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Puerto Rico's Luis Muñoz Marín International Airport PPP Successfully Completed Financial Close

Puerto Rico received \$615 million upfront payment from a PPP transaction that will elevate the International Airport to world-class level

SAN JUAN, PR – The Puerto Rico Ports Authority and *Aerostar Airport Holdings, LLC*, (locally known as *Aerostar*, a joint venture of Highstar Capital and *Grupo Aeroportuario del Sureste, S.A.B. de C.V.* (“ASUR”)) successfully reached its financial closing of the Luis Muñoz Marín International Airport PPP. The structuring and procurement process was conducted by the Puerto Rico Public-Private Partnerships Authority (“PPPA”).

On February 25, 2013, the Federal Aviation Administration (“FAA”) released its Record of Decision, which contained the approval of the transaction as a public-private partnership under the FAA’s Pilot Privatization Program. The Record of Decision and the FAA’s Public Comment summary can be found at:

<http://www.regulations.gov/#!searchResults;rpp=25;po=0;s=FAA%252B2009-1144;fp=true;ns=true> .

The approval and closing of the transaction paves the way for the Luis Muñoz Marín International Airport to become the first major airport in the U.S. run by a private operator under the FAA’s Pilot Privatization Program, which was signed into law in 1996.

Today, work teams from PPPA, PRPA and the Government Development Bank for Puerto Rico, together with a team from *Aerostar*, finished the financial processes required to move forward with this important project.

In addition to the \$615 million investment, *Aerostar* will invest \$1.4 billion over the 40-year life of the lease in capital improvements. Also, PRPA will receive an estimated aggregate amount of \$552 million in revenue sharing over the life of the lease.

David Alvarez, Executive Director of the PPPA indicated that “this is a trend setting project/transaction for Puerto Rico and the U.S. market. Together with our partners, *Aerostar*, Puerto Rico will achieve a world class airport for the benefit of residents, visitors and passengers in general. Most importantly, we are delivering value for money for tax payers and we are making Puerto Rico more competitive in the global landscape”.

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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