RiverCity Motorway Group

Analyst Briefing Pack – September 2006

RIVERCITY MOTORWAY
Linking Brisbane Life

Disclaimer

RiverCity Motorway Group (RCY) comprises RiverCity Motorway Investment Trust (RCMIT), ARSN 119 128 326 and RiverCity Motorway Holding Trust (RCMHT), ARSN 119 128 193.

RiverCity Motorway Management Limited (RCMML), ABN 33 117 343 361 is the responsible entity of RCMIT and RCMHT and is a wholly owned subsidiary of ABN AMRO Australia Limited (ABN AMRO) ABN 78 000 862 797. Investments in RCY are not deposits with or other liabilities of ABN AMRO or of any entity in the ABN AMRO group and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither ABN AMRO, nor any member of the ABN AMRO Group, including RCMML guarantees the performance of RCY, the repayment of capital or the payment of a particular rate of return on RCY stapled securities.

This presentation has been prepared by RiverCIty Motorway Services Pty Limited (RCM Services) as the manager of the RiverCity Motorway Group, which comprises RCMIT, RCM HT and all their subsidiaries, based on information available to them.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, neither RCMML nor RCM Services, their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of RCM Services or their directors, employees or agents.

General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in RCY, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in RCY. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative.

Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of RCY. Past performance is not a reliable indication of future performance.

Contents

RIVERCITY MOTORWAY
Linking Brisbane Life

Section 1

Overview of RiverCity Motorway Group

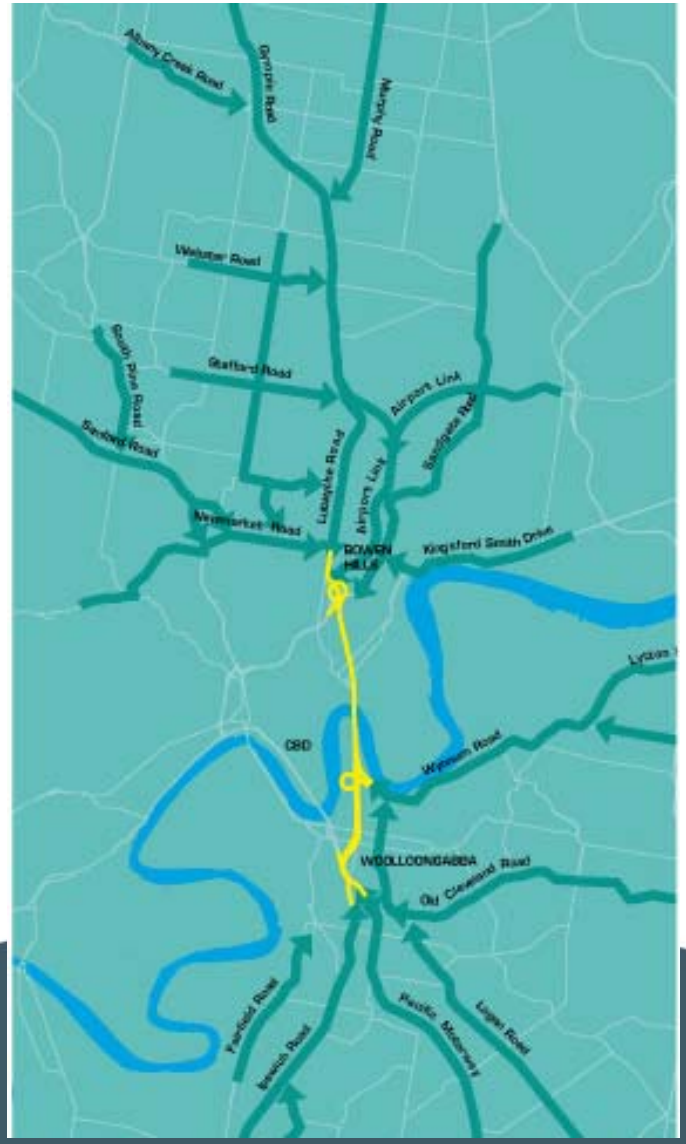
RIVERCITY MOTORWAY
Linking Brisbane Life

Investment Highlights

- Attractive yield – 6 cents per annum fully tax deferred
- The NSBT will be a key river crossing in a growing metropolis = High traffic demand expected
- Potential for capital appreciation through re-rating
- Highly experienced contractors
- Fixed time, fixed price D&C contract – low risk to investors
- Reduced construction risk because of geology
- Proven and simple tolling system
- Single purpose investment vehicle

