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BRISCONNECTIONS

Investor Information Presentation

28 November, 2009



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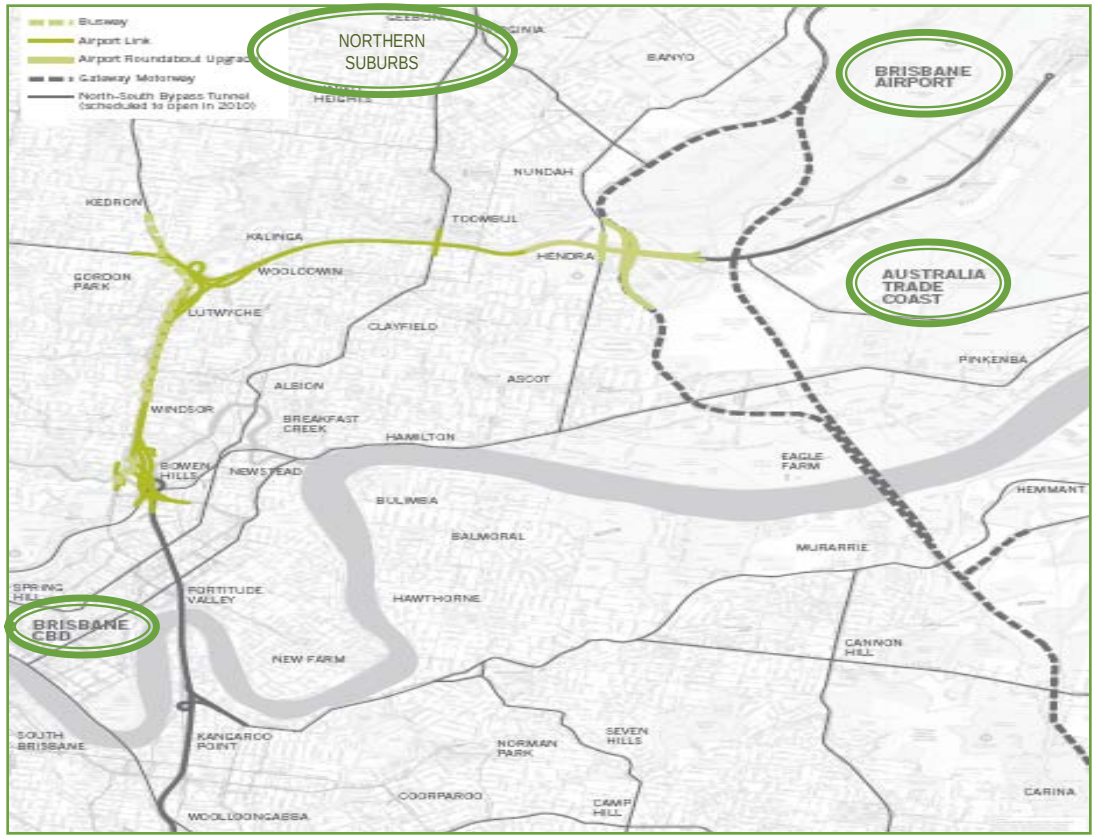
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Brisbane's Missing Link

