

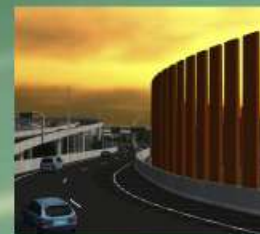
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BRISCONNECTIONS

Investor Presentation

November 2008



smarter ways to move

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3. Construction & operation
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5. Corridor profile and Traffic
6. Summary

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BRISCONNECTIONS

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BRISCONNECTIONS



A multi- purpose 6.7km tollroad connecting Brisbane's key destinations

- First motorway linking Brisbane's CBD to the Airport and northern suburbs
- Brisbane Peak hour and travel time growth is currently the highest of any Australian City
- Traffic forecast by strong population, employment and economic growth in Brisbane and South East Queensland

Highly experienced management team and board

- Ray Wilson, CEO and Executive Director
- Nick Lattimore, CFO
- Charles MacDonald, General Manager Construction

Construction contract jointly managed by Thiess and John Holland

- Performance guaranteed by parent company, Leighton Holdings, Australia's largest project development and contracting group
- Construction commenced 1 September with completion scheduled for June 2012



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INVESTMENT HIGHLIGHTS

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

Inflation protected long term revenues

- Gearing is aligned to the projected revenue profile

THE PROJECT



Project specifications

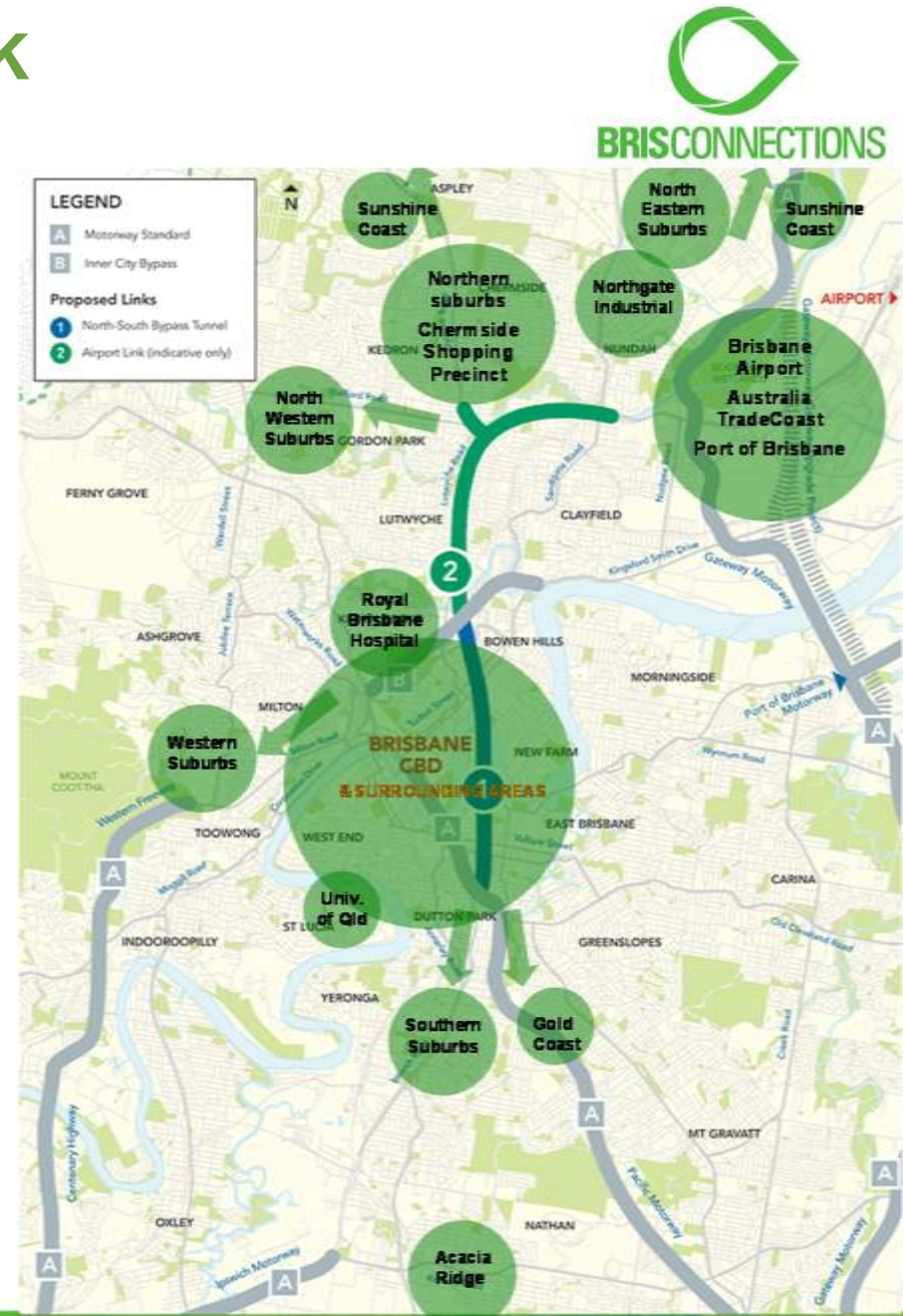
Location	Brisbane, Queensland, Australia
Type	Greenfield project – construction to be completed
Toll escalation	Brisbane CPI
Term of concession	45 years
Counterparty	State of Queensland
Description	2 tunnels approx. 20m apart. Motorway standard conditions Fully electronic tolling
Tollroad length	6.7 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) maximum toll \$4.00



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BRISBANE'S MISSING LINK

- 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.



CONSTRUCTION TIMELINE



Financial close	30 Jul 08	Completed
First site access	1 Sep 08	Completed
Bowen Hills Surface Works	06 Jan 09	
Kedron Surface Works	08 Jan 09	
Target commencement (Airport Roundabout)	1 May 09	
Excavation of southern road header tunnels	30 Jun 09	
Excavation of central road header tunnels form Kedron	29 Oct 09	
Excavation of Eastern Tunnel by Tunnel Boring Machines	14 Aug 10	
Target completion (Airport Roundabout)	1 Aug 11	
Northern Busway Completion	30 Apr 12	
Airport Link Completion	30 June 12	

DESIGN AND CONSTRUCTION



Thiess John Holland

THIESS	— Thiess Pty Ltd	50%
John Holland	— 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
- Up to 50% of the D&C contract sum 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



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OPERATION AND MAINTAINANCE



	— 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



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.

