

Model Outputs Schedule
BCFM: Conforming Proposal

Note: All values in \$ unless otherwise stated

STATE PROJECT DOCUMENTS

Project Deed

Community Infrastructure Payment Amount	\$0
Interest Rate Refinancing Gain Payment	\$0

State Work Deed

Contract Price	\$267,184,299
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EQUITY DOCUMENTS

IPO Equity

Price	\$3,000
First Equity Instalment	\$390,166,667
Second Equity Instalment / First Call Amount	\$390,166,667
Third Equity Instalment / Second Call Amount	\$390,166,667
Offer Amount	\$1,170,500,000
Number of Units Issued	390,166,667 units
Nominal Ownership Pre-DRP	88.47%
Deferred IPO Proceeds	\$824,024,369
Yield Amount	\$55,000,000

Super DECD (Contractor)

Price	\$3,930
Deferred Subscription Amount	\$200,000,000
Thioss Pty Ltd	\$100,000,000
John Hoiland Pty Ltd	\$100,000,000
Number of Units Issued	50,851,767 units
Nominal Ownership Pre-DRP	11.53%

Total Equity

Total Equity Issued	\$1,370,500,000
Total Units Issued Pre-DRP	441,018,434 units

D&C CONTRACT

D&C Deferred Amount	\$0
D&C Deferred Payment	\$0

REFINANCING SCHEDULE

Assumed Refinancing	On, after or 6 months prior to the date below	Margins	Fees	Increase in Principal Amount (\$,000's)	Target DSCR
a Refinancing 1 - Margin reduction only	30-Jun-12	0.9% yrs 1-4 / 0.8% yrs 5*	0.60%	\$0	N/A
b Refinancing 2 - Replacing debt which is due	30-Jun-18	0.80%	0.60%	\$0	N/A
c Refinancing 3 - Regearing	30-Jun-19	0.80%	0.60%	\$1,734,000	1.50x
d Refinancing 4 - Replacing debt which is due	30-Jun-24	0.80%	0.60%	\$0	N/A
e Refinancing 5 - Regearing	30-Jun-26	0.80%	0.60%	\$2,429,000	1.50x
f Refinancing 6 - Replacing debt which is due	30-Jun-30	0.80%	0.60%	\$0	N/A
g Refinancing 7 - Replacing debt which is due	30-Jun-35	0.80%	0.60%	\$0	N/A

* other than amounts owing for refinancing costs including any swap reset and associated costs

PROJECT DOCUMENTS

Contract Prices	
a	AL Works Contract Price \$3,132,842,947
b	NB Works Contract Price \$444,002,307
c	EWAG Contract Price \$271,600,473

Increase in revenue over Base Case Financial Model	Proportion of excess revenue payable to the State		
	Relevant Periods 1-3	Relevant Periods 4-13	Relevant Periods 14*
0% to 10%	-%	-%	-%
10.01% to 20%	-%	10.00%	20.00%
20.01% to 30%	-%	20.00%	30.00%
30.01% to 40%	-%	30.00%	40.00%
40.01% to 50%, and	-%	40.00%	50.00%
Greater than 50%	-%	50.00%	60.00%

Liquidated Damages	
a	Daily rate of LDs for failure to achieve Tolling System Completion \$1,213,060
b	Cap on LDs for failure to achieve Tolling System Completion \$442,766,900

Early Completion Amount	
a	Daily amount \$68,470 / day Less break costs

Lease / Sub - Lease : Schedule 2				
	Rent Period Start	Rent Period End	Period Rental Charge (\$000's)	
1	First Rent Period	01-Jul-12	30-Sep-12	\$19,884
2	Second Rent Period	01-Oct-12	31-Dec-12	\$53,038
3	Third Rent Period	01-Jan-13	31-Mar-13	\$58,284
4	Fourth Rent Period	01-Apr-13	30-Jun-13	\$58,557
5	Fifth Rent Period	01-Jul-13	30-Sep-13	\$59,878
6	Sixth Rent Period	01-Oct-13	31-Dec-13	\$61,195
7	Seventh Rent Period	01-Jan-14	31-Mar-14	\$62,532
8	Eighth Rent Period	01-Apr-14	30-Jun-14	\$63,787
9	Ninth Rent Period	01-Jul-14	30-Sep-14	\$64,523
10	Tenth Rent Period	01-Oct-14	31-Dec-14	\$65,084
11	Eleventh Rent Period	01-Jan-15	31-Mar-15	\$66,379
12	Twelfth Rent Period	01-Apr-15	30-Jun-15	\$67,689
13	Thirteenth Rent Period	01-Jul-15	30-Sep-15	\$68,464
14	Fourteenth Rent Period	01-Oct-15	31-Dec-15	\$68,070
15	Fifteenth Rent Period	01-Jan-16	31-Mar-16	\$71,162
16	Sixteenth Rent Period	01-Apr-16	30-Jun-16	\$71,750
17	Seventeenth Rent Period	01-Jul-16	30-Sep-16	\$72,720
18	Eighteenth Rent Period	01-Oct-16	31-Dec-16	\$73,389
19	Nineteenth Rent Period	01-Jan-17	31-Mar-17	\$74,664
20	Twentieth Rent Period	01-Apr-17	30-Jun-17	\$76,379

