

The Cintra Advantage



*U.S. Route 460 Corridor
Improvements Project*

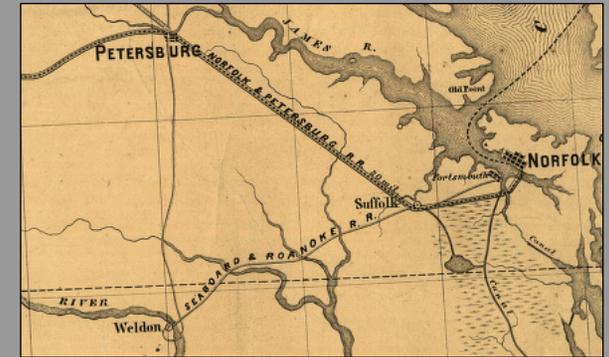
Cintra/Ferrovial Agroman/Earth Tech

March 21, 2007

A Long Term Solution



- In 150 years, the map has changed but the region's needs remain strikingly similar
- The US 460 corridor remains the key to the economic growth and vitality of the region
- Cintra proposes a long term partnership to revitalize this essential transportation resource



Today's Agenda



- Cintra's Critical Elements for Success
- Qualifications and Experience
- Project Characteristics
- Project Financing
- Public Benefits
- Public Support
- Project Compatibility

Cintra Team Critical Elements

1. Minimum Public Funds Required:

The Base Optimized Case requires almost NO State Funds.

2. Assuming All Risk:

We invest our own Equity and bear all the Construction, Operation and Revenue Risks.

3. Regional Planning:

Our plan is only one that has the full funding necessary to be a candidate for inclusion on the region's constrained plan.

Cintra Team Critical Elements

4. Lowest Project Costs:

Our organization will deliver the most economical construction costs because we invest in the long term.

5. Cintra's Financial Strength:

The strong financial health of Cintra provides Virginia with a safe long-term investment partner.

Cintra's Financial Strength



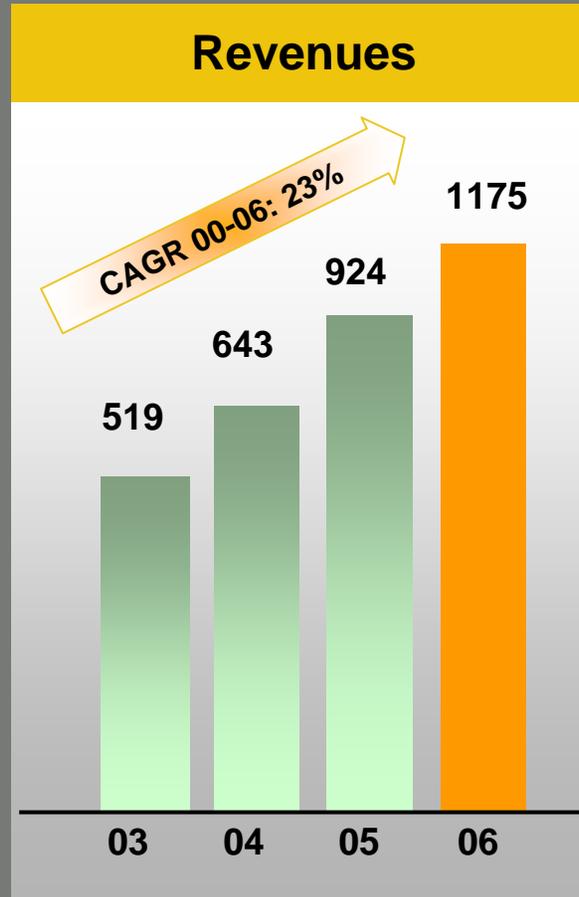
Publicly Listed Company

Market Cap: Over \$8 B

Attributable Net Income
FY06: \$206 M

Managed Investment:
Over \$18 B

More than 2800
employees worldwide



Includes Cintra consolidated figures and car park business;

CAGR = Compound Annual Growth Rate

Cintra Team Critical Elements

4. Lowest Project Costs:

Our organization will deliver the most economical construction costs because we invest in the long term.

