



CONFIDENTIAL

Qualifications Analysis and Shortlist Report

Luis Muñoz Marín International Airport Public-Private Partnership Project

September 2011
San Juan, Puerto Rico



September 22, 2011

TO: Members of the Partnership Committee

FROM: Puerto Rico Public-Private Partnerships Authority

RE: Luis Muñoz Marín International Airport Shortlist Qualification Report

On July 5, 2011, the Public-Private Partnership Authority (“**PPPA**”), in conjunction with the Puerto Rico Ports Authority (“**PRPA**”), issued a Request for Qualifications (the “**RFQ**”) to acquire a concession to finance, operate, maintain and improve the Luis Muñoz Marín International Airport (the “**Airport**” or “**LMM**”) in Puerto Rico (the “**Project**”). The PPPA received statements of qualifications (the “**SOQs**”) in response to the RFQ from twelve (12) prospective proponents (“**Respondents**”). This Qualifications Analysis and Shortlist Report (the “**Report**”) summarizes the evaluation performed by the Partnership Committee of the Respondents and their corresponding SOQs. Moreover, the Report presents the official shortlist for the Project. Capitalized terms used without being defined herein shall have the meaning ascribed to such terms in the RFQ.

I. Background

The PPPA, in collaboration with the PRPA, is interested in procuring a 40-year concession (the “**PPP Contract**”) to finance, operate, maintain and improve the Airport. This is a historic Project by which the Government of Puerto Rico seeks to transform LMM into a world-class airport, increase its passenger and cargo traffic, restore infrastructure investment at the Airport, enhance the financial condition of the PRPA and strengthen Puerto Rico’s position as the preferred destination and connection point in the Caribbean. The Project is a key economic development initiative for Puerto Rico.

Pursuant to the Public-Private Partnership Act, Act No. 29 of June 8, 2009 (the “**Act**”) and the Regulation for the Procurement, Evaluation, Selection, Negotiation, and Award of Public-Private Partnership Contracts under Act No. 29 of June 8, 2009 (the “**Regulation**”), the Board of Directors of the PPPA established a Partnership Committee for the Project (the “**Partnership Committee**”). The Partnership Committee has the duty and responsibility to evaluate and pre-qualify those Respondents most suitable to participate as proponents for the Project.

The Regulation states that the Partnership Committee may qualify a limited number of Respondents in order to arrive at a shortlist for the Project. The Partnership Committee notified Proponents of its right to shortlist in the RFQ (see Sections 1.4 and 4.1 of the RFQ) and established that the aim of the RFQ is to help the Partnership Committee shortlist the best qualified prospective Proponents. Furthermore, the RFQ established specifically that the Partnership Committee reserves the right to qualify, at its absolute discretion, a limited number of the prospective proponents it considers to be the best qualified in order to arrive at a shortlist of prospective proponents to allow for an orderly procurement.

Pursuant to Article 8(b) of the Act and Section 3.1 of the Regulation, the Partnership Committee evaluated the SOQs and selected those Respondents best qualified to undertake the Project. Specifically, the Partnership Committee evaluated each response to the RFQ by considering the extent to which Respondents satisfied the evaluation criteria established in Section 4 of the RFQ, as described below (the “**Evaluation Criteria**”):

- 1) Compliance with Requirements of the Act;
- 2) Technical Capabilities; and
- 3) Financial Capabilities.

The Partnership Committee reviewed each of the twelve (12) SOQs and scored each Respondent according to the strength to which its SOQ satisfied the Evaluation Criteria. Each Respondent was scored five times, one by each member of the Partnership Committee, resulting in five (5) sets of twelve (12) scores. All of the five sets of scores were averaged into a single set of scores, which produced an average aggregate score for each of the twelve (12) Respondents (the “**Average Aggregate Score**”). The review and evaluation process was conducted and completed by the Partnership Committee over several discussion sessions.

II. Description of the Evaluation Criteria

Respondents were evaluated by reference to the following three weighted criteria:

A. Compliance with Requirements of the Act (Maximum 5 points)

Each SOQ was reviewed to determine whether it satisfied the Act’s requirements with respect to the following areas:

- The prospective proponent shall have available such corporate or equity capital or securities or other financial resources that, in the judgment of the Authority and the

Partnership Committee, are necessary for the proper operation and maintenance of the Project;

- The prospective proponent shall have a good reputation and the managerial, organizational and technical capacities, as well as the experience, to develop and administer the Project; and
- The prospective proponent shall certify that neither he or she, and in the case of a legal entity, its directors or officers, and in the case of a private corporation, the stockholders with direct or substantial control over the corporate policy, and in the case of a partnership, its partners, and in the case of natural persons or legal entities, any other natural person or legal entity that is the alter ego or the passive economic agent thereof, have been formally convicted for acts of corruption, including any of the crimes listed in Act No. 458 of December 29, 2000, as amended, whether in Puerto Rico or in any jurisdiction of the United States of America or in any foreign country. The prospective proponent shall certify that it complies and shall continue to comply at all times with laws which prohibit corruption or regulate crimes against public functions or funds, as may apply to the prospective proponent, whether Federal or State statutes, including the Foreign Corrupt Practices Act.

Compliance with this criterion was weighed at 5 points out of 100 because it is a criterion of general applicability to each Respondent. Respondents, however, could have received less than the full amount of available points if they revealed signs of either lack of corporate capacity, doubtful reputation or did not ultimately submit a conforming or acceptable form of Proponent Certification requested by the RFQ.

B. Technical Capabilities (Maximum 35 points)

Each SOQ was evaluated with reference to the following aspects of technical capability:

- **Operations and Maintenance Expertise (15 points out of 35):** Respondents were required to provide evidence demonstrating their ability to operate and maintain a project of this nature and scope. Specifically, Respondents should have demonstrated:
 - i. Substantial international hub airport operation and maintenance experience;
 - ii. Experience with facilitating airport growth via route development and marketing;
 - iii. Advanced knowledge of terminal, runway and associated facilities, maintenance, repair, construction, and practical application of equipment and materials in airport operations;
 - iv. Familiarity with FAA operator certification standards, requirements and procedures, airport operations, construction and maintenance standards;

- v. Demonstrated understanding in airport (including, terminal, runway and associated facilities) aging behavior to assess and implement remedial maintenance action;
 - vi. Extensive experience in using airport condition and weather information to prepare for seasonal maintenance;
 - vii. All the capabilities necessary to successfully operate and maintain the Airport, including routine maintenance, operations management, administration and public relations, and traffic and emergency operations; and
 - viii. To the extent an operator has not been engaged at this stage, a Respondent should have demonstrated a track record of managing infrastructure projects by using its own managerial teams (“in-house” operations teams) or track record of successfully sub-contracting its operational obligations in infrastructure projects to qualified third parties.
- **Customer Service (10 points out of 35):** Respondents were required to demonstrate their commitment to achieving the highest standards of customer service and satisfaction. Specifically, Respondents should have highlighted their experience and qualifications in the following areas:
- i. Maintaining productive ongoing relationships with government entities, similar to the relationship that the winning bidder is expected to have with the PRPA;
 - ii. Providing excellent all around customer service to the traveling public; and
 - iii. Delivering safe and efficient operating conditions to airlines, particularly those with operations at LMM.
- **Safety (10 points out of 35):** Respondents were required to demonstrate their ability to address and effectively manage safety issues. Specifically, Respondents should have demonstrated:
- i. Knowledge of airport safety and security strategies and methodologies;
 - ii. Safety and security management of critical pieces of transportation infrastructure;
 - iii. Experience in emergency response support; and
 - iv. Background in relevant airport engineering standards, regulatory requirements, specifications, policies, practices and processes.

The foregoing criterion was weighed at 35 points because the technical capacity of each Respondent is of great importance in the context of the award of a long-term PPP Contract for the Airport.

C. Financial Capability (Maximum 60 points)

Respondents were required to address the following areas with respect to financial capability:

- **Financial Capacity (40 points out of 60):** Respondents were required to demonstrate their financial capacity to pay the expected equity portion of the up-front payment to the PRPA and to improve and maintain the Airport for the term of the PPP Contract. Respondents were required to provide copies of audited financial statements for the past two years, together with any other relevant financial information. If audited financial statements were not available, Respondents were required to provide enough financial information to demonstrate sufficient financial resources to successfully execute a project of this nature and scope. Financial factors assessed included:
 - i. Adequacy of equity;
 - ii. Profitability;
 - iii. Availability of liquid equity;
 - iv. Demands from other projects; and
 - v. Consortium shareholder or similar agreements.

- **Ability to Raise Financing (20 points out of 60):** Respondents were required to provide specific evidence demonstrating their ability to raise financing for a project of this nature and scope. Specific factors assessed included:
 - i. Track record of raising debt for similar projects, including, but not limited to, the number and size of past relevant transactions and references to specific experiences on past transactions;
 - ii. Proposed acquisition structuring and robustness; and
 - iii. Level of financial commitment.

