

Results for Half Year Ended 31 December 2006

RiverCity Motorway Group - March 2007

Presentation to investors and analysts:

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North-South Bypass Tunnel

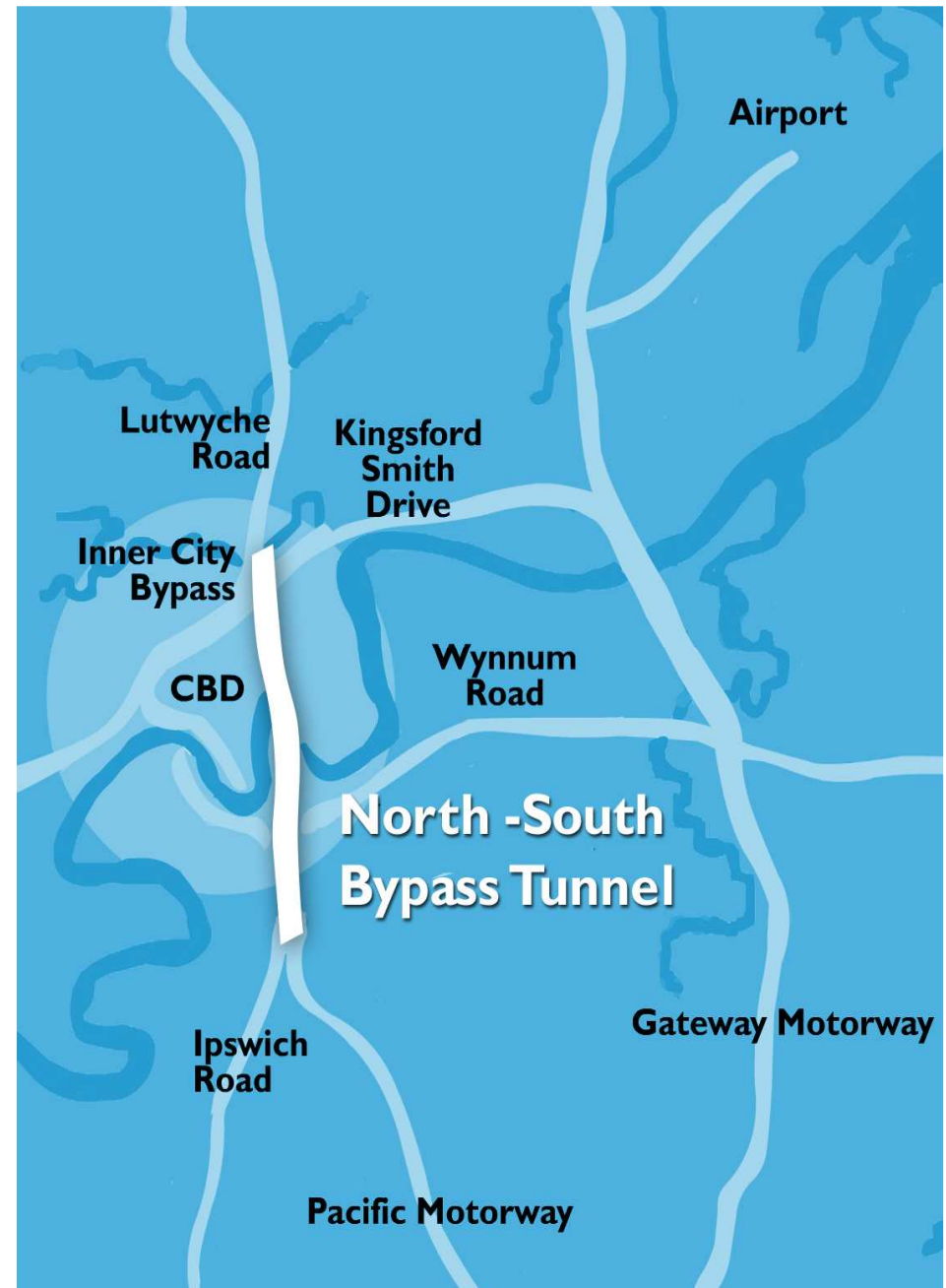
- > **Faster, easier, safer and more reliable travel for Brisbane motorists**



Brisbane 2007

Project Overview

- Client: Brisbane City Council
- Project cost: \$2.886 billion
- 6.8km long
- Under Brisbane CBD
- Links 5 major roads north and south of Brisbane River
- Dual tunnels, 2 lanes in each direction
- Fully electronic tolling
- Concession period: 45 years
- Project sponsors: ABN AMRO, Leighton, Bilfinger Berger