RIVERCITY MOTORWAY
Linking Brisbane Life

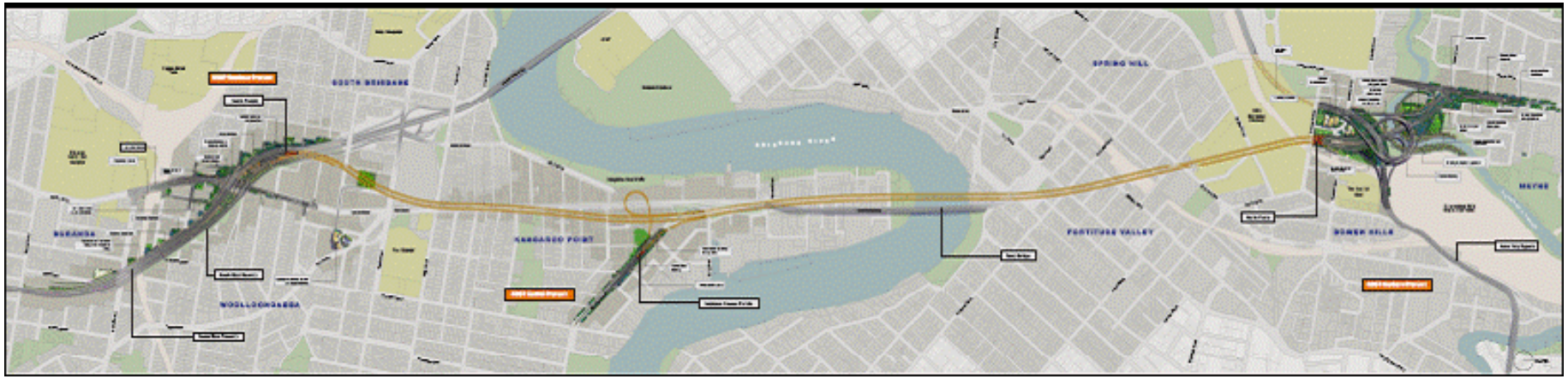
Project Overview



- The NSBT will be a key river crossing in Australia's fastest growing city - Brisbane
- Traffic forecasts are underpinned by:
  - a deficiency of river crossings;
  - strong population growth;
  - high car dependency;
  - good connectivity with key feeder routes
- Construction risks mitigated via:
  - Fixed price fixed time contract
  - Experienced contractors
  - Construction methodology & equipment selection

RIVERCITY MOTORWAY
Linking Brisbane Life

NSBT



- The NSBT consists of twin 2 lane mainline tunnels approx 4.8km in length
- The NSBT will link to:
  - Inner City Bypass and Lutwyche Rd in the North, to
  - Shafston Ave in the East, to
  - Ipswich Rd and South-East Fwy in the South

RIVERCITY MOTORWAY
Linking Brisbane Life

Capital structure & project costs

The $2,886 million cost of constructing NSBT will funded via :

- $1,032 million of Equity comprising:
  - $690m raised through IPO;
  - $186m securities to be issued under DRP; and
  - $155m deferred equity tranche

- $1,839 million Senior Debt comprising :
  - A$1,336 million Construction Facility; and
  - A$503 million Council Works Facility to be repaid by proceeds received from Brisbane City Council (rated AA+ by S&P) for Council Works at Completion

RIVERCITY MOTORWAY
Linking Brisbane Life

Construction

- Design and construction of NSBT is to be undertaken by the Leighton / Baulderstone Hornibrook / Bilfinger Berger / Baulderstone Hornibrook (Queensland) JV under a fixed time, fixed price D&C contract
- LBBJV have committed to a 50 months construction period
- The JV brings experience from numerous successful projects both in Australia and internationally, including - M5 East, Cross City Tunnel, Eastern Distributor, Westlink M7;
- Geology surrounding the NSBT generally competent, high strength rock
- Construction methodology designed to minimise delay risk

RIVERCITY MOTORWAY
Linking Brisbane Life

Operations

- The roadside operations and maintenance of the tunnel has been outsourced to Brisbane Motorway Services (owned 50/50 by Leighton Contractors and Bilfinger Berger Services)
- RCM will retain responsibility for customer service, customer accounts, tag distribution, and the tolling back office and enforcement and major asset repairs and replacements
- A flat toll will be charged according to vehicle type, escalating annually with Brisbane CPI:

Toll	Motorcycles	Cars	LCVs	HCVs
2002$	$1.65	$3.30	$4.95	$8.75

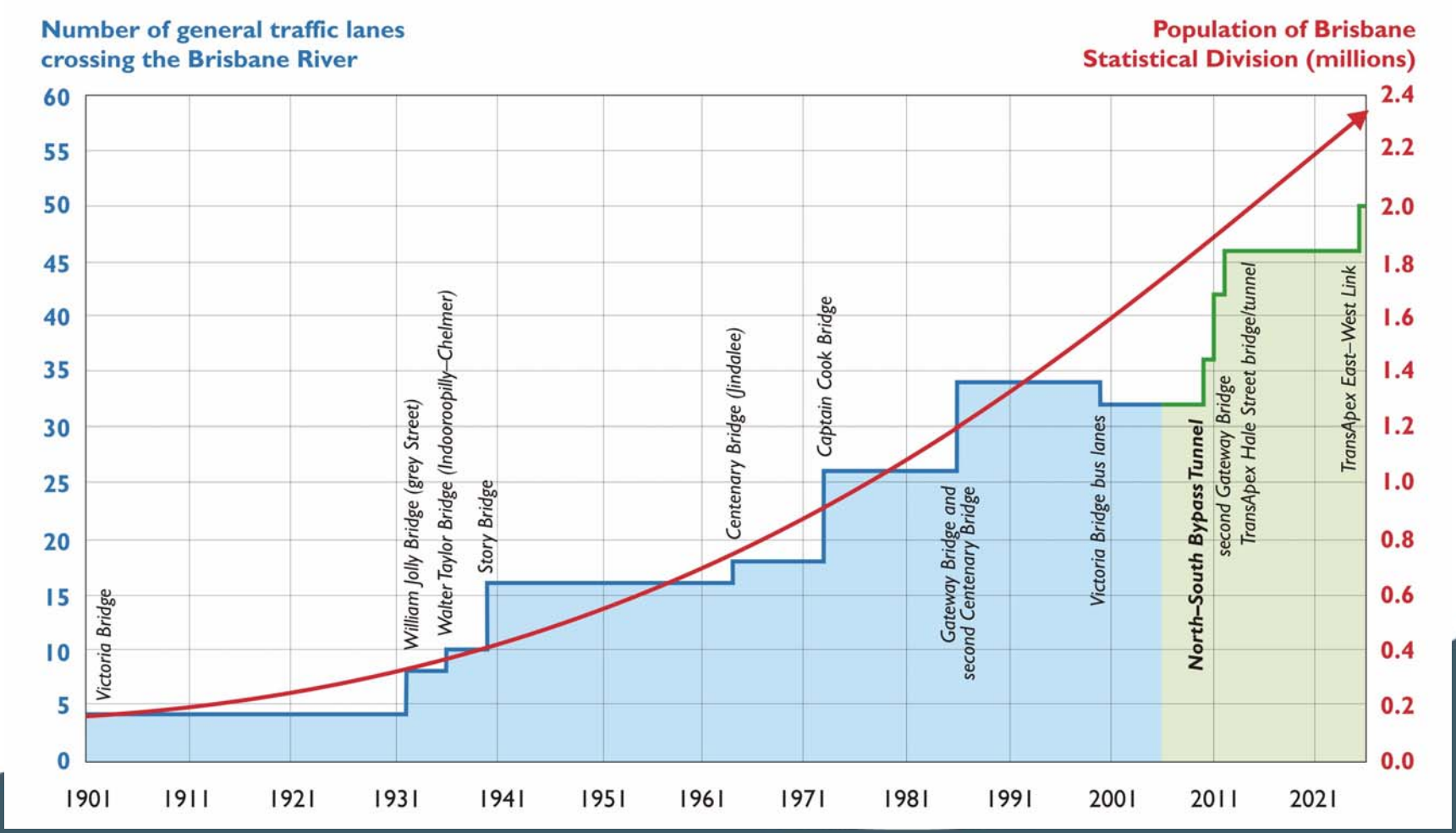
RIVERCITY MOTORWAY
Linking Brisbane Life

