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First Puerto Rico Toll Road Public-Private Partnership Continues to Move Ahead

*Puerto Rico shortlists four consortia to acquire a concession to finance, operate
and maintain toll roads PR-22 and PR-5*

SAN JUAN, Puerto Rico - David Alvarez, Executive Director of the Puerto Rico Public-Private Partnerships Authority (“PPPA”), announced the four consortia that have been shortlisted to proceed to next phase in the first toll roads project to be procured as a Public Partnership-Private Partnership (“Partnership” or “P3”) as part of the broad economic development measures being spearheaded by Governor Luis Fortuño's Administration in Puerto Rico.

The shortlisted consortia that will proceed to the request for proposal (“RFP”) for the P3 project to acquire a concession to finance, operate and maintain toll roads PR-22 and PR-5 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.

On July 29, the PPPA received the credentials of eight (8) infrastructure consortia in response to the Request for Qualifications (“RFQ”) published by the PPPA for this project. In compliance with PPPA’s Procurement Regulations, the project’s Partnership Committee, through an evaluation sub-committee, had the task of examining each of the eight submittals to arrive at a shortlist of the respondents that will provide a competitive bidding environment in order to achieve the objectives of the PPPA and the Puerto Rico Highways and Transportation Authority (“PRHTA”).

The Committee evaluated each consortium following a pre-established selection criteria consisting of three main elements:

1. Compliance with the requirements of the Partnerships Act (Act No. 29 of 2009);
2. Technical Capabilities, and
3. Financial Capacity.

Each consortium or proponent was given a score for each of these elements. Based on this analysis and following best practices in P3 procurement processes, the Partnership Committee decided to shortlist four (4) consortia. The four (4) shortlisted teams are as follows, in alphabetical order:

Consortium or Proponent	Description
<i>Abertis Infraestructuras</i> and Goldman Sachs Infrastructure Partners II, L.P.	<ul style="list-style-type: none"> • Abertis is a company that owns and operates infrastructure ranging from highways to airports and manages over 2,300 miles of toll roads. <i>Goldman Sachs Infrastructure</i> is an investment fund specializing in infrastructure with over \$ 3 billion in capital.
CCR (<i>Companhia de Concessões Rodoviárias</i>)	<ul style="list-style-type: none"> • Latin America's largest highway operating company, with \$ 9.7 billion in market capitalization and the operation of 1,195 miles of toll roads.
<i>Itínere Infraestructuras, S.A.</i> and Citi Infrastructure Investors	<ul style="list-style-type: none"> • Itínere is a leading highway operator in Spain while <i>Citi Infrastructure</i> is an investment fund focused on infrastructure.
<i>OHL Concesiones</i> and Morgan Stanley Infrastructure Inc.	<ul style="list-style-type: none"> • OHL is one of the top 10 world infrastructure operators and manages approximately 1,698 miles of toll roads. Morgan Stanley Infrastructure is a global leader in infrastructure investment of approximately \$4 billion

Alvarez said that "the selection of these four proponents demonstrates the continued progress of the P3 program in Puerto Rico, while we conduct a highly rigorous and transparent process. The continued advancement is clear evidence that the Puerto Rico P3 legislation is working very well".

For his part, the Executive Director of the Highways and Transportation Authority, Rubén Hernández-Gregorat, said that, "this P3 is critical to the modernization of our highway network. We analyzed all the statements of qualifications in a responsible manner in order to move on to the next step of inviting the shortlisted proponents to submit RFPs."

The PPPA is preparing to move forward in the process, which entails inviting the four shortlisted consortia to submit specific proposals for the project. The PPPA intends to issue an RFP and a draft of a concession agreement with all its technical appendixes to the shortlisted consortia by late September or mid October. The RFP will be posted on the Internet for informative purposes as required by the local P3 legislation. The PPPA has established a website, www.p3.gov.pr which contains all the information on this and other P3 projects in Puerto Rico.

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