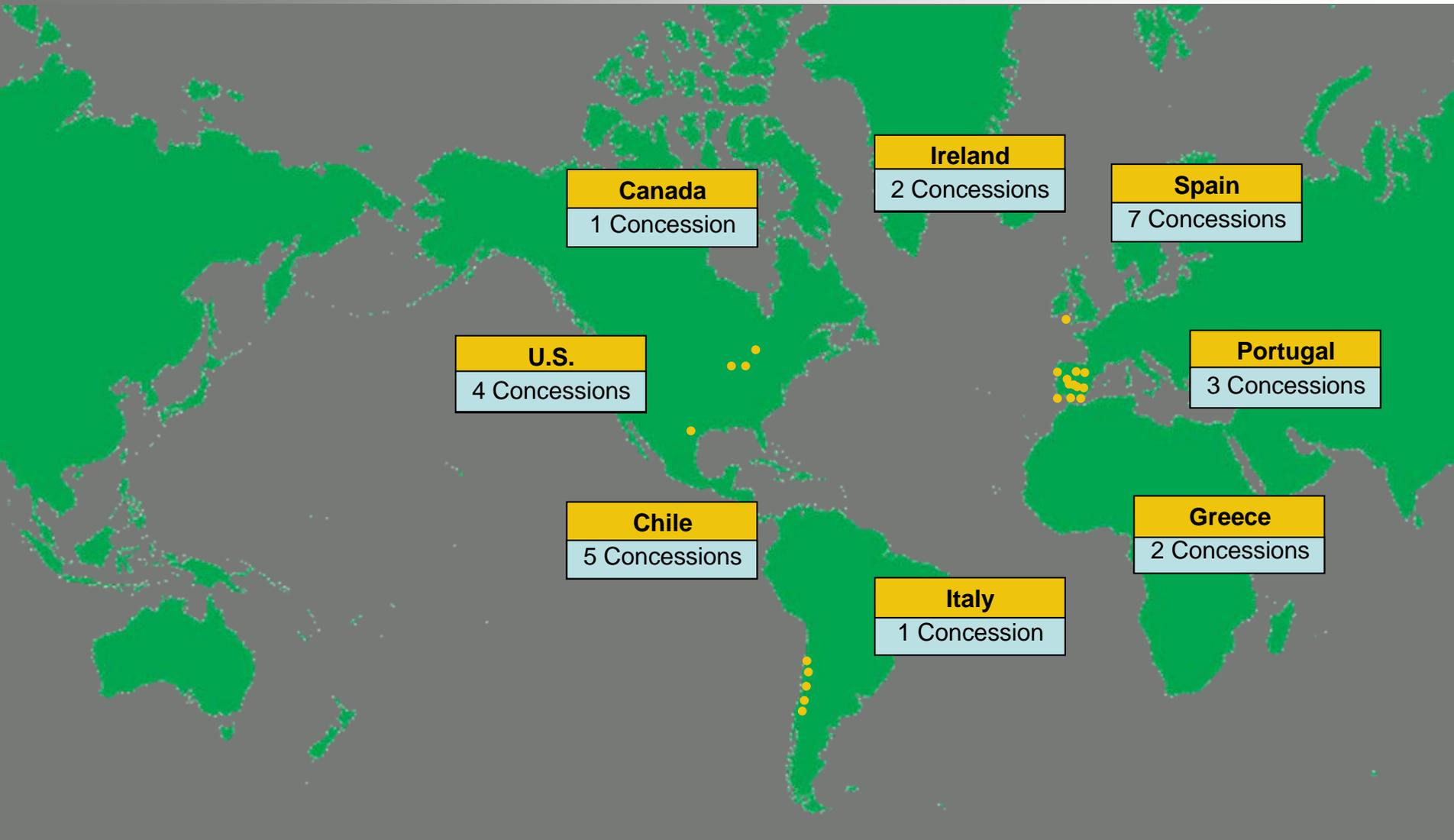
5. Cintra's Financial Strength:

The strong financial health of Cintra provides Virginia with a safe long-term investment partner.

