

Investor Update



Construction Progress

	Quarter to 31 March 2010	Total to date	Estimated at project completion
Project % complete	7.6%	44.1%	100%
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$313,556,299 ⁽¹⁾	\$1,821,749,800 ⁽²⁾	\$4,126,834,660
Tunnel heading excavation (metres) ⁽³⁾	1,845	3,643	12,000
Hours worked	1,723,645	7,087,064	n/a
Tolling system	Systems requirements analysis		Tolling system operating

Construction progress continues to be excellent with major work achieved on all workfronts.

Delivery of the second tunnel boring machine (TBM) was achieved in early April and work for the launch at Kalinga Park, Toombul of the 2 TBMs, the largest ever used in Australia, is progressing.

The TBMs:

- > cost \$45 million each
- > are 195 metres long
- > take 3 months to assemble
- > require 22 people to operate each machine.

Work continues on the design and development of the tolling and customer service systems in readiness for the future Airport Link operations.

By completion in mid 2012, 25 bridges, 15km of tunnels (including ramps and cross passages) and 7km of new roads complete with busway lanes, transit lanes and two new busway stations will be constructed.

Project expenditure approximated \$1,822 million to March 2010 (including March claim paid in April 2010). This is equivalent to the cost of building two Sydney Olympic Stadiums and we are not yet half way in completing the largest privately funded road infrastructure project in Australian history.

(1) This is based on actual payments made in period and does not include payment for March period, which is to be made in month following - April 2010.

(2) This is based on actual payments to 29 April 2010.

(3) Does not include ramps and cross passages.

April 2010

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Across the 3 projects the expenditure is as follows:

	Expenditure to 31 March 2010 (including March claim paid in April 2010) (\$'000)	Percentage complete based on expenditure %
Airport Link	1,521,202	44.6
Northern Busway	160,223	35.9
Airport Roundabout Upgrade	140,325	51.7
Total Project	1,821,750	44.1

Efforts continue to address community matters.

Protecting the Environment

BrisConnections is cognizant of the impact of the Project on the environment during construction and operations. Environmental management initiatives include:

- › planting one million plants, including over 5000 mature trees
- › creating more than 13km of new or improved cycle and walkways and three hectares of new parkland in 2012
- › installing exhaust fans and state of the art technology to ensure both in tunnel and external air quality achieve best practice standards
- › burying or partially burying ventilation stations at Bowen Hills and Toombul to reduce the impact in residential areas and create new parkways
- › building the Airport Link Operations Centre to meet environmentally sustainable design principles.

Quick Economic Facts

› Brisbane:-

- has the second highest GDP per capital of Australian capital cities, marginally behind Perth and significantly higher than either Sydney or Melbourne.
- has the least persons per square kilometre of all the State Capitals.
- cost of congestion is forecast to rise from 6.5 cents/kilometre to over 11 cents/kilometre, to be equivalent to Melbourne.
- of the 5 mainland State Capitals, is the least vulnerable to changes in oil and mortgage prices. Significantly, the Airport Link population catchment areas are rated as being predominantly areas between minimal vulnerability to moderate vulnerability.
- CPI grew 0.7% in the March quarter; and is 3.0% higher over the year; and is now in line with the weighted average of eight capital cities (2.9%).
- population is expected to grow from 1.9 million residents in 2006 to 4.0 million in 2056, a growth rate of 114%.

› Queensland's civilian population grew by 27,400 persons in the first 3 months of 2010, an annualized growth of 109,600 persons.

› The total trend number of dwelling approvals in Queensland rose 1.5% in February, the 12th successive monthly rise and the highest growth rate in Australia for the 4th consecutive month.

› Trend employment rose for the 5th consecutive month in March to 0.2% or 5,100 persons.

› New motor vehicle sales fell 3.4% in February but were 8.4% higher over the year.

› Brisbane Airport had strong traffic growth both domestically (4.9% up) and internationally (1.7% up) in February, but over the 8 months to the end of February, total passenger movements were flat in comparison to the same period in the previous year (decline of 0.3% in total).

For further information about the projects:

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