Section 2

Traffic Analysis

RIVERCITY MOTORWAY
Linking Brisbane Life

Lack of River Crossing Capacity



RIVERCITY MOTORWAY
Linking Brisbane Life

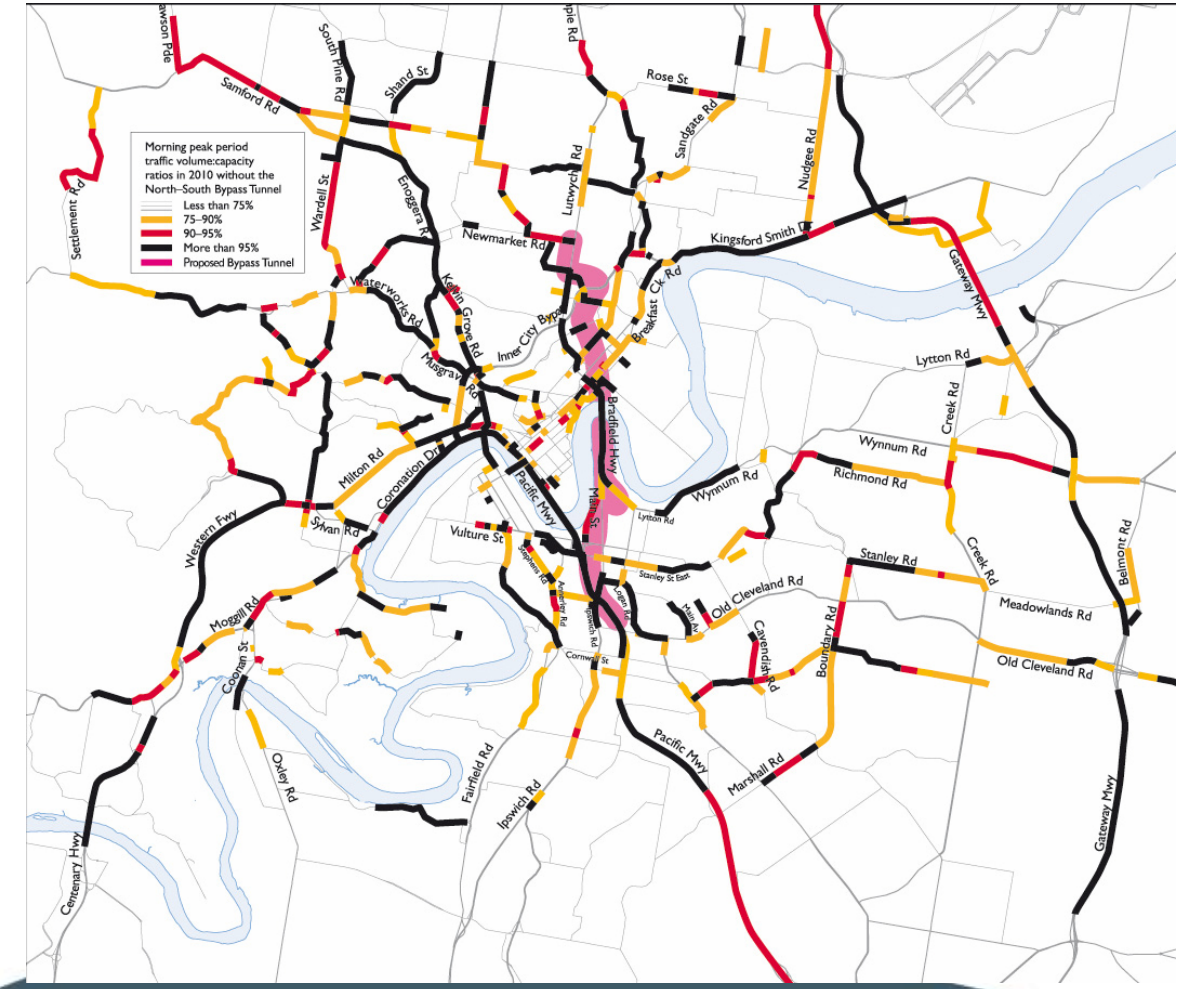
NSBT meets increasing need

- By 2016, metro Brisbane will experience:
  - 450,000 (27%) more people**
  - 40% increase in vehicle travel (km)**
  - 400% increase in congestion delay costing up to $9.3bn**
- Currently, 550,000 Brisbane River crossings per working day
- Approximately 75% of trips across the river via a CBD bridge* are “through trips” that are forced through the CBD
  - “Through” trips will benefit most from the NSBT given its role as a CBD bypass road
- High proportion of Brisbane River crossings are work related journeys

*CBD bridges are Story Bridge, Captain Cook Bridge, William Jolly Bridge and Victoria Bridge
**Source: Brisbane City Council Feasibility Report and EIS Findings and ACID Infrastructure Report Card 2005

RIVERCITY MOTORWAY
Linking Brisbane Life

Traffic Congestion in Brisbane (2010)

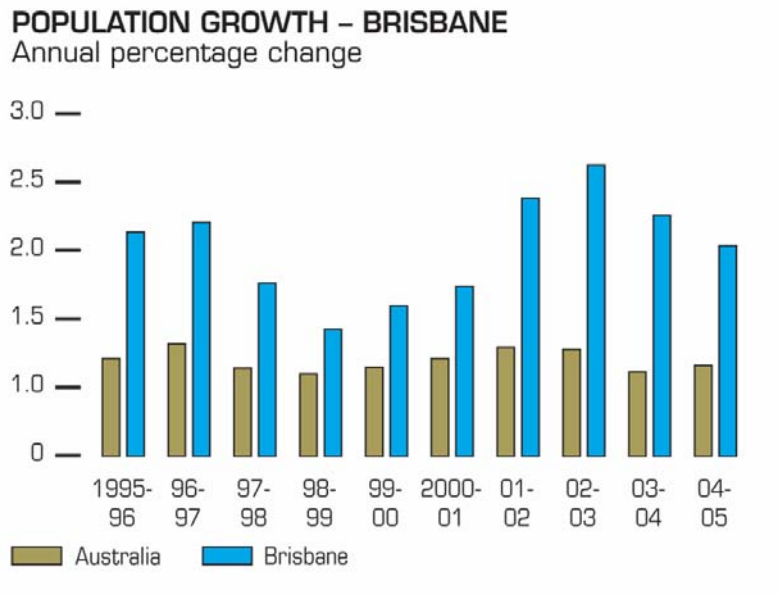


- High congestion on competing routes for NSBT
- High car dependency among Brisbane residents:
  - 1.52 vehicles per household compared to 1.41 in Sydney
  - c.75% of journeys to work are by car (2001), of which 89% with only one occupant
  - Public transport seriously affected by congestion

RIVERCITY MOTORWAY
Linking Brisbane Life

Growth in Brisbane drives demand

- High population growth
  - Australia's fastest growing capital city
  - Forecast to increase by more than 40% (2.46m) between 2004 to and 2026, an increase of around 700,000
  - Strong growth among younger age groups relative to other capital cities



- High economic growth
  - 4.0% growth in gross state product in 2004-05, double the growth rate in the rest of Australia