EQUITY FINANCING



Equity

- \$1.2 billion via an instalment structure fully underwritten by Macquarie Capital and Deutsche Bank.
- \$1.00 on listing via an IPO
- \$1.00 is due on April 29, 2009, nine months after listing
- \$1.00 is due January 29, 2009, eighteen months after listing

Deferred equity

- \$200 million subscription by Thiess & John Holland
 - to be paid 24 months post construction completion
- 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)

DEBT FINANCING PROFILE



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	Rate
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	458	1.10%
Reserve Facility	August 2018	111	1.85% (to 2014) 1.90% (to 2016) 1.95% (to 2018)

STRONG AND DIVERSIFIED BANKING GROUP



Credit rating (Moody's / S&P's)

Allied Irish Banks plc	Aa2 / A+
ANZ Banking Group	Aa1 / AA
BNP Paribas	Aa1 / AA+
Bayerische Hypo-und Vereinsbank AG (US\$9 B capital injection from parent company)	A1 / A+
BOS International (Australia) (beneficiary of Lloyds Bank takeover)	Aa1 / AA
DEPFA Bank (beneficiary of executed German rescue package)	B B B
DZ Bank AG	Aa3 / A+
KBC Bank N.V.	Aa3 / A+
Société Générale	Aa2 / AA-
United Overseas Bank	Aa1 / A+
Macquarie Financial Holdings ¹	A2 / A-

Source: Bloomberg, 25 February 2008

1. Macquarie Financial Holdings is providing the IPO Equity Bridge only



CONSERVATIVE RESERVE PROFILE



A total of \$365 million in liquidity & \$10 million in contingencies

- Cash reserves and liquidity facilities provide up to 14 months of debt service
 - Significantly more reserve support than RiverCity's 10.5 months
- Offers protection against traffic falls of up to 40%

Reserve	Description	Amount
Ramp-up reserve (Cash & Bank facility)	— Established at commencement of operations	\$199 million cash
	— Used when traffic is lower than forecast	\$111 million facility
	— Expected to be released in 2013	
Maintenance & Repair reserve (Cash)	— Established at commencement of operations	Rolling
	— Rolling balance equal to the next 12 months of capital works, maintenance & repairs	
DRP reserve (Cash)	— Established at Financial Close	\$55million
	— Partly used to fund the first non-underwritten distribution and can be used at Directors' discretion	
Contingency (Cash)	— Drawn down at construction completion and used to fund any unbudgeted costs	\$10 million

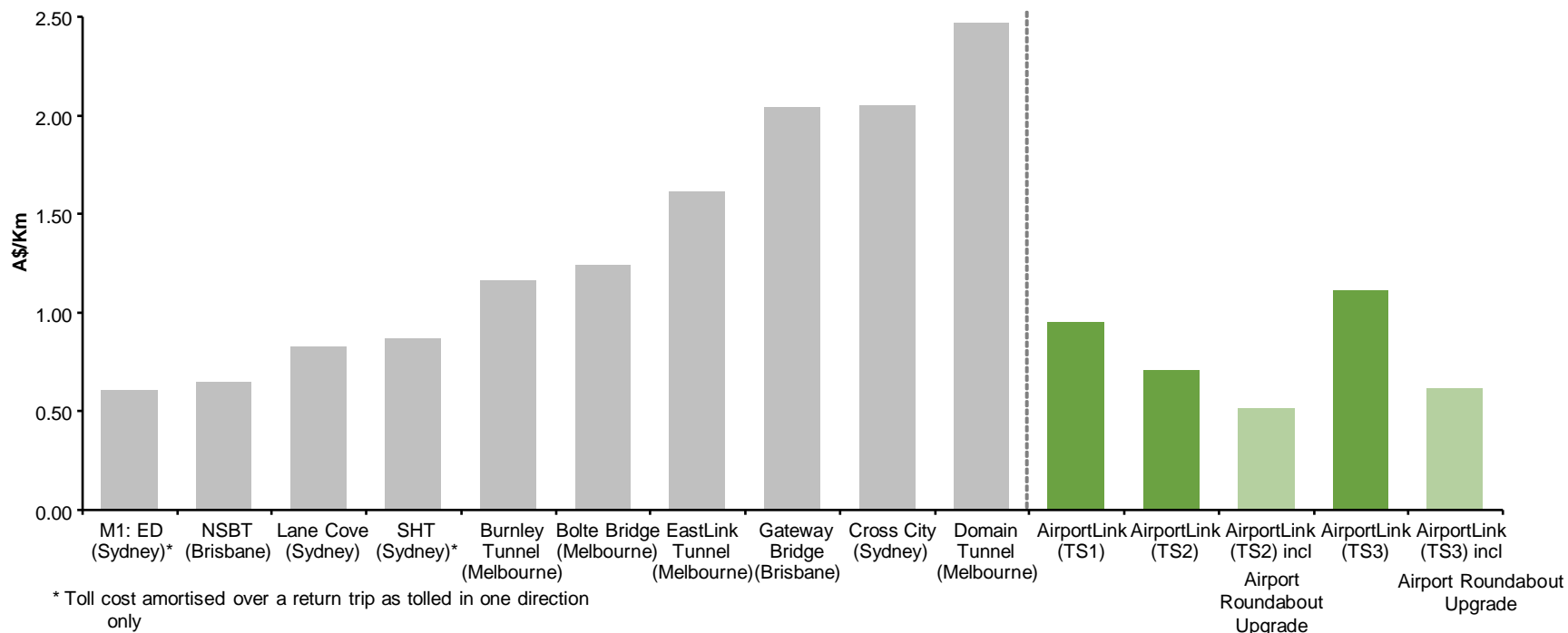
TRAVEL TIME BENEFITS / TOLL AFFORDABILITY



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

Toll value comparison



Competing routes (minutes)

Travel time savings (minutes)

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

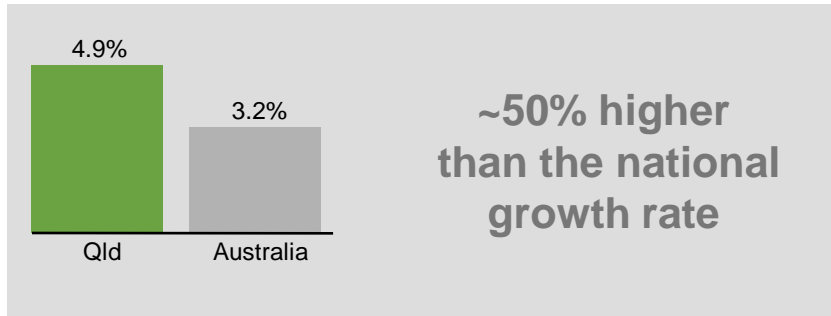
Incorporates travel time variability. Travel time savings are post ramp up. TS2 and TS3 take into account Airport Roundabout Upgrade.