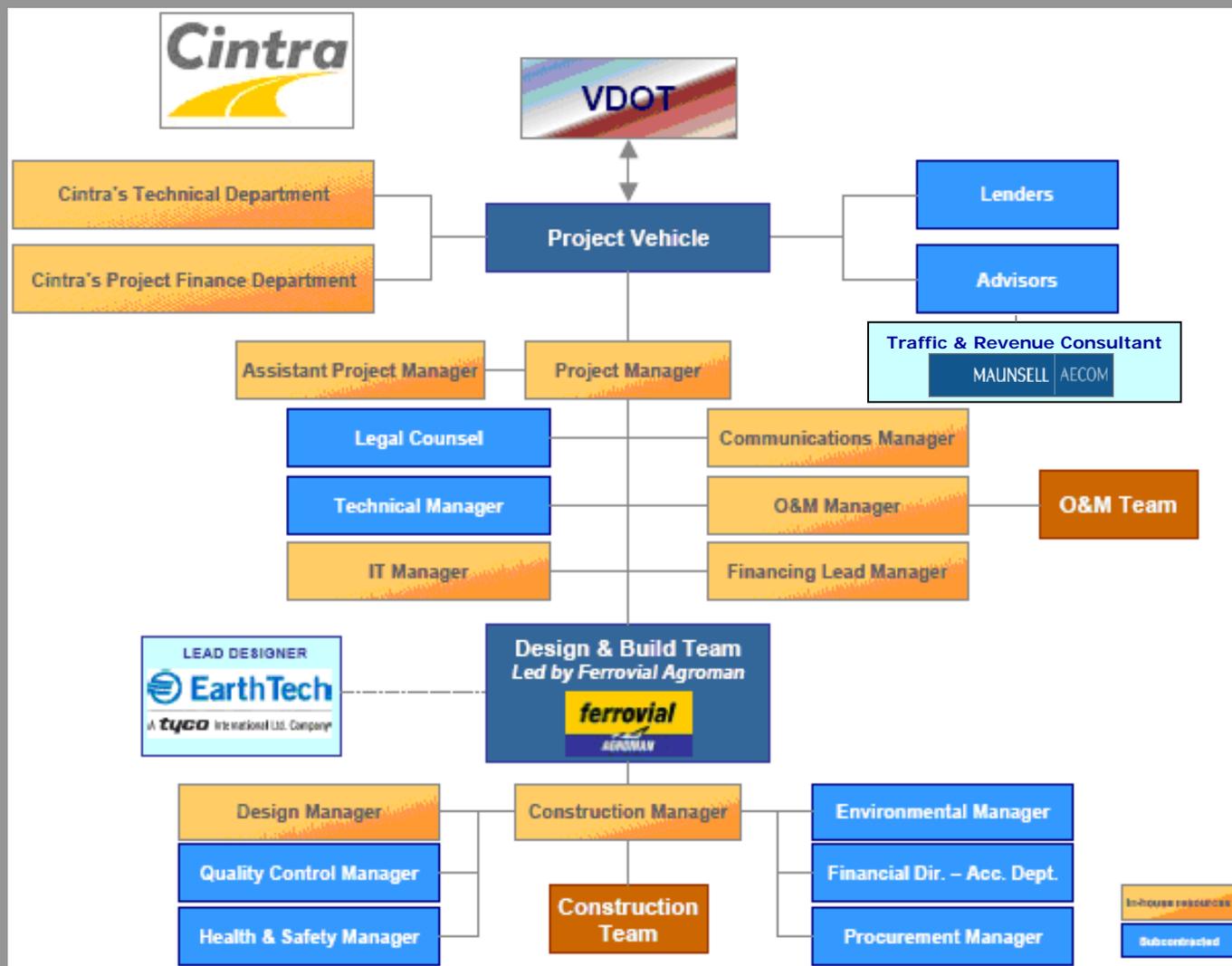
6. Cintra's Experience:

Cintra has been developing Toll Road Projects Globally for the last 39 years and it has been the first private developer to complete the whole cycle of construction and operation, handing back a project to the State.

Cintra Experience - Worldwide



The Cintra Team



Cintra's Strengths



Financial Innovation & Depth

- Long-term investor: buy, develop and hold model
- Hands-on management: financial structuring D&C oversight, O&M direct management
- Global credibility: access to equity and debt markets
- Maximum equity participation (avg stake is ~ 62%)

Processes & Solutions

- A problem solving culture aligned with the needs of the grantor
- Free-flow technology innovators
- Leading the PPP market:
 - **Chicago Skyway**: first US privatization of infrastructure asset (\$1.8B)
 - **407 ETR (Toronto)**: Largest private investment in highway industry history

Winning Track Record

- 1968 First concession, Spain
- 1995 First international win
- 1999 Canada 407 ETR win
- 2003 First corporation to successfully complete a concession cycle
- 2006 US, Italy, Greece consolidation
 - 25 road projects
 - 8 countries
 - 3 continents
 - Nearly 2000 road miles

The Cintra Value



Intelligent Investment Model	Streamlined Project Management	Superior Financial Capabilities
<p data-bbox="110 425 535 548">Private equity for higher levels and superior investment grade debt</p> <ul data-bbox="116 591 605 1248" style="list-style-type: none"><li data-bbox="116 591 605 672">• Advantage over tax-exempt public bonds<li data-bbox="116 725 605 806">• More money, faster, to get projects up and running<li data-bbox="116 859 605 941">• Reduced costs to public asset owners<li data-bbox="116 993 605 1075">• Incentives for wise long-term financial management<li data-bbox="116 1128 605 1160">• Smart risk management<li data-bbox="116 1213 605 1248">• Equity in the game	<p data-bbox="696 425 1172 548">A single voice, centralizing the ownership and O&M of the project</p> <ul data-bbox="696 591 1191 1248" style="list-style-type: none"><li data-bbox="696 591 1191 715">• Avoids conflicts of interest between owners, financiers, constructors and operators<li data-bbox="696 768 1191 1025">• Guarantees alignment between operational efficiency, periodic and major maintenance, profitability and customer service<li data-bbox="696 1078 1191 1110">• Reliable O&M<li data-bbox="696 1163 1191 1248">• Win-win problem solving; an advocate for the grantor	<p data-bbox="1290 425 1705 501">Innovative and efficient financing structure</p> <ul data-bbox="1296 591 1791 1158" style="list-style-type: none"><li data-bbox="1296 591 1791 715">• Excellent reputation with finance markets and rating agencies<li data-bbox="1296 768 1791 849">• Proven track record in revenue forecasting<li data-bbox="1296 902 1791 1026">• Ability to tap debt markets and instruments around the world to create competition<li data-bbox="1296 1079 1791 1158">• Lower premiums and spreads