  - Jobs growth of 5.6% in 2004-05 – representing more than 100,000 new jobs
  - Expected employment growth of 52% between 2005 to 2026

RIVERCITY MOTORWAY
Linking Brisbane Life

Significant Time Savings

- Travel time savings produced by the NSBT
  - NSBT will avoid up to 18 sets of traffic lights*
  - Savings of up to 15 mins during morning peak periods in 2010 – expected to increase in future as Brisbane continues to grow
  - Represents up to 33% time saving

*Travelling in southerly direction

RIVERCITY MOTORWAY
Linking Brisbane Life

Experienced Consultants

- Maunsells lead the traffic modelling team
  - Extensive experience in Australia – M2, CityLink, Westlink M7
  - Extensive Brisbane experience – NSBT EIS, TransApex Pre-Feasibility, Ipswich Motorway, Strategic Transport Opportunities Brisbane (STOB)
- Other consultants included:
  - NIEIR – providing demographic, economic and trip forecasts
  - Parsons Brinckerhoff – providing model calibration advice

MAUNSELL | AECOM

RIVERCITY MOTORWAY
Linking Brisbane Life

Methodology

- Maunsell has developed and implemented a four-stage approach to traffic forecasting for the NSBT:
  - Step 1: Develop morning peak period “trip tables”
  - Step 2: Assign to Brisbane model network to forecast morning peak trips
  - Step 3: Expand morning peak forecasts to produce forecasts of total average weekday traffic, and then “annualised”
  - Step 4: Develop “ramp-up” in road usage
- Further details are in Appendix 1

RIVERCITY MOTORWAY
Linking Brisbane Life

Traffic forecasts

	Annual Average Daily Traffic (AADTs)			
Months after opening	Cars	LCVs	HCVs	Total
1	52,048	3,808	4,594	60,451
6	78,072	5,712	6,891	90,676
12	81,542	5,966	7,198	94,706
18	86,345	6,318	7,622	100,284

