

Autopistas Metropolitanas de Puerto Rico, *LLC*

Metropistas

abertis



Media roundtable presentation

San Juan - June 27, 2011



Metropistas credentials

- **Autopistas Metropolitanas de Puerto Rico, LLC (*Metropistas*)** is the **abertis** (45%) and Goldman Sachs Infrastructure Partners II (55%) jointly-owned company which will manage both the PR-22 and PR-5 toll roads for a 40-year period.
- The Concessionaire brings together **two of the world's most experienced infrastructure investors** to deliver exceptional value to the Commonwealth of Puerto Rico.
- ***Metropistas*** is uniquely qualified to partner with the Commonwealth for the PR-22 and PR-5 Toll Roads concession, given a track record of long-term investing in infrastructure assets in **partnership with governments** and operating them for the benefit of all stakeholders.
- The consortium will immediately invest a **concession fee of US \$1,080Mn**. In addition, the consortium will invest in **Accelerated Safety Upgrades** and **CAPEX** related to the Operating Standards.
- Approximately 40% will be funded through capital contributions by the partners, with the remaining 60% financed with long-term debt. The consortium has already secured a **firm financing offer** from a group of 12 banks.

Metropistas partners credentials



- A leading European **infrastructure operator**, present in 15 countries.
- Operates **3,772 km of toll roads** (Spain, France, Puerto Rico and Chile) under concession contracts.
- Other activities include: airports and telecommunications infrastructure
- Significant **international presence**, mainly in Europe and the Americas.
- **Low risk profile** due to its mitigated traffic risk (mature concessions), low construction risk and a supportive regulatory framework.
- Guided by ethical criteria and respect for stakeholders and environment .



A diversified operator

Toll Roads

- **abertis** manages directly more than 3,772 km of toll roads in Spain, France and the Americas.
- Participates in the management of additional 2,166 km in Portugal, the United Kingdom, Argentina, Chile and Colombia.
- Actively pursuing new opportunities.

Airports

- **abertis airports** is one of the world's leading airport operators.
- It is present in 29 airports and 8 countries, with a strong presence in Europe and the Americas, including the United States.
- One of the main assets is London Luton Airport, that handles approximately 10 million passengers.