This criterion was awarded the highest weight because a Respondent's capability to reliably provide a significant up-front payment for the rights to be accorded to the winning bidder under the PPP Contract is essential to the objectives of this transaction.

III. Description of each Respondent

Set forth below is a brief description of the Respondents. The descriptions provide a summary of each Respondent's principal characteristics and are provided merely for convenience and ease of reference. The Partnership Committee evaluated all Respondents strictly based upon the information provided in the SOQs.

The Respondents are presented in alphabetical order.

1. Advent International Corporation

- Advent International Corporation ("Advent") is one of the world's leading private equity firms with US\$26 billion in capital raised and presence in 16 countries.
- Advent entered the Latin American region in 1996 and has invested in 40 Latin American companies.
- Advent has 15 years of airport-related experience (1996-2011).
- Latin American Airports Holding ("LAAH") is Advent's international airport operation. Through LAAH, Advent is the controlling shareholder of Aerodom (Aeropuertos Dominicanos Siglo XXI, S.A.) and Fumisa.
- Aerodom was acquired by Advent in 2008 and is the concessionaire in six airports in the Dominican Republic.
- While Aerodom served 4.2 million passengers in 2010, approximately 75% of the traffic was concentrated at the Aeropuerto Internacional Las Americas in Santo Domingo.
- Fumisa was acquired by Advent in 1999. Fumisa operates three lines of business at Terminal 1 of Mexico City International Airport: (i) sublease of 38,000 square meters devoted to airlines counter and operating areas, (ii) operation of 11 air bridges; and (iii) an automobile parking structure with over 2,100 parking spaces.
- Other airport related investments by Advent include Dufry (2004), Aeroboutiques (1996), Aeroplazas (1998), Aerocomidas (1999), International Meal Company ("IMC") and Terminal de Contêiners de Paranaguá S/A (TCP).
- Dufry is one of the world's largest travel retailers and currently operates the Duty Free stores at LMM.
- International Meal Company IMC is a leading casual dining company in Latin America with several locations at LMM.

2. AENA Desarrollo Internacional, S.A.

- Aena Desarrollo Internacional, S.A. (“AENA International”) is wholly owned subsidiary of Aena Aeropuertos, a commercial company that manages and operates 47 airports in Spain, including the Madrid-Barajas airport. The Company also participates in the management of 28 airports throughout North, Central and South America, and in the management of airports in the United States, the UK, Bolivia, Mexico, Colombia and Sweden.
- Aena Aeropuertos is fully owned by AENA, a public business entity owned by the *Ministerio de Fomento*, a Department of the Government of Spain.
- Aena Internacional, Aena Aeropuertos and their affiliates, combined, is one the world’s largest operators of airports by number of passengers, managing 75 airports worldwide, with a total traffic of approximately 250 million passengers in 2010. In 2010, Aena airports achieved a consolidated EBITDA of €904 million.
- Aena Internacional has operations in Mexico through Grupo Aeroportuario del Pacifico, which manages 12 airports across various Mexico geographies.
- Aena Internacional conducts airport operations in the UK, Sweden, Bolivia and the United States through TBI, Ltd. (“TBI”) and Airport Concessions Development Limited.

3. Agencias Universales S.A

- Agencias Universales S.A. (“AGUNSA”) is a publicly traded company on the Santiago Stock Exchange with market capitalization of US\$250 million and presence in over 20 countries.
- AGUNSA’s main activities include the operation of port and airport concessions, provision of airport financial, commercial, and operational consultancy services, logistics and distribution, warehousing, and general sales agencies for passenger and cargo airlines.
- AGUNSA has been a major contributor to the operations of airport concessions: Aeropuerto Int. Arturo Merino Benitez de Santiago, Chile; Sangster International Airport, Montego Bay, Jamaica; Aeropuerto El Loa de Calama, Chile; Aeropuerto Carlos Ibañez del Campo, Punta Arenas, Chile; and, San Andrés and Providencia Airports, Providencia, Colombia.

4. Corporación América S.A.

- Corporación America S.A. (“CASA”) operates 47 airports and serves 25 million passengers and 500 thousand tons of cargo annually.
- CASA has extensive operating experience in Latin America. Through its Aeropuertos Argentina 2000, CASA operates 33 airports in Argentina that handle 95% of the air traffic in Argentina.

- CASA also operates two major airports in Uruguay (Carrasco International Airport and Punta del Este International Airport), two airports in Ecuador (Guayaquil International Airport and Galapagos Airport), two airports in Armenia (Zvartnots International Airport and Gyumri Shirak Airport), one airport in Italy (Trapani International Airport) and five airports in Peru
- CASA and its affiliates reported revenues in excess of US\$1 billion in 2010.

5. Flughafen Zürich AG, Public Sector Pension Investment Board, Camargo Corrêa & Gestión e Ingeniería IDC

- This Respondent is a consortium comprised of Flughafen Zürich AG (“Zürich Airport”), Public Sector Pension Investment Board (“PSP”), Camargo Correa Investimento em Infra-Estrutura (“CCII”) and Gestión e Ingeniería IDC S.A. (“IDC”).
- Flughafen Zürich AG (Zürich Airport) is a publicly traded company that owns and operates Zürich Airport, Switzerland’s international transportation hub and service complex.
- In 2010, the Zürich Airport served 22 million passengers and 260,000 aircraft movements. Zürich Airport is also the management partner and minority investor in nine airports in Latin America and the Caribbean through A-port, a joint venture with CCII and IDC.
- PSP is a Canadian Crown Corporation established under the Public Sector Pension Investment Board Act. PSP net contributions are expected to total more than CAD \$4.0 billion per year. As of March 2011, PSP’s net assets under management amounted to CAD \$58 billion. In the last 5 years, PSP raised over CAD \$1.7 billion of long-term corporate debt.
- CCII is the Concessions Division of the Camargo Corrêa Group, one of the largest private conglomerates in Brazil, with consolidated net revenues of US\$10 billion in 2010. CCII has been one of the main investors in infrastructure in Brazil over the last 15 years, and has created CCR and CPFL, infrastructure platforms which are listed on the Sao Paulo Stock Exchange.
- IDC is a Chilean company founded in 1994. IDC has built an extensive network of experts in all areas of airport development and operation as well as in commercial development of airports.

6. Fraport AG and Goldman Sachs

- This Respondent is a consortium comprised of Fraport AG Frankfurt Airport Services Worldwide (“Fraport AG”), Goldman Sachs Global Infrastructure Partners II (“GSGI II”) and Goldman Sachs International Infrastructure Partners II (“GSII II”, and collectively with GSGI II, “GS”).

- Fraport AG is a leading international airport operator. It operates Frankfurt International Airport, one of the major airport hubs in the world.
- Fraport AG manages airports on four continents through numerous airport concessions that include major airports in Antalya (Turkey), Lima (Perú), Delhi (India), St. Petersburg (Russia), Hanover (Germany) and Xi'an (China). Airports managed by Fraport AG handle over 200 million passengers each year.
- In 2010, Fraport AG and its consolidated subsidiaries reported revenues of US\$2,943 million, operating income of US\$578 million, EBITDA of US\$953 million and net profit of US\$364 million. As of December 31, 2010, Fraport's shareholders equity amounted to US\$3,673 million and its cash position was US\$2,431 million.
- GSGI II and GSII II are two of the primary vehicles through which GS invests in infrastructure-related assets and companies. These funds have approximately US\$10 billion in aggregate assets under management. As of March 31, 2010, these funds closed capital commitments in excess of US\$3 billion.

7. GMR Infrastructure and Incheon International Airport Corporation

- This Respondent is a consortium comprised of GMR Infrastructure Limited ("GMR") and Incheon Airport Corporation ("Incheon").
- GMR is one of the fastest growing infrastructure companies in India, with interests in airports, energy, highways and urban infrastructure and with assets of US\$9 billion and market capitalization of approximately US\$2.8 billion as of December 31, 2010.
- GMR has invested in the Delhi International Airport in Delhi (India), Hyderabad International Airport in Hyderabad (India), Sabiha Gökçen International Airport in Istanbul (Turkey) and Male International Airport in Male (Maldives).
- In the last five years, GMR has invested over US\$4 billion for the development of airports. GMR's airports served approximately 50 million passengers in 2010.
- Incheon International Airport Corporation operates Incheon Airport in South Korea. In 2010, Incheon Airport was among the top five hub airports representing the Northeast Asia region.
- The Incheon Airport has been ranked #1 in Airport Service Quality for the past five years. Incheon Airport served 33.5 million passengers in 2010 but its annual capacity can allow for 410,000 flights and 44 million passengers.
- Incheon recorded assets of US\$7.81 billion and net income of US\$324 million in 2010.