RIVERCITY MOTORWAY
Linking Brisbane Life

Section 3

Construction & Operations

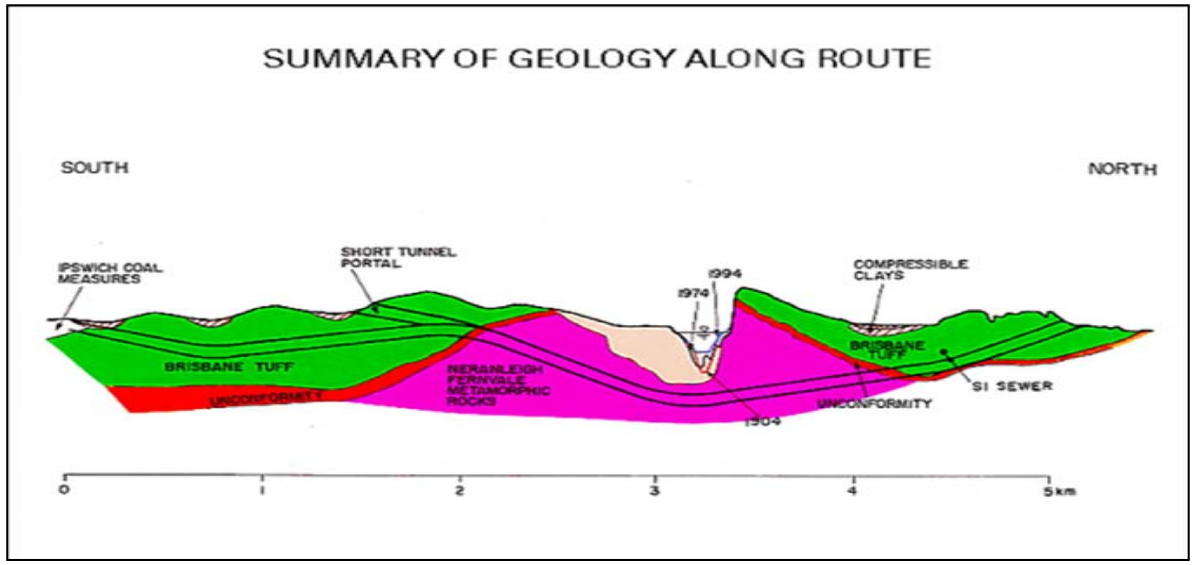
RIVERCITY MOTORWAY
Linking Brisbane Life

Project statistics

- 10.4km of mainline tunnel excavation
- 3.5 million tonnes of tunnel excavation including 70% by TBM
- 35,000 precast lining segments for TBM tunnels
- Major tunnelling equipment
  - 2 TBM's approximately 12.5 metres
  - 6 Roadheaders
- Concrete used in the project 285,000 cubic metres
- Peak workforce 1,200 people

RIVERCITY MOTORWAY
Linking Brisbane Life

Geology



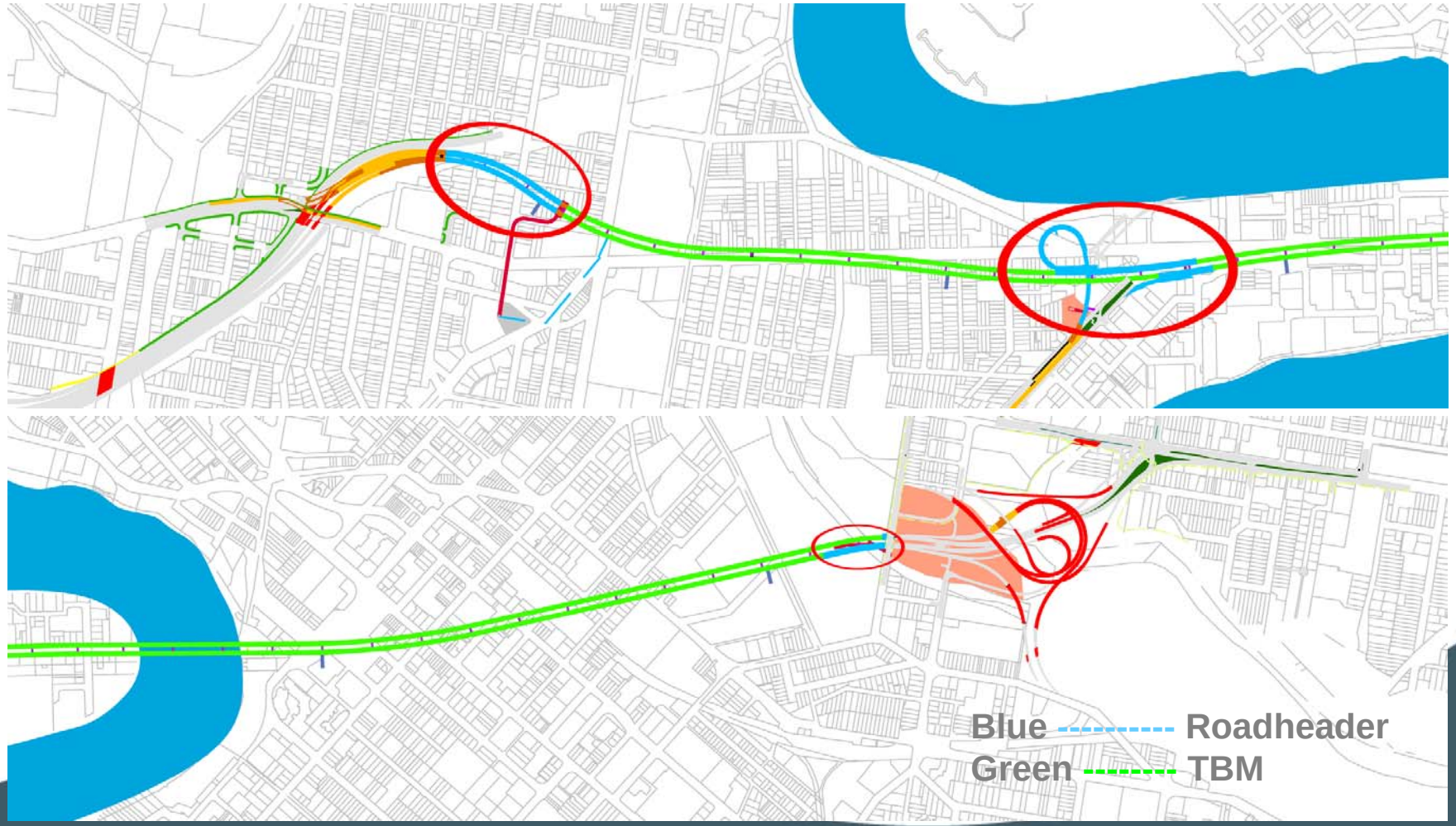
- Tunnel design reflects underlying sound geological conditions:
  - Brisbane Tuff overlying Neranleigh-Fernvale metamorphic formation;
  - Both types of rock are high strength.
- Hard rock also provides a strong support foundation for the tunnel.