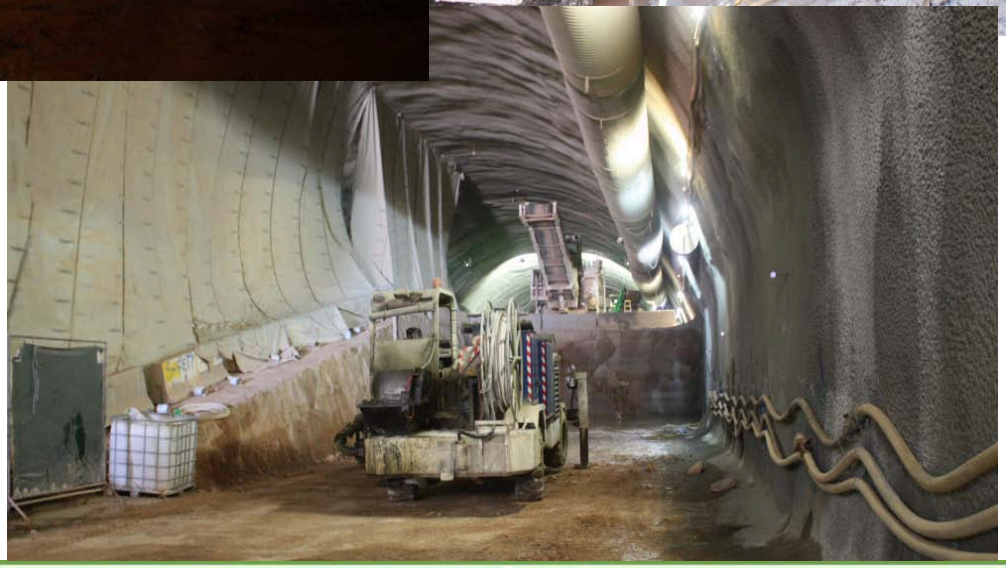
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Bowen Hills and Kedron

Project

- 45 year concession to build and operate Australia's largest privately funded infrastructure project - $5.6bn in total (inc Gov contribution, finance costs and interest)
- Key road in economic heart of highest growth city and State in Australia
- Links Brisbane CBD with north/north west Brisbane, Brisbane Airport and TradeCoast

Effectively 3 tollroads in a single concession

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Toombul / Kalinga Park

Rock bolting, Kedron





TBM launch box Kalinga

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Capital Base Secure - Equity

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- GFC
  - highly unusual circumstances for both unitholders and underwriters
  - Issues now largely behind us
- Robust structure
  - capital base of the Trusts
  - value of the project
- Final fully underwritten instalment of $1.00 per unit - 29 January 2010
- Refocus
  - quality of asset
  - re-appraisal of value

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Equity

- 390,264,895 BCSCB securities on issue
- Over 180 holders
- Top 20 hold 99%
  - Macquarie 45.48%
  - Deutsche 35.42%
  - QIC 9.95%
  - Capital 7.00%
- Deferred equity of $200m – LHL group
- Current market cap c.$430m (inc final instalment)

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Toombul / Kalinga Park

Capital Base Secure - Debt

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- Funding for entire construction in place
- First construction facility debt drawdown prior to calendar year end
- Current debt outstanding >$700m
- No refinance obligations until mid 2018, six years after opening
- Interest rate fully hedged for construction period (then 80% to mid 2018)

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Toombul /Kalinga Park

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Bowen Hills

Airport Roundabout Upgrade



Asset value drivers

- Brisbane / SEQ population growth
- Brisbane Airport growth
- Industrial /Commercial demand growth (Australia TradeCoast)
- Alternative transport modes becoming less attractive
- Brisbane CPI – toll price escalation
- Asset class being re-rated
- Qld consolidation – BCS well positioned

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Busway works



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Bowen Hills

Project

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- Construction now over 30% complete by $ spend
  - Over 4.5million hours worked to date
- Scheduled opening mid 2012
- ON BUDGET and ON PROGRAM



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Project ... so far

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- 9 major construction sites
- Over 1 kilometer of excavated tunnel
- 18,900 tonnes asphalt laid
- 10 roadheaders, 26 cranes, 25 piling rigs operating

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Airport Roundabout Upgrade



Airport Roundabout Upgrade



Bald Hills Precast

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Key Attractions

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- Unique, irreplaceable asset supporting key urban and regional economic drivers
- High growth region within a high growth nation
- 45-year concession
- Positive reappraisal of asset class in Australia and globally
- Capital base secure
  - final equity instalment in January 2010
  - first construction debt drawdown in coming weeks