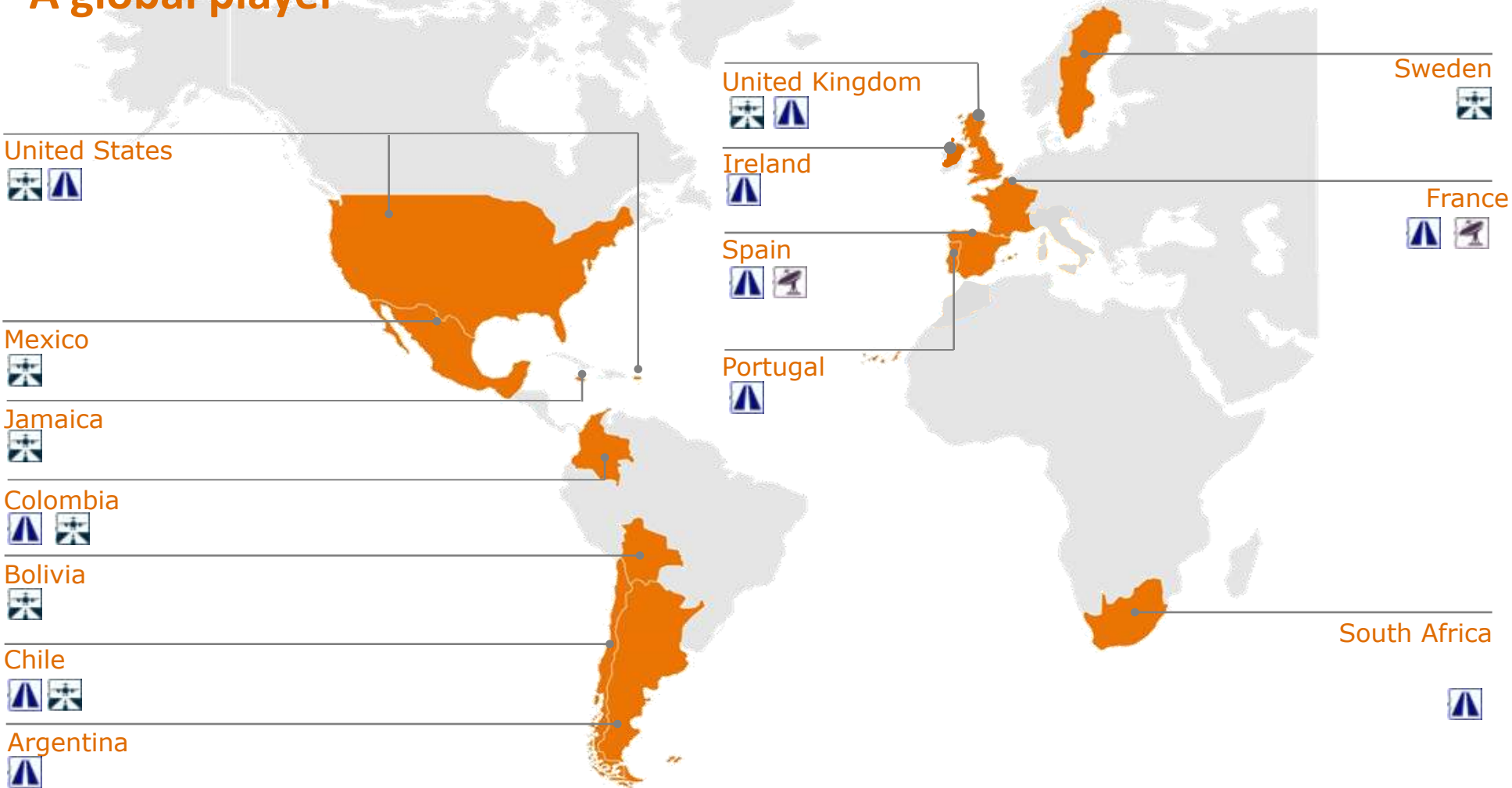
Telecom Infrastructure

- **abertis telecom** is Spain's leading telecom infrastructure group.
- It owns the main Spanish site network (over 3.000 sites) for the broadcast of TV and radio signal.
- It has a 32% stake in Eutelsat, Europe's leading satellite operator.

Metropistas partners credentials



A global player



Metropistas partners credentials



GS Infrastructure Partners (GSIP)

- Goldman Sachs is one of the **largest infrastructure fund managers globally**, having raised approximately **\$10 billion of capital**. The GSIP family of funds is Goldman Sachs' primary vehicle to make direct investments in infrastructure assets and companies.
- GSIP pursues a long-term investment strategy **focusing on core infrastructure assets and partnering with best in class operators/management teams**. The primary focus for the GSIP funds is on investment opportunities with the following parameters:
 - Core infrastructure sectors including **transport infrastructure** (such as airports, ports, railways and roads) and **utilities infrastructure** (such as electricity, gas and water networks and conventional/renewable contracted power generation)
 - Investments ranging in size from \$100 million to \$500 million
 - Investment opportunities in **developed markets with established legal, political and regulatory frameworks**

Metropistas partners credentials



- **Unique combination of advantages to our investors and operating partners, including:**

- A dedicated **infrastructure investing team** with deep sector experience
- Access to a broad network of longstanding relationships throughout the world
- Goldman Sachs' substantial **global resources**, which are available to assist throughout the investment lifecycle
- Access to substantial, long-term capital resources through our funds and relationships with other infrastructure investors
- Strong **commitment to our investors, operating partners, management teams and local communities**

	GS Infrastructure Partners I	GS Infrastructure Partners II
Size (\$ bn)	\$6.5	\$3.1
Year	2006	2010

- **Key Relevant Investments**

- **Red de Carreteras de Occidente:** one of the largest toll road operators in Mexico with approximately 590 km of toll roads located in the center-west region of Mexico
- **Sintonia:** Holding company with infrastructure investments including a significant shareholding in Atlantia, the largest toll road operator in Italy

Metropistas commitment to Puerto Rico

Why Puerto Rico?