RIVERCITY MOTORWAY
Linking Brisbane Life

Tunnelling Solution

- 2 double shield TBMs for mainline tunnels:
  - Excavate during day and early evening, maintenance and invert fill at night;
  - Cycle allows for appropriate TBM downtime, and all geological features identified.
- 5 – 6 roadheaders for ramps and merges / diverges.
- Merges / diverges excavated prior to TBM arrival.
- Other than northern portals, all tunnelling access is independent of surface works.
- Maximise fitout work during excavation:
  - Cross passages construction follows behind TBM;
  - Smoke duct construction follows behind cross passages;
  - M&E first fitout follows behind smoke duct construction.

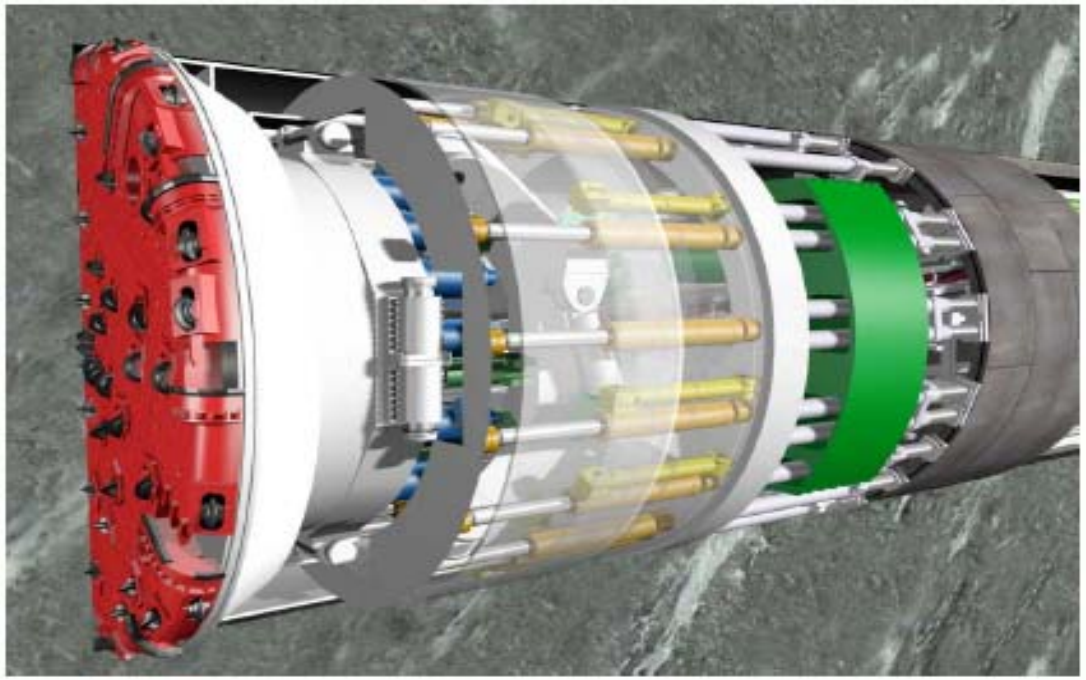
Tunnelling methodology



RIVERCITY MOTORWAY
Linking Brisbane Life

TBM

- 2 x Double Shield TBM.
- 12.4m diameter .
- Capable of cutting hard rock
- 77 cutters on cutterhead (315kN).
- Fast excavation rate.
- Probe drilling minimum 1 diameter ahead.
- Conveyor removal of spoil.
- Invert fill, drainage and duct banks placed from TBM.



