

3 October 2006

RIVERCITY MOTORWAY SYNDICATION OVER-SUBSCRIBED BY \$900 MILLION

A total of 24 banks, including Australia's big four, will form the debt syndicate providing senior debt to RiverCity Motorway Group (RCYCA) for the construction of the North-South Bypass Tunnel (NSBT).

RiverCity Motorway today announced the final formation of the \$1.839 billion syndicate that will finance the design, construction, operation and maintenance of the NSBT.

The Syndicated Senior Loan Note Facility (launched in August), was more than \$900 million over-subscribed by invited banks with commitments of \$2.755 billion received.

Speaking today at the Project Finance International, PPP Conference in Sydney, RiverCity Motorway CEO, Mr Peter Hicks said that the oversubscription was a clear signal of the confidence in the market regarding RiverCity Motorway and the project.

The syndication process follows Queensland's largest ever initial public offering (IPO), which was fully subscribed and raised \$690 million for the landmark project.

Collectively referred to as the Joint Lead Arrangers and Underwriters (JLAUs), the major syndicate members include ABN AMRO Bank N.V., Calyon Australia Limited, The Hongkong and Shanghai Banking Corporation Limited, HSBC Bank Australia Limited, National Australia Bank Limited and WestLB AG.

Last week, Mr Hicks released traffic counts confirming the growing need to ease congestion through Brisbane's inner city. Upon completion, the NSBT will eliminate the need for cross-city commuters to pass through the inner city, saving motorists up to 15 minutes in travelling time and avoiding up to 18 sets of traffic lights.

"We expect to offer over 350,000 drivers a day a significant time saving for their journey," said Mr Hicks.

"Traffic research undertaken in 2005 as part of the RCM bid indicates traffic demand exceeds 60,000 vehicles a day on each of the key feeder routes to the NSBT and a current potential total market of over 350,000 vehicles a day."

RiverCity Motorway Group also confirmed that they are targeting an opening date of December 2009 following advice that the Leighton Contractors and Baulderstone Hornibrook Bilfinger Berger Joint Venture have adopted that target completion date. This target, if achieved, will have RiverCity Motorway opening ten months early.

The NSBT initiative is the state's largest Public Private Partnership (PPP). Under the PPP, Brisbane City Council selected RCM to design, build and operate the 6.8km NSBT, which includes 4.8km of dual lane twin tunnels running between Bowen Hills and Woolloongabba.

The debt syndication will be finalised on 4 October 2006. Final allocations on the Senior Bank Debt Financing are attached.

For further information, please contact Simone Holzapfel on 0417 656 668.



AS\$1,839,000,000 Senior Bank Debt Financing

FINAL ALLOCATIONS

| Joint Lead Arrangers & Underwriters: | Allocation (AUD mln) |
|---|-----------------------------|
| ABN AMRO Bank N.V. | 120 |
| Calyon Australia Limited | 120 |
| National Australia Bank Limited | 120 |
| WestLB AG | 120 |
| The Hongkong and Shanghai Banking Corporation Limited & HSBC Bank Australia Limited | 82 |
| Arrangers: | |
| Australia and New Zealand Banking Group | 82 |
| Bayerische Hypo- und Vereinsbank AG, Singapore Branch | 82 |
| Banco Bilbao Vizcaya Argentaria, S.A., Singapore Branch | 82 |
| China Construction Bank Corporation | 82 |
| Commonwealth Bank of Australia | 82 |
| Depfa Bank plc | 82 |
| Industrial and Commercial Bank of China (Asia) Limited | 82 |
| KBC Bank N.V. | 82 |
| United Overseas Bank Limited, Sydney Branch | 82 |
| Westpac Banking Corporation | 82 |

Co-Arrangers:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Hong Kong Branch 73

Lead Managers:

Allied Irish Banks, p.l.c 71

Bayerische Landesbank, Hong Kong Branch 50

Fortis Bank S.A./N.V. 50

HSH Nordbank AG 50

Mega International Commercial Bank Co Ltd 50

Oversea-Chinese Banking Corporation Limited 50

Erste Bank 33

Norddeutsche Landesbank Girozentrale - Singapore Branch 30

Total 1839