



TAB 1: QUALIFICATIONS AND EXPERIENCE

1.1 THE PROPOSER AND CONSORTIUM

Identify the legal structure of the firm, or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team.

CINTRA CONCESIONES DE INFRAESTRUCUTRAS DE TRANSPORTE, S.A. ("Cintra") presents this competitive proposal ("the Proposal") to Operate and Maintain the Dulles Toll Road ("DTR") and the Dulles Connector during a 50 year concession term through a Comprehensive Agreement ("CA"). Cintra has arranged a consortium ("the Consortium") with Ferrovial Agromán, S.A. ("Ferrovial"), in which Cintra is the major equity member and Ferrovial is the nominated general contractor. The Consortium also includes technical engineering advising services from Hatch Mott MacDonald. This first class team has the proven track record and expertise to provide a feasible, practical, financially sound and sustainable project to the Virginia Department of Transportation (VDOT), the Commonwealth of Virginia, and its taxpayers and motorists.

Ferrovial Agroman is a sister company of Cintra and both are subsidiaries of the Spanish group, Grupo Ferrovial S.A. Grupo Ferrovial is listed on the Madrid Stock Exchange and has a market capitalization of €6.6 billion (US\$ 8.0 billion). The close relationship between Cintra and Ferrovial will deliver significant benefits in terms of communication, risk management and interface. Cintra and Ferrovial's success in developing similar projects internationally is proof of the benefits of this approach. In preparing this tender submission the Consortium has also taken advantage of Hatch Mott MacDonald's extensive knowledge in the US market.

1.1.1 Project Vehicle

Cintra is currently envisioning a structure through Cintra US Corp, which would create two entities: (i) a Virginia limited partnership ("Virginia LP") to serve as the joint venture with prospective US Local partners; and (ii) a Virginia limited liability company ("Virginia LLC") to serve as the general partner of Virginia LP. This Partnership constitutes the Concession Company ("Concessionaire").

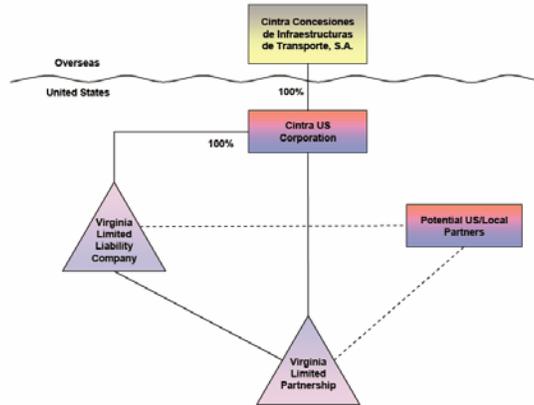


Figure 1.1 – Legal Structure

1.1.2 The Consortium

1.1.2.1 Equity Members

Cintra (and likely future US Equity Members) will make its equity contributions through Cintra US Corp a wholly owned subsidiary company, as indicated in the diagram above. The Concessionaire (provisionally named “Cintra-DTR Virginia LP”) will ultimately enter into the CA with VDOT. Details follow (additional investors may join in):

Company Name:	Cintra US Corp.
Nature of Entity and State of organization:	Cintra US Corporation, organized under Delaware law, to serve as the top-tier entity through which Cintra conducts business in the United States.
Company Name:	Cintra- <i>DTR</i> (provisional name).
Nature of Entity and State of organization:	A Virginia Limited Liability Company to serve as the General Partner of the Partnership.

1.1.2.2 Major Non-Equity Members

ROLE:	Proposer. Sponsor Company which submits the Proposal.
Company Name:	Cintra Concesiones de Infraestructuras de Transporte, S.A. (“Cintra”).
Nature of Entity and State of organization:	Cintra is a Corporation organized and existing under the laws of Spain.

ROLE:	Designated General Contractor which shall carry out the works involved (likely teaming up with local contractors).
Company Name:	Ferrovial Agromán, S.A. (“Ferrovial”).
Nature of Entity and State of organization:	Ferrovial is a Corporation organized and existing under the laws of Spain.

1.1.2.3 Technical Advisor

ROLE:	Technical Advisor
Company Name:	Hatch Mott MacDonald, LLC
Nature of Entity and State of organization:	Privately held limited liability company incorporated pursuant to the laws of the State of Delaware.