RIVERCITY MOTORWAY
Linking Brisbane Life

D&C Contract

- Fixed Time, Fixed Price D&C Contract:
  - Design, construction and commissioning of the NSBT (other than the Data Processing System).
  - Liquidated damages of up to 10% of contract price (c. $200m) payable by Construction Contractor for late completion.
- D&C obligations supported by:
  - Parent guarantees from Leighton Holdings and Bilfinger Berger AG;
  - Performance bonding of 8%

Proven track record…

LEIGHTON CONTRACTORS
AND BAULDERSTONE HORNIBROOK
BILFINGER BERGER JOINT VENTURE

- Experienced Construction Contractor.
- Geology surrounding the NSBT is generally good for tunnelling.
- Construction methodology designed to minimise risk.
- 2 x Double Shield TBM configuration a conservative choice.
- Fixed Time, Fixed Price D&C contract with liquidated damages
- LBBJV have appointed Tony Spink as the project director. Tony was the project director for the ALJV that delivered the Westlink M7 tollroad in Sydney in December 2005 (8 months early), and prior to that was responsible for the delivery of the Sydney Harbour Casino and the M5 tollroad
- Adam Hudson has been appointed the Deputy Project Director

Experienced operators

- RCM will outsource operations and maintenance to Brisbane Motorway Services Pty Limited, a SPV owned 50% by Leighton Contractors and 50% by Bilfinger Berger Services ("Operator")
- The Operator brings significant collective experience of the Bilfinger Berger and Leighton groups in operating tollroads and tunnels in Australia
- Combined experience includes:
  - Eastern Distributor (Sydney)
  - M5 East (Sydney)
  - Cross City Tunnel (Sydney)
  - Westlink M7 (Sydney)
  - Graham Farmer Freeway (Perth)
  - ICB West (Brisbane)

RIVERCITY MOTORWAY
Linking Brisbane Life

O&M Agreement

- The Operator will be paid an annual fixed fee for the performance of the contracted services for each 5 year operating period
- The Operator's functions include:
  - tunnel and traffic management operations;
  - the routine maintenance and refurbishment of the toll road and associated infrastructure, including the Roadside Data Collection System.
- The Operator's obligations will be guaranteed by Leighton Contractors and Bilfinger Berger Australia
- A $5million performance bond will be provided by the Operator

RIVERCITY MOTORWAY
Linking Brisbane Life

Tolling & Customer Service

- The tolling and customer service operations for the Tunnel include the following functions:
  - toll collection;
  - marketing;
  - operation of customer service centres and call centres;
  - electronic tag distribution;
  - business information services; and
  - toll monitoring.
- RCM will retain flexibility to undertake these obligations in-house or outsource it (to service providers like QML or Transtoll)
- Sponsor Group members currently operate the back office of 3 toll facilities in Australia

RIVERCITY MOTORWAY
Linking Brisbane Life

Simple Tolling System

- Fully electronic, free-flowing tolling system
- Flat tolls in both directions
- Fully interoperable with Brisbane's Gateway Bridge and Logan Motorway, and every other Australian electronic toll road
- Over 200,000 QML Gateway electronic tags in use
  - Increasing by over 40,000 tags per year
- Proven electronic tag and video-based technology
  - Utilised on Gateway Bridge, Logan Motorway, Melbourne's CityLink and Westlink M7
- RCM plans an extensive tag marketing campaign as road opening approaches

RIVERCITY MOTORWAY
Linking Brisbane Life

Simple Tolling Products

- It is currently envisaged that RCM would offer the following tolling products:

	Tag	**Video**	**Trip Pass**
User group:	Frequent users (>once a month)	Infrequent but regular users	Casual users
Fees*:	Minimum usage of $40 per annum.	$3.00 upfront account fee 35c per trip image processing fee No minimum usage	No upfront fee; No minimum usage amount $1.00 per trip image processing fee;

*All fees and charges are in 2002$ (consistent with tolls) and will vary with costs over time

RIVERCITY MOTORWAY
Linking Brisbane Life

Experienced management

- Flan Cleary has been appointed the CEO of RiverCity Motorway, commencing in October
- Flan is the current General Manager of Westlink M7 and has over 30 years experience in infrastructure and a proven track record
- Prior to his role at Westlink, Flan managed the successful commissioning and operation of the Eastern Distributor tollroad in Sydney
- The Sponsors (LCPL, ABN AMRO and Bilfinger Berger) have committed to second relevant staff to RiverCity Motorway until November

RIVERCITY MOTORWAY
Linking Brisbane Life

Section 4

Financial Structure

RIVERCITY MOTORWAY
Linking Brisbane Life

Project Funding

Sources of Funds		**Uses of Funds**	
Initial Public Offering	$691 million	Construction Cost	$2,003 million
Dividend Reinvestment Plan	$186 million	RCM Costs	$67 million
Contractors Deferred Equity	$155 million	Interest, Finance Expenses	$295 million
Total Equity at Completion	**$1,032 million**	Development & Upfronts	$136 million
		Distributions	$185 million
Council Works Facility	$ 503 million	Reserves	$195 million
Construction Facility	$1,336 million	Taxes/Duty/GST	$4 million
Total Senior Debt	**$1,839 million**	Cash Balance	$1 million
Interest earned	$ 15 million		
Total Sources	**$2,886 million**	**Total Uses**	**$2,886 million**

RIVERCITY MOTORWAY
Linking Brisbane Life

Equity Funding

(A) $691 million raised under the IPO

- Listed on ASX - 03/08/06
- Raising conducted on an instalment basis
  - 1st Instalment paid 04/08/06
  - 2nd Instalment due 04/08/07 (underwritten by ABN AMRO Rothschilds)

(B) $186m Dividend Reinvestment Plan, supported by:

  - DRP reserve of $49m
  - Equity contingency reserve of $20m
  - ABN AMRO Rothschild underwriting