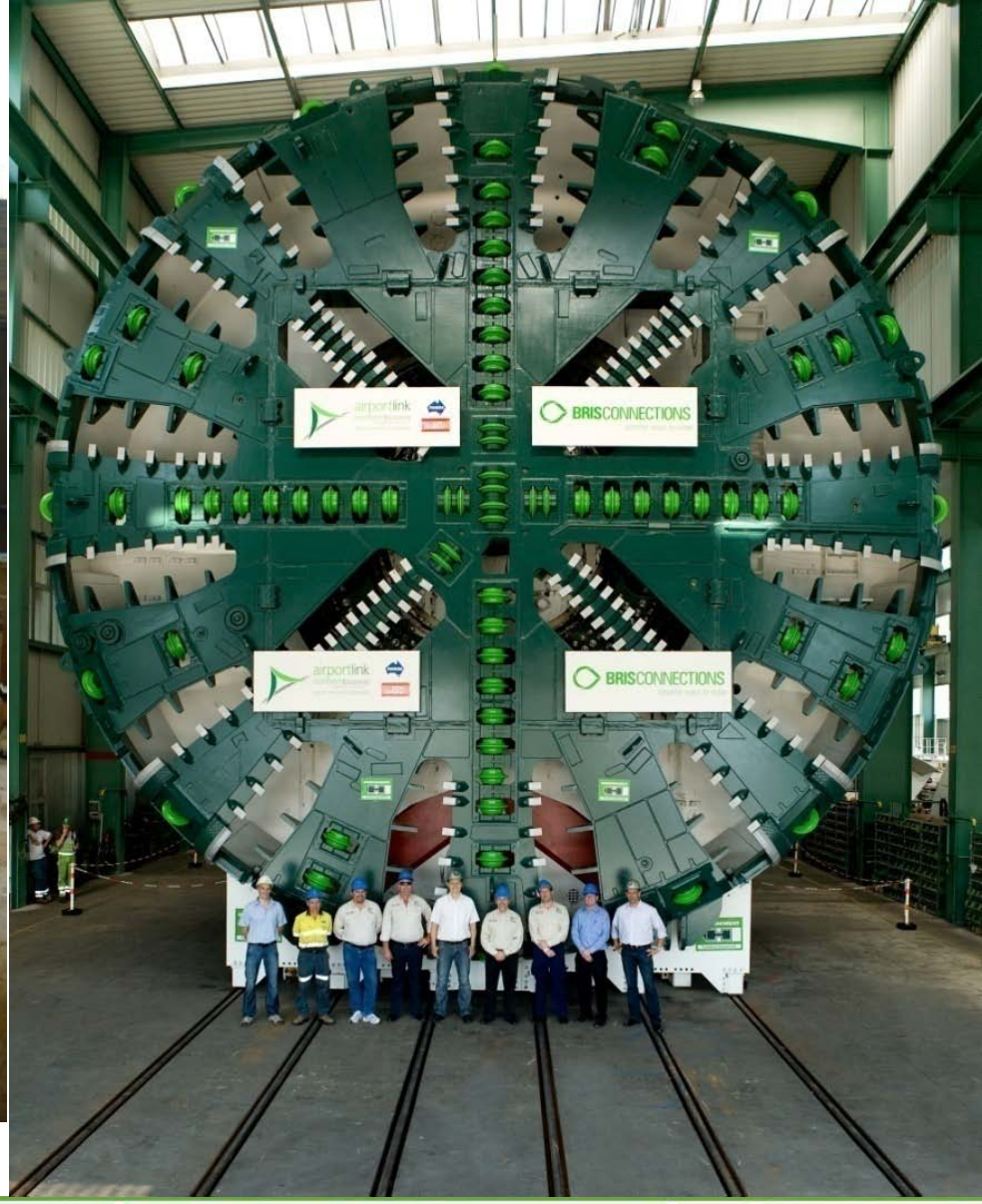
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TBMs