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STRONG DEMOGRAPHICS

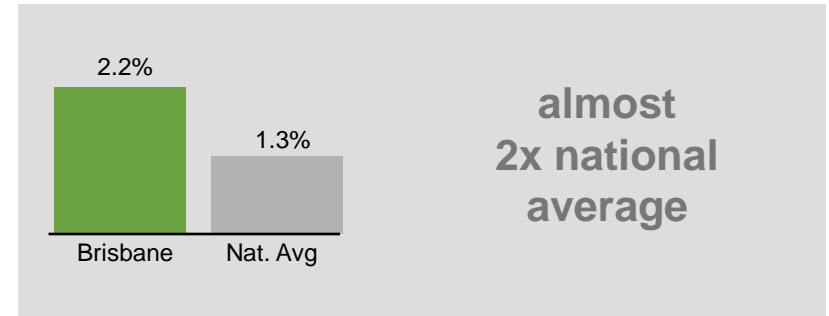


Economic Growth per annum (2002 to 2007)



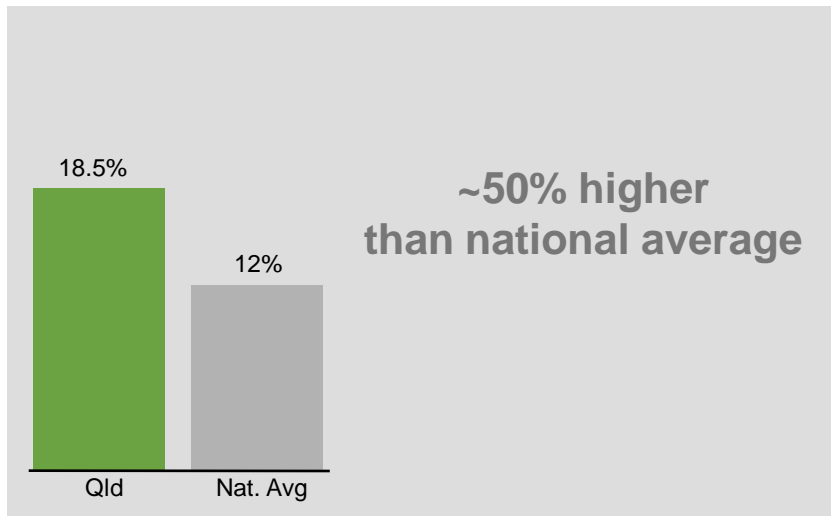
Source: Australian Bureau of Statistics

Population Growth per annum (2001/02 to 2006)



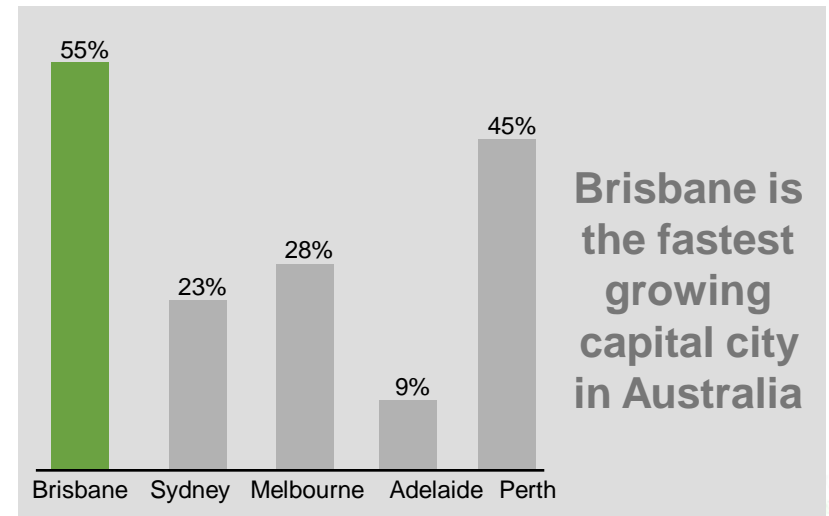
Source: Australian Bureau of Statistics

Car Registration Growth (2002 to 2006)



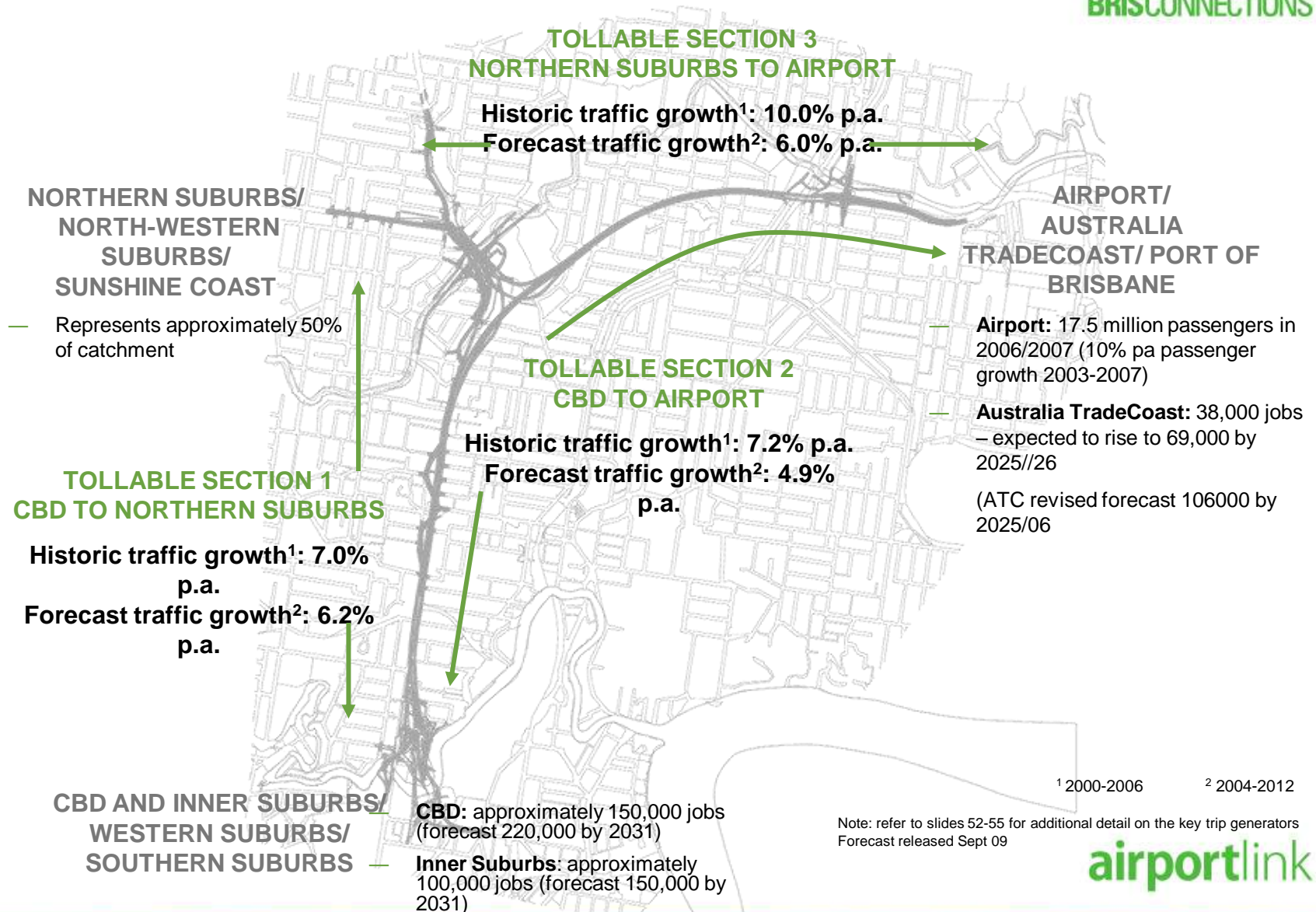
Source: Australian Bureau of Statistics

Forecast Population Growth (2004 to 2031)