1.1.2.4 Team Organization

The relationship and communication flow between and among the team members as it relates to the entire project will be as follows:

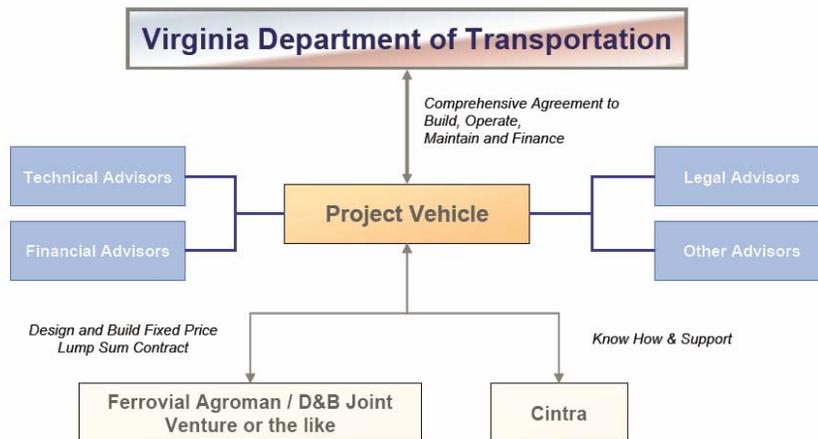


Figure 1.2 – Team Organization

1.1.3 Management Approach and Financing Capacity

Cintra has both the experience and capabilities to undertake the **development, design, build, operation and maintenance of the Dulles Toll Road and Dulles Connector (“the Project”)** by bringing together qualified and expert



human resources, highly specialized in infrastructure development and management, while, at the same time, being actively supported by Ferrovial's, partner in numerous infrastructure projects, extensive experience in design and construction. Through this vast experience and knowledge, we will provide the VDOT with the most reliable, efficient and technologically superior operations and infrastructure in the world. Cintra's sound financial standing and track record provides solid assurance for a stable, productive and ongoing relationship with VDOT.

Cintra has recently opened its first branch office in the US. A Technical and Business Development Team is currently based in Austin (TX).

It is of benefit to VDOT to choose a private partner like Cintra. Experience has revealed that the development of transportation projects in partnership with the private sector leads to savings, access to new sources of financing, and the advancement and acceleration of priority projects. This type of partnership can be a major asset in the realization of the overall strategy in VDOT's transportation plan. Due to equity invested, involvement of a Private Developer usually implies:

- More accuracy in forecast models and feasibility studies
- Ensuring open market access and competition
- Defining the right level of grant contribution

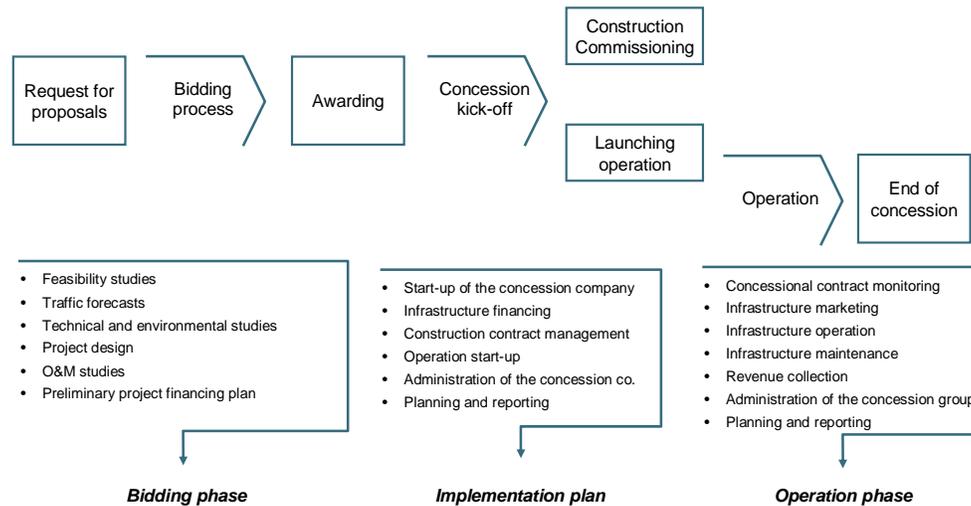
Cintra has specific experience in satisfactorily raising funds for similar Build, Operate, Maintain and Finance projects. Over the past five years, Cintra has closed financing for 11 toll road projects in Chile, Spain, Portugal, Canada and the US for an aggregate value of over US\$ 5.6 billion. Cintra (formerly the Development Division of Ferrovial Group) has 30 years of verifiable experience in raising funds for road projects.