8. Grupo Aeroportuario Avance (“GAA”)

- This Respondent is a consortium comprised of Macquarie Capital Group Limited and Ferrovial Group.
- Macquarie Capital Group Limited is a global provider of banking, financial advisory, investment and fund management services whose ultimate parent is Macquarie Group Limited.
- Macquarie Infrastructure and Real Assets (“MIRA”) is the operating unit that manages direct investments in infrastructure businesses, with US\$95 billion invested in 24 countries.
- MIRA manages two flagship unlisted infrastructure funds in North America, Macquarie Infrastructure Partners (“MIP”) and Macquarie Infrastructure Partners II (“MIP II”). MIP and MIP II have raised approximately US\$5.6 billion from a global pool of investors. MIP II has over US\$500 million of equity capital available to deploy into infrastructure projects.
- Macquarie managed funds have invested in 22 airports globally, with current investments in eight airports worldwide including New Delhi (India), Hyderabad (India), Bristol (UK), Newcastle (UK), Brussels (Belgium), Copenhagen (Denmark), Sydney (Australia), and Hobart (Australia).
- Macquarie related airports served 46 million passengers in 2010.
- Ferrovial is a long-term infrastructure investor and developer with a global footprint. Ferrovial has more than 50 years of international activity with experience in over 50 countries with more than 350 projects under construction.
- Ferrovial Aeropuertos is the subsidiary of Ferrovial that manages all of airport investments. Ferrovial has a majority stake in British Airport Authority (“BAA”), one of the world’s largest private airport operator.
- Airports operated by BAA include Southampton (UK), Aberdeen (UK), Glasgow (Scotland), Edinburgh (Scotland), Stansted (UK) and Heathrow (UK). Ferrovial also manages the Antofagasta Airport in Chile.
- Ferrovial Aeropuertos served 105 million passengers and 200 airlines in 2010.

9. Grupo Aeroportuario del Centro Norte

- Grupo Aeroportuario del Centro Norte (“OMA”) is a public company listed on the Mexican Stock Exchange and NASDAQ that operates and manages 13 airports across nine states in Mexico.
- OMA’s airport operations include airports in a variety of Mexico destinations: one major metropolitan area airport (Monterrey), three tourist-based airports (Acapulco, Mazatlan and Zihuatanejo), seven regional center airports (Chihuahua, Culiacan, Durango, San Luis Potosí, Tampico, Torreon and Zacatecas) and two border cities airports (Ciudad Juarez and Reynosa).

- OMA's airports served 11 million passengers in 2010. OMA recorded revenues of Ps. 2,651 million and net income of Ps. 552 million for that period.
- OMA has a joint investment agreement with NH Hoteles S.A. de C.V. to develop and operate a 287-room hotel and more than 5,000 square meters of commercial space inside Terminal 2 of the México City International Airport. The hotel opened in 2009 and recorded revenues of Ps. 100 million in 2010.

10. Grupo Aeroportuario del Sureste and Highstar Capital

- This Respondent is a consortium comprised of Grupo Aeroportuario del Sureste ("ASUR") and Highstar Capital IV, L.P. ("Highstar Capital").
- ASUR was founded in 1997 and is a New York Stock Exchange listed Mexican airport management firm that operates 9 airports across Southeast Mexico with market capitalization of US\$1.6 billion as of December 31, 2010.
- In 2010, ASUR's airports served approximately 17 million passengers. ASUR's airport operations include the operation of Cancún airport, the second largest airport in Mexico behind Mexico City. Other ASUR's airports include Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz and Villahermosa.
- ASUR has close relationships with over 70 major airlines.
- Highstar Capital is a fourth-generation infrastructure private equity firm that invests in transportation, energy and environmental services. Highstar Capital has over US\$6.8 billion of its capital deployed in various infrastructure sectors.
- Highstar is a 25% owner of the London City Airport where it enjoys relationships with British Airways, Lufthansa and Air France.
- Currently, Highstar has obtained capital commitments of over US\$1 billion for new investments and expects to receive total commitments of more than US\$2 billion by the end of 2011.

11. Puerto Rico Gateway Group

- This Respondent is a consortium comprised of GE Capital Aviation Services ("GECAS"), Allegheny County Airport Authority ("ACAA"), TIAA-CREF, OPTrust and AIRMALL.
- GECAS is the commercial aircraft financing and leasing business of General Electric Company ("GE"), with a fleet of over 1,800 owned and managed aircraft in more than 240 airlines in 75 countries.
- GECAS invests in airport infrastructure both directly and through independent sponsored funds.
- GECAS is a subsidiary of GE a global leader in innovation in energy, health, transportation and infrastructure. As of December 31, 2010, GE recorded revenues of US\$150 billion and net earnings of US\$13 billion.

- ACAA operates and manages Pittsburgh International Airport (“PIT”) and the Allegheny County Airport. ACAA has successfully transitioned PIT into an origin and destination airport. PIT served 8.2 million passengers in 2010.
- PIT was ranked 7th best US airport for business travel in Condé Nast Traveller’s 13th Annual Business Travel Awards and voted Best Customer Service Airport Wide, Best Overall Concession Program and Best Management Team.
- TIAA-CREF is one of the leading infrastructure investors in the world.
- TIAA-CREF is a leading provider of retirement benefits in the United States, with US\$470 billion in asset under management as of June 30, 2011. TIAA-CREF’s energy and infrastructure team manages over US\$2.7 billion in equity, project debt and fund investments with a current allocation of US\$875 million a year to investments in the sector.
- OPTrust manages one of Canada’s largest public pension plans, the OPSEU Pension Plan Trust Fund, with over US\$14 billion in assets under management. The OPTrust Private Markets Group has considerable experience in sourcing, executing and managing businesses across a variety of sectors including transportation, renewable energy, conventional energy and social infrastructure.
- AIRMALL is a recognized leader within the US at driving sales per passenger while delivering an award winning customer experience. AIRMALL manages the retail concessions at Boston Logan, Cleveland Hopkins Airport, Baltimore/Washington International Airport and PIT with investment of over US\$70 million.

12. TAV Airports Holding

- This Respondent is TAV Airports Holding (“TAV”), an integrated airport service provider that offers construction, operation and financing of airports. TAV is listed on the Istanbul Stock Exchange with market capitalization of US\$2 billion in 2010.
- As one of the leading airport construction and operation companies in Eastern Europe, North Africa, the Middle-East and the Caucasus region, TAV runs 9 airports. TAV operates the Istanbul Ataturk International Airport (Turkey), Ankara Esenboga International Airport (Turkey), Izmir Adnan Menderes International Terminal (Turkey), Tblisi International Airport (Georgia), Batumi International Airport (Georgia), Monastir International Airport (Tunisia), Enfidha International Airports (Tunisia), Skopje International Airport (Macedonia) and Ohrid International Airport (Macedonia).
- In 2010, TAV airports served 47.6 million passengers, 416,600 flights and more than 300 airlines.
- In 2010, TAV had current assets of €668 million and total equity of €540 million.
- TAV conducts other airport related activities through various service companies including ATU its duty free retailer; BTA, its food & beverage company; HAVAS, ground handling services; and Security and O&M through TAV IT.

- In the area of airport construction only, TAV has completed the following projects, among others, International Terminal 3 (Cairo), Concourses A, B & C (Doha, Qatar), and international and domestic passenger terminals (Tripoli and Sabha, Libya)

IV. Summary of Each Respondent's Score by Evaluation Criteria

The table below summarizes the results of each Respondent's score based on the **Compliance with Requirements of the Act Evaluation Criteria**:

Respondent	Response	Score
1. Advent	Completed the certification in its required state.	5
2. AENA International	Completed the certification in its required state.	5
3. AGUNSA	Completed the certification in its required state.	5
4. CASA.	Completed the certification in its required state.	5
5. Flughafen Zürich AG, PSP, Camargo Corrêa & IDC	Completed the certification in its required state.	5
6. Fraport and GS	Completed the certification in its required state.	5
7. GMR and Incheon	Completed the certification in its required state.	5
8. GAA	Completed the certification in its required state.	5
9. OMA	Completed the certification in its required state.	5
10. ASUR and Highstar Capital	Completed the certification in its required state.	5
11. Puerto Rico Gateway Group	Completed the certification in its required state.	5
12. TAV	Completed the certification in its required state.	5

The table below summarizes the results of each Respondent’s score based on the **Operations and Maintenance Expertise Evaluation Criteria**.

