

August 1, 2010  
Contact: Ana M. Gregorio  
Communications VP  
Public-Private Partnerships Authority and  
Government Development Bank for Puerto Rico  
Tel.: (787) 722-2525 Ext. 2013  
Email: [ana.m.gregorio@bgfpr.com](mailto:ana.m.gregorio@bgfpr.com)

## **Strong Investor Interest in First Toll Road Project Under Puerto Rico Public-Private Partnership Program**

SAN JUAN, PR – The first toll road concession to be procured through a public-private partnership (“Partnership” or “PPP”) as part of the current Puerto Rico Government administration’s PPP initiative generated wide interest among investors worldwide, who filed their qualifications to participate in the project.

Qualifications were received from eight (8) infrastructure consortia in response to the Request for Qualifications (RFQ) issued by the Puerto Rico Public-Private Partnership Authority (PPPA), in conjunction with the Puerto Rico Highways and Transportation Authority (HTA), to select a concessionaire to finance, operate and maintain existing toll roads PR-22 and PR-5 on the Island of Puerto Rico.

Qualifications were filed by the following consortia presented in the order in which they were received:

- Morgan Stanley Infrastructure Inc. and OHL Concesiones
- CCR (*Companhia de Concessões Rodoviárias*)
- JP Morgan Infrastructure Investments Fund (IIF)
- Citi Infrastructure Investors and Itínere Infraestructuras, S.A.
- Abertis Infraestructuras and Goldman Sachs Infrastructure Partners II, L.P.
- Road Development of Puerto Rico (ICEIN S.A. and CONCA Y S.A.)
- Interplan-Grodco-Consorcio Remix Development Group
- Grupo ODINSA, S.A.

The filing deadline for the companies or consortia interested in the PR-22 and PR-5 brownfield projects was Thursday, July 29, 2010 at 5:00 p.m., Puerto Rico time.

PPPA Executive Director David Álvarez expressed his satisfaction with both the number and the quality of the consortia interested in bidding for this project, and what this interest represents for the future development of Puerto Rico's infrastructure. "The level of interest, combined with the high caliber of the participants, is a conclusive indication of the great opportunity that Puerto Rico has to renovate and deliver a high quality toll road network through the use of PPPs," Álvarez said.

According to Álvarez, the eight consortia include the main infrastructure investment funds in the United States mainland and worldwide leading operators of tolls roads and transportation infrastructure. "The expertise and capacity of these eight consortia are recognized worldwide," Álvarez said. The PPPA estimates that, in the aggregate, these eight consortia are responsible for the improvement, maintenance and operation of more than 15,600 miles of toll roads around the world and handle an average of over 900 million vehicle transactions every year.

"Puerto Rico has managed to generate interest from a number of important investors who are willing to participate in the effort to improve our infrastructure in times when the financial markets are not yet entirely recovered. This response is clear evidence of our capacity to attract new private investment to develop our infrastructure. These partnerships represent progress and jobs for Puerto Ricans," said Carlos M. García, Chairman of the Board of Directors of the PPPA and Chairman and President of the Government Development Bank for Puerto Rico.

"In Puerto Rico we have a great opportunity to bring our infrastructure up to the best worldwide standards in spite of difficult times facing the Government and its public corporations that simply do not have the economic resources to do it. We must take advantage of the opportunity and aspire to achieve the kind of state-of-the-art infrastructure that Puerto Ricans deserve," García added.

Highways and Transportation Authority Executive Director, Rubén Hernández Gregorat, said that "the modernization of our highways transportation network is a commitment that we cannot continue to leave unattended. The response we have seen to this RFQ is evidence that we certainly can achieve that goal, which will result in a better quality of life for all," he stressed.

The project calls for a PPP between the Government and a private concessionaire to finance, operate and maintain two existing toll roads on the island of Puerto Rico, PR-22 and PR-5. The PPP is enabled through a long-term contract under which a private consortium has the obligation of doing all the capital investment necessary for the improvement, maintenance, and operation of the toll roads while the Government demands strict compliance with the improvement plan and a high standards of service to users. The highways always remain the property of the Government; hence the partnership does not result in privatization of the assets.

PPPs have been used successfully around the world by governments in the United States mainland, Europe, Latin America, Asia, and even in the Caribbean.

The first step in the procurement process to establish a PPP is to ensure that the proponents are duly qualified to undertake such an infrastructure project, which is the purpose of the request for qualifications. The next step will be the evaluation of the qualifications by the Partnership Committee designated for the project, as provided for under Puerto Rico's PPP Act and Procurement Regulations. Afterwards, the names of the consortia qualified for the project will be announced and they will be invited to submit formal proposals for bidding.

“The responses we have received are a vote of confidence in the process that we have established—a serious, sound and transparent process that inspires trust among the investor community around the world. The process and its transparency are yielding results, and we will remain committed to both as part of our efforts to improve our infrastructure for the well being of all Puerto Ricans,” Álvarez concluded.

The PPPA has established a website, [www.p3.gov.pr](http://www.p3.gov.pr), which contains all the information about this and other PPP projects in Puerto Rico.

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