Airport Link Specifications

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Location	Brisbane, Queensland, Australia
Type	Greenfield project – construction to be completed June 2012
Toll escalation	Brisbane CPI
Term of concession	45 years from 2008
Client	State of Queensland (via City North Infrastructure Pty Ltd (CNI))
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



Brisbane's missing link

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- Serves multiple markets
  - Time sensitive and commercially driven users
  - Highest employment and trip generators in the greater Brisbane region
  - Airport Link catchment contains majority Brisbane population
- Three toll roads under one concession
  - Commuter road linking northern suburbs to CBD
  - Links CBD to one of Australia's fastest growing major airports
  - Link to Australia TradeCoast, a major jobs growth hub for SE Qld

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Traffic Factors Update

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Key factors to traffic:

Factor	Comment
• Population Growth	Remains strong
• Employment	Recovering
• Economic Growth	Recovering
• Inner City and CBD Development	Patchy, CBD weak, inner city remains good (e.g. Hamilton/Bowen Hills)
• Brisbane Airport air travel demand	Strong growth forecast
• Commercial Development at Brisbane Airport/TradeCoast	Significantly improved forecast
• Road Network Capacity Enhancement	Positive: Northern Link announced, Hale St opens early 2010, Clem7 opens early 2010, Stafford and Gympie Roads enhancement

Queensland Economic Outlook

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- Population projections remain highest in Australia.
- Brisbane Airport continues to grow; second busiest entry point for internationals.
- Australia TradeCoast fastest growing trade and industry region.
- Public transport costs anticipated to rise over the next 5 years.
- CPI rose in June and September 2009 quarters; highest of any other Australian State. Positive for toll levels.
- Declines in employment in Qld troughed - trend participation rate rose in September and October 2009 (Qld only State to rise).

The overall status of the Queensland economy appears to be improving.