Respondent	Response	Score*
1. Advent	<ul style="list-style-type: none"> - Advent’s international airport fund has the concession to operate, maintain and improve 6 airports in the Dominican Republic. Advent also has minority stake holdings in other Latin American airports. - Advent’s response revealed limited operating experience, especially when compared to other respondents. Advent has been engaged in the operations of its main airports in the Dominican Republic since 2008. Its main airport passenger and cargo operations are highly concentrated in the Dominican Republic with 4.3 million annual passengers. While Advent listed examples of airport retail businesses it showed a limited track record of in-house management of airport terminal and passenger development and operations projects and facilities. - Advent did not demonstrate substantial international hub airport experience. - The score reflects the limited operations expertise of the Respondent compared to needs and objectives to develop the Project. 	10
2. AENA	<ul style="list-style-type: none"> - AENA is part of one of the world's largest operator of airports and the fourth largest provider of air traffic navigation in Europe. In 2010, AENA served approximately 250 million passengers and managed cargo of 659 million tons. AENA manages 47 airports in Spain and directly or indirectly participates in the management of 28 airports located in the UK, North, Central and South America. - AENA displayed specific comparable projects and in-depth expertise in the operations and in-house management of relevant airport development projects. The examples provided by AENA and the overall experience in operating and managing airports deserved a high grade in this criterion. 	15
3. AGUNSA	<ul style="list-style-type: none"> - Despite its track record in operating airport concessions, AGUNSA fell short in specifically addressing and demonstrating substantial international hub airport operations, experience in facilitating airport growth, all the necessary capabilities to successfully operate the Airport, including lack of close familiarity with FAA operator certification standards. - The operations and maintenance capabilities of AGUNSA mostly 	11

	<p>appear tied to its role as contributor in airport concessions rather than as main operator of airports. The score reflect a lack of first hand operational and maintenance experience necessary for the Project.</p>	
4. CASA	<ul style="list-style-type: none"> - CASA is one of the largest airport operators in the world, operating 47 airports across different countries including Argentina, Uruguay, Ecuador, Armenia and Italy. It serves 25 million passengers and 500 thousand tons of cargo annually. - CASA demonstrated substantial international airport operational experience, adequate familiarity with FAA standards and knowledge of terminal, runway and associated facilities, maintenance and construction. CASA, however, failed to strictly follow and address the different sub-elements considered in this criterion as requested in the RFQ. 	13
5. Flughafen Zürich, PSP, CCII, and IDC	<ul style="list-style-type: none"> - Zürich Airport served 22 million passengers and 260,000 aircraft movements in 2010. Zürich Airport is also the management partner and minority investor in nine airports in Latin America and the Caribbean through A-port, a joint venture with CCII and IDC. CCII is one of the leading infrastructure conglomerates in Latin America with significant experience in airport development. IDC is a technical advisory service company with significant airport development experience. - This consortium demonstrated substantial international hub experience, advanced knowledge of terminal, runway and associated facilities, and airport maintenance and construction. It also specifically addressed all the elements in this criterion and provided summarized overall plans for route development in the Airport and emphasized infrastructure improvements. - The examples provided, and the overall experience in operating and managing similar projects, deserved a high grade in this criterion. 	14
6. Fraport & GSGS	<ul style="list-style-type: none"> - Fraport is a leading international airport operator with operations at Frankfurt Airport, Antalya, Lima, Delhi, Xi'an and Cairo, among others. Fraport airports handle over 200 million passengers annually. - Fraport has operations across four continents with significant examples of successful airport concessions. Fraport listed specific airport concession examples in which it has demonstrated advanced knowledge of airport operations, maintenance and capital improvements. This consortium emphasized its familiarity with FAA standards. It also demonstrated experience in preparation of airport conditions regarding changing and seasonal weather conditions. 	14

	<ul style="list-style-type: none"> - The examples provided, and the overall experience in operating and managing similar projects, deserved a high grade in this criterion. 	
7. GMR and Incheon	<ul style="list-style-type: none"> - GMR is a leading and growing infrastructure investment fund with interests in airports, energy, highways and urban infrastructure projects. Presently, GMR invests in Delhi International Airport (India), Hyderabad International Airport (India), Sabiha Gökçen International Airport (Istanbul) and Male International Airport (Maldives). These airports served over 50 million passengers in 2010. GMR has international hub experience and knowledge of terminal, runway and associated facilities and maintenance and construction. In the last five years, GMR has invested over US\$4.0 billion in airport development projects. - Incheon Airport is a world recognized leader in airport services. In 2010, Incheon reached 8th place in passenger transportation and 2nd place in cargo traffic through innovation activities and efficient airport operation, rising as the top 5 hub airport representing the Northeast Asia Region in airport service quality. Incheon Airport served 33.5 million passengers in 2010. - This consortium has significant international hub experience, and listed specific examples of terminal, runway, maintenance and repair experience. It also demonstrated relevant familiarity with FAA standards. - This consortium demonstrated all the operational capabilities necessary to successfully operate and maintain the Airport. The Respondent deserved a high grade in this criterion. 	14
8. GAA	<ul style="list-style-type: none"> - Ferrovial is a long-term infrastructure developer and operator with experience in over 50 countries. Meanwhile, Macquarie managed funds have invested in 22 airports globally, with current investments in eight airports worldwide including New Delhi (India), Sydney (Australia), Brussels (Belgium), Copenhagen (Denmark) and Bristol (UK). - This consortium listed specific examples of international hub experience, and extensive knowledge of airport facilities. This consortium also showed compliance with airport standards in Europe, Asia and Australia and their consistency with FAA standards. It also demonstrated a track record in remedial and seasonal maintenance. Moreover, Ferrovial, through its BAA US business, has direct knowledge of FAA requirements as a holder of a Part 139 Airport Operating Certificate (“AOC”) from leasing and operating the Indianapolis International Airport (“IND”). In 2006, the FAA described IND as an ‘excellent operation’ and there have been zero deficiencies reported in the last 7 FAA 	14

	<p>inspections.</p> <ul style="list-style-type: none"> - GAA’s high score reflects its proven capacity to operate some of the most traveled international airports across a wide range of geographies and climates and its track record in execution of capital improvements. 	
9. OMA	<ul style="list-style-type: none"> - OMA operates and manages 13 airports across nine states in Mexico and tourist destinations such as: Acapulco, Mazatlan and Zihuatanejo. OMA’s airports handled 11 million passengers in 2010. - OMA demonstrated some hub operation and maintenance experience by making reference to its Monterrey International Airport operations. It also revealed some experience in facilitating airport growth and route development by listing examples of international routes serving key U.S. cities such as Las Vegas, Dallas, Chicago and Atlanta among others. OMA fell short regarding its familiarity with FAA standards and experience in preparing for seasonal maintenance. - The grade in this criterion, while it considers OMA’s overall experience in airport operations, reflects the absence of experience at airports with LMM’s similar size and a lack of substantial international capabilities. 	11
10. ASUR and Highstar Capital	<ul style="list-style-type: none"> - ASUR operates nine airports across Southeast Mexico. ASUR’s airports served 17 million passengers in 2010. Cancún Internantional Airport hosted 12.5 million passengers and served 135 airlines in 2010. Moreover, Highstar brings a diversity of operational knowledge as an owner of the London City Airport. - This consortium demonstrated hub airport experience and capability of planning and managing capital development projects. ASUR has conducted major capital expenditures and development projects at its Cancun International Airport. Also, this consortium demonstrated familiarity with FAA standards and extensive experience in new route development. This consortium demonstrated capacity to operate similar size airports as LMM and strengthen a tourist destination. - The examples provided, and the overall experience in operating and managing similar projects, deserved a high grade in this criterion. 	13

<p>11. Puerto Rico Gateway Group</p>	<ul style="list-style-type: none"> - ACAA operates and manages Pittsburgh International Airport (“PIT”) and the Allegheny County Airport. PIT served 8.2 million passengers in 2010. - PIT serves 12 commercial carriers with 155 non-stop flights. ACAA demonstrated advanced knowledge of airport facilities and extensive familiarity with FAA operator certification standards. In 2010, PIT received zero discrepancies during its annual FAA Part 139 Airport Certification Inspection. Respondent also demonstrated command of airport maintenance by citing its pavement management program and its best practices recognition for infrastructure inspection, maintenance and security. This consortium fell short in presenting specific examples of route development and airport growth. However, this consortium outlined a staged process to bring about airport growth and new route development for LMM. - The overall experience in operating and managing a similar project allowed for a favorable grade in this criterion. 	<p>12</p>
<p>12. TAV</p>	<ul style="list-style-type: none"> - TAV airports served 47.6 million passengers, 416,600 flights and more than 300 airlines in 2010. - TAV demonstrated significant international hub experience. The Istanbul Ataturk Airport is the 37th busiest airport in the world and 8th in Europe. Also, TAV demonstrated experience in airport maintenance by discussing its proprietary maintenance philosophy and system. Regarding route development, TAV outlined a general marketing strategy for the LMM. TAV has significant experience in airport construction and improvement activities. TAV examples demonstrated substantial capacity in managing a network of airports. - The examples provided, and the overall experience in operating and managing similar projects, deserved a high grade in this criterion. 	<p>14</p>

* Scores are presented in rounded numbers.

The table below summarizes the results of each Respondent's score based on the **Customer Service Evaluation Criteria**.