Source: Australian Bureau of Statistics

AIRPORT LINK CORRIDOR GROWTH

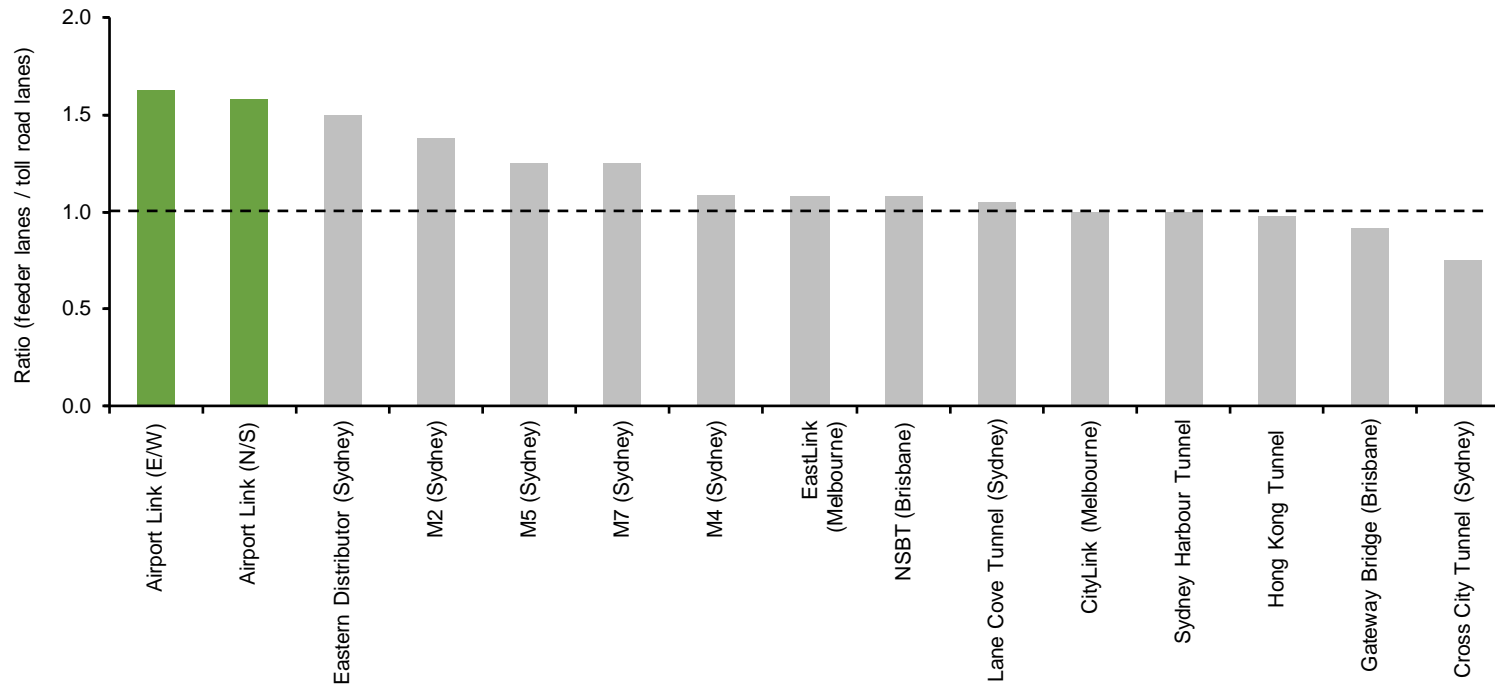


HIGH CAPACITY OF FEEDER ROADS



- A ratio below 1.0 implies the tollroad will not reach capacity
- Full usage is more likely the higher the ratio

Feeder road capacity ratio (FRCR)



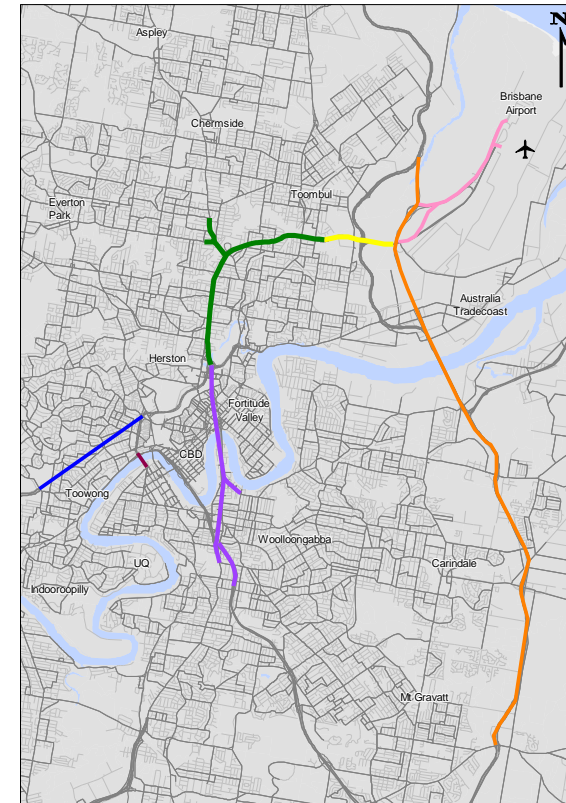
Note: The feeder road capacity ratio was estimated based upon the equivalent number of full traffic lanes feeding into or out of the toll plaza on each motorway. Where traffic is fed through a signalised intersection the number of lanes and proportion of green time and other traffic and geometric conditions were considered.