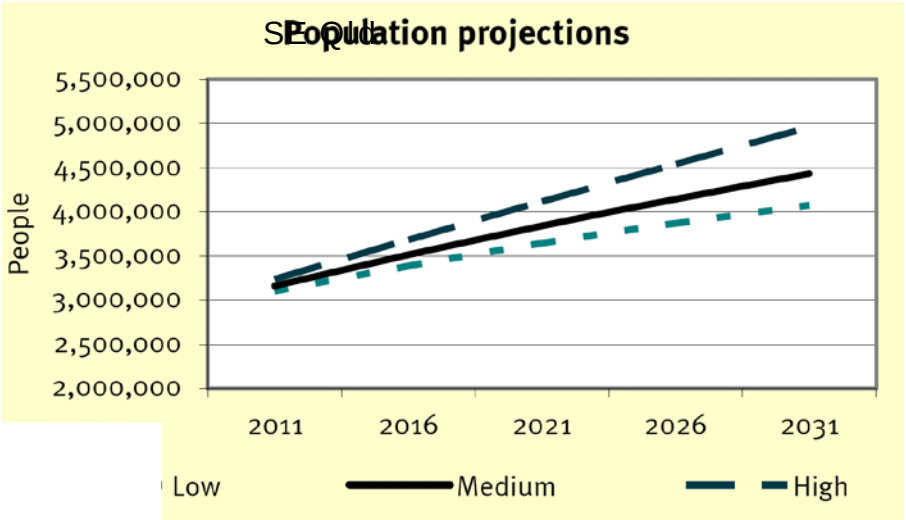
Qld Population Growth

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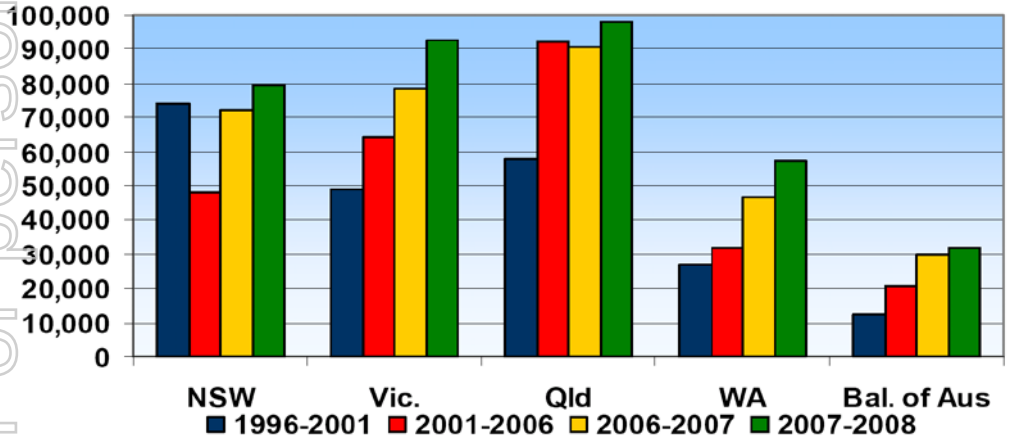
SE Qld **Population projections**

	Projected population		
	Low	Medium	High
2011	3,103,150	3,161,781	3,235,716
2016	3,387,744	3,511,058	3,677,988
2021	3,643,402	3,839,036	4,114,266
2026	3,869,063	4,142,360	4,536,581
2031	4,073,868	4,430,900	4,955,116



Queensland – growing more than NSW or Victoria

average annual change, years ending June



- 2.6% pa growth to March 09.
- 2.3% p.a. growth over last 20 years.
- 1.2 million people forecast to settle in S.E. Queensland in the next 20 years.

Sources:

- Department of Infrastructure and Planning Information and Forecasting Unit, South East Qld Population and Housing Data
- ABS, Australian Demographic Statistics Cat. No. 3105.0 and 3101.0

Brisbane Airport Growth

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Average Annual Daily Airline Passenger Forecasts *

	2014	2019	2024	2029
Domestic Passengers	50,170	60,170	72,650	91,320
International Passengers	14,930	19,130	24,360	32,430

** Forecasts are subject to market fluctuations*

Source: BAC 2009 Master Plan

Airport Development Related Employment Forecasts by Precinct *

Precinct	2014	2019	2024	2029
Airport Village	2,500	2,920	3,090	5,020
Banksia Place	1,300	2,130	3,780	5,990
Brisbane Domestic	3,780	4,930	6,300	7,310
Future Aviation Facilities Area	100	100	400	400
Aerotech Park North & South	1,500	2,710	3,730	4,760
Brisbane International	4,210	5,560	7,130	8,830
Airport Industrial Park	30	550	550	550
Da Vinci	1,960	2,370	2,370	2,370
Export Park (inc. Viola Place & Export Park West)	3,060	4,420	5,120	6,820
Total	**18,440**	**25,690**	**32,470**	**42,050**