Respondent	Response	Score*
1. Advent	<ul style="list-style-type: none"> - Aerodom participates in the Airport Service Quality Program of the Airports Council International (ACI). Advent did not list specific examples on how customer service has been enhanced at the Aerodom airports. Advent provided a discussion of general policies and practices without references to specific examples of successful implementation. - Advent was assigned a lower score in this criterion due to the absence of actual examples of customer service enhancements in Advent's airports. 	7
2. AENA	<ul style="list-style-type: none"> - AENA takes proactive steps to enhance customer service. One specific example is the implementation of bluetooth detectors in TBI UK airports in order to constantly monitor the queues at security check points. AENA discussed how service to airlines is enhanced by the implementation of safety and security key performance indicators to monitor important aspects of airport operations (such as runway incursions or apron accidents/incidents). Results of KPIs are followed by periodical audits of apron operations. - AENA examples reflect experience and capacity in delivering safe and efficient operating conditions, high quality customer service and satisfaction and productive relationships with Government entities. 	10
3. AGUNSA	<ul style="list-style-type: none"> - AGUNSA's response presented a general idea on how it will attempt to improve customer service at the Airport, but did not provide any specific description on how customer service enhancements are implemented in AGUNSA's airports. No demonstration of proven experience of improving customer service was provided by AGUNSA. - For the above reasons, AGUNSA was graded low on this criterion. 	5

4. CASA	<ul style="list-style-type: none"> - CASA described its quality policy based on international general certification ISO 9000. Presently, the 33 airports of CASA affiliate Aeropuertos Argentina 2000 have all received the ISO quality certification. CASA also stressed its emphasis on continuous training and the role of its International Aviation Training Institute on its quality policy. - In 2007, a survey by Skytrax revealed that more than 12 million passengers worldwide voted the Buenos Aires Ezeiza Airport the best airport in the region. The survey assessed the quality of service provided at airports and airlines. CASA, however, failed to provide other specific and more current examples on how it enhances customer service at its airports. - The grade in this criterion reflects CASA's overall capabilities with a deduction due to lack of more detailed description of implemented initiatives or strategies to enhance customer service. Also, CASA failed to strictly follow and address the different sub-elements considered in this criterion as requested in the RFQ. 	8
5. Flughafen Zürich, PSP, CCII, and IDC	<ul style="list-style-type: none"> - Zürich Airport maintains productive relationships with the Switzerland government. Delegates of the Swiss government have representation in the Board of Directors of the company. Additionally, PSP as the pension plan manager for Canada's public servant employees has a proven record in maintaining excellent government relationship as part of its day-to-day business practice. - Zürich Airport has received in the last six years the top five ACI-ASQ Award (Airport Service Quality) in Europe. Bengaluru International Airport, one of Zürich Airport's international assets operational since 2008, has received several awards such as Best Indian Airport (2011, Skytrax World Airports Award), Best Emerging Airport Indian Sub-Continent (2010, EMA Dubai), and Best Managed Airport in the Country (2010, CNBZ AWAAZ Travel Awards) among others. - In 2010, over 77% of the total movements at Zürich Airport were punctual (up to 15 minutes delay) and only 3% experienced a delay of over 60 minutes. - The examples provided, and the overall experience in customer service, deserved a high grade in this criterion. 	9
6. Fraport & GS	<ul style="list-style-type: none"> - Due to their different public-private partnership projects around the world, Fraport and GS have experience in developing productive working relationships with government entities. - Fraport maintains a constant focus on improving quality operations in order to remain attractive to passengers and airlines. Fraport continuously conducts passenger surveys to track key qualitative service factors. The Frankfurt Airport runs an integrated operations 	9

	<p>center where Fraport operational and security staff monitor terminal operations together with the relevant government agency</p> <ul style="list-style-type: none"> - The examples provided, and the overall experience in customer service, deserved a high grade in this criterion. 	
7. GMR and Incheon	<ul style="list-style-type: none"> - GMR and Incheon have a strong combination of customer service experience. Their combined operations have obtained significant customer service awards such as: <ul style="list-style-type: none"> o Incheon Airport: Ranked Best Airport in the world in Airport Service Quality for six straight years. o Indira Gandhi International: 4th Best Airport in Airport Service Quality in 15- 25 million category. o Rajiv Gandhi International Airport: Ranked Best Airport in Airport Service Quality in 5-15 million categories since commissioning. o Sabiha Gökçen International Airport: Ranked 1st in Europe as Fastest Growing Airport. - The examples provided, and the overall experience in customer service, deserved a high grade in this criterion. 	10
8. Grupo Aeropuertos Avance (GAA)	<ul style="list-style-type: none"> - GAA members are experienced in working alongside governmental partners. GAA members maintain strong and productive relationships with regulators in six U.S. states. - GAA has implemented a wide range of operational improvements, such as reduction in connection times through more efficient baggage handling, dedicated aircraft stand allocation and optimized gate allocation, terminal redesign to improve check-in and security arrangements, and improved signage. - The Copenhagen Airport operates a comprehensive quality standard program to monitor performance as part of the drive for continuous improvement at its airports. BAA also conducts a quality of service monitoring system at all its airports. - The examples provided, and the overall experience in customer service, deserved a high grade in this criterion. 	9
9. OMA	<ul style="list-style-type: none"> - OMA has adopted a policy of periodic meetings with applicable regional governments, which has facilitated positive results at its airports. - OMA's customer service has been improving for the last six straight years. - Serving the needs of the airlines has led to important projects including the construction of a new 8,046-square meter terminal in Culiacan International Airport and improvements in the Durango 	8

	<p>Airport in 2008.</p> <ul style="list-style-type: none"> - The grade in this criterion reflects of OMA’s overall customer service capabilities. 	
10. ASUR and Highstar Capital	<ul style="list-style-type: none"> - This consortium has demonstrated dedication to maintaining productive relationships with government entities. ASUR has received high praise from government officials in Mexico. The London City Airport has extensive experience working with government agencies and successfully complying with regulations related to accountability and performance requirements. - This consortium believes in nurturing relationships with airlines to allow for close collaboration and improvement in the traveling experience. - Cancún International Airport has been ranked the #1 airport in passenger satisfaction in the Latin American and Caribbean region by the Airport Council International, receiving the Airport Service Quality award for the last two years. - The examples provided, and the overall experience in customer service, deserved a high grade in this criterion. 	9
11. Puerto Rico Gateway Group	<ul style="list-style-type: none"> - This consortium recognizes the value of productive relationships with government entities. ACAA, as an operator of U.S. commercial service airports and airport facilities, has significant experience working with the TSA, FAA and other government entities. - ACAA provides customer service and communications including customer assistance, electronic messaging, special needs assistance and family assistance at its two airports. ACAA has implemented trend setting initiatives such as providing free wi-fi for the traveling public at PIT. - In 2009, ACAA introduced a customer service/employee recognition program at PIT and Allegheny County Airport. The program includes training and reporting of problem-solving successes in ways to help passengers get through the airport safely and swiftly. - The grade in this criterion reflects the consortium’s overall customer service capabilities. 	8
12. TAV	<ul style="list-style-type: none"> - TAV recognizes that maintaining an integral approach to customer service yields key results. TAV also focuses on maintaining relationships with public authorities, passengers, air carriers and the greater surrounding community. - TAV reaffirmed in its submission that airport appreciation by 	8

	<p>stakeholders requires paying particular attention to the total operation and the individual service elements, such as check-in speed, quality of shops and availability of car parking and baggage carts. TAV believes ongoing dialogue with its public sector partners to improve services to passengers and air carriers.</p> <ul style="list-style-type: none"> - TAV airports have received the following key awards: <ul style="list-style-type: none"> o Istanbul Ataturk International Airport was awarded the best airport of Southern Europe by Skytrax in the 2010 World Airport Awards. o Europe's Most Comfortable International Terminal airport according to a survey conducted by Frankfurt-based Deutsche Aero consult in 2002. - The grade in this reflects TAV's overall customer service capabilities. 	
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* Scores are presented in rounded numbers.

The table below summarizes the results of each Respondent's score based on the **Safety Evaluation Criteria**.

