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Puerto Rico Issues RFP for its PPP Toll Roads Project

SAN JUAN, PR – The Puerto Rico Public-Private Partnership Authority (“PPPA”) issued the Request for Proposals (RFP) for the first toll roads (brownfield) project that will be developed through the Public-Private Partnership Program launched by Governor Fortuño last year in Puerto Rico, as informed by PPPA’s Executive Director, David Álvarez. The RFP was sent to shortlisted bidders last Friday, November 19, 2010.

“The issuance of the RFP is a major step in the procurement process to finance, improve, operate and maintain toll roads PR-22 and PR-5,” stated Álvarez. “We are confident that we will receive competitive responses from shortlisted bidders, which will result in benefits for Puerto Rico and for all those who travel through PR-22 and PR-5,” indicated the Executive Director.

The PPPA has set March 7, 2011, as the preliminary due date for shortlisted consortiums to file their proposals.

On September 15, the PPPA announced the consortiums that are eligible to participate in the RFP following the qualifications and credentials process conducted by the PPPA. These consortiums are (in alphabetical order): *Abertis Infraestructuras* and Goldman Sachs Infrastructure Partners II, L.P.; CCR (*Companhia de Concessões Rodoviárias*); *Itínere Infraestructuras, S.A.* and Citi Infrastructure Investors; and *OHL Concesiones* and Morgan Stanley Infrastructure, Inc.

The project's preliminary calendar is the following:

Key Goals*	Preliminary Dates*
Distribution of the RFP and draft of Concession Agreement	November 19, 2010
Initial informative sessions with shortlisted proponents	Week of November 29, 2010
Final technical and legal comments to Concession Agreement	Week of January 31, 2011
Last day for submission of Requests for Clarifications (RFCs)	Week of February 14-18, 2011
Final date for PPPA to issue substantial addendum regarding RFP	Week of February 21, 2011
Proposal submission deadline	March 7, 2011
Best and final offers, if necessary	Week of March 21, 2011
Selection and notification of preferred proponent	Last week of March 2011
Commercial and financial closing	Period until mid-June 2011

* The information is preliminary and subject to change without prior notice.

Álvarez also underscored the importance of the evaluation criteria. “In these procurements, it is critical to maintain total transparency concerning the evaluation criteria for the proposals. These criteria reflect the weight the Government affords to different components of the proposals and allows proponents to be more efficient and competitive in the preparation of their proposals.”

The evaluation criteria will be measured using a Pass/Fail scale. The evaluation criteria for proposals are summarized below:

Evaluation Criteria	Description
Completeness of Proposal	<ul style="list-style-type: none"> • Certification Form • Proponents Letter of Credit • Any other material information that might be reasonably required by Proponents to lodge a binding bid
Financial, technical and professional reputation	<ul style="list-style-type: none"> • Financial Strength • No current pending material claims • Technical and Professional Capabilities
Financing Plan evaluation	<ul style="list-style-type: none"> • PR-22 & PR-5 Revenue and Expenses forecast • Financing Plan (sources of funds, and the financing terms) includes: Equity / Debt, Internal Rate of Return (“IRR”) • Timeline schedule for financing
Operating Plan evaluation	<ul style="list-style-type: none"> • PR-22 & PR-5 Operating Plan (operating and maintenance) • Management structure • Key Personnel's background • Implementation of Mandatory Capital Improvements
Offer of Concession Fee	<ul style="list-style-type: none"> • Amount to pay on project Financial Close

Meanwhile, the Executive Director of the Puerto Rico Highway and Transportation Authority, Eng. Rubén Hernández Gregorat, indicated that he is satisfied with the progress achieved up to now and that “the Highway and Transportation Authority and the PPPA have worked as a single team and have developed a very professional and sound process. Both agencies are safeguarding the best interests of Puerto Rico and creating a new future in infrastructure for our people and our economy.”

Meanwhile, in keeping with the recommendations of the Desirability and Convenience Study, Puerto Rico is also working in the preparation of the next toll roads projects such as the second phase of PR-66, the concession of PR-52 and PR-20, and the development of PR-22 (westward) extension.

“These concessions should result in duly maintained safe highways with good signage and lighting, as well as convenience services for drivers, such as, more AutoExpreso (automated payment) lanes. The partnerships will allow us to offer the quality level Puerto Rico deserves but our fiscal situation prevents us from offering”, Hernández Gregorat added.

The PPPA has set up an Internet site, www.p3.gov.pr, including all the information for this and other partnership projects for Puerto Rico, where the public can learn about the details of the projects and stay informed about their schedule and progress.

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