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Investor Presentation

September 2008



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BRISCONNECTIONS

01

THE AIRPORT LINK PROJECT

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CONTENTS



1. Airport Link Project
 - Australia's Largest Toll road
2. Structuring the PPP
 - Innovative Design Solution
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 - Why Airport Link Works

THE PROJECT



Project specifications

Location	Brisbane, Queensland, Australia
Type	Greenfield project – construction to be completed
Toll escalation	Brisbane CPI
Term of concession	45 years
Counterparty	State of Queensland
Description	2 tunnels approx. 20m apart. Motorway standard conditions Fully electronic tolling
Tollroad length	6.7 kilometres
Tunnel length	5.7 kilometres
Traffic lanes (each direction)	3 (north/south) and 2 (east/west)
Car toll (in 2006 \$)	\$4.00 (north/south), \$3.00 (east/west)



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BRISBANE'S MISSING LINK



BRISCONNECTIONS

- Serves multiple markets
 - Time sensitive and commercially driven users
 - Highest employment and trip generators in the greater Brisbane region
 - Airport Link catchment contains 60% of Brisbane population
- Three tollroads under one concession
 - Commuter Road linking northern suburbs to CBD
 - Link to one of Australia's fastest growing airports
 - Link to Australia Trade Coast, Australia's fastest growing industrial & trade precincts.

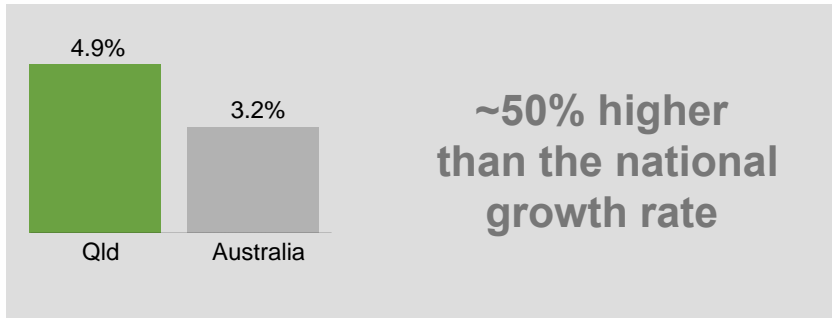


STRONG DEMOGRAPHICS



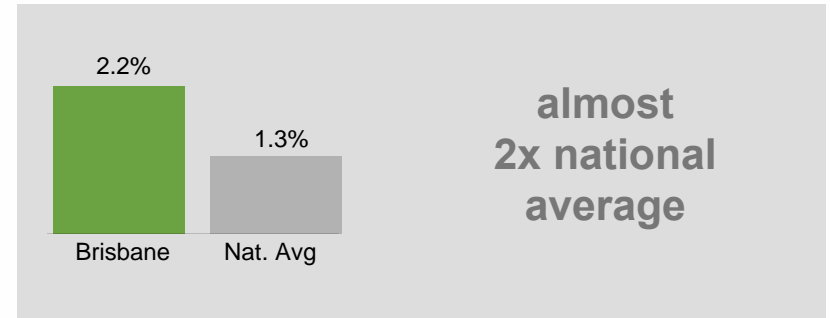
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Economic Growth per annum (2002 to 2007)



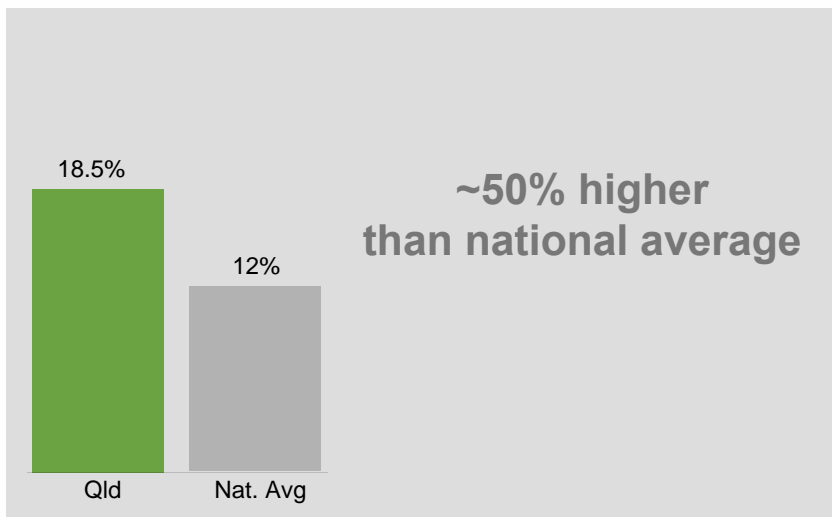
Source: Australian Bureau of Statistics

Population Growth per annum (2001/02 to 2006)