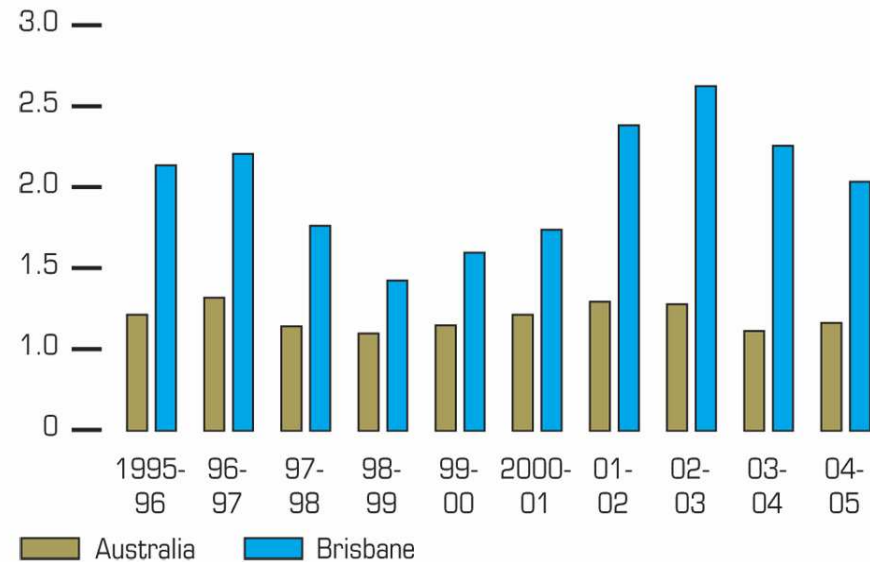
Brisbane Demographics

> A key driver of growth and sustainability indicator

Population and Economic Growth

- Decade of sustained population growth consistently exceeding national average
- Forecast to increase by 39% from 1.77 m in 2004 to 2.46 m in 2026
- Strong growth among younger age groups relative to other cities
- 4.0% growth in gross state product in 2004-05, double the rate in the rest of Australia
- Jobs growth of 5.6% in 2004-05, representing 102,900 new jobs
- Expected employment growth of 52% between 2005 to 2026

POPULATION GROWTH – BRISBANE
Annual percentage change



Source: RiverCity Motorway Public Disclosure Statement 2006

Traffic and Transport

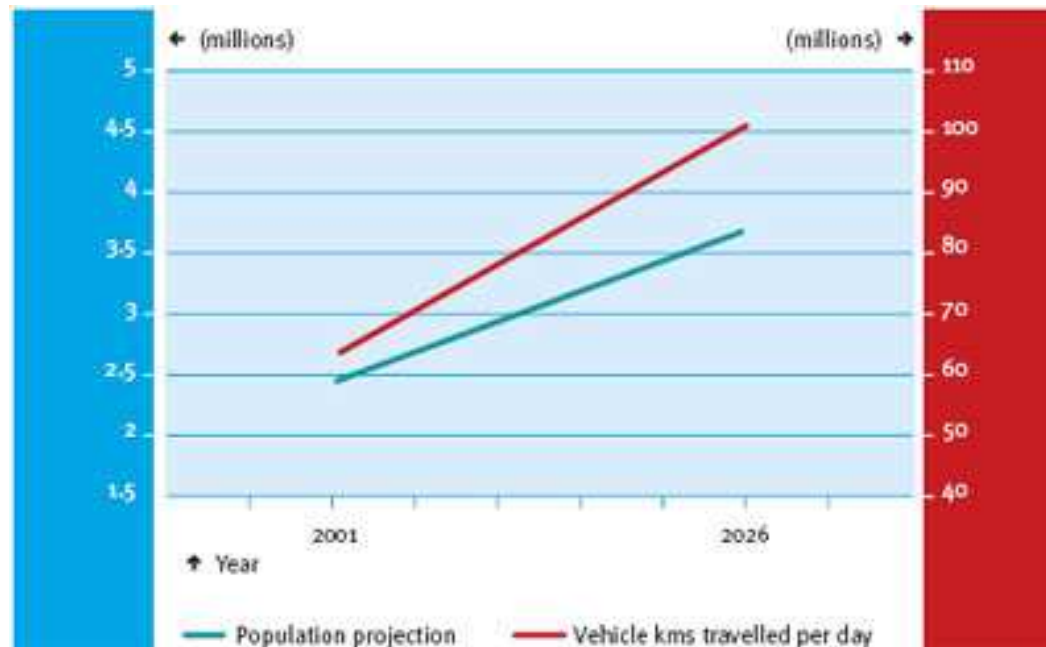
- Between 2002 and 2003 the population in Brisbane increased by 2.3% while traffic grew by 8.98%*
- High car dependency among Brisbane residents# :
 - 1.52 vehicles per household compared to 1.41 in Sydney
 - c.75% of journeys to work are by car (2001), of which 89% with only one occupant
- Lower use of public transport
- Limited number of river crossings
- Road freight vehicle activity has been rising faster than population, car use and gross domestic product+

* Queensland Roads Edition No1 March 2006

RiverCity Motorway Public Disclosure Statement 2006

+ Commonwealth of Australia, AusLink White Paper: Building Our National Transport Future (2004)

