whose key asset is a Chilean copper mine.

It is this last loan that suffered a significant writedown in the last half year. The loan is now being carried at a level equal to approximately 30% of its full due amount.

Capital Management

Liquidity

- Opex & interest commitments approx $22m pa
  - Potential for delays in P&I cashflows in current market
  - Investment income should still exceed fixed commitments
- Major variability in liquidity comes from FX renewals
  - Cash needed in 6 months to June '09 to settle renewing FX contracts:

Value of AUD1.00	Cash Needed
USD0.55	$30m
USD0.75	$14m

  - Available liquidity plus repayments should cover these requirements
  - Looking to reduce impact by converting debt facility to multi-currency

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We will look now at capital management, beginning with the liquidity of the Company.

The Company's fixed expenditure commitments are its operating costs plus interest on its corporate debt facility. At current interest rates, these commitments are likely to total approximately $22 million over the next 12 months.

We have already flagged that, in the current environment, there is the potential for delays in both income receipts and principal repayments from investments. This notwithstanding, our operating costs and interest payments should be able to be funded from our investments income.

The major variability in our liquidity has come, and will continue to come, from the renewal of forward foreign exchange contracts that are hedging our foreign currency investments.

In the 6 months to June 2009, the cash amounts needed to renew our foreign exchange hedges depends on the value of the Australian dollar.

At values of the Australian dollar of between USD0.55 and USD0.75, cash requirements will vary from $30 million down to $14 million. At this stage, we anticipate that our available liquidity plus a conservative assessment of likely principal repayments should cover these requirements.

The value of the Australian dollar, however, is not within our control and may not remain within this range. Thus, we are advancing discussions with our banks to convert our Australian dollar-denominated debt facility to one denominated in US dollars and Euro. If this were to occur, we would reduce the need to use forward foreign exchange contracts for hedging purposes. This, in turn, would remove, over the short to medium term, the related cashflow variability.

Capital Management

Debt

- Current facility: AUD215m, maturing June 2011
- Discussing conversion to multi-currency facility
- Financial undertakings:

	Actual
Minimum SHF $225m	$250m
Minimum Interest cover 2.25 times	Over 3 times
Maximum debt to assets 50%	46%
Maximum provisions 10% of assets	3%

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The Company's debt facility totals AUD215 million and matures in June 2011. It is provided by Commonwealth Bank, NAB, St.George and BankWest. The facility is fully drawn.

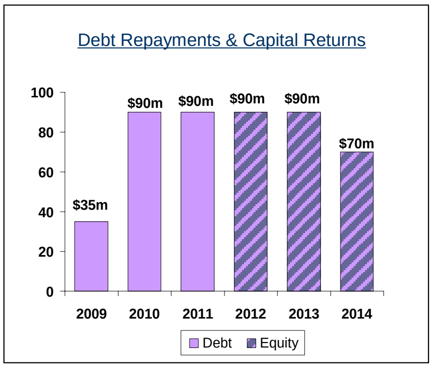
As we have just indicated, we are discussing with our banks converting the facility from Australian dollars to multi-currency. If this were to occur, the borrowing margin under the facility would likely increase.

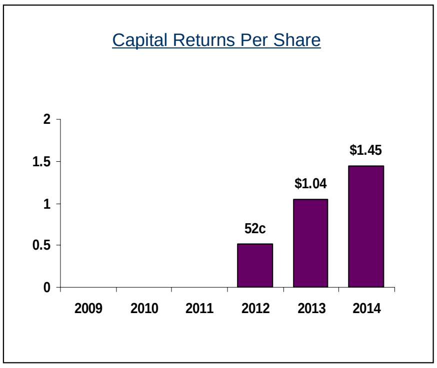
The financial undertakings within the debt facility are being satisfied.

Capital Management

Equity

- Resolved to return capital to shareholders
- Debt to be reduced first
- Indicative returns:





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The Board of KBC has resolved to return capital to shareholders. Before this can be done, the Company needs to reduce its corporate debt outstandings.

Thus, available cashflow will be used initially to reduce the Company's debt. Thereafter, it will be used to make returns of capital to shareholders.

To illustrate how capital might be returned to shareholders over time, we have to make certain assumptions. The resulting series of cashflows are indicative only, being reliant on the specific assumptions made and there can be no assurance that these outcomes will occur. The assumptions we will use are as follows:

- Total capital returns equal the Company's current shareholders' funds of $250 million;
- Spare cashflow from the Company's assets (which currently total approximately $465 million) is realised as follows:
  - $35 million in calendar year 2009;
  - $90 million in each of the calendar years 2010, 2011, 2012 and 2013; and
  - $70 million in 2014.
- The corporate debt facility remains Australian dollar denominated and is fully repaid before any capital is returned to shareholders; and
- No account is taken of dividends or retained earnings.

On the basis of these assumptions, the indicative debt repayments and capital returns to shareholders are as shown in the accompanying slide.

With these assumptions, returns of capital would be spread over the fourth, fifth and sixth years from today.

Outlook

- ➢ Managing investments to preserve value
- ➢ Managing liquidity to ensure realisation of investments in ordinary course
- ➢ Reducing operating costs
- ➢ Looking to resume payment of dividends
- ➢ Confident that material value can emerge for shareholders over time

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Six months' ago we said that the prevailing market environment was challenging, but that the balance of supply and demand in the property, aviation, shipping and infrastructure markets in which Keybridge participates were, in general, sound. This, together with the risk mitigants that the Company has structured into its investments, provided confidence that the investment portfolio would continue to deliver solid earnings.

Since then, conditions in all markets have deteriorated. The investments in our portfolio are indeed structured to provide attractive returns in downside markets. The current, unprecedented environment, however, is testing the assumptions made in a number of our investments.

We are motivated to realise value from our investments as quickly as possible so as to bring forward the ultimate return of capital to shareholders. Conditions in financing and banking markets, however, are such that accelerated realisations of investments are unlikely to be achieved in the short-term.

Given this, the Company's strategy is to:

- Manage its investments to preserve value whilst taking advantage of any opportunities for the earlier repayment of transactions;
- Manage its liquidity and banking facilities to ensure that it is able to realise value from its investments in the ordinary course;
- Lower its operating costs, in part by reducing staff numbers, to enhance its profitability as it works through the repayment of its investments; and
- Resume the payment of dividends as soon as its profitability and cashflow permit.

The current uncertain economic environment means that we cannot rule out the risk of further asset writedowns and the shorter term profitability of the Company is difficult to forecast. Despite this, we remain confident that material value for shareholders can emerge over time.

Contacts

- Mark Phillips: Managing Director
  (02) 9321 9000
  mphillips@keybridge.com.au

- Karen Penrose: Chief Financial Officer
  (02) 9321 9006
  kpenrose@keybridge.com.au

Finally, should you have any questions of the Company, please feel you can contact myself or our CFO, Karen Penrose, directly.

Thank you for your time.