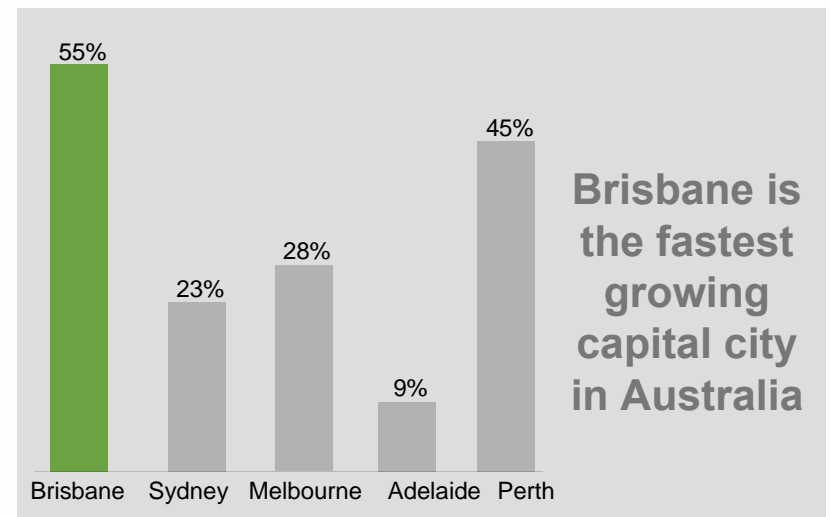
Source: Australian Bureau of Statistics

Car Registration Growth (2002 to 2006)



Source: Australian Bureau of Statistics

Forecast Population Growth (2004 to 2031)



Source: Australian Bureau of Statistics

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STRUCTURING THE PPP

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COMPETITIVE ADVANTAGE



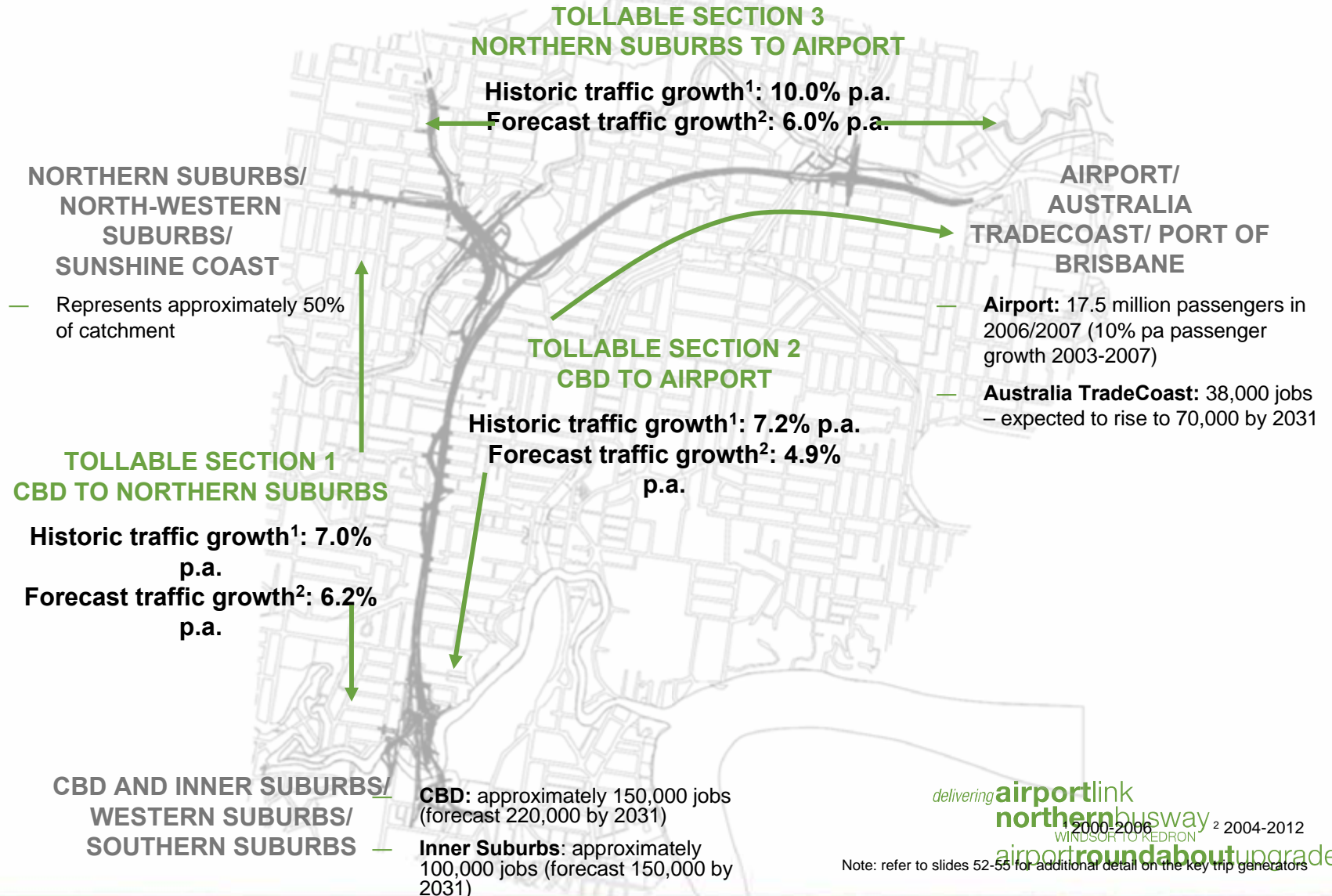
Innovative design solution crucial to selection of BrisConnections as preferred bidder