** Forecasts are subject to market fluctuations. Represent average weekday workforce*

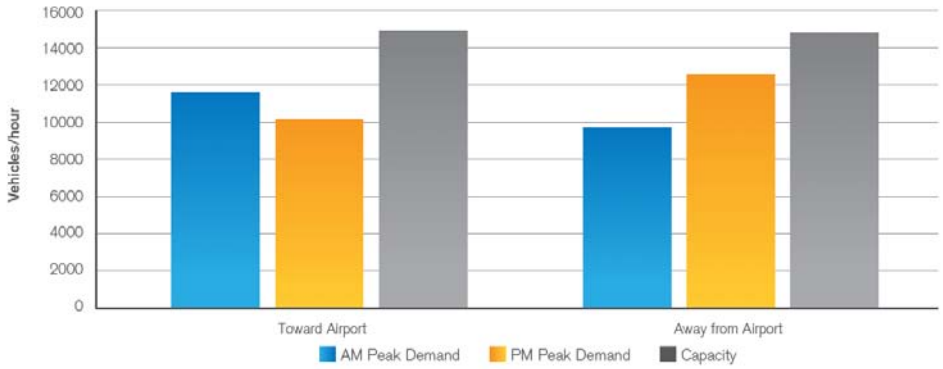


Brisbane Airport Growth

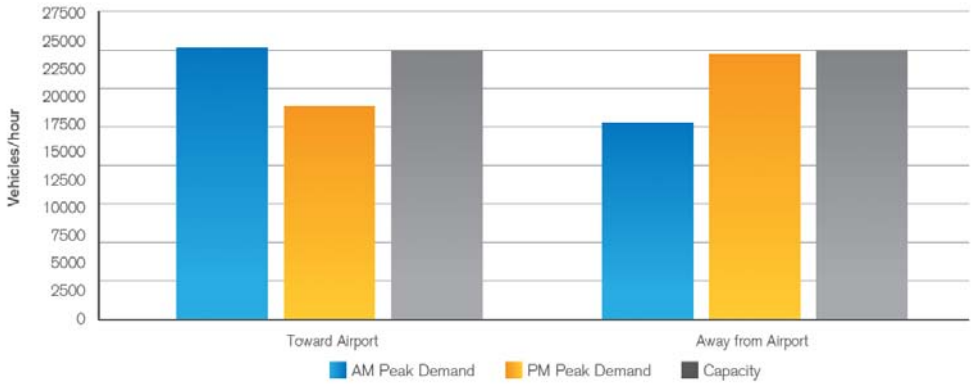
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2029 Peak Period Demand and Capacity for Airport Roads



2029 Peak Period Demand & Capacity for Off-Airport Feed Roads



** Roads assessed include, East West Arterial, Gateway, Kingsford Smith Drive, Toombul Road and Nudgee Road.*

- 267,000 vehicles/day in 2029 against 87,000 vehicles in 2009.
- 60% will access airport through ARU.
- Forecasts rely on substantial mode shift to public transport, therefore upside if mode shift not met.

Source: BAC 2009 Master Plan

Australia TradeCoast Update

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- Recent study commissioned by Australia TradeCoast found 97% increase in road freight movements to the Port of Brisbane by 2026.
- More than threefold increase in international airfreight through Brisbane Airport.
- Employment forecast to increase from c.40,000 to 106,000 positions by 2026 (previous estimate was 80,000 by 2031).
- Australia TradeCoast remains the fastest growing trade and industry region in Australia.



Australia's Future

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- Mid-year economic and fiscal outlook economic forecast significantly upgraded.

Key Forecasts	Dec 09	Dec 10	Dec 11
% chg on prev yr. *(prev in brackets)*			
GDP	1.75 (0.5)	3.25 (2.25)	3.25 (3.75)
Non-farm GDP	1.75 (0.75)	3.25 (2.25)	3.25 (3.75)
CPI	2.0 (2.25)	2.25 (2.0)	2.5 (2.0)
Underlying Inflation	3.25 (3.25)	2.25 (2.0)	2.5 (2.0)
Unemployment	_	6.75 (8.25)	6.5 (8.50)

Treasury

- Moody's Global predicting Australian toll road traffic growth will gradually improve, with low single digit growth likely in 2010.
- Overall gradual recovery of the Australian economy (GDP growth of 1 -2 % in 2010) and stabilisation of consumer markets.