NETWORK CERTAINTY



High level of certainty on future road network assumptions

- Under construction
 - NSBT
 - Ipswich Motorway
 - Gateway Motorway duplication and deviation
 - Hale Street
 - Brisbane Airport Northern Access Road
- In detailed planning phase
 - Airport Roundabout Upgrade incorporated into Airport Link process
 - Northern Link Environmental Impact Statement and business case underway and accelerated



- | | | |
|--|--|-------------------------------------|
| Hale Street Link (2010) | Northern Link (2014) | NSBT (2010) |
| Brisbane Airport Northern Access Road (2009) | Gateway Motorway Duplication & Deviation (2010/2011) | * Airport Roundabout Upgrade (2011) |

* Expected to be delivered as part of the Airport Link project

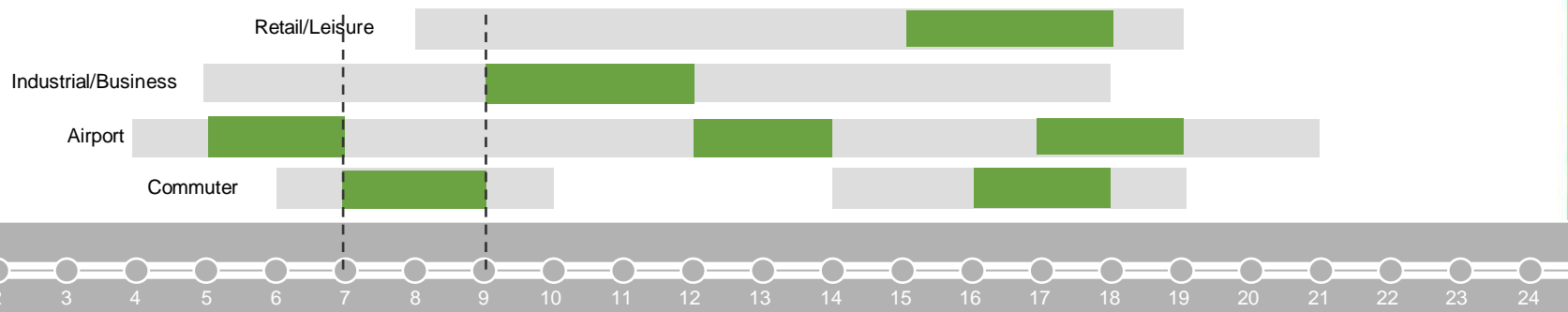
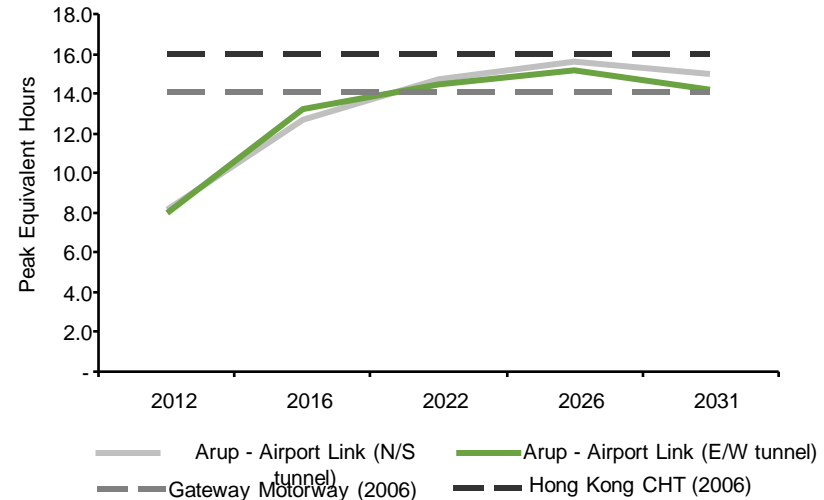
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PEAK TO DAY USAGE



- Peak to day generally grows over time
- Airport Link serves a number of functions with demand spread broadly across the day
- Only the commuter peak falls within the modelled 7am – 9am peak period
- Airport Link feeder roads exhibit higher expansion factors than the feeders to comparable toll roads in Australia

Peak to Day Equivalent Hours



Start hour: 0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24

— Represents the period of peak use - - - - - Modelled AM peak

Note: refer to slide 56 for additional detail on Airport Link expansion factors

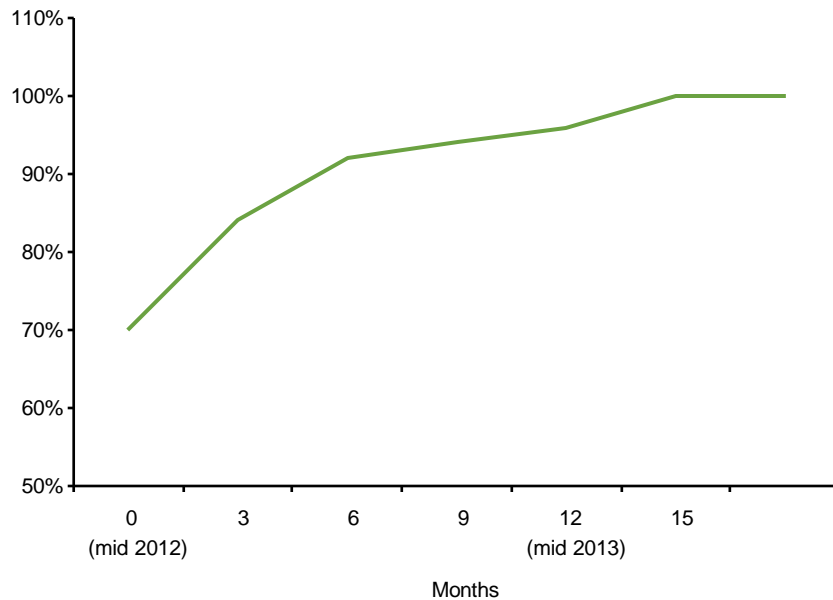
TRAFFIC – RAMP-UP



15 month ramp-up profile

- In line with other tollroad profiles
- Influenced by existence of NSBT users

Ramp-up profile



Two markets

- **NSBT users (30%)**
 - Aware of tollroad benefits given 2 years of using NSBT
 - Will have a faster ramp-up
- **Non NSBT users (70%)**
 - Currently over 300,000 tags on issue with this number expected to increase significantly prior to Airport Link opening
 - Electronic free-flow tolling expected to be mandatory across all Queensland tollroads by July 2009

TRAFFIC – ARUP FORECASTS



ARUP has prepared traffic forecasts for each of Airport Link's three tollable sections:

- Bowen Hills to Kedron which links the CBD with the northern suburbs of Brisbane
- Bowen Hills to Toombul, which links the CBD to Brisbane Airport and the Australia TradeCoast
- Kedron to Toombul, which links the north-western suburbs to Brisbane Airport and the Australia TradeCoast

Months After Opening	Bowen Hills to Kedron	Bowen Hills to Toombul	Kedron to Toombul
1 month after opening	67,948	46,749	21,188
3 months after opening	78,819	56,912	27,898
6 months after opening	85,161	62,333	31,782
9 months after opening	86,067	63,688	32,489
12 months after opening	87,879	65,043	33,195
15 months after opening	91,089	68,536	35,753
2016	98,464	80,285	42,388
2022	127,032	83,158	55,707
2026	139,839	96,463	55,272
2031	141,296	101,104	48,237