In addition, our Management Approach outlines an extremely favorable conceptual financial model for the VDOT while simultaneously emphasizing superior quality control and an operations model that which is second to none. **The Concessionaire would ultimately assume all financial risks, costs and obligations associated with road operations and maintenance.**

Cintra's Management Approach to build, operate, maintain and finance the Project through a PPP (Concession / Franchise & Lease agreement) scheme guarantees the success of the Project. This model consistently ensures that best and standard practices are applied in all business aspects and processes, which results in obtaining the **best value for the money.**

Cintra’s PPP Management Model

Cintra’s standard procedure to manage concessions:



Cintra’s management approach to Project Development considers the following items as key success factors:

- a) Proven expertise in projecting and modeling traffic flows
- b) Technical expertise in design and construction
- c) Proven expertise in forecasting realistic O&M cost levels
- d) Financial strength of Cintra and proven commitment to undertake long-term investments in Build Operate Transfer (“BOT”) infrastructure projects

The combination of these key success factors gives the financial markets the needed assurance to provide long-term funding to projects developed by Cintra. This confidence leads to reduced financing costs that allow Cintra to optimize the competitiveness of its BOT projects and obtain firm commitments from financial institutions, thus ensuring the feasibility of these projects.

1.1.4 Roles and Responsibilities

Under a Comprehensive Agreement, in case of award, 1) the Concessionaire will acknowledge the VDOT as the Grantor of the Project and 2) will become the Concessionaire of the Project during the concession term. At the end of the concession term, the Proposer will return (transfer) the Project to its Grantor, the VDOT.

The roles and responsibilities during the implementation and operation phase are outlined below:



As previously mentioned, Cintra shall incorporate a specific legal and organizational structure in the US, the Concessionaire, that shall ultimately execute a CA with VDOT in case of award.

The Concessionaire will enter into a lump sum, fixed delay design & build agreement with Ferrovial, or a Design and Build Joint Venture (“DBJV”) in which Ferrovial Agroman will be involved. Thus, under this standard business model all contractual responsibilities related to design and construction will be directly passed from the Concessionaire to Ferrovial, or the DBJV (if applicable), under a lump sum, back-to-back or mirror contract.

Ferrovial as General Contractor will establish a Design Management Team (“DMT”). This procedure has been streamlined over many toll road projects successfully delivered by the Grupo Ferrovial. The DMT will report to the Design Manager, which in turn will report to the Project Manager. The role of the DMT will be to manage, coordinate and lead the external Design Consultants. Most communications between the Ferrovial construction personnel and the Design Consultants will be conducted through the DMT. It is Ferrovial’s experience that this process greatly contributes to a smooth project delivery, establishing clear lines of responsibility and favoring ordered communication between the external Design Consultants and the Construction Personnel during the construction of the works. Ferrovial, or the DBJV (if applicable), will be responsible to meet the agreement with the Concessionaire in terms of cost, schedule and quality. Ferrovial will also be responsible to meet required design and construction standards.

The Concessionaire will bear the responsibility to operate and maintain the facility and preserve the asset. In addition, the Concessionaire expects to perform annual inspections and reporting to the Grantor in order to ensure conformance with maintenance standards.

As part of the operation, the Concessionaire expects to collect tolls corresponding to the Project.

The following chart shows the primary functions and responsibilities of the team members during the different stages of the Project.