SEQ population and vehicle kilometres travelled per day: the trend to 2026

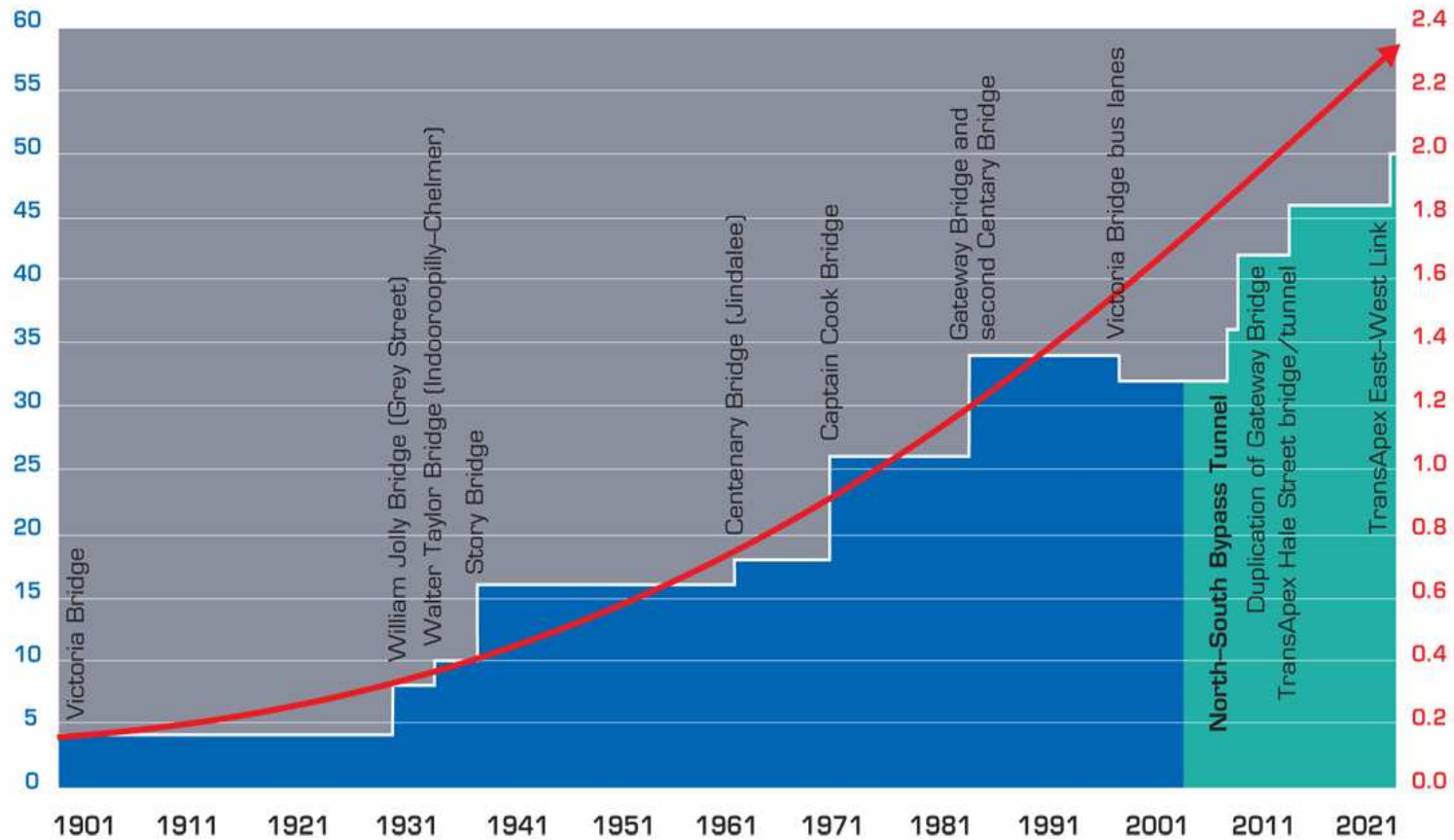


Source: Queensland Transport 2005

Limited River Crossing Capacity

Number of general traffic lanes crossing the Brisbane River

Population of Brisbane Statistical Division (millions)



Comparing Brisbane to Sydney

Brisbane	Sydney
East coast city	East coast city
Divided by Brisbane River	Divided by Sydney Harbour
60% of population live on opposite side of the river to the CBD and airport	30% of population live on opposite side of the river to the CBD and airport
400,000 river crossings per day	380,000 harbour crossings per day
1.52 vehicles per household	1.41 vehicles per household

NSBT Early Growth

- Pent up demand from the lack of new river crossings since 1986 is expected to have a significant effect on growth post opening
- 21.5% increase in traffic across Sydney Harbour in the first three years following the opening of Sydney Harbour Tunnel*

* NSW EPA 1997

Why NSBT is Not CCT?