- Puerto Rico benefits from its **strong economic integration** with the United States
- Stable legal and regulatory framework (**Act Number 29 of June 2009**)
- Puerto Rico's economy is projected to grow over the next five years and beyond
- Both tourism and an improved US outlook will likely serve as drivers of recovery in the short/medium term
- **High vehicle density** – 0.60 ratio of vehicles per capita ranks in the top 3 globally and continues to grow

Metropistas commitment to Puerto Rico

Commitment to the Commonwealth

- **Metropistas** is committed to improving the local economy, creating jobs, and maintaining a positive relationship with both the local communities through which the Toll Roads run and broader Commonwealth.
- The Consortium has been involved with this project since 2008. Throughout the process, the Consortium has worked and developed relationships with local legal, consulting and financial firms and has secured financing commitments from recognized Puerto Rican banks.
- **Metropistas** will operate, maintain and implement capital improvements for the Toll Roads using local materials, local suppliers, contractors, designers, architects, engineers and other service providers. In addition, the **vast majority of Concessionaire employees will be Puerto Ricans.**
- Each of **abertis** and **Goldman Sachs** have already made significant investments in the Commonwealth. **abertis** operates the Teodoro Moscoso Bridge, and has also helped to establish the “World’s Best 10K” race, which brings thousands of runners to the Commonwealth each year and has a positive impact upon the overall Puerto Rican economy. Additionally, Goldman Sachs has invested in Commonwealth real estate assets.

Metropistas expertise

The expertise of an industrial partner...

- Continuous improvement of the operations, focusing on service quality and safety:
 - Introducing **electronic toll collection**
 - Reducing congestion
 - Improving **user information**
 - Improving **security measures**



...and one of the leading global investment funds specialized in infrastructure

- **Financial strength** to undertake the proposed transaction.
- A robust, **fully committed financing plan** that includes significant equity capital and a fully committed two tranche bank debt financing for the payment in full of the Concession Fee upfront as well as to fund the major maintenance capital expenditures under the Concession Agreement.

Metropistas expertise

Our vision for the PR-22 and PR-5

I. Safe and high quality roads

- **Metropistas** is committed to providing **safe and high quality roads** to their users as quickly and effectively as possible, delivering all Accelerated Safety Upgrade (ASU) projects by 2015, with completion almost **two full years ahead of the completion deadline** under the Concession Agreement.
- In total, the Concessionaire anticipates **spending approximately \$56mm completing these projects**, focused on **improving safety on the Toll Roads**.
- Main projects are:
 - the **resurfacing** of over 25% of the Toll Roads
 - bringing all structurally **deficient bridges up to a safe standard**.
- **Metropistas** intends to **utilize local vendors** for a significant amount of work associated with the ASU projects.

Metropistas expertise

Our vision for the PR-22 and PR-5

II. Operations and Maintenance

- **Tolling and Traffic Management Services (ITS)** strategy is focused on **ensuring free-flow traffic conditions** for those with an AutoExpreso transponder, while also serving those without one.
 - **Upgrade the tolling system to improve its efficiency** and ensure better collection performance.
 - Upgrades include adding new ETC lanes, upgrading existing ETC lanes to allow truck use, and installing in lane monitoring equipment.
- **Construction of a new Traffic Management Center (TMC)** and installation of ITS equipment on the DTL lanes to manage traffic and operations on the Toll Roads [24/7].
- **Incident Detection and Response:** In addition to the Commonwealth Police Service, we intend to **implement additional patrolling and inspection activities**.
 - Field Patrol Teams will tour the Toll Roads throughout the day.
 - **Maintenance and Detection Patrols** will be stationed at the three main depots and ready to respond to accidents, as well as perform routine maintenance work as required.

Metropistas expertise

Our vision for the PR-22 and PR-5

II. Operations and Maintenance

- The Concessionaire will implement a preventive maintenance strategy in order to meet the operating and capital forecasts and ensure proactive compliance with the Operating Standards.
 - **Pavement maintenance strategy** was designed to include all necessary routine and preventive maintenance measures, as well as major rehabilitation measures.
 - **Metropistas** have also developed a comprehensive bridge and other structures maintenance program

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