Respondent	Response	Score*
1. Advent	<ul style="list-style-type: none"> - Advent, through its Aerodom business, showed safety methodologies, emergency response protocols and engineering standards, which are mostly mandated by local regulations. In the safety area, Advent indicated that it is in the process of implementing a new safety management system. In 2010, Aerodom obtained satisfactory comments and results under the Universal Safety Operational Audit program established by the International Civil Aviation Organization ("ICAO"). - Advent listed a series of projects undertaken to improve safety. With respect to emergency response, Advent listed its current Emergency Response Plans as required by regulators. In airport engineering standards, specifications, policies, practices and processes, Advent listed the standards used by Aerodom, which are consistent with international standards. - The grade in this criterion reflects Aerodom's knowledge and familiarity to execute safety procedures and emergency responses while recognizing the lack of specificity on how Advent implements airport engineering standards. 	7

2. AENA	<ul style="list-style-type: none"> - AENA cited specific examples of how safety, emergency response and engineering standards are implemented at its airports. AENA has implemented a series of safety KPIs and safety management systems in its airports. The safety management systems in TBI's UK airports have been audited by the UK Civil Aviation Authority with positive outcomes. - AENA International has established extensive collaboration with Government and relevant Authorities, including the establishment of training and technical courses as part of the preventive measures to ensure high safety standards. AENA International also cited its extensive experience in emergency response, and included clear examples of drills and emergency tests continually conducted in its airports. - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved the highest grade in this criterion. 	10
3. AGUNSA	<ul style="list-style-type: none"> - AGUNSA's team is familiar with airport safety strategies and regularly contributes to national and ICAO safety groups. - AGUNSA has emergency response support experience in the event of a major aircraft accident on-site and close to an airport. This experience includes the initial response by rescue and fire fighting services as well as handling disabled aircraft. - AGUNSA has airport disaster recovery experience from natural disasters such as hurricanes and earthquakes. AGUNSA has demonstrated experience in dealing with international regulatory agencies. AGUNSA has its own specialized accident investigation division. - The grade in this criterion reflects AGUNSA's overall experience and the absence of specific examples related to specific airports. 	7
4. CASA	<ul style="list-style-type: none"> - CASA presented general command of security and safety issues. CASA has established key collaboration operational control centers with public security bodies and private companies which have yielded favorable results. Aeropuertos Argentina 2000 has implemented procedures related to the air side area in compliance with strict ICAO and FAA advisory circulars. CASA mentioned that it has used the FAA Airport Certification Part 139 as a model for its airport in Ecuador in agreement with local authorities. CASA has also used technology to enhance response rates. - CASA has worked closely with MITRE, one of the largest systems engineering organizations in the United States, in areas as varied as airspace design, runway capacity and delay, advanced noise impact modeling and verification of airport compliance with ICAO safety 	8

	<p>standards.</p> <ul style="list-style-type: none"> - CASA demonstrated knowledge regarding security, safety, and emergency response, but the grade was slightly discounted because CASA did not follow the specific criteria outlined in the RFQ. 	
5. Flughafen Zürich, PSP, CCII, and IDC	<ul style="list-style-type: none"> - This consortium has a clear understanding of safety, emergency response and airport engineering standards. A special department of Zürich Airport is in charge of safety and security strategy and planning issues. It is responsible for the following matters: <ul style="list-style-type: none"> o Planning and taking preventive safety and security measures; o Turning the required safety and security measures into projects; and o Procuring the necessary installations and facilities. - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	9
6. Fraport & GS	<ul style="list-style-type: none"> - This consortium demonstrated a command of safety, response and airport engineering standards. Fraport has a unique range of safety know-how and operates one of the few training centers for aircraft rescue and fire fighting around the world and offers related consultancy services. Fraport also is familiar with commonly used international standards for safety matters and their country-specific adaptations. - The consortium's experience in safety and response in complemented by the experience of GS in applying robust safety initiatives in other infrastructure operations. - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	9
7. GMR and Incheon	<ul style="list-style-type: none"> - This consortium has ample experience in implementing effective and innovative safety, emergency response measures and airport engineering initiatives. GMR and Incheon are equipped with the Safety Management System. Incheon Airport has been ranked #1 in ASQ Security Evaluation for six consecutive years (2005 to 2010) and reports no accidents in such period. - GMR and Incheon have implemented comprehensive emergency response systems, disaster control procedures, airport emergency plans, disaster response manuals, and operational contingency plans to tackle airport disasters. Both GMR and Incheon have implemented international accepted standards laid in ICAO, IATA and Specific Civil Aviation Regulation. 	9

	<ul style="list-style-type: none"> - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	
8. GAA	<ul style="list-style-type: none"> - GAA's airports operate in compliance with ICAO Annex 14 regarding aerodrome safety, which is consistent with FAA certification standards. BAA has been actively involved in the working groups and panels at ICAO. - Safety Management System is implemented in partnership with the relevant regulatory authorities, such as the Civil Aviation Authority ("CAA") in the UK and the European Aviation Safety Authority ("EASA"). - All GAA airports have business continuity plans and emergency response plans that detail operational procedures and responsibilities in the event of an emergency. - This consortium has ample experience in the development and implementation of airport engineering standards across a range of airports. Engineering teams and airport operations specialists are familiar with a wide range of standards and guidelines such as the FAA, CAA, JAA, IATA and EASA. - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	9
9. OMA	<ul style="list-style-type: none"> - Safety requirements implemented by OMA are mandated by local airport regulations. In 2006, ICAO established new security guidelines related to baggage in international commercial flights. OMA is presently taking steps to implement these ICAO guidelines. - OMA complies with local government requirements related to emergency response including ICAO's applicable directives. OMA listed two accidents in April and November of 2010. - The score considers OMA's adequate knowledge on safety requirements and emergency response but reflects its lack of greater detail regarding engineering standards and safety programs. 	8
10. ASUR and Highstar Capital	<ul style="list-style-type: none"> - The members of this consortium operate within a highly regulated safety and security regime consistent with ICAO, national and FAA requirements. - In addition, ASUR has opted to have Cancún International Airport comply with standards listed in the Airport Planning, Design and Service Reference Manuals and Bulletins issued by the FAA. Since 1998, Cancún International Airport has undergone yearly inspections 	9

	<p>by the FAA and TSA. The airport has received favorable reports and remains in compliance.</p> <ul style="list-style-type: none"> - ASUR has also received high recognitions on its emergency response function. Within the last decade, Cancún International Airport has faced and successfully handled five large-scale hurricanes and other emergency events. - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	
11. Puerto Rico Gateway Group	<ul style="list-style-type: none"> - This consortium demonstrated significant experience in complying with regulatory requirements and includes a regional leader in safety training and enforcement. - ACAA provides wide-range safety education programs in addition to the topics mandated by FAA’s FAR Part 139. - PIT is a leader in the preparation for emergency response support and is a host city for one of the FAA’s regional fire training facilities. ACCA has provided aircraft rescue fire fighting training to specialized personnel from the LMM during the last ten years. Also, ACCA rigorously trains its staff in the National Incident Management System (“NIMS”) and the Incident Command System (“ICS”) as overseen by the Federal Emergency Management Agency (“FEMA”). - The examples provided, and the overall experience in safety, emergency response and engineering standards, deserved a high grade in this criterion. 	10
12. TAV	<ul style="list-style-type: none"> - TAV safety procedures, work instructions and other policies are designed in line with the ICAO safety and security regulations and applicable local standards where the operation or the construction takes place. - TAV’s Ataturk Airport International Terminal was deemed the Safest Airport in the Middle East and Balkans by the FAA, based on surveys conducted without prior notice. - Score reflects the proponent knowledge about safety requirements and emergency response. 	8

* Scores are presented in rounded numbers.

The table below summarizes the results of each Respondent's score based on the **Financial Capability Evaluation Criteria**.

The Partnership Committee made an estimate of the level of financial capacity that will be required for a Respondent to be selected as the winning bidder in a competitive RFP procurement. Specifically, prospective proponents had to demonstrate their financial capacity to pay the expected equity portion of the up-front payment under the PPP Contract and maintain, and develop the Airport for the term of the PPP Contract.

Respondent	Response	Score*
1. Advent	<ul style="list-style-type: none"> - Advent is one of the world's leading private equity firms with US\$26 billion in capital raised since its creation and presence in 16 countries. Advent manages private equity investments on behalf of more than 200 institutional investors. Advent's LAPEF V fund, capitalized at US\$1.65 billion in 2010, is the largest Latin American dedicated private equity fund. - With respect to availability of liquid equity, Advent indicated that it anticipates its equity contribution will be made by drawing on its Latin American private equity funds. If required, Advent would draw on its global private equity funds. As of August 8, 2011, its Latin American private equity funds have 25 uncommitted funds in excess of US\$1 billion. - Advent appears to possess has sufficient financial capabilities to meet the equity investing requirements for the Project. Advent, however did not discuss in any detail its profitability and expected financial demands from other projects. 	37
2. AENA	<ul style="list-style-type: none"> - AENA reiterated that it has the necessary financial resources to engage in the Project and reaffirmed its access to the financial support of AENA Aeropuertos, its parent company. It also seems to have access to a network of shareholders and capital contributors. - With respect to profitability, AENA International reported healthy margin ratios during 2009 and 2010. Despite addressing potential demands from other ongoing projects, it is likely that the concession efforts of Barajas and El Prat airports may divert attention and resources away from the Project. - AENA appears to demonstrate adequacy of equity and profitability. However, the Partnership Committee is concerned that AENA International can be overextended due to demands from other ongoing projects in Spain. Absence of an infrastructure fund in this team limit's AENA's capacity to rapidly deploy the amount of equity that will expectedly be required for the Project. 	32