Source: ARUP report dated 24 June 2008

TRAFFIC FORECAST MIX



Commercial vehicle mix reflects the industrial areas within the Airport Link catchment, e.g. Australia Trade Coast

- Conservatively less than NSBT's **14%** forecast commercial mix
- Less than the commercial vehicle percentage of **21%** observed on the Gateway Bridge

Forecast market capture in line with comparable roads

- CityLink = ~55%
- Eastern Distributor = ~30%
- M4 = ~35%
- M5 = ~45%
- RiverCity = ~25%

Commercial vehicle mix	2012	2016	2022	2026	2031
Commercial vehicle %	9.3%	10.0%	11.4%	11.9%	12.2%

Market capture	2012	Total			Excluding NSBT		
		2022	2031	2012	2022	2031	
CBD to northern suburbs (TS1)	43%	40%	38%	22%	23%	20%	
CBD to airport (TS2)	30%	27%	26%	22%	20%	20%	
Northern suburbs to airport (TS3)	30%	28%	23%	30%	28%	23%	
Total	35%	32%	30%	24%	23%	21%	

TOLL STRUCTURE



- In 2006, the base toll level for cars was set at \$4.00 for the CBD to northern suburbs (TS1) and the CBD to Airport (TS2) sections, and \$3.00 for the Northern suburbs to the Airport (TS3).
- Toll levels will escalate over the concession period by inflation and the toll rate adjusted by vehicle type.
- Brisbane CPI has been higher than our assumptions in March, 08 and June 08 quarters. Our assumption was 3.50%, this was higher at 5.2% in the March quarter and 4.9% in the June quarter.

Vehicle Type	June 2006 Price		June 2012 Price (ARUP Forecast)	
	Tollable sections 1 & 2	Tollable section 3	Tollable sections 1 & 2	Tollable section 3
All cars	\$4.00	\$3.00	\$4.76	\$3.57
Light commercial vehicles	\$6.00	\$4.50	\$7.14	\$5.36
Heavy commercial vehicles	\$10.60	\$7.95	\$12.61	\$9.46

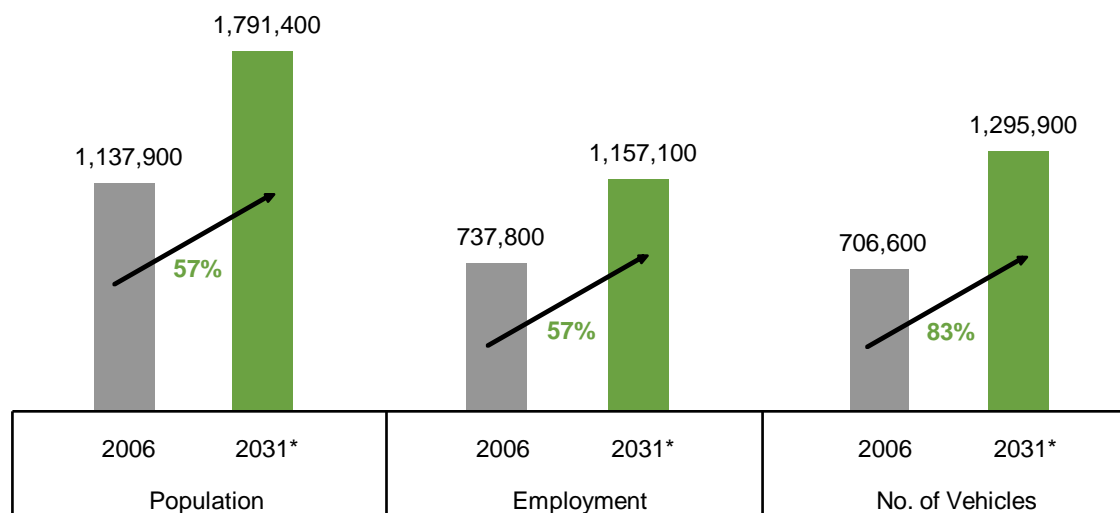
STRONG TRAFFIC PROFILE



Traffic growth on Airport Link is supported by:

- Strong population, employment and economic growth in Brisbane and South East Queensland – (By 2031 over 650,000 additional residents and 400,000 additional jobs and approximately 2x more vehicles in the Airport Link corridor)
- Substantial inner city and CBD development
- Significant growth in demand for air travel through Brisbane Airport
- Significant commercial development planned and underway at Brisbane Airport and the Australia TradeCoast precincts
- Road network capacity improvements planned and underway in proximity to Airport Link

Key demographic statistics – Airport Link corridor



* Forecasts
Source: Access Economics

PROJECT SUMMARY



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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BRISCONNECTIONS

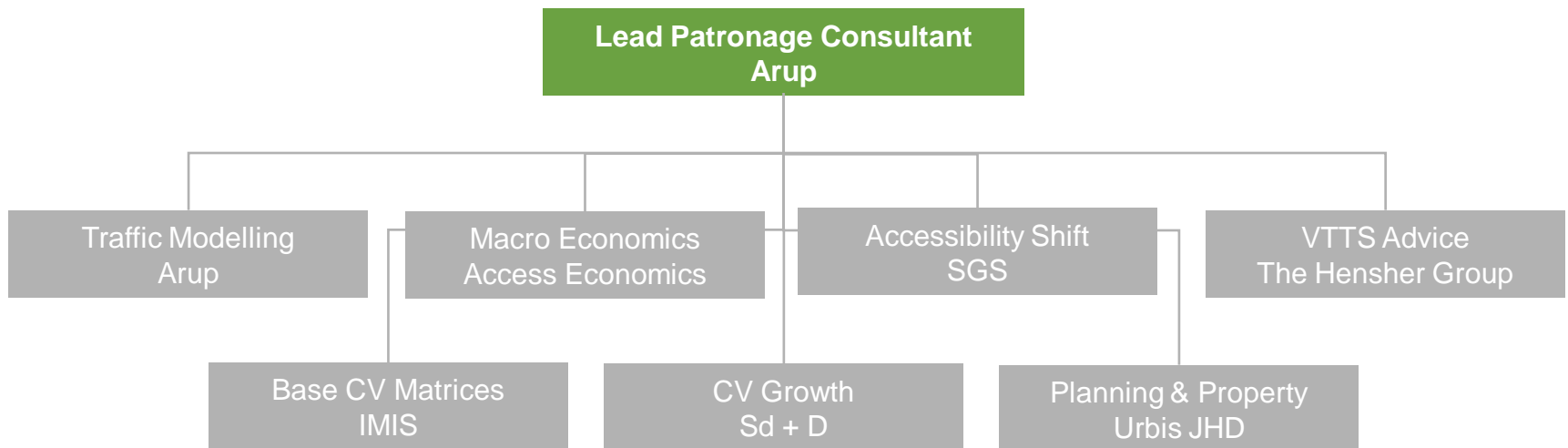
APPENDICES

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APPENDIX 1: PATRONAGE FORECASTING TEAM