North-South Bypass Tunnel	Cross City Tunnel
Serves major population growth corridor in north and south of Brisbane	Serves smaller population in western suburbs travelling to eastern suburbs
Links 5 major roads on the north and south of the Brisbane River	Small amount of journey to work travel and some leisure travel
First of a proposed orbital network around Brisbane	Very specific travel purpose
Needed to meet growing demand for river crossings	Not a harbour or river crossing
\$0.54/km (6.8km)	\$1.67/km (2km)

Traffic Forecasts

- > Up-to-date data and comprehensive modelling underline strong demand



60,000 rising to 100,000 after 18 months

Forecasts follow comprehensive traffic study

Maunsell track record on CityLink, M7 and others

Traffic forecasts

Differences Between RCY and EIS Traffic

RiverCity Motorway	Environmental Impact Statement	Increase in RCM morning peak forecasts in 2011
Used detailed land-use and demographics data	Not as sophisticated	40%
West-facing connections between NSBT and ICB	Not assumed	34%
2003-2004 data used to develop non-commuting car trip tables	1992 data	5%
<i>TransApex</i> and several projects announced by Qld Government	Not assumed	Neutral
Additional traffic counts and travel time monitoring, especially on feeder roads (2005)	Not available	18%
Next generation toll choice model	Older generation toll choice model	
Model calibrated against 2005 data	Model calibrated against 2001 data	3%

Existing River Crossings

- Existing routes at full capacity
- Unreliable and unpredictable
- Not freeway standard
- Story Bridge and Captain Cook Bridge forecast to be dominated by trips to and from CBD
- Gateway Bridge is 8km east of CBD and NSBT

Project	Daily Traffic
Story Bridge	100,000
Captain Cook Bridge	150,000
Victoria Bridge	10,000
William Jolly Bridge	40,000
Gateway Bridge	100,000

Source: RiverCity Motorway Public Disclosure Statement 2006

Brisbane Traffic Expansion

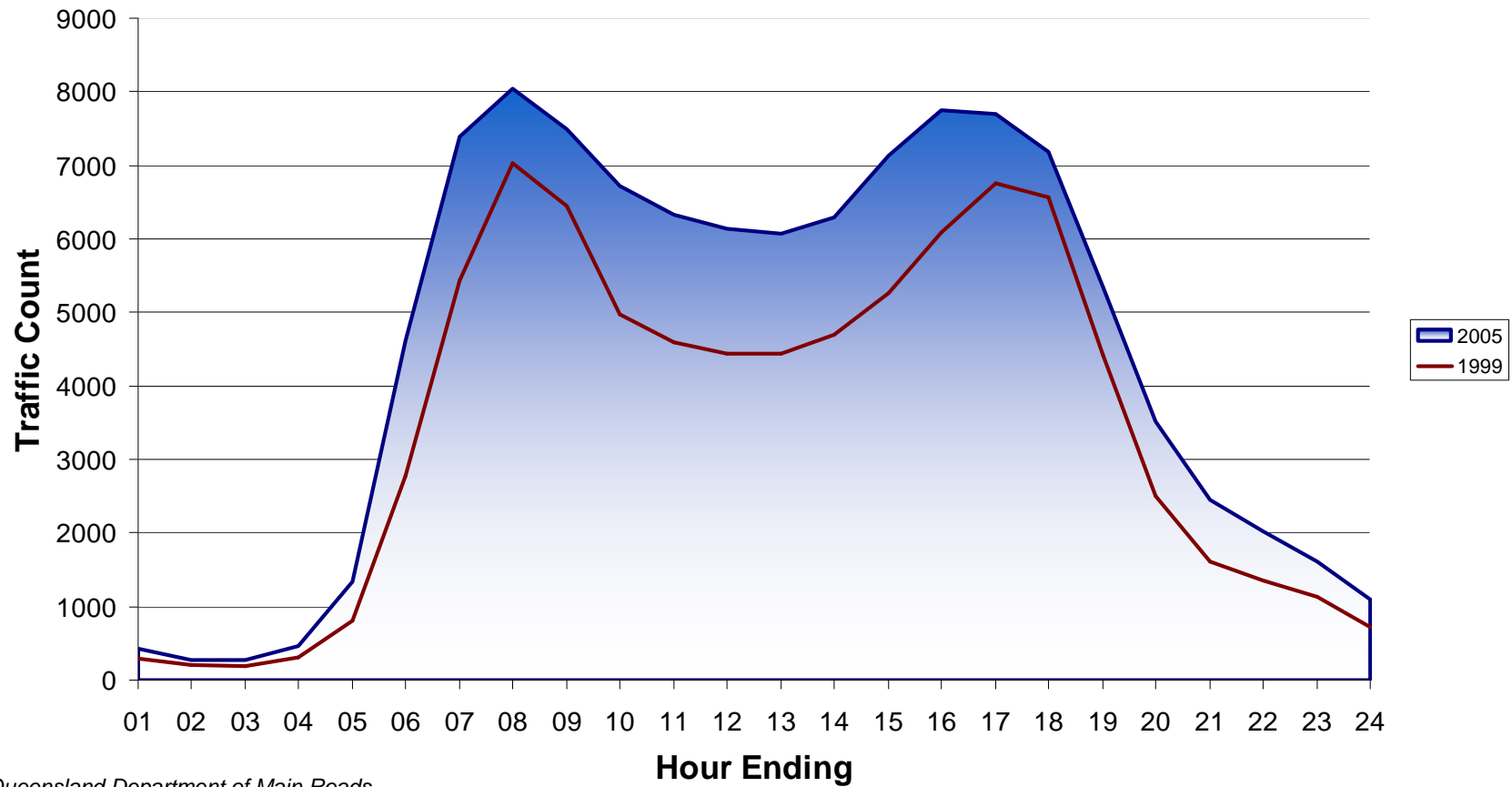
- Peak traffic is expanding in Brisbane
- Off-peak traffic is increasing
- Demonstrated by extensive traffic volume surveys and additional data from Queensland Transport
- Consistent with observed behaviour on the road network
- NSBT expansion factor (2010) 13.1

