

BrisConnections launches \$1.2 billion IPO

- PDS lodged with ASIC -

24 June 2008

BrisConnections, which has been awarded a 45 year Concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane, today lodged a PDS with ASIC in relation to its \$1.2 billion IPO. An electronic version of the PDS is available during the exposure period, which expires in seven (7) days, at www.brisconnections.com.au. Alternatively, prospective investors can request a copy of the PDS when it is available by registering on the website or by calling the BrisConnections Offer Information Line on 1800 236 994.

Airport Link is the largest tollroad project to be undertaken in Australia and will link Brisbane's CBD to the northern suburbs and the Brisbane Domestic and International Airport. When Airport Link is completed in 2012 it will address serious traffic and transport issues affecting the Brisbane metropolitan area, offering time savings of up to 50% and avoiding 17 sets of traffic lights on trips between the CBD and Brisbane Airport.

Stapled Units in BrisConnections are being offered on an instalment basis, with \$1.00 payable on application and two further instalments of \$1.00 each payable 9 months and 18 months following the Allotment Date. Approximately 10% to 15% of the offer will be made available to retail investors through a broker firm offer and a public offer, with the remainder subscribed for by domestic and international institutional investors. Queensland residents will receive priority in allocations under the public offer in a manner to be determined by the Directors. The offer has been fully underwritten by Macquarie Capital Advisers Limited, Credit Suisse (Australia) Limited, Deutsche Bank AG and J.P Morgan Australia Limited.

BrisConnections Chairman Trevor Rowe said BrisConnections has attractive investment credentials:

"With an annualised distribution yield of 14% for the period ending 30 June 2009 and a distribution yield of 8% per annum for the remainder of the fixed distribution period, BrisConnections has appealing investment fundamentals.

"BrisConnections' sponsors Thiess, John Holland and Macquarie Capital Advisers have proven track records: Thiess is a leading integrated engineering, construction and mining services provider; John Holland has constructed over 60km of tunnel and underground works in the past 15 years; and Macquarie Capital Advisers has acted as financial adviser on tollroad transactions valued at over \$54 billion since 2004.

"BrisConnections has a fixed time, fixed price design and construction contract in place, the performance of which is guaranteed by Leighton Holdings, Australia's largest project development and contracting group. Thiess and John Holland will subscribe for \$200 million of equity at a price designed to reflect an equivalent return to IPO investors, payable 24 months post construction completion. Macquarie will subscribe for at least \$100 million of equity (on a fully paid basis) on the same terms as IPO investors," Mr Rowe said.

Key Statistics

Issue Price per Stapled Unit (fully paid, over three equal installments)	\$3.00
Offer opens	3 July 2008
Offer closes	16 July 2008
Stapled Units expected to commence trading on ASX ¹	31 July 2008

¹ On a deferred settlement basis

BrisConnections will receive toll revenue under a Concession agreement with the Queensland Government, with tolls escalating in line with the Brisbane CPI. The Concession is for a total period of 45 years including construction.

BrisConnections has a robust and simple financial structure, with gearing aligned to the projected revenue profile. The principal debt funding for BrisConnections will be provided by a syndicate of 10 global banks, with senior bank debt facilities on 10 year terms. BrisConnections' debt service is capable of withstanding a 40% reduction in forecast traffic in each year and BrisConnections will have funded cash reserves which mitigate ramp-up risk.

At the conclusion of the Concession period, ownership of the Airport Link tollroad will be transferred to the Queensland Government totally debt free.

BrisConnections' traffic forecasts were prepared using the extensive and proven methodology adopted by BrisConnections' traffic expert Arup, a global engineering and consulting firm with its Australian office headquartered in Brisbane.

Innovative design features

Airport Link will be a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will connect Brisbane's northern suburbs with Brisbane's CBD and Brisbane Airport, the North-South Bypass Tunnel and the Inner City Bypass. It will also serve as a key distribution road, connecting some of Brisbane's major destinations such as Brisbane Airport, the CBD, Royal Brisbane Hospital, Australia TradeCoast and Chermside Shopping Centre.

Airport Link will be constructed using a world class, innovative design solution, with connections avoiding intersection delays and streamlining traffic flows. Lane configuration will provide for separate traffic movements, with early decision points, to minimise traffic weaving and merging.

BrisConnections will be built around an electronic free-flow tolling design. Electronic free-flow tolling is expected to be mandatory across all Queensland tollroads by July 2009 and Airport Link tags will be fully interoperable with other Queensland and Australian tollroads.

The Airport Link catchment contains 60% of Brisbane's population and Airport Link will address serious traffic issues in the Brisbane metropolitan area, where the growth in peak hour traffic and travel time is currently the highest of any Australian capital city. Brisbane's economic and population growth are projected to continue to exceed the national average. Brisbane Airport is one of Australia's fastest growing Airports, with passenger growth of 10% per annum for the last 5 years.

BrisConnections will also design and construct a portion of the Northern Busway between Windsor and Kedron and an upgrade of the East-West Arterial / Airport Drive / Gateway Motorway interchange at Brisbane Airport, both of which will be funded by the Queensland Government. BrisConnections will not receive any revenue from these projects and they will both be handed over to the Queensland Government upon commissioning.

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To obtain further information, about the BrisConnections IPO or to register to obtain a copy of the PDS when available, please visit www.brisconnections.com.au or telephone the BrisConnections Offer Information Line on 1800 236 994.

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