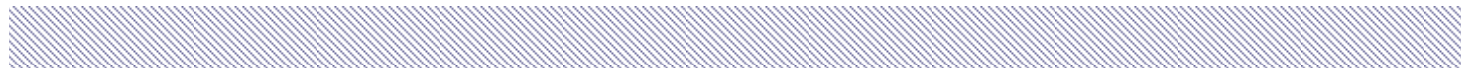


RiverCity Motorway Group

Annual Review – 27 August 2008



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Highlights 2008

- Design and construction expenditure to reach \$1 billion (Sept 08)
- Tunnel excavation 50% complete
- Mechanical and electrical fit-out commenced in August 2008
- 14 of 18 bridges are substantially complete
- Tolling system back office and roadside equipment 50% complete
- Location selected for customer service centre
- Key tolling system interfaces selected – banking and mail house
- Launched new name and brand for Clem Jones Tunnel (CLEM7)
- Population, employment and traffic growth in line with expectations



Tunnel excavation 50% complete



Positive construction momentum continues

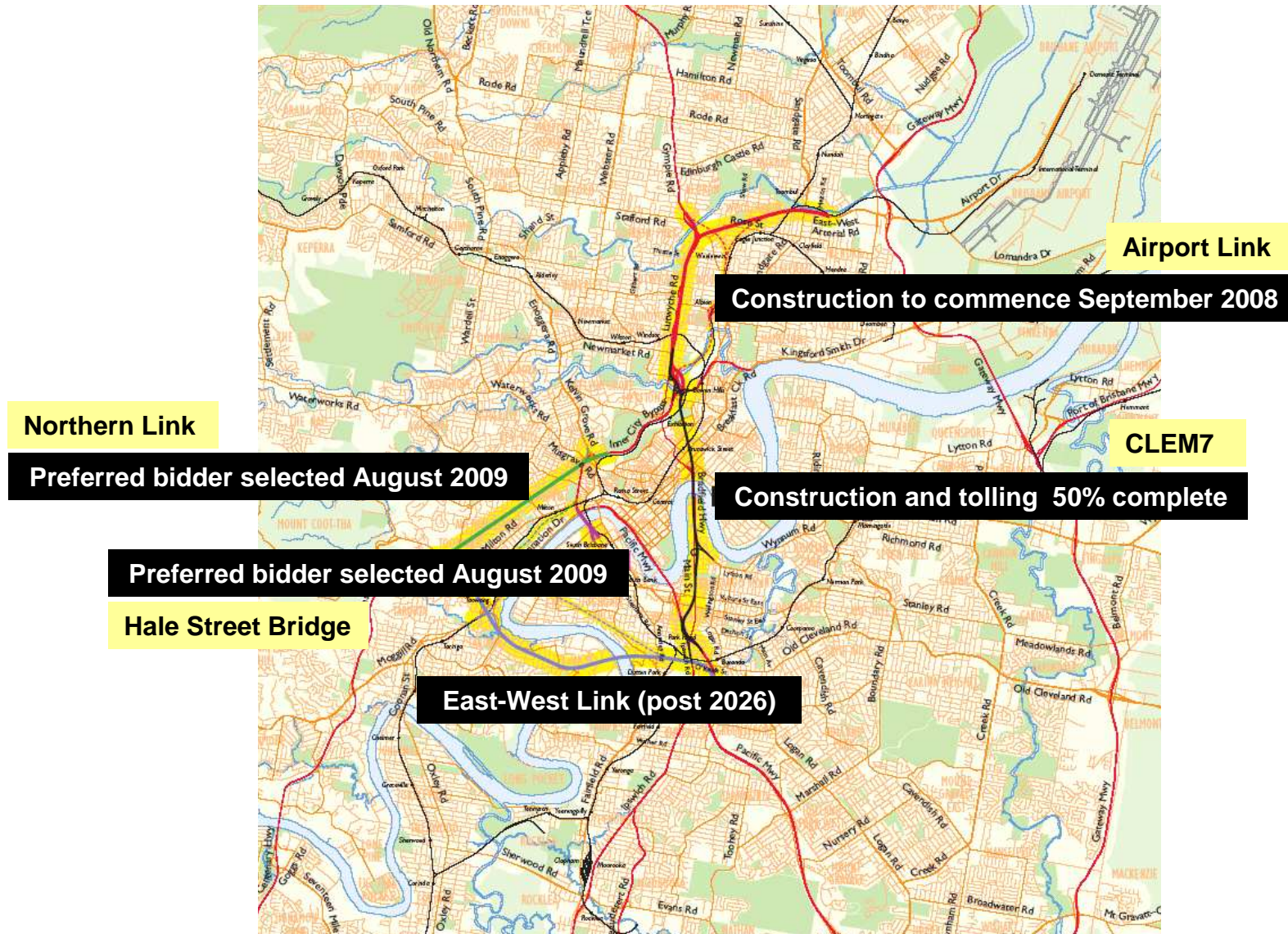
Activity	Progress to Date	Total at Completion
TBM#1	1.4 kilometres	4.3 kilometres
TBM#2	1.5 kilometres	4.3 kilometres
Roadheader Excavation	285,000m ³ (75%)	380,000m ³
Cross Passages Excavated	13	60
Tunnel Lining Segment Manufacture	22,000	38,000
Bridges Complete	14	18
Surface Roads	55,000m ² (35%)	155,000m ²