Road	2005
Breakfast Creek Road	13.3
Lutwyche Road	14.4
Pacific Motorway	14.6
Captain Cook Bridge	13.6
Story Bridge	13.2

Source: RiverCity Motorway Public Disclosure Statement 2006

Gateway Motorway Traffic Expansion

Gateway Motorway (Average Weekday Traffic - 1999 and 2005)



Source: Queensland Department of Main Roads

NSBT Vehicle Mix

- Weekday morning peak period forecasts prepared for Heavy Commercial Vehicles (HCV)
- Proportion for Annual Average Daily Traffic (AADT) estimated from proportion of morning peak forecasts and the current AADT proportions
- Ipswich Rd (which is a two lane feed into NSBT) presently carries 10% AADT as HCV
- Lutwyche Rd (which is a one lane feed into NSBT) presently carries 7% AADT as HCV
- Sensitivity is low as lighter axle vehicles are forecast to replace spare capacity provided by any lowering of HCV proportions

Type	NSBT Proportion
Cars	86.1%
Light commercial	6.3%
Heavy commercial	7.6%

Future Road Network

Project	Opening	Impact on NSBT
Gateway Motorway Free-flow Tolling System	Mar 2009	8km to east of NSBT and CBD Help educate Brisbane motorists
Airport Link	2012	Positive impact, particularly early
Hale Street Bridge	2009	Local connection Incorporated in Maunsell traffic model as untolled bridge No impact on NSBT forecast
Northern Link	2016	Negative impact offset by Airport Link
East-West Link	2026	Negative impact offset by Airport Link

RCY Approach to Future Toll Roads

- Single purpose vehicle
- Most immediate projects – Airport Link and Hale Street Bridge
- Not aligned with any consortium bidding for Airport Link
- Committed to working with successful bidder
- Providing additional capacity and flexibility within RCM tolling system
- Well positioned to take advantage of future toll road opportunities
- Future opportunities must provide a demonstrated benefit to RCY and its investors

Existing Traffic Growth

Road	Traffic growth
Gateway Bridge (tolled)	5%*
Logan Motorway (tolled)	7%*
Ipswich Road	4.2%#
Lutwyche Road	6.6%#
Story Bridge	6.0%#

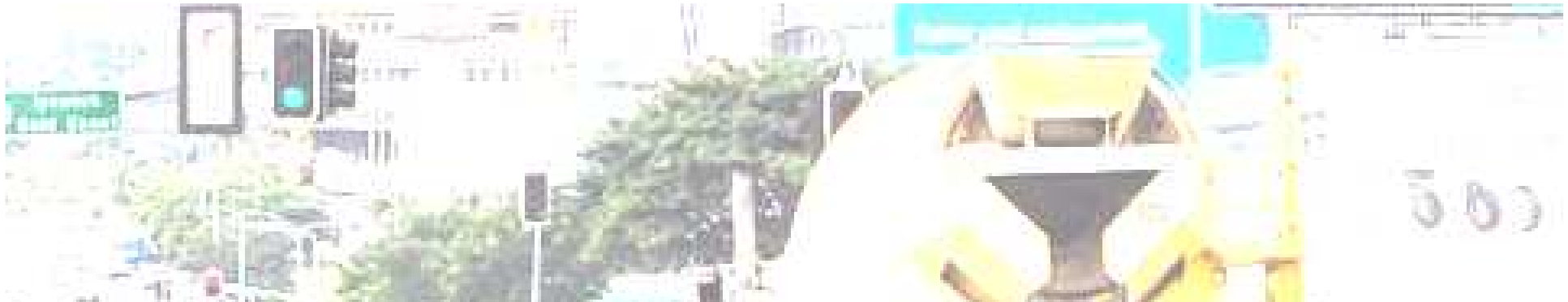
* Queensland Motorways Annual Report 2005/06

RCY traffic counts 2006

Will Brisbane Motorists Pay Tolls?

- Research and traffic modelling demonstrates that Brisbane motorists will pay tolls
- Supported by Brisbane motorists behaviour on the three existing toll roads operated by Queensland Motorways*:
 - Tag use increased by 36% to more than 200,000 at 30 June 2006
 - Electronic tags account for 49% of Gateway Bridge tolls and 54% of Logan Motorway tolls
 - Traffic growth on the Gateway Bridge (5%) and Logan Motorway (8%)

* Queensland Motorways Annual Report 2005/06



Every day there are at least 250,000 motorists driving through the Brisbane CBD who do not want to stop there.



