



RIVERCITY MOTORWAY GROUP

Project Update – April 2008

Chief Executive Officer, Flan Cleary



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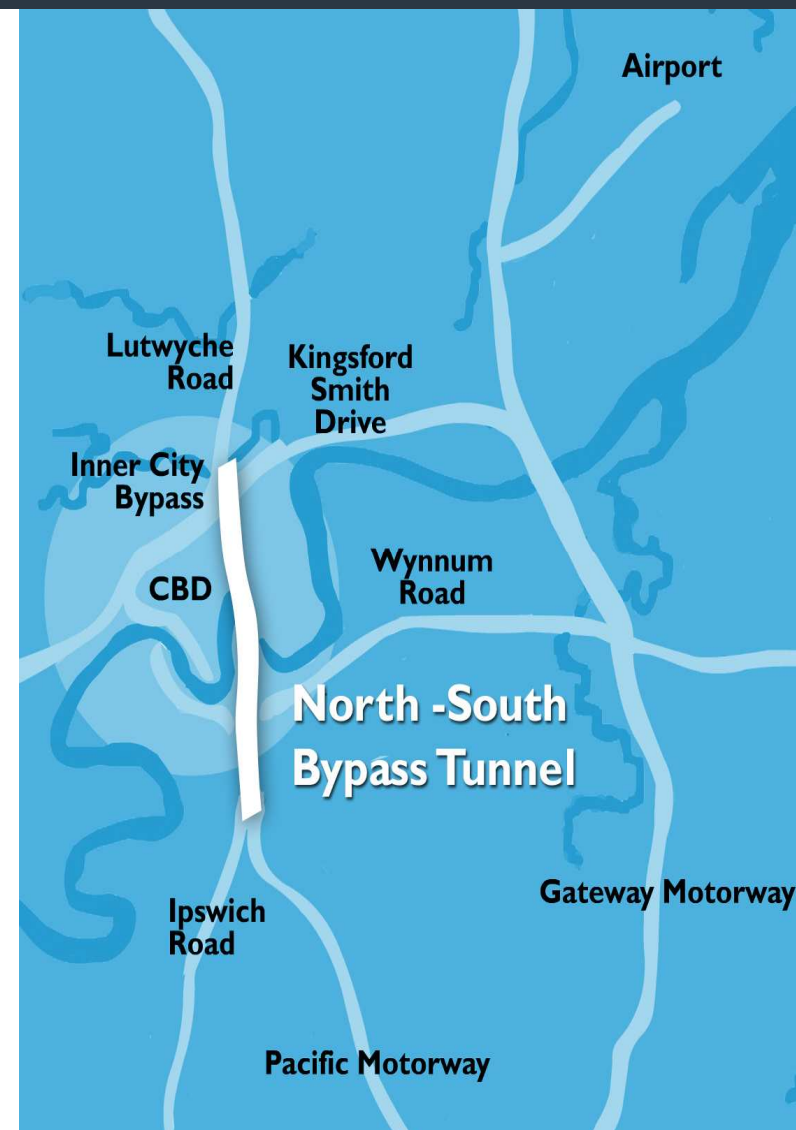
HIGHLIGHTS

- Construction proceeding ahead of schedule
- Design substantially complete
- More than 1.5 km of tunnel excavation complete
- Both tunnel boring machines started and moving to full production
- Produced more than 9,000 concrete tunnelling lining segments
- Construction commenced on all 18 bridges (5 substantially complete)
- First section of northern interchange open to traffic
- 1,700 people currently working on the project
- Design of business systems for tolling system substantially defined
- Progress on Airport Link and Northern Link tunnels

WHY NSBT IS NEEDED

- Fastest growing capital city in Australia
- High car dependency
- Morning delays increased by 25% in 2006 (Austroads)
- Week day peak hours are rapidly expanding (RACQ)
- Limited number of river crossings
- Important link to five major roads
- At 6.8km NSBT will have the lowest toll per kilometre when compared with other similar tunnels in Australia

*Sources: RiverCity Motorway Public Disclosure Statement 2006 | ABS Census 2006
The Sunday Mail, 1 July 2007 | RACQ Travel Time Survey May 2007.*



BRISBANE TRAFFIC CONTINUES TO GROW

- Traffic growth since 2005 on feeder roads in line with forecasts
- Continuing growth in demand on existing Brisbane toll roads*:
 - Traffic increased on Gateway Bridge by 6.3% and Logan Motorway by 11.9% in 2006/07
 - Tag take-up increased on Gateway Bridge and Logan Motorway by 36% to 277,000 at 30 June 2007
- Maunsell model remains best available traffic forecast
- RCY to continue monitoring and reporting traffic growth

* Source: Queensland Motorways Limited Annual Report 2007

CONSTRUCTION RISKS REDUCING

- Roadheader tunnelling 45% complete
- Tunnel lining manufacture 25% complete
- Bridge substructures 90% complete
- Bridge spans 50% complete
- Retaining walls 60% complete
- Surface roads 25% complete