Traffic growing in line with expectations

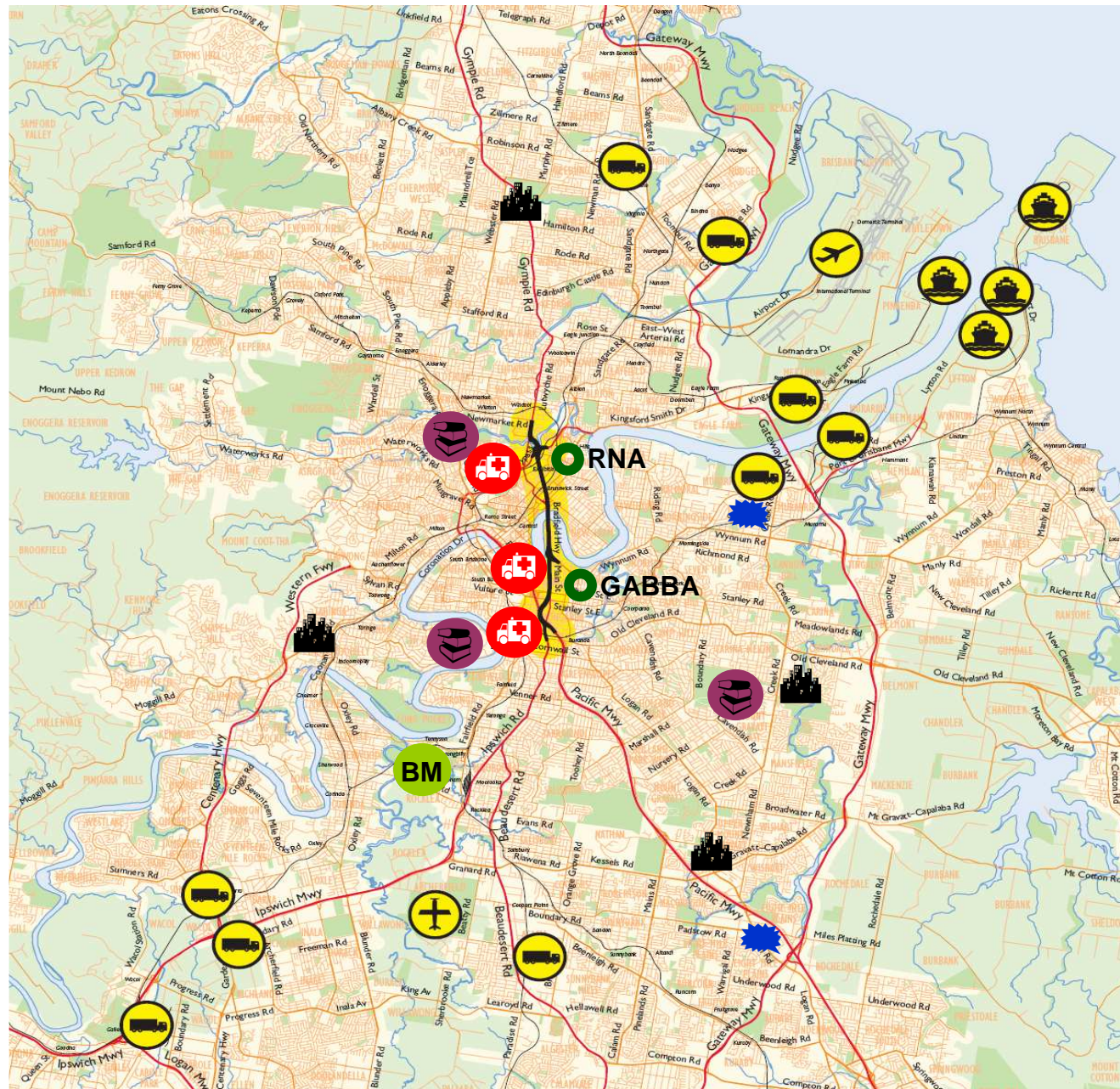
- High population growth, high car usage and limited river crossings continue to drive traffic congestion
- Alternate river crossings already operating at capacity
- Traffic growth is continuing on feeder routes
- Feeder routes have been impacted by construction works
- RCY traffic surveys reinforce confidence in forecasts, despite construction impacts
- Population, employment and traffic growth in line with expectations
- RCY traffic forecast for CLEM7 supported by the Airport Link forecast, which has higher assumptions regarding population growth, employment growth and Brisbane CPI