Design + Construction

> Effective management of risk + positive start to work

Mitigation of Construction Risk

- Fixed time, fixed price contract
- Liquidated damages up to \$200M if contractual opening date is not met
- Extensive prior drilling and surveying of construction zone geology
- Use of two separated double-shield tunnel boring machines
- Purpose built for local geology
- Hard rock has good structural integrity and arching characteristics



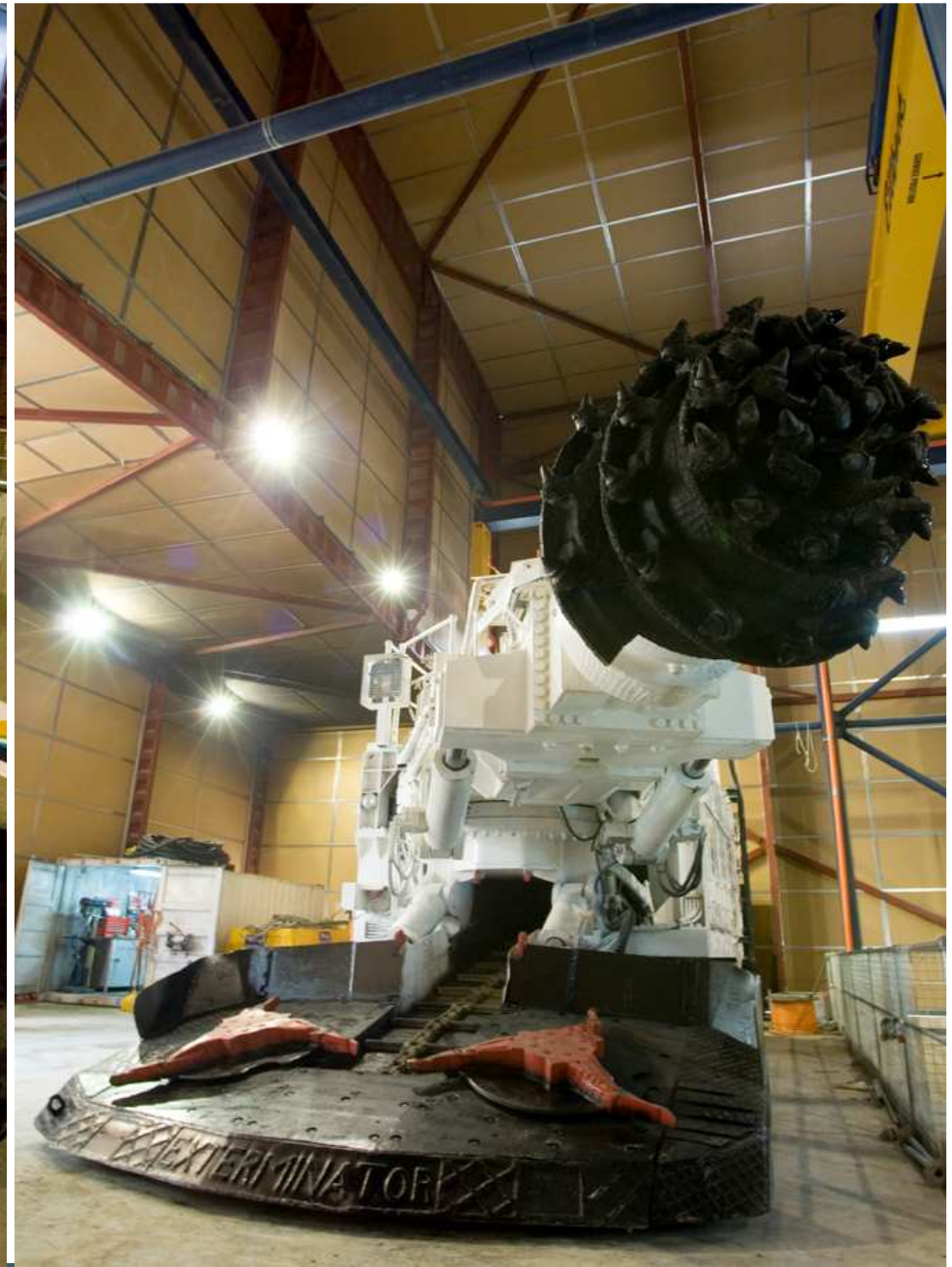
Tunnel boring machines

- 2 machines being manufactured in Germany
- Purpose built for local geology “Brisbane Tuff”
- 3000 tonnes weight
- Double shield
- Fully lined
- Diameter 12.4m
- Delivery: September 2007
- Start: December 2007





Construction progress



Early start to tunnelling

Construction Program

Milestone	Target Completion	Contract Completion
Site establishment and tunnel preparation	September 06	September 2006
Commencement of tunnelling	February 07	June 2007
Commissioning and start of #1 TBM	December 07	March 2008
Commissioning and start of #2 TBM	March 08	June 2008
Commence fit-out of tunnels	August 08	October 2008
Commence testing and commissioning of tunnels	July 2009	April 2010
Tolling system implementation	July 2009	April 2010
Tolling system testing	September 2009	July 2010
Construction and tolling completion	December 09	October 2010