Team Members



Ferrovia Agroman – General Contractor

Over 70 years of experience

Projects in more than 30 countries around the world

Over 1,100 mi. of toll roads, 5,600 mi. of highways



EarthTech – Lead Designer

Office in Richmond, VA

Over 300 professional and support staff in state



Maunsell – Lead Traffic and Revenue Consultant

One of the world's foremost transportation consulting organizations with a proven track record in T&R forecasting

Joint Team Experience



TTC 35

SH130 Segments 5&6, USA

Chicago Skyway, USA

407 ETR (Toronto), Canada

Indiana Toll Road, USA

4 Projects, Chile

2 Projects, Ireland

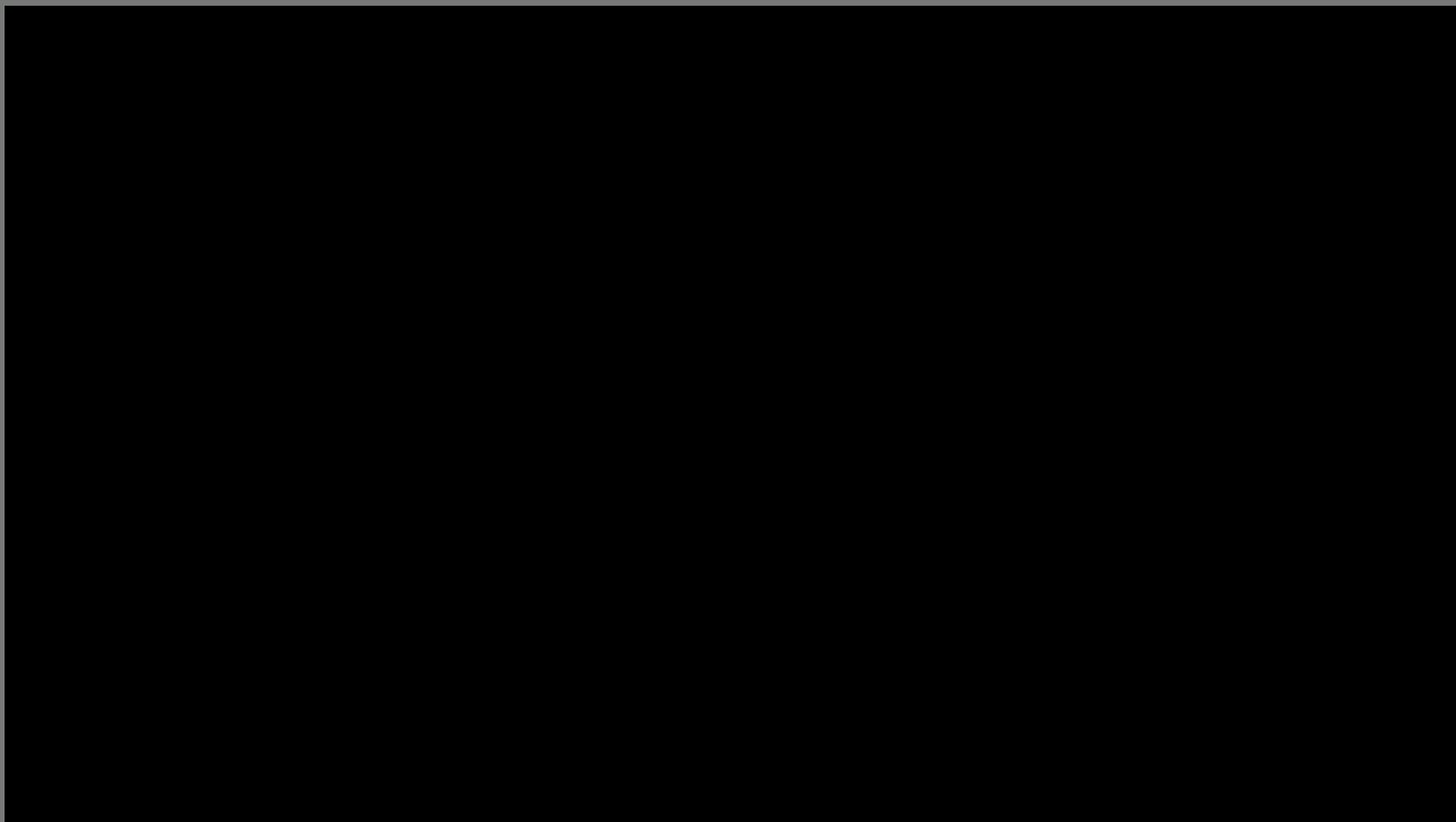
3 Projects, Portugal