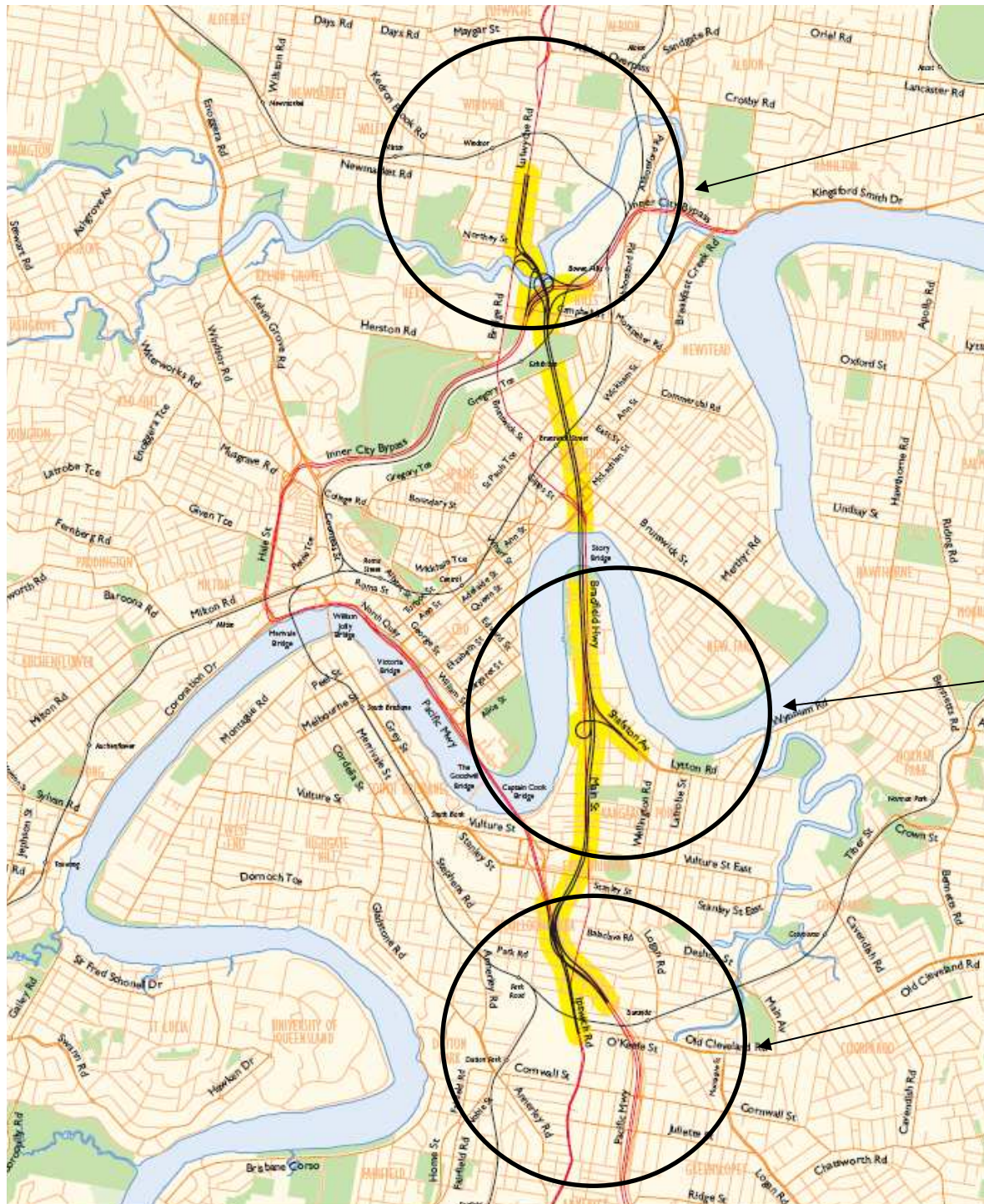
TransApex reinforces high demand for road infrastructure



