

## **Sale of MIT Units and Management Rights**

8 April 2008

Mariner Financial Limited (ASX:MFI) announces the sale to APA Group (APA) of its remaining units in the Mariner Pipeline Income Fund (ASX:MIT) together with the management rights for MIT for an aggregate consideration of approximately \$12 million.

It is anticipated a meeting of MIT unitholders will be held in May 2008 to approve the resignation of Mariner Securities Limited (MSL) as the Responsible Entity (RE), and the appointment of a member of the APA Group as the new RE.

MIT's underlying core asset is the 1,375km Moomba to Port Botany Ethane Pipeline. Mariner acquired the asset in 2006 and listed MIT on the ASX in September 2006. APA Group's pipeline business provides significant long-term specialist pipeline management synergies for MIT unitholders, especially as MIT's pipeline occupies the same easement with APA's own Moomba to Sydney Pipeline.

Following the close of this transaction Mariner's NTA per share as at 7 April is \$0.421.

Given current market conditions the proceeds from the sale will be used to reduce MFI's corporate debt. Mariner is focused on a number of advanced investment opportunities in the aged care infrastructure, property and renewable energy sectors.

1 based on current market prices of ASX held securities

### **Contacts**

Mr Bill Ireland, Executive Chairman, Mariner Financial: 61 2 8223 5211

Media: Andrew Johnstone, Public Affairs, 0413 77 2454

### **Mariner Financial**

Mariner Financial Limited (ASX: MFI) manages over \$1.2 billion in assets. Mariner's business model focuses on originating, structuring and distributing investment products in markets and sectors that demonstrate significant opportunity. Mariner operates from offices throughout Australia, the United States and Europe with a joint venture in Asia. Mariner Financial is based in Sydney with international headquarters in London and Boston.