9 Projects, Spain

1 Project, Greece

MAUNSELL | AECOM

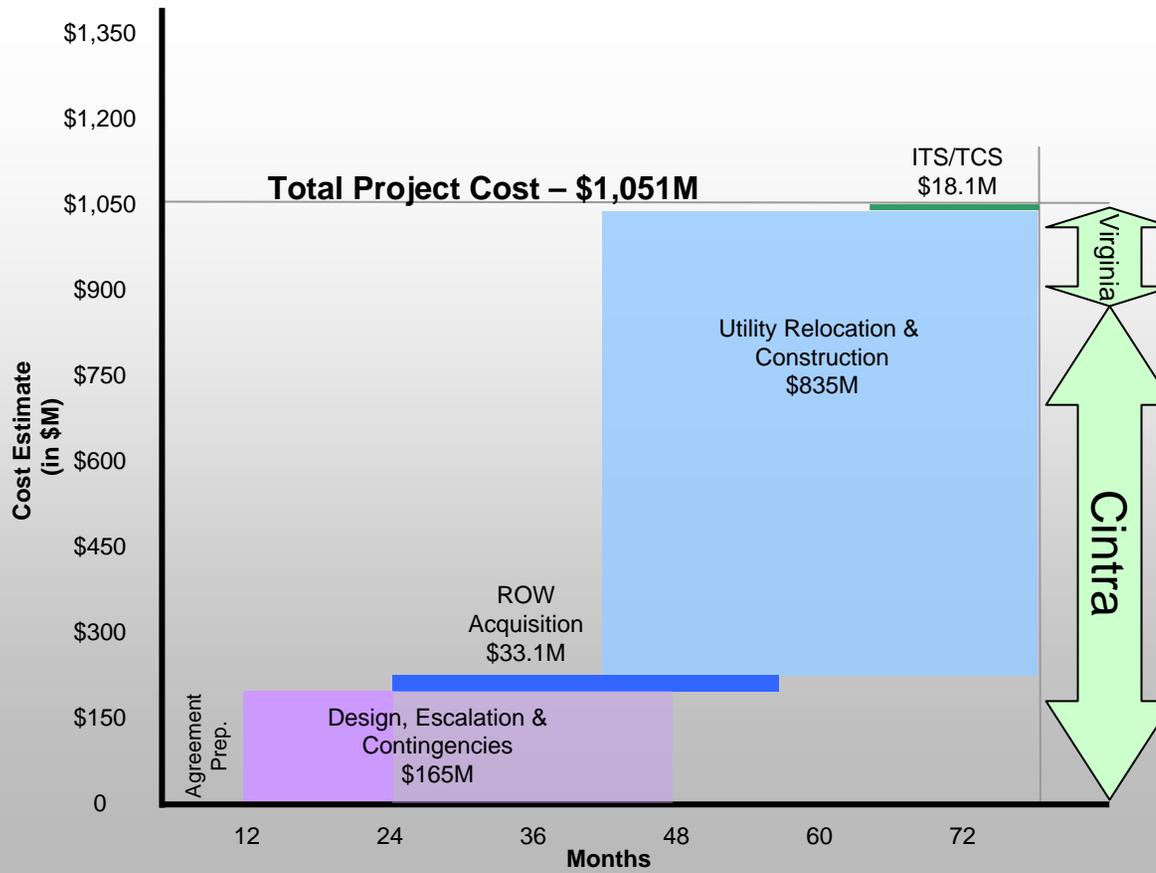




Cintra Project Financing



Base Case



Total Cost: \$1,051,148,000

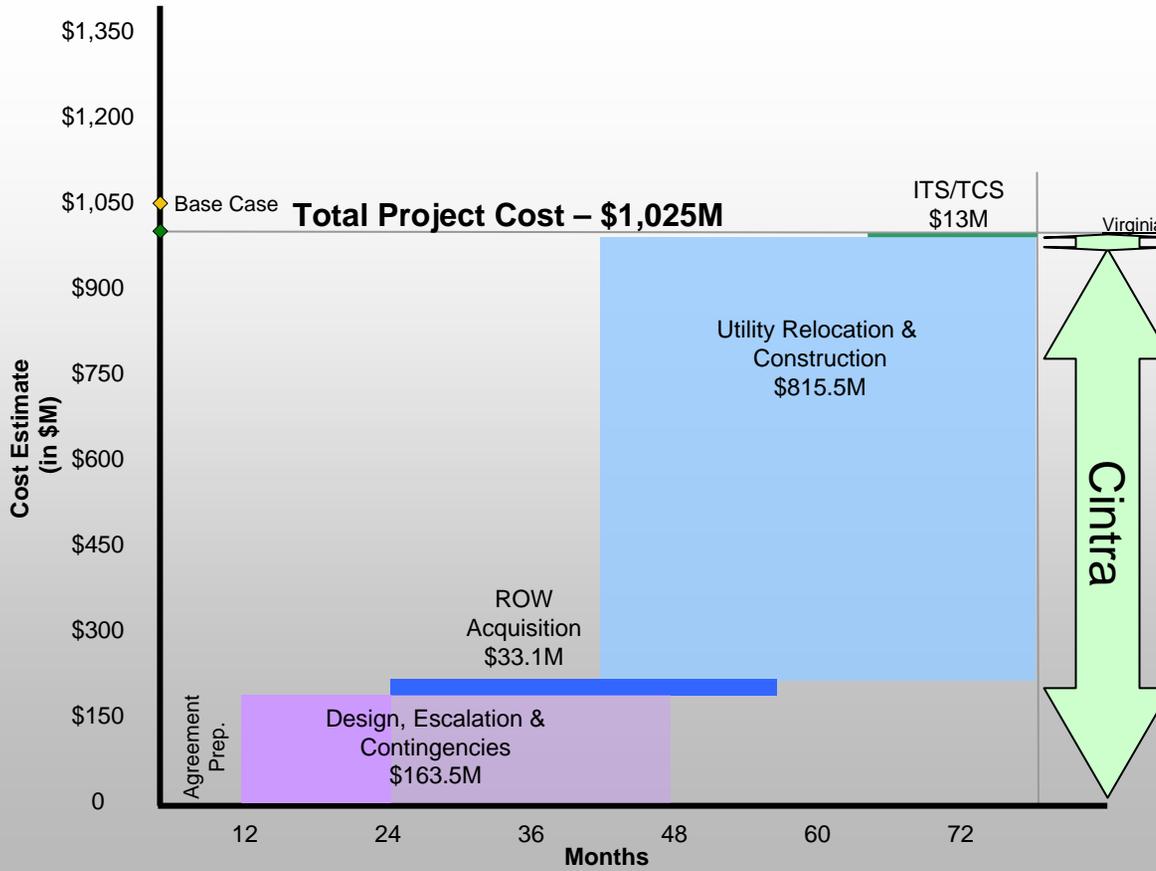
Virginia Funded:	\$174.5M	17%
Cintra Funded:	\$876.6M	83%

- TIFIA loan
- 2 flyovers, 7 diamonds
- 50-year concession
- Operations & Maintenance