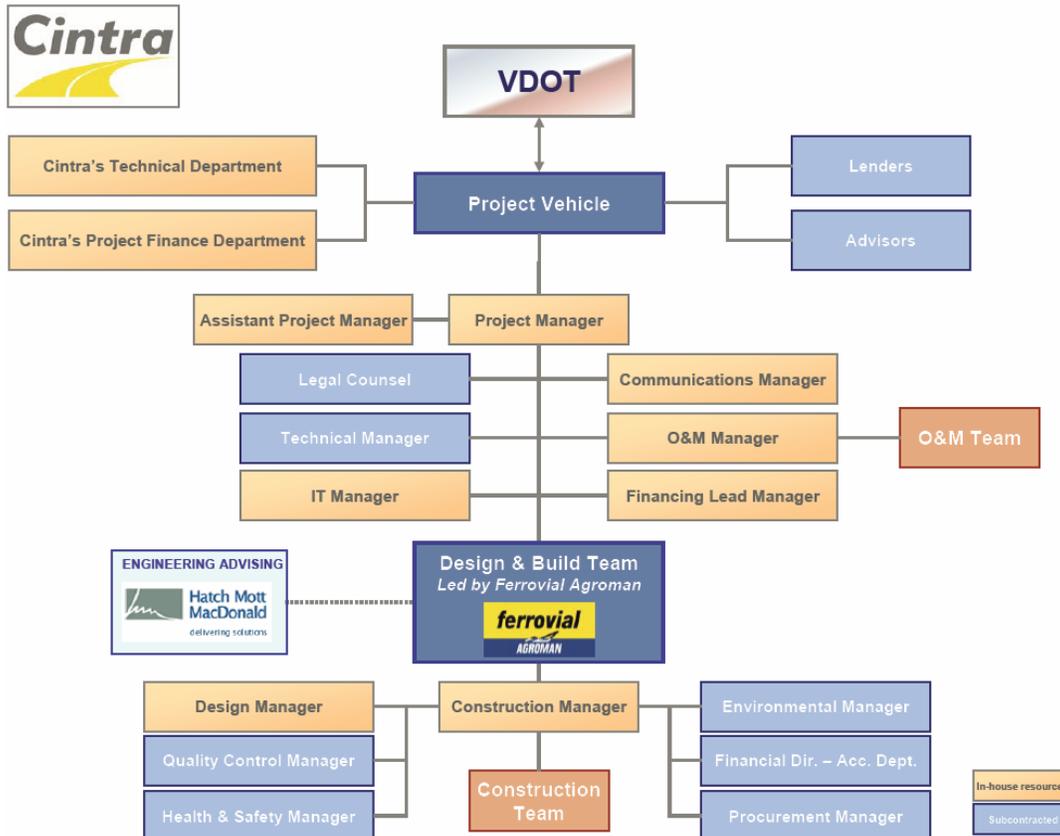


Figure 1.3 – Roles and Responsibilities

1.2 RELEVANT EXPERIENCE

Describe the experience of each firm and the key principals involved in the proposed project. Describe the length of time in business, business experience, public sector experience and other engagements of the firm(s). The lead organization must be identified.

As a leading international developer of Public/Private Partnership infrastructure projects, Cintra has the specific experience, know-how and investment capacity to insure a successful public-private partnership for the development of this facility. Supported by the construction capabilities of Ferrovia and the engineering advising expertise of Hatch Mott MacDonald, this team brings many years of qualifying experience.



1.2.1 Cintra

1.2.1.1 Description

Cintra is **one of the world’s largest private-sector developers of transportation infrastructure**, with committed equity investments of more than US\$ 2.2 billion. Cintra is a publicly held company traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and is an IBEX-35 company with a market capitalization of approximately US\$ 5.4 billion (as of October 25, 2005).

Cintra was created in 1998 through the spin-off of the Grupo Ferrovial’s infrastructure business, thus capitalizing on the infrastructure know-how derived from Ferrovial’s long experience in this field. Cintra is currently 60% controlled by Grupo Ferrovial with the remaining 40% publicly traded. Its business activities are concentrated in toll highways and car park markets. It was ranked the number one worldwide transportation developer by volume of investment by the specialized American magazine, “Public Works Financing” for the year 2001, and it is the world’s second largest private highways concession company ranked by number of concessions. Cintra currently manages 17 toll highways (1,050 miles) in Spain, Portugal, Ireland, Chile, Canada (407 ETR in Toronto) and the US (Chicago Skyway). In addition, in December 2004 Cintra was awarded a contract as “strategic partner” for the next 50 years of the Trans-Texas Corridor in the US. Cintra has significant cumulative experience in bidding in concession / franchise processes all over the world.