INITIALLED BY

State
Security Trustees
PPP Co

DEBT DOCUMENTS

IPO Debt Term Sheet

IPO Equity Bridge Facility Limit	\$477,850,000
IPO Equity Bridge Tranches A & B Limit	\$450,913,570
IPO Equity Bridge Tranches C & D Limit	\$26,936,430
DRP First Call Amount	\$5,985,978
DRP Second Call Amount	\$20,950,452
IPO Equity Bridge Facility Tranche A (Principal)	\$753,087,874
IPO Equity Bridge Facility Tranche B (Interest)	\$27,245,459
IPO Equity Bridge Facility Tranches A & B	\$780,333,333
IPO Equity Bridge Facility Tranche C (Principal)	\$26,004,224
IPO Equity Bridge Facility Tranche D (Interest)	\$932,206
IPO Equity Bridge Facility Tranches C & D	\$26,936,430

Debt Term Sheet

Equity Bridge Facility	\$200,000,000
State Bridge Facility	\$267,184,299
Construction Facility	\$2,028,000,000
Term Facility	\$2,928,000,000
Reserve Facility	\$110,156,240
Stage 1 Equity	\$335,166,667

Debt Term Sheet - Schedule 1

CP for drawing under the State Bridge	\$795,846,703
CP for drawing under the Construction Facility	\$1,083,011,002
Amount drawn on the Equity Bridge Facility at 31 Dec 2008	\$170,267,194

