

Investor Update



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Construction progress

* This is based on actual payments made in period and does not include payment for December period, which is to be made in January 2010.

	Quarter to 31 December 2009	Total to date	Estimated at project completion
Project % complete		36%	100%
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$328,097,811*	\$1,475,514,332	\$4,126,834,660
Tunnel heading excavation (metres)	1,634	2,093	12,000
Hours worked	1,477,600	5,778,991	n/a
Tolling system	Systems requirements analysis		Tolling system operating

Construction progress continues to be excellent with major developments achieved on all workfronts. Substantial advancements have also been made in planning for the future Airport Link operations with work progressing well on our tolling and customer service programs.

Over the next 30 months to completion, more than fifteen road headers and two, \$45m tunnel boring machines will be used to meet the requirements for more than 12 kilometres of main carriageway, busway, roundabout upgrade road and numerous ramps.

Construction remains on time and on budget.

January 2010

www.brisconnections.com.au



Construction progress

All this construction activity is reflected in project expenditure which approximated \$1,475 million to December 2009 (including December claim paid in January 2010). Across the 3 projects being built the expenditure is as follows:

	Expenditure to 31 December 2009 (including December claim paid in January 2010) (\$'000)	Percentage complete %
Airport Link	1,239,137	36
Northern Busway	130,223	29
Airport Roundabout Upgrade	106,154	39
Total Project	\$1,475,514	36

The strong construction progress has been assisted by:-

- Excellent weather to date
- Exemplary safety record of contractor
- Political certainty and outstanding support from Government

Community involvement in the progress of Airport Link continues. To date over 6,800 people have visited the Visitor Information Centre and over 900 per month register to receive updates. Over 200,000 notifications have been given to community members and 58 community liaison and stakeholder group meetings have been held.

Looking good

BrisConnections is committed to ensuring Airport Link not only blends in with the surrounding environment, but also significantly enhances it for the local community.

Airport Link will incorporate integrated urban design at the entries to the tunnel further beautifying the characteristics of the existing suburbs. Significant parklands and landscaping will add, not only to the driving experience for motorists, but also to the community in which Airport Link operates.

Quick Economic Facts

- Population growth projections for SEQ remain the highest in Australia for a major region.
- By 2031 SEQ will have a population equivalent to Queensland's current total of just over 4.2 million persons.
- Brisbane's population is now expected to more than double by 2050.
- Brisbane Airport air travel demand continues to defy a difficult economic climate - 6 months to December 2009, total passengers of 9.85 million.
- Australia TradeCoast (which includes the Port of Brisbane and Brisbane Airport) at eastern end of the Airport Link Project is the fastest growing trade and industry region in Australia.
- Freight volumes to the Australia TradeCoast region forecast to increase by 90% by 2026.
- Airfreight through Brisbane International Airport is projected to more than triple by 2026, while domestic airfreight to grow more than 2.5 times.
- Road network capacity enhancement remains positive with early opening of CLEM7 expected in the first quarter of 2010 and Brisbane City Council moving rapidly forward with progressing the Northern Link tunnel
- Wage growth in Queensland the second highest in Australia and well above the national average.
- Headline inflation in Queensland remains higher than the Australian average of 2.1%, at 2.5%.
- Labour force growth one of highest in Australia at 2.3% (cf. 1.6% Australian average).

For further information about the projects:

W: www.brisconnections.com.au E: contactus@tjh.com.au

T: 24 Hour Community Hotline 1800 721 783 (freecall)



airportlink
northernbusway
windsor to kedron
airport roundaboutupgrade



Queensland
Government