- Design solution optimised to improve traffic flow
 - Connections from feeder routes avoid intersection delays
 - Dedicated lanes provide for separate traffic movements
 - Lane changing and merging minimised
- Strong D&C commitment
 - Thiess & John Holland are highly experienced contractors
 - International design team of PB and Arup contracted to Thiess & John Holland
- Focus on community concerns
 - Submerged ventilation station at Toombul minimises visual impact on residents
 - Underground tunnel approach and alignment change at Kedron avoids disruption to local businesses, schools and utilities
 - 16 lanes reduced to 12 at Kedron Brook improves visual amenity

AIRPORT LINK CORRIDOR GROWTH



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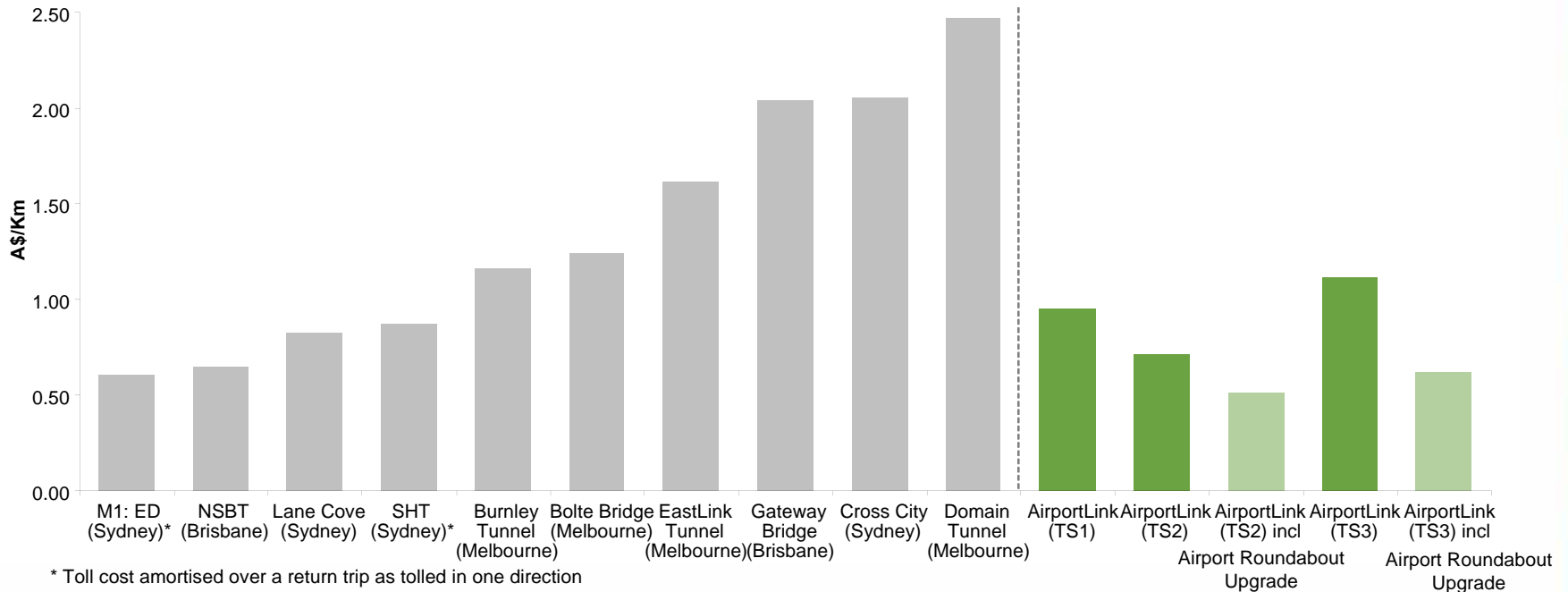