Tolling

> Improved risk allocation + less complicated system

Tolling System

- RCM responsible for delivery of tolling system
- Contractor responsible for roadside tolling equipment
- Fully electronic tolling system
- Less complicated due to single toll point and flat toll in both directions
- Fully interoperable with every Australian electronic toll road
- More than 200,000 QML Gateway electronic tags in use
- Proven electronic tag and video-based technology

Tolling Progress

- Significant upfront planning
- Roadside equipment contract awarded to Kapsch
- Tenders being sought from short-listed back-office providers
- Tolling program in parallel with contractor target for December 2009
- Flexibility and capacity
- Ability to capitalise on opportunities arising from other toll roads

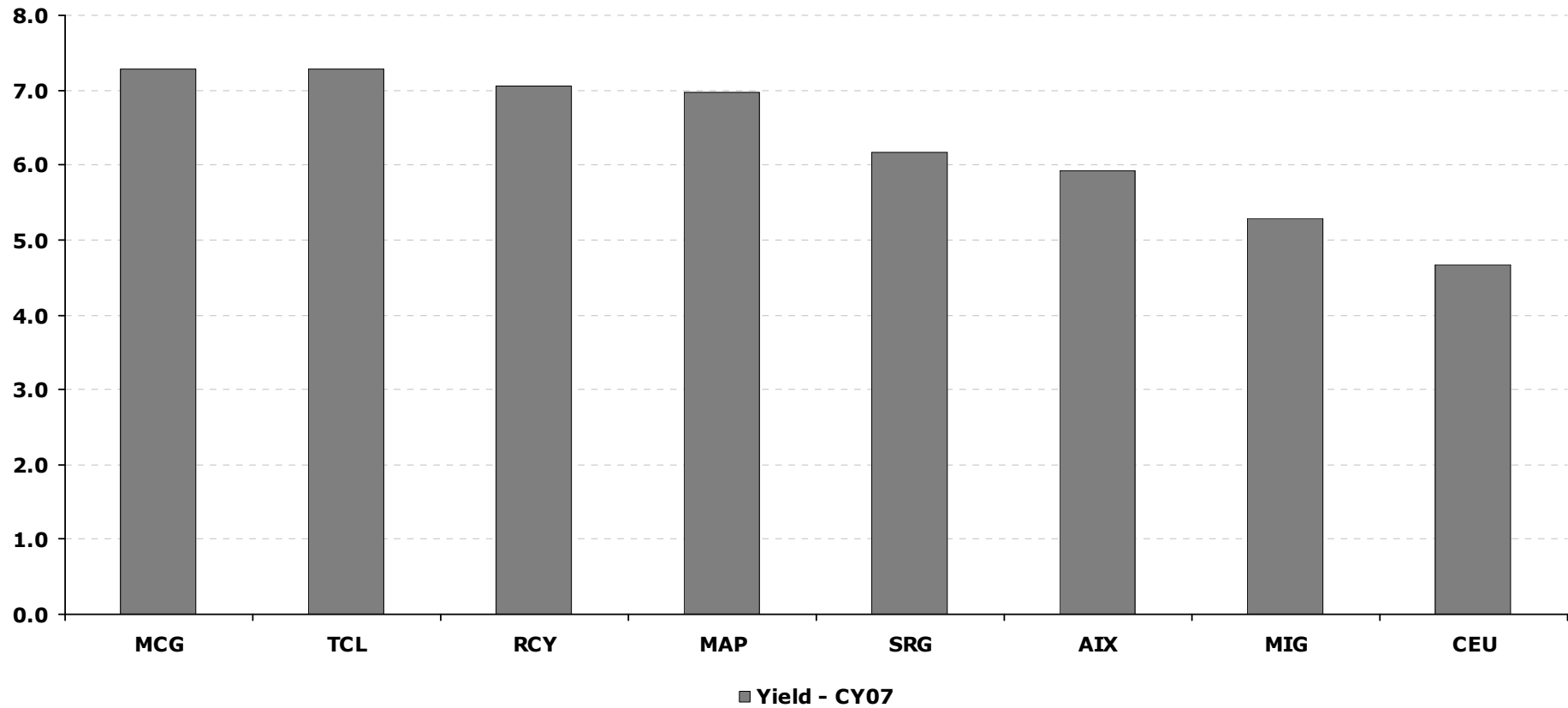
Investment Highlights

> Fundamentals remain sound

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
- 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

Comparison of Yield CY07



Peer Comparison

	ConnectEast	RiverCity Motorway
Yield CY07	4.7%	7.1%
Contract completion	Nov 2008	October 2010
Construction	Well advanced	Early phase – positive start
Traffic	Strong growth south-east Melbourne	Strong growth in Brisbane
Tolling	Complex distance based tolling Roadside equipment and back-office system delivery by contractor	Less complicated due to single toll point and flat toll in both directions Back-office system delivery by RCY