The following table presents some statistics relating to Cintra’s toll road experience:

Statistic	Value
Toll roads managed	17
Countries	6
Miles of Toll Road	1,000 miles +
Weighted Average Length of Concession	45 years

Table 1.1 – Cintra’s Experience

An expanded list of Cintra’s awards in the Project Finance Sector follows:

Project	Year	Award (Publication)
Recent Project Finance Awards		
Chicago Skyway (US)	2004	Deal of the Year (Project Finance)
Chicago Skyway (US)	2004	North American Transport Deal of the Year (Project Finance)
Maipo (Santiago-Talca) Highway (CHILE)	2004	Best Project Finance Deal of the Year (Latin Finance)
Maipo (Santiago-Talca) Highway	2004	Latin American Refinancing Deal of the Year

Project	Year	Award (Publication)
Recent Project Finance Awards		
(CHILE)		(Euromoney)
	2003	2 nd World Transport Developer Ranked by Number of Concessions (Public Works Financing)
N4/N6 Kinnegad – Kilcock (IRELAND)	2003	European Transport PPP Deal of the Year (Project Finance) Infrastructure Deal of the Year for Europe, Middle East & Africa (Project Finance International) Deal of the Year (Euromoney)
	2002	2 nd World Sponsor in Transportation between 2001-Q1 2002 (Euromoney)
	2001	1 st World Transport Developer Ranked by Equity Invested (Public Works Financing, last published ranking)
Santiago – Talca (CHILE)	2001	Deal of the Year – Americas (Euromoney) Deal of the Year for Americas (Project Finance International)
Scut Algarve (PORTUGAL)	2000	Deal of the Year
Collipulli – Temuco (CHILE)	2000	Deal of the Year – Americas (Euromoney)
407 ETR (CANADA)	1999	Deal of the Year (Investment Dealers Digest)

Table 1.2 – Cintra’s awards in Project Finance Sector

1.2.1.2 History

Cintra Concesiones de Infraestructuras de Transporte, S.A. was established in 1998 to integrate Grupo Ferrovial’s activities of infrastructure development.

Grupo Ferrovial is one of the few companies in the world with more than 35 years’ experience (Europistas, the group’s first BOT was founded in 1968) in design, construction, financing, maintenance and operation of infrastructure on a BOT basis. Even after Europistas’ conversion in 2003 back to fully government run, the operation remains successful today, and did, as well, run successfully through the economic crisis of the late 1970s (while Europistas remained an operational success, over 50% of BOT / Concession road projects tendered by the Spanish Government had to be suspended owing to financial problems).

One of the main goals of the Grupo Ferrovial has always been active participation in the development and promotion of infrastructure concessions.

Therefore, the formation of Cintra in 1998 grouped together 14 highway concessions in Spain, Canada, Chile and Colombia, as well as 11 airports concessions (9 in Mexico, 1 in US and 1 in Chile). Afterwards, Cintra decided to divest its Airport division to another sister company thus focusing on toll highways and parking lots.



In this way, it became one of the major companies in infrastructure development and management worldwide. In 1999, Cintra was ranked for the third consecutive year as the second largest worldwide transportation developer by Public Works Finance Magazine (Oct. 1999 issue).

In March 1999, Cintra’s parent company, Grupo Ferrovial approved a new issuance of share capital of US\$ 215 million, which allowed the company to continue its expanding strategy in the transport infrastructure sector.

Thus, in April – May 1999, Cintra and Grupo Ferrovial, together with SNC Lavalin and Caisse de Placement du Quebec, were selected by the Government of Ontario for the sale of the Highway 407 Express Toll Route, the world’s first fully electronic multiple-access toll highway. The price paid to the Government was US\$ 2.2 billion and included additional investments of more than US\$ 350 million for the extension of the existing facility.

Cintra has every confidence that the major successes of its projects (including both Toronto’s 407 ETR and the Chicago Skyway, the two biggest infrastructure transactions ever to have taken place in North America) can be duplicated and implemented seamlessly within the Commonwealth of Virginia framework.

Cintra’s website is www.cintra.es

A list of comparable projects, in which Cintra has participated and been awarded, demonstrating our approach and ability to perform is provided below.