TRAVEL TIME BENEFITS / TOLL

- Substantial variability in travel times on current arterial network
- Airport Link will be one of the most economical tunnels in Australia





Toll value comparison



Year	Competing routes (minutes)		Travel time savings (minutes)	
	2012	2022	2012	2022
CBD to northern suburbs (TS1)	22-26	68-79	12-16	35-46
CBD to airport (TS2)	25-29	61-72	13-17	36-47
Northern suburbs to airport (TS3)	14-17	20-25	9-12	16-21

DESIGN AND CONSTRUCTION

Thiess John Holland

	— Thiess Pty Ltd	50%
	— John Holland Pty Ltd	50%

Airport Link scheduled to open in 2012

- Fixed time, fixed price D&C Contract, protecting equity investors from material construction risks
- Performance is guaranteed by Leighton Holdings, Australia's largest project development and contracting group
- The D&C Contractor is liable to pay BrisConnections liquidated damages for up to 12 months to compensate for any late completion up to a maximum of \$431 million
- The D&C Contract includes establishment of the tolling system





OPERATION AND MAINTENANCE



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BrisOperations

	— Thiess Services Pty Ltd	50%
	— John Holland Services Pty Ltd	50%

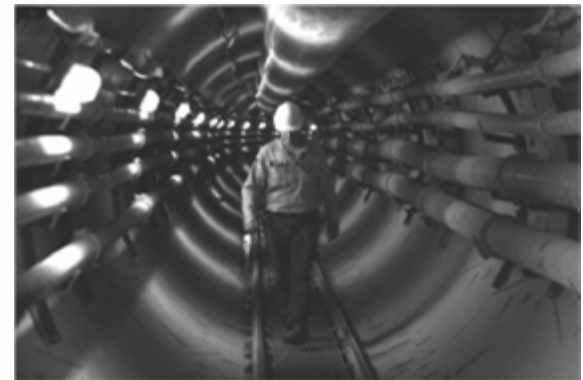


Roadside operations and maintenance

- 5 year fixed price O&M contract

Tolling and customer service

- Retained in-house, consistent with many other electronic multi-lane free-flow tollroads
- Back office computer system to be subcontracted



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03

FINANCING THE PROJECT

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FINANCING & USE OF FUNDS



Sources of Funds	\$ million	Application of Funds	\$ million
Bank debt	2,928	Construction cost – Airport Link	3,400
Equity raised in the Offer	1,170	Upfront development and financing costs	269
Equity raised via DRP	345 ¹	Net interest prior to Airport Link Opening	575
Deferred Equity	200	Reserves	253 ²
State Works Contribution	267	Equity distributions during construction	301
		Ongoing development, financing and other costs	112 ³
Total	4,910	Total	4,910

Gearing	%
Debt / (Debt + Equity + DRP)	63.1
Debt / (Debt + Equity)	68.1

1. Comprises all proceeds received from the issue of Stapled Units under the DRP for the period up to Airport Link Opening. This includes the proceeds received from the Second Instalment and the Final Instalment in respect of party paid Stapled Units issued under the DRP.