FACILITY DRAWDOWN SCHEDULES

Month Ending	Equity Bridge		IPO Bridge		State Bridge		Construction Facility	
	Amount	% of Facility Limit	Amount	% of Facility Limit	Amount	% of Facility Limit	Amount	% of Facility Limit
31-Jul-08	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Aug-08	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Sep-08	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Oct-08	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Nov-08	\$6,765,945	3.38%	\$0	-%	\$0	-%	\$0	-%
31-Dec-08	\$163,501,549	81.75%	\$111,801,367	23.40%	\$0	-%	\$0	-%
31-Jan-09	\$0	-%	\$38,557,359	7.65%	\$0	-%	\$0	-%
28-Feb-09	\$0	-%	\$79,861,452	16.71%	\$0	-%	\$0	-%
31-Mar-09	\$0	-%	\$91,584,097	19.17%	\$0	-%	\$0	-%
30-Apr-09	\$0	-%	\$129,702,598	27.14%	\$0	-%	\$0	-%
31-May-09	\$0	-%	\$87,932,800	18.41%	\$0	-%	\$0	-%
30-Jun-09	\$0	-%	\$87,283,495	18.27%	\$0	-%	\$0	-%
31-Jul-09	\$0	-%	\$72,186,683	15.11%	\$0	-%	\$0	-%
31-Aug-09	\$0	-%	\$67,563,522	14.14%	\$0	-%	\$0	-%
30-Sep-09	\$0	-%	\$14,558,628	3.05%	\$75,893,741	28.41%	\$0	-%
31-Oct-09	\$0	-%	\$0	(0.00%)	\$84,293,319	31.55%	\$0	-%
30-Nov-09	\$0	-%	\$0	0.00%	\$100,882,588	37.80%	\$0	-%
31-Dec-09	\$0	-%	\$0	0.00%	\$5,894,851	2.24%	\$111,872,202	3.81%
31-Jan-10	\$0	-%	\$0	0.00%	\$0	-%	\$70,374,858	2.40%
28-Feb-10	\$0	-%	\$0	-%	\$0	-%	\$103,195,612	3.52%
31-Mar-10	\$0	-%	\$0	-%	\$0	-%	\$106,532,985	3.64%
30-Apr-10	\$0	-%	\$0	-%	\$0	-%	\$124,287,899	4.24%
31-May-10	\$0	-%	\$0	-%	\$0	-%	\$108,879,710	3.72%
30-Jun-10	\$0	-%	\$0	-%	\$0	-%	\$105,088,793	3.59%
31-Jul-10	\$0	-%	\$0	-%	\$0	-%	\$107,740,128	3.68%
31-Aug-10	\$0	-%	\$0	-%	\$0	-%	\$112,698,118	3.85%
30-Sep-10	\$0	-%	\$0	-%	\$0	-%	\$128,531,323	4.39%
31-Oct-10	\$0	-%	\$0	-%	\$0	-%	\$112,415,455	3.84%
30-Nov-10	\$0	-%	\$0	-%	\$0	-%	\$114,918,575	3.92%
31-Dec-10	\$0	-%	\$0	-%	\$0	-%	\$111,581,237	3.81%
31-Jan-11	\$0	-%	\$0	-%	\$0	-%	\$72,252,508	2.47%
28-Feb-11	\$0	-%	\$0	-%	\$0	-%	\$113,218,524	3.87%
31-Mar-11	\$0	-%	\$0	-%	\$0	-%	\$105,730,959	3.51%
30-Apr-11	\$0	-%	\$0	-%	\$0	-%	\$111,235,285	3.80%
31-May-11	\$0	-%	\$0	-%	\$0	-%	\$95,299,457	3.25%
30-Jun-11	\$0	-%	\$0	-%	\$0	-%	\$98,780,751	3.41%
31-Jul-11	\$0	-%	\$0	-%	\$0	-%	\$98,285,178	3.38%
31-Aug-11	\$0	-%	\$0	-%	\$0	-%	\$89,373,215	3.05%
30-Sep-11	\$0	-%	\$0	-%	\$0	-%	\$91,481,281	3.12%
31-Oct-11	\$0	-%	\$0	-%	\$0	-%	\$77,500,095	2.65%
30-Nov-11	\$0	-%	\$0	-%	\$0	-%	\$72,033,785	2.46%
31-Dec-11	\$0	-%	\$0	-%	\$0	-%	\$61,137,780	2.09%
31-Jan-12	\$0	-%	\$0	-%	\$0	-%	\$39,038,139	1.33%
28-Feb-12	\$0	-%	\$0	-%	\$0	-%	\$44,938,451	1.53%
31-Mar-12	\$0	-%	\$0	-%	\$0	-%	\$38,709,984	1.32%
30-Apr-12	\$0	-%	\$0	-%	\$0	-%	\$31,418,474	1.07%
31-May-12	\$0	-%	\$0	-%	\$0	-%	\$29,495,584	1.01%
30-Jun-12	\$0	-%	\$0	-%	\$0	-%	\$239,117,981	8.17%
31-Jul-12	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Aug-12	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Sep-12	\$3,468,940	1.73%	\$0	-%	\$0	-%	\$0	-%
31-Oct-12	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Nov-12	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Dec-12	\$3,538,866	1.77%	\$0	-%	\$0	-%	\$0	-%
31-Jan-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
28-Feb-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Mar-13	\$3,806,325	1.80%	\$0	-%	\$0	-%	\$0	-%
30-Apr-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-May-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Jun-13	\$3,677,046	1.84%	\$0	-%	\$0	-%	\$0	-%
31-Jul-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Aug-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Sep-13	\$3,749,152	1.87%	\$0	-%	\$0	-%	\$0	-%
31-Oct-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Nov-13	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Dec-13	\$3,822,673	1.91%	\$0	-%	\$0	-%	\$0	-%
31-Jan-14	\$0	-%	\$0	-%	\$0	-%	\$0	-%
28-Feb-14	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-Mar-14	\$3,887,836	1.95%	\$0	-%	\$0	-%	\$0	-%
30-Apr-14	\$0	-%	\$0	-%	\$0	-%	\$0	-%
31-May-14	\$0	-%	\$0	-%	\$0	-%	\$0	-%
30-Jun-14	\$3,974,069	1.99%	\$0	-%	\$0	-%	\$0	-%
TOTAL	\$200,000,000	100.00%	\$779,092,098	163.04%	\$267,164,299	100.00%	\$2,928,000,000	100.00%