



PPP PROJECT UPDATE

10 March 2009

DELIVERY OF SYDNEY'S NEW TRAINS FROM 2010

Sydney's new fleet of 78 suburban passenger trains would be progressively delivered between 2010 and 2013 as planned, Reliance Rail Chief Executive Officer Terry Kearney said today.

Mr Kearney said significant progress had been achieved on the PPP Project in the last two years in line with expectations.

"The manufacture of the PPP fleet is well underway and the first carriages are due to undergo final assembly in the Hunter later this year," Mr Kearney said.

"Sydney commuters can look forward to travelling on the PPP trains as they are progressively introduced to service from 2010 to 2013, in accordance with Reliance Rail's contractual obligations."

Mr Kearney provided the current position on the Project:

- The full-size models of a driver's cab and half a passenger car are replicas of the final train design and enables stakeholders, including commuter and disability groups, the opportunity to experience and provide feedback on the train design before commissioning
- A new \$220 million maintenance facility for Sydney's new trains will be complete at Auburn later this year well ahead of requirements to maintain the new fleet
- Reliance Rail confirms final design certification will be completed in mid 2009. The train manufacturing program is progressing well and every opportunity will be taken to improve the delivery programme
- Reliance Rail and the PPP Project are financially secure. Reliance Rail fully funded the design and build of Sydney's new trains in December 2006 as part of its contractual obligations.

About Reliance Rail

Reliance Rail is contracted to deliver 78 eight-car, double-deck trains for the CityRail network progressively from 2010-2013 as part of the NSW Rolling Stock Public Private Partnership (PPP) with RailCorp. Reliance Rail fully financed the design and manufacture of the 626 train carriages in December 2006.

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