Financial Results

> Half year ended 31 December 2006

Income

Half year ended 31 December 2006

\$'000

Revenue	6,863
Expenses	7,439
Net Profit (Loss) before Income Tax Expense	(576)
Income Tax Expense	525
Net profit (Loss) after Income Tax Expense attributable to unitholders	(1,101)

Basic earnings per unit (loss per unit)

(\$0.16)

Diluted earnings per unit (loss per unit)

(\$0.13)

Balance Sheet

Half year ended 31 December 2006

\$'000

Current Assets	424,822
Non-Current Assets	563,952
Total Assets	988,774
Current Liabilities	32,292
Non-Current Liabilities	204,422
Total Liabilities	236,714
Net Assets	752,060

Unitholders Equity

Half year ended 31 December 2006

\$'000

Issued capital / units	642,134
Deferred capital / unit contribution	111,027
Accumulated losses	(1,101)
Total Equity attributable to unitholders	752,060

The Trust Deed for the RiverCity Motorway Holding Trust and RiverCity Motorway Investment Trust have been set up as **'indefinite' life trusts**. As these trust will never terminate, contributions by unitholders have been classified as equity in the balance sheet.

Key Accounting Treatment Highlights

- **Deferred Revenue** – fair value of land provided by Brisbane City Council as part of Project Deed. Primary use of land to facilitate access to and from construction site. Revenue being earned over the construction period
- **Deferred Equity Contribution** – Leighton and Bilfinger Berger subscribed for \$155m of stapled units at \$1.00 per stapled unit. Timing of the subscription is at discretion of Leighton and Bilfinger and can occur any time up until construction completion. Subscription discounted to present value and receivable taken to account

Key Accounting Treatment Highlights

- Future Tolling Rights - Intangible asset – Adoption of International Financial Reporting Interpretations Committee (IFRIC) 12 Services Concession Arrangements.
- Costs associated with NSBT capitalised up to construction completion, then amortised on a straight line basis over the remaining concession period - 41 years.
- Administrative expenses – costs will be expensed.
- RCMHT identified as the parent entity of the group on basis that it comprises 99% of the value of the stapled units on issue.
- Interest rate swap contracts – gain or loss reflected in income statement

Project Review

Construction expenditure 5 months to December 2006 \$'000

Construction work-in-progress	\$366 million
Capital work-in-progress (council works)	\$ 63 million
Total	\$429 million

- \$2B design and construction contract (fixed price / fixed time)
- Fixed draw down schedule
- Construction contracted to be completed October 2010
- 50 month construction period (D&C contractor target December 2009)

Equity Funding

- \$691 million raised under the IPO
- Listed on ASX – 3 August 2006
- Partly paid stapled units:
 - 1st instalment paid 4 August 2006
 - 2nd instalment due 4 August 2007 (underwritten by ABN AMRO Rothschilds)
- (B) \$186m Dividend Reinvestment Plan, supported by:
 - DRP Reserve of \$49m
 - Equity contingency reserve of \$20m
 - ABN Amro Rothschilds underwriting
- (C) \$155m Deferred Equity Contributions from Leighton and Bilfinger Berger, supported by LCs and Equity Bridge Facility

Debt Funding

Facility	Amount	% Hedged	Term / Expiry	Interest Rate		
				Hedged Base Rate	Margin	Total
Equity Bridge	\$155M	100%	Construction Completion	5.987%	0.40%	6.387%
Council Works	\$503M	100%	Construction Completion (repaid by proceeds received from Brisbane City Council (rated AA+ by S&P))	6.074%	1.50%	7.574%
Construction	\$1,336M	100%	Construction Completion (converts to Term Facility)	6.091%	1.50%	7.591%
Term	Tranche A \$668M	70%	Until 8 th anniversary of financial close being 4 August 2014	6.097%	1.40%	6.908%
	Tranche B \$668M	70%	Until 10 th anniversary of financial close being 4 August 2016	6.108%	1.40%- 1.60%	6.897%

Available Facilities at 31 December 2006

Facility	Drawn Down Amount	Facility Limit
Council Works	\$ 93,370,784	\$ 502,825,911
Equity Bridge	\$128,103,238	\$ 155,000,000
Construction *	Nil	\$1,336,000,000

* Construction Facility not drawn down at 31 December 2006 and is not scheduled for drawdown until August 2008

Unitholders

- 2nd Instalment of \$0.50 on partly paid stapled units due 4 August 2007
- Distribution paid for the 5 months to 31 December 2006 at 2.4457 cents per partly paid stapled unit
- Strong Distribution Reinvestment Plan participation at 72% of units held
- Fixed Distribution period beyond Construction Completion to 31 December 2011 of 3.0 cents per stapled unit each period ending 30 June and 31 December (fully underwritten from December 2007)

Conclusion

Summary

- NSBT will provide vital new infrastructure for Brisbane
- Brisbane demographics are a key driver of growth
- Up-to-date data and comprehensive traffic modelling underline strong demand
- Effective management of design and construction risk
- Positive start to construction – tunnelling commenced two months ahead of schedule
- Less complicated tolling system helping to reduce risk
- No change to project fundamentals

Questions