3. AGUNSA	<ul style="list-style-type: none"> - AGUNSA is a publicly traded company on the Santiago Stock Exchange with market capitalization of US\$250 million. - AGUNSA has participated in several public-private partnerships as the partner in charge of arranging the financing of the concession. - The score reflects AGUNSA’s inability to demonstrate the capacity to deploy the amount of equity that will expectedly be required for the Project. In addition, AGUNSA did not address the elements included in this criterion. 	25
4. CASA	<ul style="list-style-type: none"> - CASA’s had consolidated assets over 4 billion Argentine Pesos in 2010. Nearly half of such assets were classified as current assets. CASA and its affiliates have had historical annual revenues in excess of US\$1 billion. - The score reflects CASA’s inability to demonstrate the capacity to deploy the amount of equity that will expectedly be required for the Project. CASA failed to address the elements included in this criterion. 	29
5. Flughafen Zürich, PSP, CCII, and IDC	<ul style="list-style-type: none"> - Zürich Airport is a publically traded company in the Swiss Stock Exchange that owns and operates Switzerland’s international transportation hub and service complex. In 2010, equity was CHF 1.7 billion. As of 2010, Zürich Airport had cash and cash equivalents in the amount of CHF 74 million. In 2010, the company achieved revenues of CHF 863 million and a net profit of CHF 138.5 million. - PSP has CAD \$58.0 billion in total net assets in 2010. PSP affirmed its capacity to fund the entire transaction with current liquid resources. - CCII, one of the largest private conglomerates in Brazil, had consolidated net revenues of US\$10 billion in 2010 - This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion. 	36
6. Fraport & GS	<ul style="list-style-type: none"> - GSGI II and GSII II are two of the primary vehicles through which GS invests in infrastructure and infrastructure-related assets and companies having successfully deployed over US\$6 billion of equity capital for infrastructure transactions. These funds have approximately US\$10 billion in aggregate assets under management. As of March 31, 2010, these funds closed capital commitments in excess of US\$3 billion. - Also, the GS team has helped raise more than US\$20 billion in debt financing and have placed or syndicated more than US\$1 billion of infrastructure equity. 	39

	<ul style="list-style-type: none"> - In 2010, Fraport achieved a market capitalization of US\$7.331 billion and EBITDA of US\$953 million. - This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion. 	
7. GMR and Incheon	<ul style="list-style-type: none"> - GMR is listed on the Bombay Stock Exchange and the National Stock Exchange of India, with a current market capitalization of US\$2.8 billion. As of March 2011, GIL, GMR's infrastructure fund, had shareholders' equity of US\$2.11 billion and US\$1.3 billion in cash. - In fiscal year 2011, GIL's net revenues reached US\$1.2 billion and EBITDA of US\$386 million. GMR's revenues have been growing at a CAGR 21.8% for the past 3 years. - Incheon presented healthy financial ratios to address profitability and stability in its finances. - This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion. 	37
8. GAA	<ul style="list-style-type: none"> - Macquarie Capital Group Limited is a global provider of banking, financial advisory, investment and fund management services whose ultimate parent is Macquarie Group Limited. - Macquarie Infrastructure and Real Assets ("MIRA") is the operating unit that manages direct investments in infrastructure businesses, with US\$95 billion invested in 24 countries. - This consortium's listed parent entities, Macquarie Group Limited and Ferrovial S.A., are widely held publicly traded companies with a combined market capitalization of US\$20.1 billion. In fiscal year 2011 (ended March 31), Macquarie Group Limited generated operating profit before tax of US\$1.3 billion while Ferrovial generated an operating profit before tax of US\$2.0 billion. - Macquarie and Ferrovial have invested a combined US\$70 billion in equity commitments for infrastructure projects since 2000 including: <ul style="list-style-type: none"> o LBJ managed lanes (US\$339 million equity portion) o North Tarrant managed lanes (US\$243 million equity portion) o Indiana Toll Road (US\$748 million equity portion) o 70% of Brussels Airport (AUD\$1.3 billion million equity) 	39

	<p>portion)</p> <ul style="list-style-type: none"> - This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion. 	
9. OMA	<ul style="list-style-type: none"> - OMA is a public company listed in the NASDAQ and the Mexican Stock Exchange. OMA had Ps. 2.6 billion in total revenues and EBITDA of 44% in 2010. - OMA estimated that it could raise financing Ps. 18.7 million. The company also represented that it could raise additional debt or access the equity markets to obtain necessary liquidity for the Project. - The score reflects OMA's overall financial experience and response to the specific elements in this criterion. OMA fell short because it did not demonstrate adequate financial capacity nor did it identify a financial partner or infrastructure fund that would strengthen and support OMA's capacity to deploy the necessary equity required for the Project. 	28
10. ASUR and Highstar Capital	<ul style="list-style-type: none"> - ASUR is a New York Stock Exchange listed company with a market capitalization of US\$1.6 billion as of December 31, 2010. At such date, ASUR had consolidated revenues of US\$343 million, EBITDA of US\$171 million, net earnings of US\$103 million and a cash position of US\$116 million. - As of July 2011, Highstar had uninvested committed capital of US\$720.3 million. Highstar expects to receive total capital commitments of more than US\$2 billion by the end of 2011. - This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion. 	37
11. Puerto Rico Gateway Group	<ul style="list-style-type: none"> - GECAS, TIAA-CREF and OPTrust have a track record of successfully completing large infrastructure and other complex transactions. - As of December 2010, GECAS' parent, GE, had consolidated revenues of US\$150 billion, net earnings (continuing operations) of US\$13 billion and cash flow from operations of US\$36 billion. - TIAA-CREF is a Fortune 100 financial services organization and an experienced provider of retirement benefits in the U.S. with US\$470 billion in assets as of June 30, 2011. TIAA-CREF and OPTrust annual liquid equity allocation for infrastructure exceeds US\$1 billion. - OPTrust invests and manages one of Canada's largest pension 	39

	<p>funds and administers the OPSEU Pension Plan Trust Fund, a defined benefit plan with approximately 83,000 members and retirees. OPTrust has approximately US\$14 billion in assets under management.</p> <p>- This consortium demonstrated it has sufficient financial capabilities to meet the equity requirements for the Project, and clearly addressed all the elements in this criterion.</p>	
12. TAV	<p>- TAV is listed on the Istanbul Stock Exchange. At the end of fiscal year 2010, TAV had a market capitalization of US\$2 billion and its equity level amounted to €540 million by the same date. At the same date, TAV's consolidated current assets amounted to €668 million.</p> <p>- As compared to 2009, TAV's equity and operating revenues increased by 31% and 25%, respectively. With respect to availability of liquid equity, TAV indicated that its short-term receivables and cash equivalents amounted to €154 million in 2010 and that it maintains close relationships with major Turkish banks.</p> <p>- TAV indicated that it is presently engaged in projects in Macedonia and may potentially make an incursion in Saudi Arabia. These projects would require equity.</p> <p>- The score reflects TAV's overall financial experience and response to the specific elements in this criterion. TAV fell short in demonstrating the backing of a financial partner or infrastructure fund that would strengthen and support its capacity to deploy the necessary equity required for the Project.</p>	33

* Scores are presented in rounded numbers.

The table below summarizes the results of each Respondent's score based on the **Ability to Raise Financing Evaluation Criteria**.

Respondent	Response	Score*
1. Advent	<p>- Advent provided a strong record of financing transactions such as IMC, Dufry, LAAH, Aeroplazas and AMAIT. Examples of debt financing by Advent include a US\$350 million syndicated bank loan used to fund a portion of the purchase price of Aerodom in September 2008 and the US\$957 million Dufry acquisition in 2011.</p> <p>- The score in this criterion reflects Advent's ability to raise financing.</p>	17

2. AENA	<ul style="list-style-type: none"> - AENA has engaged in certain expansion and development plans in its Spanish airports during 2000 to 2010 investing €17 billion in capital expenditures. The expenditures have been financed through loans with Spanish and international banks. - The score in this criterion reflects AENA International’s limited experience in raising debt financing, especially when compared to other Respondents, and the fact that it did not demonstrate the backing and support by a financial partner or infrastructure fund, which could have expectedly strengthened its capacity to raise the expected necessary financing for the Project. 	15
3. AGUNSA	<ul style="list-style-type: none"> - AGUNSA has participated in financing arrangements for various public-private partnership airport concessions including Santiago International Airport, Montego Bay International Airport, Punta Arenas International Airport, and the development of AGUNSA’s Logistics and Development Center. - AGUNSA did not present sufficient experience in raising financing, especially when compared to other Respondents. AGUNSA failed to demonstrate the backing and support by a financial partner or infrastructure fund, which could have strengthened its ability to raise the necessary financing for the Project. AGUNSA did not address satisfactorily the specific elements contained in this criterion. 	10
4. CASA	<ul style="list-style-type: none"> - CASA has secured bank loans from commercial banks to finance airport operations in the past. In 2007, CASA completed an US\$87 million bond issuance to finance a US\$140 million investment in a terminal at the Carrasco International Airport of Montevideo. - In December 2010, Aeropuertos Argentinos 2000 (a CASA subsidiary) raised US\$300 million through a bond issue in the international capital markets. - CASA presented limited experience in raising financing for airport projects and failed to demonstrate the backing and support by a financial partner or infrastructure fund. CASA did not address satisfactorily the specific elements contained in this criterion. 	14
5. Flughafen Zürich, PSP, CCII, and IDC	<ul style="list-style-type: none"> - PSP has ample experience in raising debt and equity financing for infrastructure assets with similar characteristics to those required by this Project. In the past five years, PSP has raised over CAD \$1.7 billion of long-term corporate financing for infrastructure investments. Also, CCII, directly and through CCR and CPFL, has raised approximately US\$11.5 billion in structured financings. - The score in this criterion reflects this consortium’s ability to raise the expected level of financing for this Project. 	16