(C) $155m Deferred Equity Contributions from Leighton and Bilfinger Berger, supported by LCs and Equity Bridge Facility

RIVERCITY MOTORWAY
Linking Brisbane Life

Debt Funding

(A) A$1,336 million Construction Facility

- Converts to term facility at Completion

(B) A$503 million Council Works Facility

- repaid by proceeds received from Brisbane City Council (rated AA+ by S&P) for Council Works

(C) Interest rate swaps

- 100% of senior debt exposure during construction phase was hedged at Financial Close
- 70% of senior debt exposure is hedged for 10 years

RIVERCITY MOTORWAY
Linking Brisbane Life

Appendix 1

Detailed Traffic Analysis

RIVERCITY MOTORWAY
Linking Brisbane Life

Step 1: Rigorous Development of Trip Tables

- Morning peak trip tables developed for journeys between each pair of 1,504 individually defined “travel zones”
  - 1,488 travel zones located within metro Brisbane; 16 in surrounding areas catering for trips into or out of the metro area
- Trips tables developed for each of 2005, 2010, 2011, 2016, 2021 and 2026
- Factor in the number “trip generators” (i.e. destinations and origins for journeys such as houses, workplaces, etc) in each travel zone and incorporate NIEIR estimates of economic development, employment, population and land uses

Step 2: Developing AM Forecasts

- Trips from the trip tables designed in Step 1 “assigned” to the Brisbane model network, including the NSBT, based on:
  - Free-flow and stop-start traffic assumptions
  - Travel distances
  - Tolls on new and existing roads
  - Parameters based on perceived benefits of competing routes (incl. time savings, time variability, etc)
- Inputs into this phase of NSBT modelling have included:
  - Detailed computer analysis
  - Complex toll diversion model
  - “Revealed preference” versus “stated preference” surveys and analysis
- Traffic model has been “validated” by comparing output with observed 2005 traffic flows and traffic times

Step 2: Developing AM Forecasts

- For market research surveys undertaken to develop toll diversion models, the following sample methodology was implemented by Maunsell:
  - Surveys involved face to face interviews
  - Surveys were with residents from 15 separate survey districts
  - Half of sample north of the Brisbane River and half south
  - For each of the northern and southern groups the number of respondents was weighted to reflect the number of households in each sub-zone and number of cross-river trips

Step 2: Developing AM Forecasts

- Included in the AM peak period forecasting was detailed modelling of the attractiveness for motorists in using the NSBT relative to alternate routes
- Maunsell modelled the ‘value of time’ for drivers in Brisbane
- The ‘value of time’ for car drivers was estimated to be $15.74 per hour for free-flow travel time and $21.36 per hour for stop-start travel time (2005 dollars and escalated)
- The NSBT’s capacity limitations on predicted traffic were reviewed and signed off by an independent engineer
  - Consistent with other high traffic volume roads

Step 2: Developing AM Forecasts

- Traffic model has incorporated the expected impact of the following road network assumptions
  - Gateway Bridge upgrading – 2011
  - Airport Link opening – 2012
  - Story Bridge has T3 lanes installed – 2010
  - Local improvements to Ipswich Rd – 2010
  - Local improvements to Lutwyche Rd – 2010
  - Hale St Bridge constructed – 2016
  - William Jolly has T3 lanes installed – 2016
  - Northern Link – 2016
  - East-West Link – 2026

RIVERCITY MOTORWAY
Linking Brisbane Life

Step 3: Expansion and Annualisation

- Modelled AM peak traffic needs to be expanded
- Expansion factors in corridor (2005)*
    - Breakfast Creek Road 13.3
    - Lutwyche Road 14.2
    - Pacific Motorway 14.6
    - Captain Cook Bridge 13.5
    - Story Bridge 13.1
    - Gateway Bridge (2004) 13.5
- **NSBT expansion factor (2010) 13.1**
- Consistent with observed behaviour on the road network, expansion factors are assumed to grow over time

* Based on observed corridor data:
(a) Extensive traffic volume surveys undertaken for RCM in NSBT corridor
(b) Additional data from Queensland Roads

RIVERCITY MOTORWAY
Linking Brisbane Life

Step 3: Expansion and Annualisation

- Modelled weekday volumes need to be annualised
- Annualisation Factors in corridor (2005)*
    - Story Bridge 337.3
    - Captain Cook Bridge 337.9
    - SE Freeway (at Holland Park West) 342.3
    - ICB 340.5
    - Lutwyche Rd 342.3
    - Gateway Bridge (2004) 339.3
- **NSBT Annualisation Factor (2010): 336**
- Consistent with observed behaviour on the road network, annualisation factors grow over time

* Based on observed corridor data:
(a) Extensive traffic volume surveys undertaken for RCM in NSBT corridor
(b) Additional data from Queensland Roads

RIVERCITY MOTORWAY
Linking Brisbane Life

Step 4: Ramp Up adjustment

- 18 month ramp-up with starting traffic at 60% reflects:
  - Specific marketing strategy, built on Sponsors' experience
  - Proven tolling system with existing electronic tag penetration via QML
  - Initial competing routes congested

Toll Road	Month 1	Month 6	Month 12	Month 24
M2	64%	82%	90%	100%
M4	80%	92%	96%	100%
M5	44%	72%	88%	100%
ED (northbound)	61%	89%	97%	100%
Syd Harbour Tunnel	93%	90%	98%	100%
Melbourne City Link	25%	60%	70%	100%
NSBT	**60%**	**90%**	**94%**	**100%**

RIVERCITY MOTORWAY
Linking Brisbane Life