Country	Highway	Miles	Managed Investment (US\$)	% Cintra	Cintra Investment (US\$)	Current Situation	Concession Period
US	Chicago Skyway	7.8	1,781.1	55.0	453.1	Operational	2005-2104
Canada	407 ETR (Toronto)	67.5	3,011.2	53.2	528.7	Operational	1999-2098
Spain	Europistas (A1 Burgos - Armiñon)	52.5	411.2	32.5	27.8	Operational	1974-2017
Spain	Autema (Terrasa - St. Cougat)	29.8	264.2	76.3	73.9	Operational	1986-2037
Spain	Ausol I (Malaga - Estepona)	51.3	568.1	85.0	255.9	Operational	1996-2046
Spain	Ausol II (Estepona - Guadiaro)	14.4	238.8	85.0		Operational	1999-2054
Spain	Tunel de Artxanda (Bilbao)	1.9	116.2	16.2	5.1	Operational	1998-2048



Country	Highway	Miles	Managed Investment (US\$)	% Cintra	Cintra Investment (US\$)	Current Situation	Concession Period
Spain	M-45 (O'Donnell - NIV Madrid)	8.8	235.7	50.0	23.3	Operational	1998-2029
Spain	R4 (Madrid - Ocaña)	60.0	833.1	53.1	118.5	Construction	2000-2065
Spain	Madrid - Levante (Ocaña-La Roda)	110.6	684.4	63.0	4.2	Construction	2004-2040
Portugal	Scut (Algarve)	79.0	329.8	77.0	42.8	Construction	2000-2030
Portugal	Scut (Norte Litoral)	70.6	462.8	75.5	55.1	Construction	2001-2031
Ireland	N4/N6 (Kinnegard Kilcock)	24.0	398.4	93.0	51.5	Construction	2002-2032
Chile	Ruta 5 (Talca - Chillan)	120.6	313.9	43.4	13.0	Operational	1996-2015
Chile	Ruta 5 (Temuco - Rio Bueno)	107.5	248.7	75.0	68.4	Operational	1998-2023
Chile	Ruta 5 (Collipulli - Temuco)	89.5	214.6	100.0	81.5	Operational	1999-2024
Chile	Ruta 5 (Santiago - Talca)	148.1	833.8	100.0	286.4	Operational	1999-2024
TOTAL		1,043.9	10,946.0		2,089.2		

Table 1.3 – Cintra’s Current Concessions

For detailed description of the projects in which Cintra has been involved and awarded, please refer to Appendix A.

The following section discusses Cintra’s experience under the framework of its management approach and key factors for success.

Capability in preparation of Traffic and Revenue Studies

Cintra has strong in-house Traffic and Revenue (T&R) analysis skills. Although an external consultant is normally hired to provide full range assistance, Cintra’s business models are always based on our own internal T&R input case. A detailed list, including the main T&R analysis Cintra has prepared during the past five years, follows.

Project	Type	Country	Year	Company
M-203 Madrid	Toll Highway	Spain	2005	ETT

TAB 1: QUALIFICATIONS AND EXPERIENCE



Project	Type	Country	Year	Company
M3 Clonee-Kells	Toll Highway	Ireland	2005	MVA
Asturias AS-18 (Oviedo-Porceyo)	Shadow Toll	Spain	2005	Intecsa-Inarsa
Valencia-Losa CV-35	Shadow Toll	Spain	2005	Intecsa-Inarsa
M-407 Madrid	Shadow Toll	Spain	2005	ETT
Acceso Aeropuerto Ibiza	Shadow Toll	Spain	2005	Intecsa-Inarsa
Autovía del Barbanza	Shadow Toll	Spain	2005	Intecsa-Inarsa
Chicago Skyway	Toll Highway	US	2004	Maunsell
Asti-Cuneo	Toll Highway	Italy	2004	ETT
A4 Wroclaw-Katovice	Toll Highway	Poland	2004	Steer Davis Gleave
Douro Litoral	Toll Highway	Portugal	2004	Tool Ulee
Grande Lisboa	Toll Highway	Portugal	2004	Intecsa-Inarsa
Santiago-Brión	Shadow Toll	Spain	2004	Intecsa-Inarsa
Autovía del Salnés	Shadow Toll	Spain	2004	Intecsa-Inarsa
Toledo-Consuegra	Shadow Toll	Spain	2003	Tool Ulee
Manresa-Berga	Shadow Toll	Spain	2003	Sener
Zurita-Parbayón	Toll Highway	Spain	2003	Taryet
Ocaña-La Roda	Toll Highway	Spain	2003	Taryet
Circunvalación Alicante	Toll Highway	Spain	2003	Taryet
Madrid-Toledo	Toll Highway	Spain	2003	Taryet
Dundalk Western Bypass	Toll Highway	Ireland	2003	Faber Maunsell
Eje Norte-Sur (Aeropuerto)	Toll Highway	Spain	2002	ETT
Pamplona-Estella-Logroño	Shadow Toll	Spain	2002	Tool Ulee
Pamplona-Estella-Logroño	Shadow Toll	Spain	2002	Taryet
SCUT Açores	Shadow Toll	Portugal	2002	Tool Ulee
N4/N6 Kinnegad-Kilcock	Toll Highway	Ireland	2002	Faber Maunsell
SR-125 San Diego	Toll Highway	US	2002	Halcrow