2. This includes the Distribution reserve and the cash funded component of the Ramp-up reserve. In addition to these reserves, there is up to \$120 million in available debt facilities under the Reserve Facility.

3. Includes ongoing company costs, ongoing DRP underwriting fees, provision for the capitalisation of interest in respect of the Equity Bridge Facilities, net GST and other ongoing costs.

DEBT FINANCING STRENGTHS



Simple and vanilla bank debt structure with long-dated facilities

- 10 year term debt
- 100% hedged for 4 years, 80% hedged for the next 6 years

Facility	Maturity date	Facility amount	Margin
Construction	June 2012 (automatically rolls into the Term Facility)	2,928	1.90%
Term	August 2018	2,928	1.75% (to 2014) 1.80% (to 2016) 1.85% (to 2018)
Equity Bridge	June 2014	200	0.65%
IPO Equity Bridge	May 2010	417	1.10%
Reserve Facility	August 2018	111	1.85% (to 2014) 1.90% (to 2016) 1.95% (to 2018)

EQUITY FINANCING STRENGTHS



A unique multi-purpose toll road with a compelling traffic story

- Connects CBD, Airport, Australia Trade Coast & northern suburbs
- Brisbane Peak hour and travel time growth is currently the highest of any Australian City

Simple vanilla debt structure with long dated facilities

- Interest rates hedged 100% for first 4 years
- Debt service withstands a uniform 40% reduction in forecast traffic

Fixed time, fixed price construction contract with significant sponsor investment

- Investors protected from material construction risks under terms of D&C contract
- Sponsors committed to invest a substantial amount in BrisConnections

EQUITY FINANCING



Equity requirement

- IPO of ~ \$1.2 billion via a partly paid structure
- \$100 million subscription by Macquarie on the same terms as IPO investors
- \$200 million subscription by Thiess & John Holland, to be paid 24 months post construction completion
- IPO equity fully underwritten by Macquarie Capital Advisers Limited, Credit Suisse (Australia) Limited, Deutsche Bank AG and J.P. Morgan Australia Limited

Deferred equity

- Deferred Equity will be subscribed for in fully paid Stapled Units
 - Will receive equivalent return to IPO investors
 - Secured by Letters of Credit (“A” rated or better)

DISTRIBUTIONS AND INSTALMENTS



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Distributions

- The Board intends to declare the first Fixed Distribution of 5.95 cents per stapled unit on 19th December 2008. Payment date is expected to be 2nd March, 2009
- BrisConnections will make further semi-annual distributions for the periods ending 30th June and 31st December as detailed in the PDS
- Distributions will be reinvested in further Stapled Units via a DRP unless the unit holder elects not to participate
- Distributions during the Fixed Distribution Period are expected to be fully tax deferred

Instalments

- Second instalment of one dollar (A\$1.00) per stapled unit is due by 29th April, 2009.
- Third and final instalment of one dollar (A\$1.00) per stapled unit is due by 29th January, 2010
- Both of these instalments are underwritten

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PROJECT OUTLOOK

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PROJECT OUTLOOK



BRISCONNECTIONS

Successful Australian tollroads

- Link key commuter areas to CBD
- Link Airport to CBD
- Time sensitive / commercially driven users
- High income earners
- High standard feeder roads
- Fulfil multiple functions
- Relatively poor quality alternative routes
- Significant travel time savings
- Affordable and cost-effective toll
- Network certainty
- Strong demographics



Airport Link

- Feeds inner city from northern growth corridor
- One of the fastest growing Airports in Australia
- High proportion of business and commercial users (30% of users)
- Serves some of Brisbane's highest income areas
- High capacity and quality feeder roads
- Serves multiple sources of demand
- Relatively low capacity and congested alternatives
- Compelling travel time savings
- One of the lowest tunnel toll costs per km in Australia
- All major feeder roads already in existence or under construction
- Brisbane is the fastest growing capital city in Australia

Airport Link is Brisbane's missing link and has all the elements of a successful tollroad

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