Cintra Project Financing



Base Optimized Case



Total Cost: \$1,025,085,000

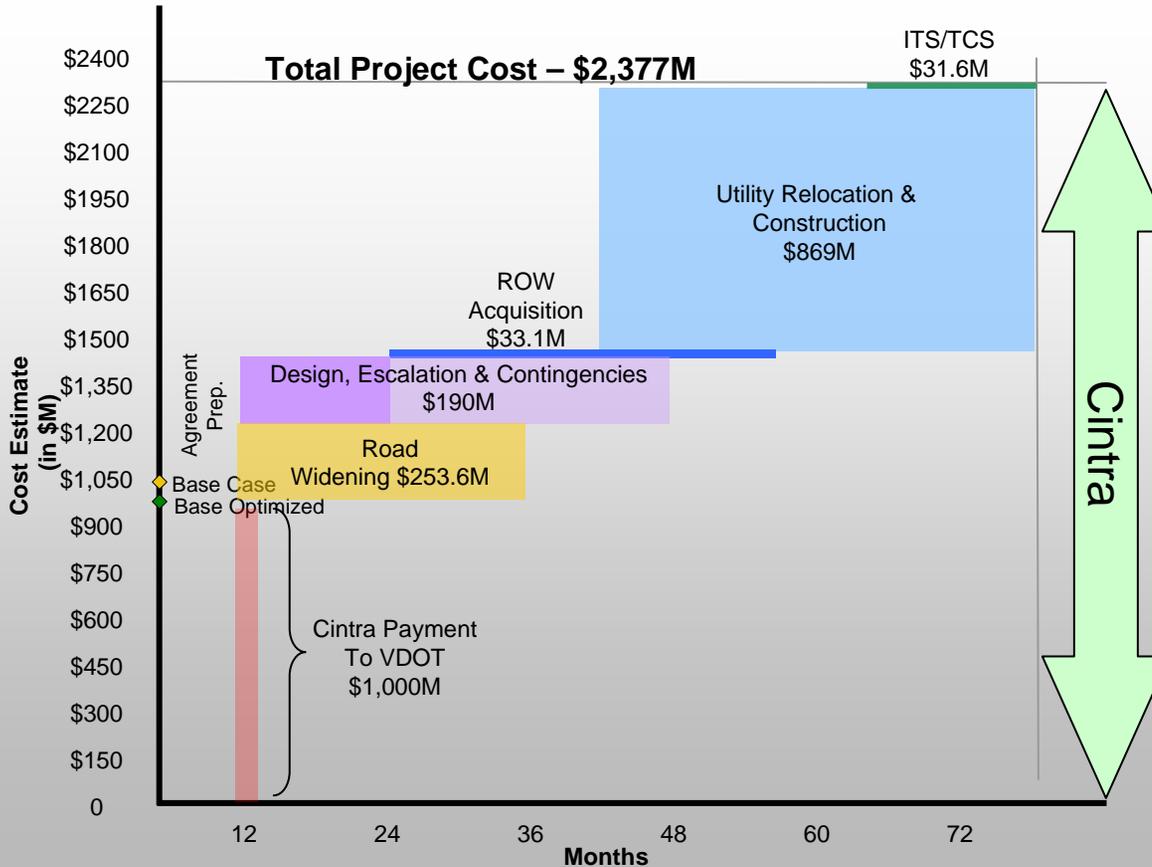
Virginia Funded:	\$16.5M	2%
Cintra Funded:	\$1,008.5M	98%

- TIFIA loan
- 2 flyovers, 3 diamonds
- 99-year concession
- Operations & Maintenance

Cintra Project Financing



Enhanced Case



Total Cost: \$2,377,144,000

Virginia Funded:	\$0M	0%
Cintra Funded:	\$1,377M	100%
<i>Cintra Payment:</i>	<i>\$1,000M</i>	

- TIFIA loan
- Direct connectors for I-295 & 58
- 99-year concession
- Additional I-64 lanes
- Operations & Maintenance costs of 460 & I-64

Cintra Project Financing

Traffic Analysis



- Preliminary Traffic study focused on analyzing future developments in the Port Area and their impact on corridor traffic
 - Existing situation analysis: Unsustainable congestion already experienced at Port area with main bottlenecks at crossings
 - Forecasted future conditions: Container Traffic at the Port expected to quadruple in the next 30 years
- Proposed US-460 improvements combined with I64 tolling (enhanced option) will provide a powerful tool for managing future long distance truck demand.

Cintra Project Financing Revenue Analysis



- Base Year Toll Rates in line with those already considered by Grantor:
 - Cars: 10 cents/mile
 - Trucks: 50 cents/mile
- Tolls escalated annually in line with Nominal Gross State Product (GSP) Per Capita Growth



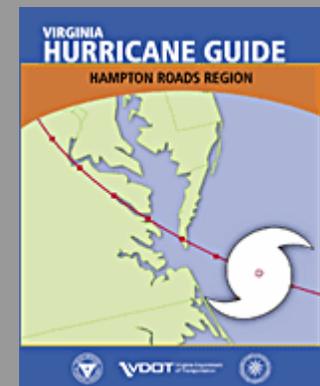
Tolling scheme design to collect revenues from long distance trips but protecting local commuters interest