<p>6. Fraport & GS</p>	<ul style="list-style-type: none"> - Fraport has substantial experience in all aspects of project finance as an active participant in major infrastructure projects throughout the world. - Airport concession transactions by Fraport include: <ul style="list-style-type: none"> o Antalya, Turkey (€600 million financing) o Lima, Peru (US\$135 million refinancing) o Delhi, India (US\$1 billion financing) o St. Petersburg, Russian Federation (€692 million financing) - The GS infrastructure funds have successfully raised more than US\$20 billion in debt financing and have placed or syndicated more than \$1 billion of infrastructure equity, including; <ul style="list-style-type: none"> o Endesa Gas T&D (€865 million financing) o Mexican Toll Roads FARAC (US\$4 billion) o Associated British Ports (US\$6 billion) - This consortium demonstrated its ability to raise financing for this Project and its overall experience raising financing deserved a high grade in this criterion. 	<p>19</p>
<p>7. GMR and Incheon</p>	<ul style="list-style-type: none"> - GMR has successfully raised financing for key airport projects including the following: <ul style="list-style-type: none"> o Delhi International Airport (\$1.17 billion) o Hyderabad International Airport (\$474 million) o Sabia Gökçen (€336 million) o Male International Airport (\$358 million) - GMR has also led financing efforts for other infrastructure projects including projects in the energy sector. - This consortium demonstrated its ability to raise financing for this Project and its overall experience raising financing deserved a high grade in this criterion. 	<p>18</p>
<p>8. GAA</p>	<ul style="list-style-type: none"> - Macquarie has raised over US\$210 billion in bond and bank debt financing since January 2007. Recent examples include: <ul style="list-style-type: none"> ▪ Copenhagen Airport Refinancing (US\$1 billion) ▪ Denver FasTracks Eagle P3 (US\$1.6 billion) ▪ Wales and West Utilities Ltd. (£1.1 billion) - Ferrovial has extensive international experience in raising debt financing for infrastructure and similar projects. Examples include: 	<p>19</p>

	<ul style="list-style-type: none"> ▪ BAA, UK (US\$2.4 billion of refinancing) ▪ BAA, UK (US\$2.0 billion of refinancing) ▪ Highway 407, Toronto, Ontario (US\$1.5 billion of refinancing) ▪ LBJ I-635, Texas (US\$1.9 billion for acquisition/bidding) <p>- This consortium demonstrated its ability to raise financing for this Project and its overall experience raising financing deserved a high grade in this criterion.</p>	
9. OMA	<p>- In 2010, OMA structured a US\$23 million line of credit to finance baggage screening machines at its airports.</p> <p>- In July 2011, OMA placed Ps. 1,300 million in 5-year peso-denominated notes in the Mexican market.</p> <p>- OMA presented limited experience in raising financing for airport projects and failed to demonstrate the backing by a financial partner or infrastructure fund, which could have strengthened its ability to raise the necessary financing for this would Project.</p>	14
10. ASUR and Highstar Capital	<p>- ASUR has historically financed its growth and capital expenditures with equity, and therefore does not have a long track record of debt financing. In the past two years, however, ASUR has been able to secure five lines of credit of approximately Ps. 1.67 billion.</p> <p>- Since its inception Highstar has closed 23 debt financings totaling US\$14.3 billion. Recent transactions include:</p> <ul style="list-style-type: none"> ○ InterGen Refinancing (US\$3.4 billion) ○ Ports America Chesapeake Financing (US\$250 million) <p>- This consortium demonstrated its ability to raise financing for this Project and its overall experience raising financing deserved a high grade in this criterion.</p>	18
11. Puerto Rico Gateway Group	<p>- GECAS has raised third-party equity and debt financing in excess of US\$3 billion over the past five years in connection with a range of complex aviation and infrastructure transactions.</p> <p>Examples include:</p> <ul style="list-style-type: none"> ○ “ROTOR” aircraft engine securitization (US\$330 million) ○ “FAN” aircraft engine securitization (US\$264 million) ○ Genesis Lease Limited (US\$1.5 billion) ○ London City Airport acquisition financing, as joint equity sponsor (US\$930 million) <p>- TIAA-CREF manages over US\$2.7 billion in equity, project debt</p>	19

	<p>and fund investments with a current allocation of US\$875 million a year to investments in this sector. Examples of recent transactions include:</p> <ul style="list-style-type: none"> ○ Electric Infrastructure Alliance of America project financing (US\$727 million) <p>- OPTrust has recently raised debt and/or equity capital for the following transactions:</p> <ul style="list-style-type: none"> ○ Oceanex acquisition financing (C\$85 million) ○ Porterbrook acquisition financing (£1.5 billion) ○ Thames Water acquisition financing and securitization (US\$8 billion) <p>- This consortium demonstrated its ability to raise financing for this Project and its overall experience raising financing, deserved a high grade in this criterion.</p>	
12. TAV	<p>- TAV's Project and Structured Finance team is highly specialized with several years of experience in the project finance area. TAV has finalized eight major project finance transactions with a total volume of approximately €2 billion.</p> <p>- Examples of recent transactions include:</p> <ul style="list-style-type: none"> ○ Istanbul Ataturk Airport (US\$675 million initial debt) ○ Tunisie - Enfidha & Monastir Airports (€379 million initial debt) ○ Ankara Esenboğa Airport (€178 million initial debt) <p>- TAV presented experience in raising financing for airport projects, which is reflected on the score obtained in this criterion.</p>	16

* Scores are presented in rounded numbers.

V. Size of the Shortlist

The Partnership Committee carefully considered the number of Respondents that would be qualified for inclusion in the shortlist, in accordance with its right to shortlist under the Regulation and the RFQ, as further explained in the Section I of this document. In determining the size of the shortlist, the Partnership Committee considered various factors, including: 1) selecting the most qualified or best prospective proponents for the Project, 2) the need to maximize competitive tension in the procurement process for the Project, and 3) ensuring an efficient and effective procurement process during the RFP phase. These considerations were carefully weighted by the Partnership Committee while reviewing the SOQs. The Partnership Committee believes that the number of shortlisted bidders achieves a desirable balance for the next phase of the process. Furthermore, the Partnership Committee understands that the first six Respondents, as ranked by the Partnership's Committee, responded to the RFQ with significantly higher operational and/or financial capabilities than the rest of the Respondents to meet all of the Project's objectives (as stated in Section 1.1 of the RFQ).

VI. Recommended Shortlist

Based on the scoring criteria described above, the Respondents ranked as follows:

Consortium	Rank	Total Points*
Fraport and GS	1	95.6
GAA	2	95.4
Puerto Rico Gateway Group	3	94.0
GMR and Incheon	4	93.6
ASUR and Highstar Capital	5	91.0
Flughafen Zürich AG, PSP, Camargo Corrêa & IDC	6	89.0
AENA	7	86.6
TAV	8	85.0
Advent	9	84.4
CASA	10	77.0
OMA	11	75.0
AGUNSA	12	63.2

* Total points reflect one decimal place in order to allow for a precise ranking.

VII. Conclusion

The recommended shortlist will consist of the following top six (6) ranked Respondents:

- Fraport and GS
- GAA
- Puerto Rico Gateway Group
- GMR and Incheon
- ASUR and Highstar Capital
- Flughafen Zürich AG, PSP, Camargo Corrêa & IDC

The shortlisted Respondents will provide the necessary competitive bidding environment to achieve the objectives of the PRPA and the PPPA in this procurement, in accordance with the public policy considerations reflected in the Act.

Approved and received by the Partnership Committee Members:

Original copy signed

Juan Carlos Batlle
President
Government Development Bank for
Puerto Rico

Original copy signed

José R. Pérez-Riera
Secretary of the Department of
Economic Development and
Commerce

Original copy signed

Juan Carlos Pavía
Director
Office of Management and Budget

Original copy signed

Alberto R. Escudero-Morales
Executive Director
Puerto Rico Ports Authority

Original copy signed

Jaime A. López-Díaz
Chief Development Officer
Department of Economic Development
and Commerce