Six major feeders provide for diverse trips north and south



-  Major transport and industrial centres
-  Major shopping centres
-  Technology parks
-  Major events
-  Brisbane Markets
-  Major hospitals
-  Universities



BOWEN HILLS

- Qld Government urban renewal plans:**
- New dwellings for 10,000 people
 - 400,000m² of new office space supporting 20,000 jobs
- RNA Showgrounds development:**
- New retail precinct (10,000m²)
 - New commercial buildings (160,000m²)

KANGAROO POINT

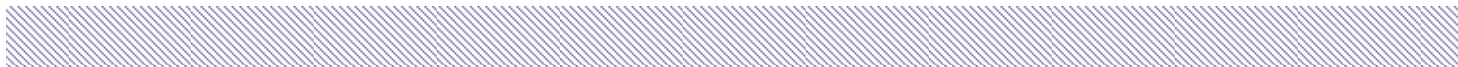
- Established high density living
- Educational and health care facilities

WOOLLOONGABBA

- Qld Government urban renewal priority
- Brisbane City Council progressing high density living in the area
- Commercial and retail areas

Maunsell first-class traffic forecasting experience and results

Toll Road	Forecast Measure	Client and year of assignment	Actual revenue traffic results in 2001	Difference from forecasts
M2 Motorway	Average daily traffic at main toll plaza in 2001	RTA, NSW 1990/91	Approx 56,000	8%
City Link	Monthly revenue for October 2001 (all days)	Transurban 1994	19.9 m	8%
407 Canada	Annual revenue 2001	Macquarie 2000	C\$244.1 m	0.2%
Storebaelt Bridge, Sweden	Average daily traffic volume 2001	Macquarie 1999	21,210	0.0%
M7, Sydney	Average daily traffic volume, 2002	Leighton/Macquarie Bank / Transurban,	Up to 100,000 ADT in early 2006	Still in ramp up but in line with forecasts



Low cost of debt and effective hedging

- Long-term and competitive financing in place to 2014
- Financing 25 to 40 bps below most recent toll road margins
- Existing hedge position worth \$60 million
- Tolls linked to inflation (Brisbane CPI)
- Historically, 1% movement in interest rate results in a 0.6% movement in inflation in the same direction
- Provides natural hedge against interest rate rises:
 - e.g. if interest rates increase by 75 bps and inflation increases by 50 bps, Equity IRR will increase by 5 bps
- Brisbane CPI generally higher than Australian CPI
- Group will monitor market conditions to take advantage of future hedging opportunities



Positioning the Group for successful ramp-up

- Maintaining appropriate cash reserves:
 - Debt Service Reserve \$25.5 million (equal to 3 months financing costs)
 - Ramp-up Reserve \$65.3 million (equal to 7 months financing costs)
 - Equity Contingency Reserve \$20 million
- Group able to service debt if traffic patronage is 30% below forecasts across the life of the project
- Maintaining flexibility across our people and systems
- Understanding our customers
- Preparing to distribute electronic tags early



Low cost, customer-focused business operations

- Tolling system is 50% complete
- High levels of automation to keep costs low:
 - Account migration
 - B2B transactions for foreign road business
 - Retail channel interfaces
 - Tag dispatch
- Location selected for customer service centre
- Key tolling system interfaces selected – banking and mail house
- Roadside equipment factory acceptance testing November 2008
- Back office factory acceptance testing January 2009
- Tolling system back office to be complete end of April 2009



Targeted and flexible approach to customer service

Existing Toll Road Marketing Approach

Toll free period

Toll credits for new tag customers

Charge fees to 'encourage' customers to get a tag

RiverCity Marketing Approach

Proactive ramp-up strategy

Frequent and infrequent users are equally important

Get motorists using the road - then match them to the right product

Keep products simple and easy-to-use

Products may vary during ramp-up and steady state

...targeted in what we do, but flexible in how we do it