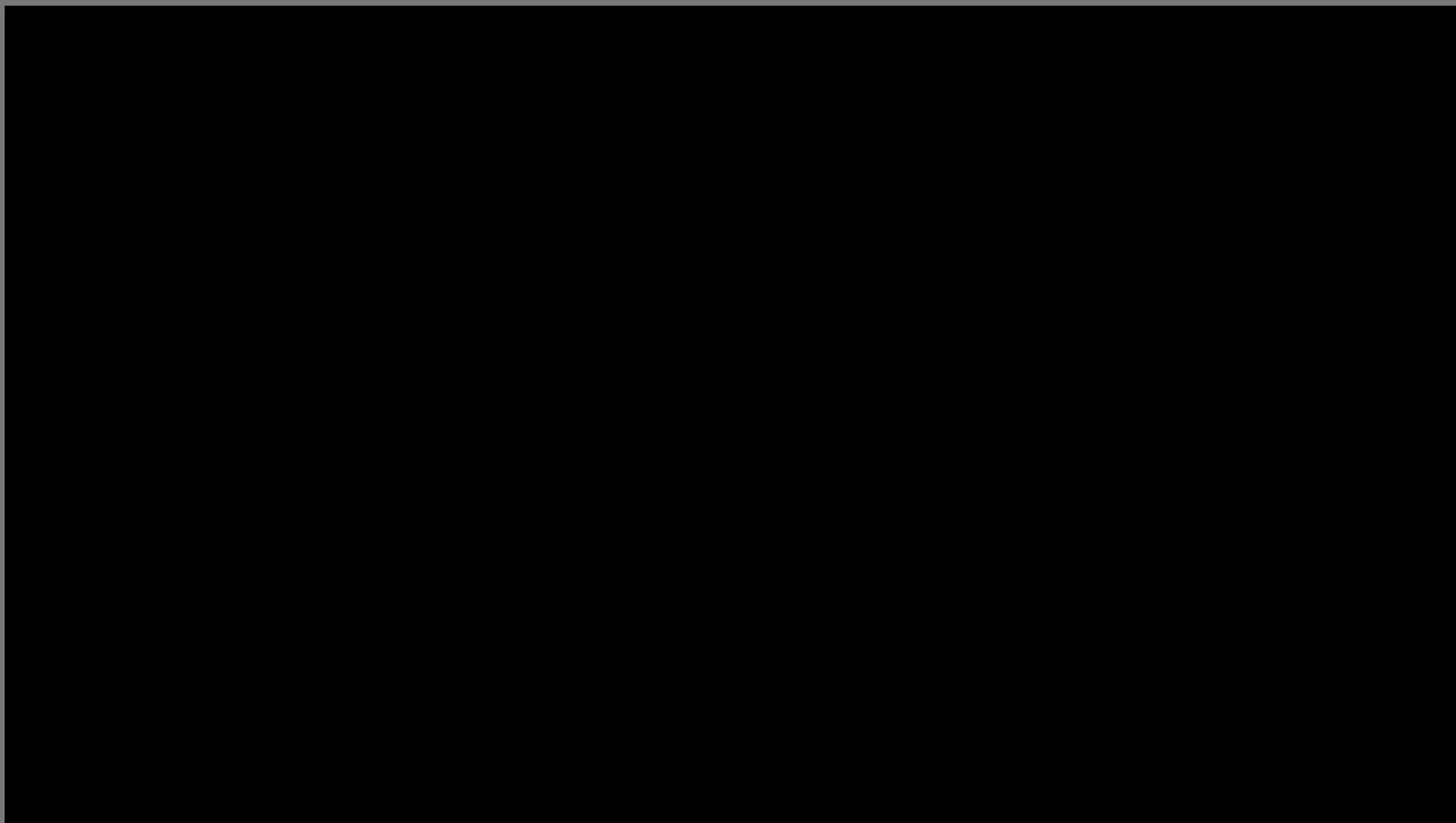
Cintra Project Characteristics

Public Benefits



- Alleviates **Homeland Security** challenges in inspecting and securing tunnel traffic
- **Ports and Trucking** interests served by rapid alternatives to tunnels
- **Military** transportation needs supported by increased infrastructure
- **Hurricane evacuation** routing is greatly increased
- **Reduction of traffic problems** due to flooding
- Project ensures **strong job growth** and **expansion of the state and local tax base**





Project Compatibility



- Project is **totally responsive to VDOT's RFP & PPTA legislation**
- Project is **fully compliant with all environmental regulation**
 - **Addressed during construction both using creative design and construction techniques in addition to conventional mitigation measures**
 - **Addressed for the life of the project by monitoring and pro active response through a long term environmental management plan**
- Project achieves community buy-in through a **sustained public information program** to review design and construction
 - **Project team seeks input and addresses concerns from local government, agencies, community groups and special interest/focus groups**
 - **Once in operation, concessionaire uses public media, sponsorship of events and outreach to communities to maximize the potential of the facility**

A Long Term Partnership



- Commitment
 - For 39 years, on 25 concessions, in 8 countries, we've never sold a concession early.
- Consistency
 - Cintra and Ferrovial Agroman have partnered on over 20 design-build projects, not one was over schedule or budget, several were completed well ahead of schedule.
- Accountability
 - Common majority ownership by Grupo Ferrovial means that the team members don't point fingers at one another or pass responsibility.
- Experience
 - We've been through the entire lifecycle of a project like this, handing a concession back after 35 years of continuous operation.

Cintra Team Critical Elements



- Minimum Public Funds Required
- Assuming All Risk
- Regional Planning
- Project Cost
- Cintra's Financial Strength
- Cintra Experience



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