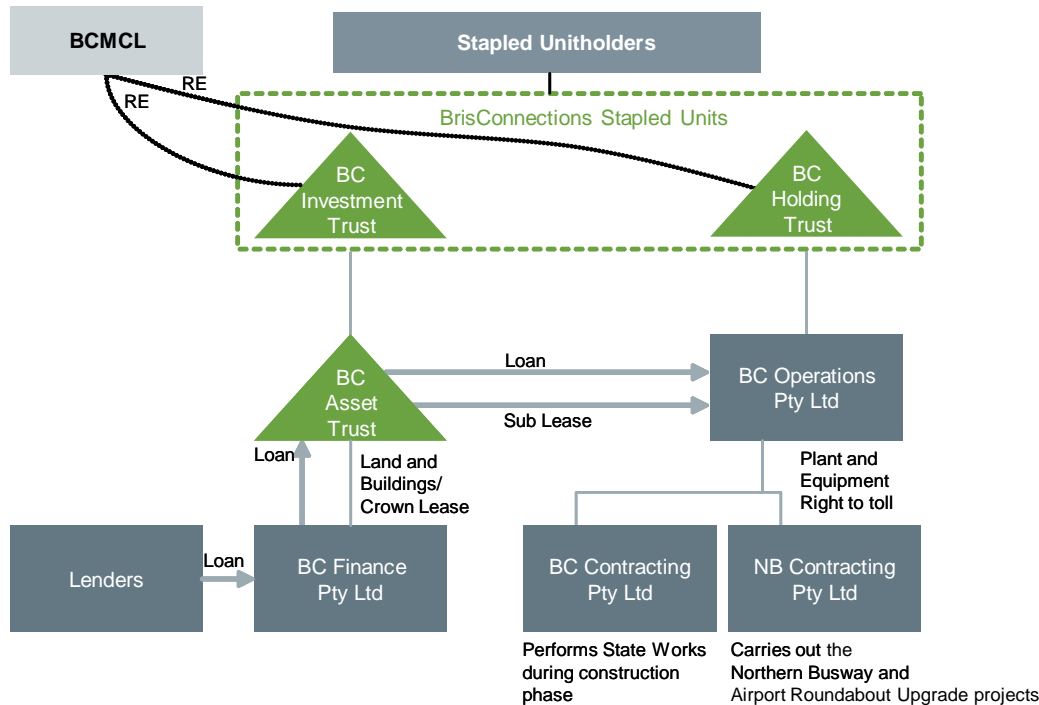
- Patronage forecasting team structure:
 - Arup established a comprehensive team with expertise in each specialised area of demographics, VTTS and freight
 - Commenced work in May 2006
- ARUP has a strong forecasting track-record for several major road and toll road projects including Inner City Bypass, Bruce Highway, Brisbane Airport Northern Access Road, Ipswich Motorway, Centenary Highway, City Link bid in Melbourne, Lane Cove Consortium bid in Sydney, the Indiana Toll Road bid and SH121 in Texas, and the Tyne River crossing in the UK



APPENDIX 2: CORPORATE STRUCTURE



- **BrisConnections Management Company Limited (BCMCL)**, as responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust
 - BCMCL fees – base management fee of \$1.35 million p.a. (indexed to inflation) plus reimbursement of costs and termination fee - rebated 60% back to BrisConnections
- **BrisConnections Asset Trust** has the right and obligation under the Project Deed to design and construct Airport Link and will hold the lease over the land
- **BrisConnections Operations Pty Ltd** will have day-to-day responsibility for the operation and maintenance of Airport Link



Note: This is a simplified diagram and does not include some intermediate entities.



APPENDIX 3: KEY TRIP GENERATOR – BRISBANE CBD



Description	<ul style="list-style-type: none">— Brisbane's key employment area— Headquarter for leading companies (Virgin Blue, Flight Centre, Bank of Queensland, Suncorp, Thiess, Macarthur Coal, Devine and Alcan Australia)
Growth	<ul style="list-style-type: none">— Currently experiencing sustained residential, commercial and retail development— Number of significant projects, awaiting final development/construction approval
Key Statistics	<ul style="list-style-type: none">— Currently ~150,000 jobs (forecast 220,000 by 2031)— Key CBD overflow regions (inner suburbs) including Fortitude Valley, Bowen Hills, Newstead, South Brisbane, West End, Spring Hill) ~100,000 jobs (forecast 150,000 by 2031)



APPENDIX 3: KEY TRIP GENERATOR – NORTHERN SUBURBS



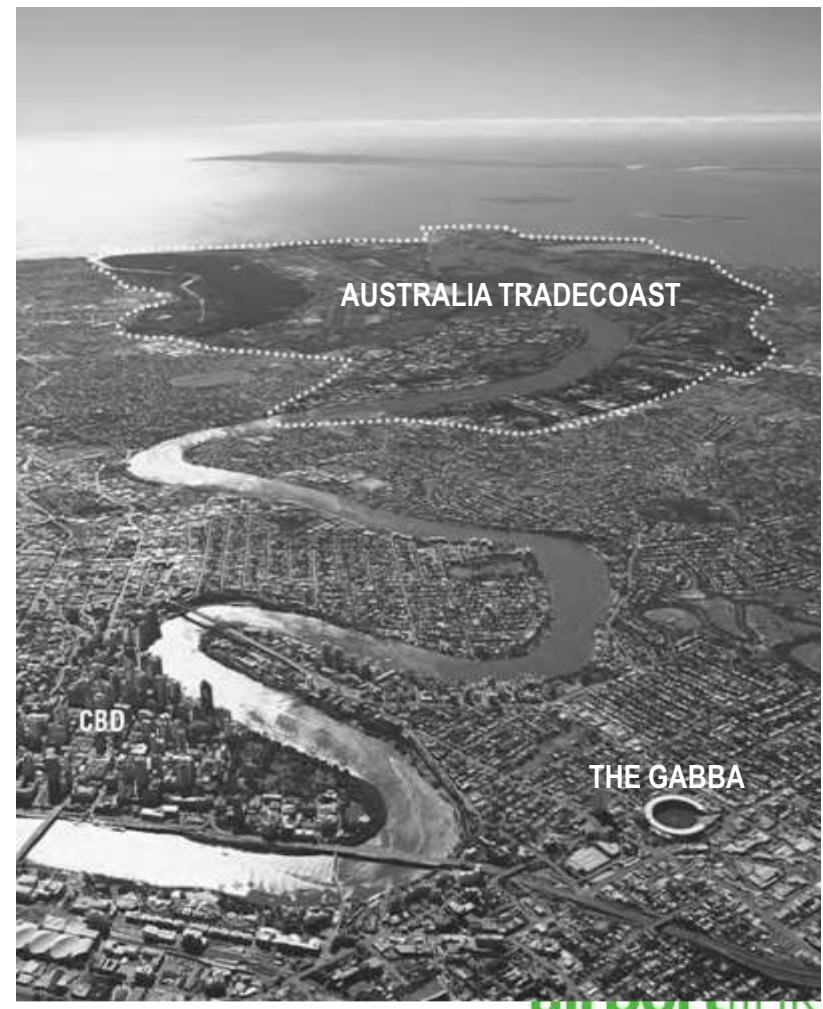
Description	<ul style="list-style-type: none">— Key growth corridor— Approximately 50/50 population split North/South of Brisbane river— Major retail centres (Chermside, Toombul, Lutwyche and Strathpine)— Major Health Facilities (RBH, Prince Charles Hospital)
Growth	<ul style="list-style-type: none">— Major greenfield expansion at several locations: North Lakes (20,000 residents and 13,000 jobs by completion), Warner Lakes (5,000 new residents), Griffin and Mango Hill— Restriction on height limits has been relaxed and residential density has increased
Key Statistics	<ul style="list-style-type: none">— Currently ~600,000 residents and ~220,000 jobs— Further 300,000 residents forecast within the next 25 years— Significant infill and redevelopment along Airport Link corridor adjacent to Kedron and Toombul portals