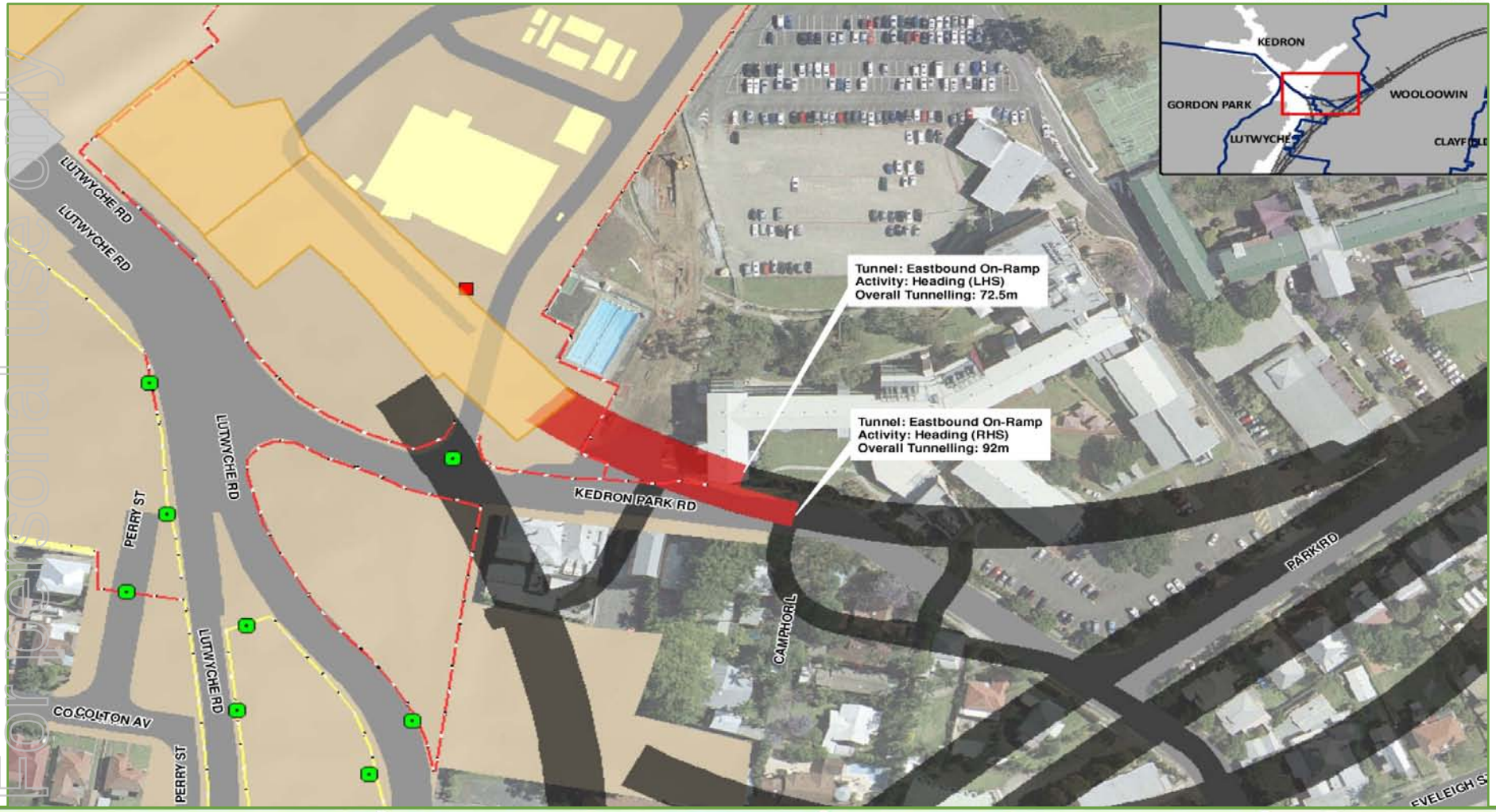
Truro St tunnelling – 13/11/09

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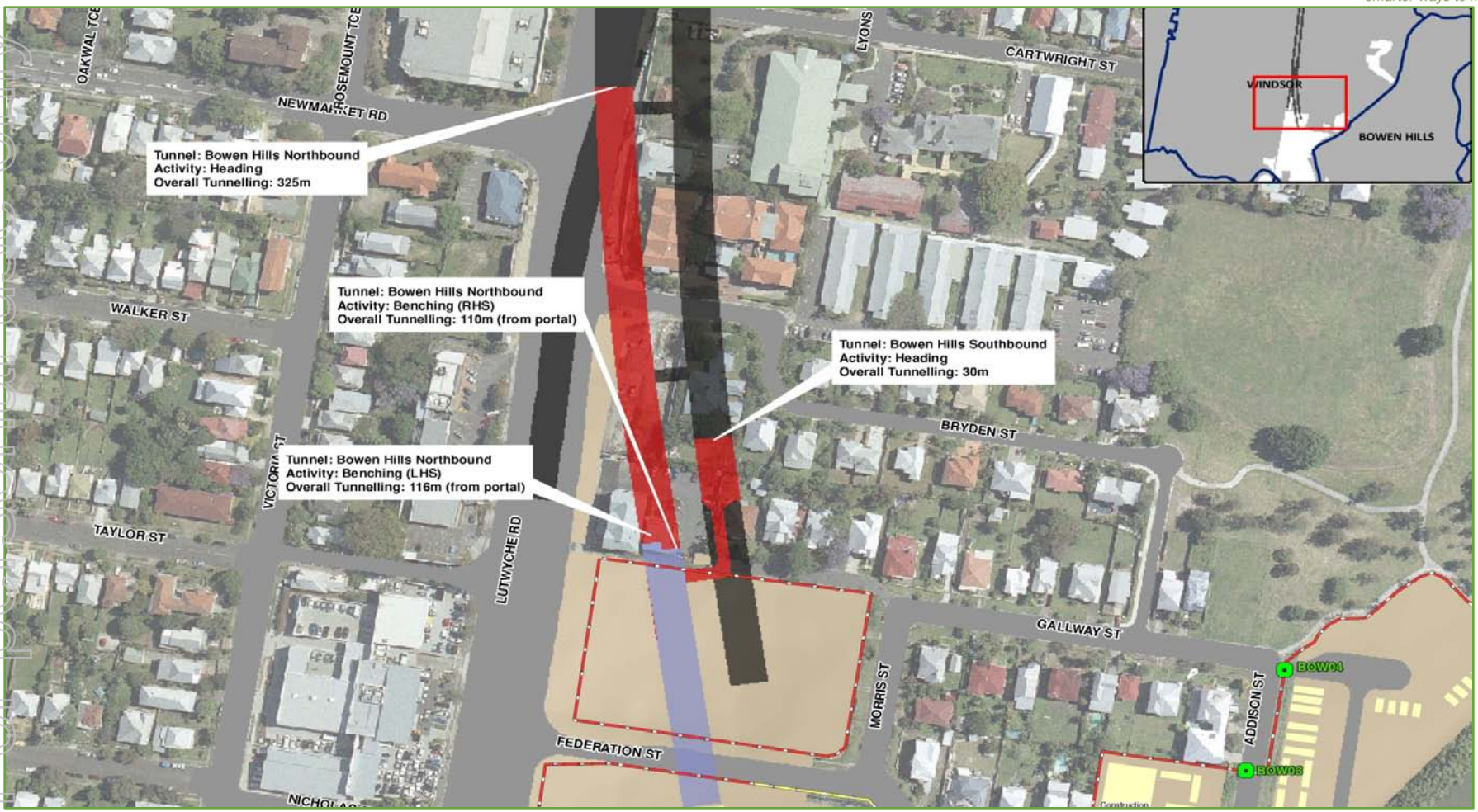
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Kedron – 13/11/09



Bowen Hills – 13/11/09

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Recent Announcement

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- “It's a simple formula - more people means more cars on the road.“
- "Every hour of every day 12 more people call Queensland home.”
- "Every day there are 920,000 trips to the inner city - in 20 years, that will spike to more than two million trips a day and if you consider that today 80 per cent of all travel is by car, these are figures we cannot ignore.”
- "By 2016 our passenger rail network will be at capacity.”

Premier and Minister for the Arts
The Honourable Anna Bligh 19/11/2009