

4 February 2011

RiverCity Motorway Group – Traffic Forecasts

As previously announced RiverCity Motorway (RCM) engaged Integrated Management Information Systems Pty Ltd (IMIS) to provide traffic forecast services for CLEM7 including more specifically:

- Forecast the expected tolled average daily traffic (Monday to Sunday) (ADT) and average annual daily traffic (AADT) volumes over the period to 2051; and
- Identify the risks associated with these forecasts, and estimate the possible confidence ranges.

The projected range of AADT for CLEM7 is provided in the table as follows:

Year	AADT Forecast	Lower bound	Upper bound
2020	40,435	33,618	47,252
2030	55,163	41,340	68,987
2040	69,787	48,937	90,638
2051	85,801	55,597	99,000

The above traffic numbers reflect the expected AADT forecast and approximately 70% confidence ranges. They have been modelled on a methodology which generates a forecast underlying trend at \$2.00 (Car) CLEM7 toll in 2010, and then estimates the impacts of a toll change to a \$3.00 (Car) toll on CLEM7 in November 2010, an assumption that tolls reach \$4.00 (Car) levels during 2011 and Airport Link is assumed to open in mid-2012.

Following due consideration of IMIS' report, including and subject to the terms of IMIS' engagement, instructions provided by RCM to IMIS, limitations, assumptions and qualifications on available information and on IMIS' opinion as reported to RCM, the Board and management advise that these numbers have been adopted as the basis of the valuation of the CLEM7 in future financial statements.

ENDS

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