APPENDIX 3: KEY TRIP GENERATOR – AUSTRALIA TRADECOAST



Description	<ul style="list-style-type: none">— Major international and domestic gateway to and from eastern Australia and South East Queensland— Last remaining undeveloped prime industrial precinct in the greater Brisbane area— 80km²
Growth	<ul style="list-style-type: none">— Fastest growing industrial and trade precinct in Australia— 1,300 hectares of land available for commercial and industrial development— Includes one of Australia's fastest growing airport
Key Statistics	<ul style="list-style-type: none">— Currently generates ~40,000 jobs – new figures released in March. 08 indicate employment is expected to almost double by 2016, higher than our assumptions.— More than 100 new industrial developments and more than \$1 billion in infrastructure invested in the last five years



APPENDIX 3: KEY TRIP GENERATOR – BRISBANE AIRPORT



Description	<ul style="list-style-type: none">— Major international and domestic gateway for air transport to and from eastern Australia
Growth	<ul style="list-style-type: none">— One of Australia's fastest growing airports: 10% pa passenger growth (2003-2007)— Largest program of development of any airport in Australia<ul style="list-style-type: none">— 1,000 hectares (3x larger than Sydney) for commercial and industrial development— Current development initiatives include: Number 1 Airport Drive, The DaVinci Precinct, International Terminal expansions and Qantas Domestic Terminal expansion— Planned developments include New Parallel Runway, further expansions to the Domestic Terminals and a third Budget Terminal
Key Statistics	<ul style="list-style-type: none">— Employs 18,000 people— 17.5 million passenger movements in 2006/2007



APPENDIX 4: BRISCONNECTIONS BOARD



BRISCONNECTIONS

Trevor Rowe AM, Independent Chairman

- Has over 35 years experience in the banking and finance industry
- Currently chairman of Queensland Investment Corporation, Rothschild Australia Ltd, United Group Ltd and Director of the Australian Securities Exchange Ltd

John Allpass, Independent Director

- Was Managing Partner (1984-1993) of the Queensland practice of KPMG
- Held various board positions including a member of the Macquarie Bank board from 1994 to 2007. Currently a director of Queensland Investment Corporation, MBF Australia Ltd and Envestra Ltd

Mark Snape, Independent Director

- Previously interim CEO of Brisconnections and led the winning submission team to success
- Over 20 years of experience in large infrastructure development projects.
- Currently development director for John Holland

Ray Wilson, Executive Director (CEO)

- Over 35 years experience in project development and operations
- Previously Executive General Manager – Development & Special Projects at Thiess and a Director of ConnectEast and of companies comprising the Connector Motorways Group

Richard Wharton, Independent Director

- 40 years experience in highway design, construction and administration in Queensland
- Held several senior management positions at Department of Main Roads including Commissioner of Main Roads and Director-General of Main Roads, Queensland

Martin Kriewaldt , Independent Director

- Professional company director having previously been a partner of Allen Allen and Hemsley (now Allens Arthur Robinson)
- Director of Suncorp-Metway Ltd, Oil Search Ltd, Campbell Bros Ltd, MacArthur Coal Ltd and ImpediMed Ltd
- Previously chairman or a director of several listed and unlisted public companies and trusts

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APPENDIX 5: DISTRIBUTION REINVESTMENT PLAN (DRP)



Fixed Distribution Period

- Deferred first distribution due to current global financial crisis and to preserve capital at this turbulent time
- Distributions will be determined by the directors based on the operating cash flows of BrisConnections

DRP underwrite

- Cash distributions paid over the Fixed Distribution Period will be funded by an underwritten DRP
- Period of underwrite is 5.5 years or 11 semi-annual distributions, commencing from the second semi-annual distribution
- The first distribution will be funded by the DRP and a DRP reserve

DRP participation

- During the Fixed Distribution Period, unless a Stapled Unit holder elects in writing not to participate in the DRP, distributions will be reinvested in new Stapled Units

GLOSSARY



AADT (Annual Average Daily Traffic) – The average daily traffic flow for a day, i.e. Monday to Sunday, estimated from traffic flow data for an entire year. By definition the AADT is the total traffic over a year divided by the number of days in that year.

AAWT (Average Annual Weekday Traffic) – The average daily traffic flow for a weekday, i.e. Monday to Friday, estimated from traffic flow data for an entire year. By definition the AAWT is the total traffic over the weekdays in a year divided by the number of weekdays in that year.

Annualisation – The factoring of hourly or daily counts to approximate an AADT or yearly traffic volume.

Expansion factors – Various factors that detail the relationship between traffic volumes for different periods of time

PCUs – Passenger car unit, a unit of traffic measurement used in capacity analysis whereby trucks and other large vehicles are converted to an equivalent number of passenger cars

Ramp-up – The transition period after opening during which traffic levels rapidly build up and achieve stable month on month and year on year growth, i.e. achieve steady state growth conditions

Disclaimer



— BrisConnections Investment Trust (ARSN 131 124 813) and BrisConnections Holding Trust (ARSN 131 125 025) (**BrisConnections**). BrisConnections' stapled units are traded on the Australian Securities Exchange.

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