NORTHERN PORTAL – BOWEN HILLS





NORTHERN PORTAL – BOWEN HILLS

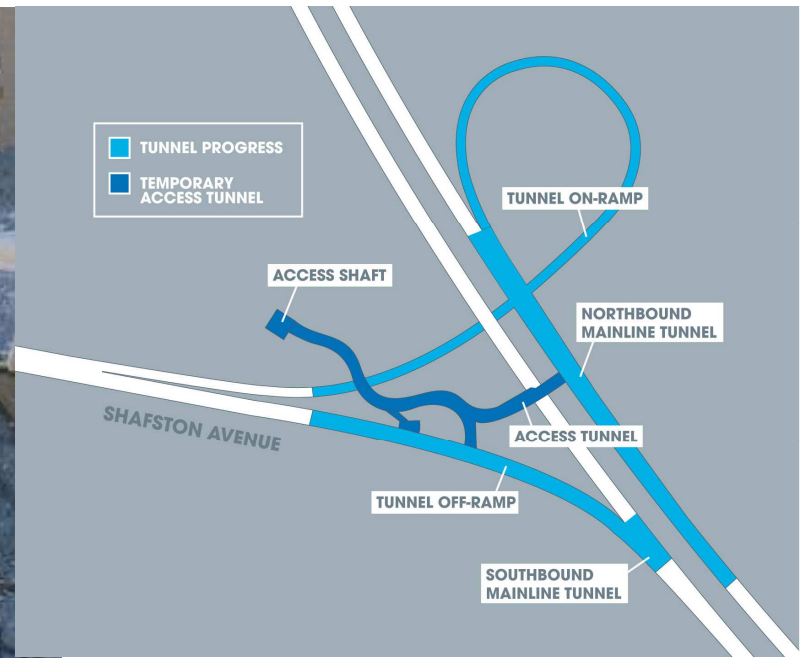






SECOND TUNNEL BORING MACHINE WORKING







ROADHEADER TUNNELLING - WOOLLOONGABBA





FIRST SECTION OF NORTHERN INTERCHANGE - OPEN



TOLLING SYSTEM TAKING SHAPE

- Selected experienced system provider - Kapsch
- Design of business systems for tolling system substantially defined
- Selected several major interfaces – financial system, transactional banking system, vehicle database and address database
- Interoperable with all other toll roads in Australia
- Flexibility to capitalise on opportunities arising from other toll roads
- On track to substantially complete back office 1st Qtr 2009
- Simple and easy-to-use products
- Toll prices linked to increases in Brisbane CPI

MARKET ASSESSMENT

- Assessment of factors at play since listing on ASX:
 - Sub-prime debt issue and associated general downturn in market conditions
 - Interest rate increases pressures on infrastructure stocks as it inflates the discount rate
 - A number of analysts discounted traffic forecasts
 - Impact of lower share price on Distribution Reinvestment Plan

MANAGEMENT OF ADVERSE MARKET

- Financing
 - All project funding in place
 - Supported by significant reserves
 - Debt syndicate of 24 banks, including Australia's 4 major banks
 - Interest rate exposure 100% hedged to Construction Completion in 2010 and then 70% hedged to 2014
 - Fixed-time, fixed-price design and construction contract
 - Management and overhead costs minimal

MANAGEMENT OF ADVERSE MARKET

- Distribution Reinvestment Plan
 - No risk to fixed annual distributions equivalent to 6 cents per Stapled Unit to Dec 2011
 - Fully underwritten by ABN Amro
 - Cash component of distributions fully funded via DRP Underwriting Agreement and DRP Cash Reserve
 - Mindful of potential for a lower share price to increase the number of units on issue
 - Use of DRP Underwriting Agreement and DRP Cash Reserve carefully considered at each issue

EFFECTIVE MANAGEMENT OF DRP

- No risk to fixed annual distributions equivalent to 6 cents per Stapled Unit to Dec 2011
- Cash component of distributions fully funded via DRP Underwriting Agreement and DRP Cash Reserve
- Mindful of potential for a lower share price to increase the number of units on issue
- Use of DRP Underwriting Agreement and DRP Cash Reserve carefully considered at each issue

CURRENT OUTLOOK

- Brisbane population and traffic growth in line with forecasts
- Construction team well placed to achieve early completion target of Dec 2009, but too early to confirm (Contract Completion date October 2010)
- Major construction risks steadily being reduced
- Tolling system progress further reducing risk
- Sound debt arrangements
- Attractive yield – 6 cents per annum fully tax deferred
- Project fundamentals have not changed whilst risk has reduced
- Relationships between Council, RCY and LBB JV remain positive

LOOKING FORWARD

- Construction to reach top-gear from March 2008
- Bridges and roadwork to be substantially complete by Dec 2008
- Ongoing development of tolling system, tolling products and business operations in line with targeted finish 1st Qtr 2009
- Ongoing monitoring and reporting of Brisbane traffic growth
- Preferred tender to be selected for Airport Link project