

BrisConnections completes IPO and lists on ASX

- \$1.2 billion IPO fully subscribed -

- BrisConnections ASX code is BCSCA -

31 July 2008

BrisConnections, which has been awarded a 45 year Concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane, today listed on the Australian Securities Exchange and commenced trading on a deferred settlement basis.

Stapled units in BrisConnections are trading on the ASX under the share code BCSCA.

The BrisConnections IPO was fully subscribed, with the offer well supported by leading domestic and international institutional investors and approximately 12% of the offer being allocated to retail investors. The offer was fully underwritten by Macquarie Capital Advisers Limited, Credit Suisse (Australia) Limited, Deutsche Bank AG and J.P Morgan Australia Limited. Macquarie Capital Advisers Limited acted as sole bookrunner.

Stapled Units in BrisConnections have been subscribed for on an installment basis, with \$1.00 paid on application and two further installments of \$1.00 each payable 9 months and 18 months following the Allotment Date.

BrisConnections Chairman Trevor Rowe said Airport Link will be a unique piece of infrastructure, and that BrisConnections has attractive investment credentials:

“Airport Link will be a purpose built, point-to-point toll road built on clear economic rationale. It will address serious traffic and transport issues affecting the Brisbane metropolitan area, offering time savings of up to 50% and avoiding up to 18 sets of traffic lights.

“Airport Link will be the first motorway standard road from the CBD to the northern suburbs and Brisbane Airport, destinations which are time critical for many people. The alternative existing routes to Airport Link are congested, low capacity and otherwise constrained arterial roads. This congestion is forecast to continue increasing and Brisbane has the highest peak hour and travel time growth of any Australian city.

“Airport Link’s main feeder roads will include motorway standard and higher quality arterial roads. Airport Link will complete a missing part of Brisbane’s road network, catering for three distinct traffic movements:

1. Connecting the CBD to the northern suburbs
2. Connecting the CBD to Brisbane Airport, Australia TradeCoast and Port of Brisbane
3. Connecting the Northern suburbs to Brisbane Airport, Australia TradeCoast and Port of Brisbane

“BrisConnections has attractive investment credentials. Based on the application price, BrisConnections has an annualised distribution yield of 14% for the period ending 30 June 2009 and a distribution yield of 8% per annum for the remainder of the fixed distribution period.

“BrisConnections’ sponsors Thiess, John Holland and Macquarie Capital Advisors have proven track records and BrisConnections has a fixed time, fixed price design and construction contract in place, which is guaranteed by Leighton Holdings,” Mr Rowe said.

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Media contact:
Mark Gold
FD Third Person
t 02 8298 6100 / m 0411 221 292

About BrisConnections

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane.

Airport Link will be a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will connect Brisbane’s northern suburbs with Brisbane’s CBD and Brisbane Airport, the North-South Bypass Tunnel and the Inner City Bypass. It will also serve as a key distribution road, connecting some of Brisbane’s major destinations such as Brisbane Airport, the CBD, Royal Brisbane Hospital, Australia TradeCoast and Chermside Shopping Centre.

Airport Link will be constructed using a world class, innovative design solution, with connections avoiding intersection delays and streamlining traffic flows. Lane configuration will provide for separate traffic movements, with early decision points, to minimise traffic weaving and merging.

BrisConnections will be built around an electronic free-flow tolling design. Electronic free-flow tolling is expected to be mandatory across all Queensland tollroads by July 2009 and Airport Link tags will be fully interoperable with other Queensland and Australian tollroads.

The Airport Link catchment contains 60% of Brisbane’s population and Airport Link will address serious traffic issues in the Brisbane metropolitan area, where the growth in peak hour traffic and travel time is currently the highest of any Australian capital city. Brisbane’s economic and population growth are projected to continue to exceed the national average. Brisbane Airport is one of Australia’s fastest growing Airports, with passenger growth of 10% per annum for the last 5 years.

BrisConnections will also design and construct a portion of the Northern Busway between Windsor and Kedron and an upgrade of the East-West Arterial / Airport Drive / Gateway Motorway interchange at Brisbane Airport, both of which will be funded by the Queensland Government. BrisConnections will not receive any revenue from these projects and they will both be handed over to the Queensland Government upon commissioning.