Project	Type	Country	Year	Company
SCUT Grande Porto	Shadow Toll	Portugal	2001	Mecsa
Radial 2	Toll Highway	Spain	2000	ETT
Radial 4	Toll Highway	Spain	2000	ETT

Table 1.4 – Traffic and Revenue Experience

Capability to O&M

Cintra is fully aware of the importance of effective and efficient operation and maintenance as a significant component in the longevity and safety of infrastructure projects. Cintra operates, maintains and rehabilitates highways throughout the world. Our goal is to achieve optimum reliability and safety, while protecting the environment and complying with all technical requirements and highway standards.

Cintra’s main principle, which has been applied to our concessions around the world, is to maintain direct responsibility for operations and maintenance activities. By bringing many years of experience in operating and maintaining complex infrastructure projects, Cintra believes in “hands on” management by our specialized staff.

Cintra’s successful strategy, consisting of keeping direct management of all activities relating to operation and maintenance, is observed in all of its managed infrastructures.

Capability to Raise Financing

Cintra has specific expertise in successfully raising financing for acquisition and BOT projects of a similar nature. Over the past five years, Cintra has closed financing deals for 8 toll road projects in Chile, Spain, Portugal and the US for an aggregate value of over US\$ 2.9 billion.

A list of the most relevant financial transactions closed by Cintra during the past 5 years follows:

Project	Year	Financing Raised (millions of US\$)
Chicago Skyway	2005	1,190
Ocaña La Roda	2004	632
Eurolink Motorway Operation	2003	274

Project	Year	Financing Raised (millions of US\$)
Limited (N4/N6 Kinnegad-Kilcock)		
Radial 4	2003	674
Euroscut Norte Litoral	2001	376
Maipo Motorway	2001	421
Euroscut Algarve	2000	267
Collipulli Temuco	2000	242

Table 1.5 – Financing Experience

1.2.2 The Team

The other members of the team also bring many years of experience and technical expertise.

Ferrovial Agroman, a Major identified Non-Equity Member, has more than 70 years of experience in design and construction/improvements of highways, and more than 40 years of international activity in more than 30 countries worldwide.

Hatch Mott MacDonald, an engineering firm providing Cintra with expert advising services, has over a century of experience in the engineering design and construction management of complex projects around the world.

For detailed description of projects in which Ferrovial and Hatch Mott MacDonald have been involved, please refer to Appendix A.

1.2.3 Key Principals

For a list of key principals involved in the proposed project please refer to Appendix A.

1.3 CONTACT PERSON

Provide the names, addresses and phone numbers of persons within the firm or consortium who may be contacted for further information.

The persons to contact for further information are listed below:

José María López de Fuentes – Country Manager - Cintra

Cintra, Concesiones de Infraestructuras de Transporte, S.A.



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Cell. +1 512 496 2684
E-mail: jmlopez@cintra.us.com

Federico Gredilla - Project Manager

Cintra, Concesiones de Infraestructuras de Transporte, S.A.
7700 Chevy Chase Dr; Chase Park One - Suite 500, Austin, TX 78752 USA
Tel. +1 512 637 8585
Fax. +1 512 637 1431
E-mail: fgredilla@cintra.es

1.4 PROJECT REFERENCES

Include the address, telephone number, and the name of a specific contact person for an entity for which the firm/consortia or primary members of the consortia have completed a similar project.

Refer to Appendix A for a list of references for Cintra, Ferrovial and Hatch Mott MacDonald.

1.5 FINANCIAL STATEMENTS

Provide a financial statement of the firm/consortia and each major partner. Submit the most recent Securities and Exchange Commission 10-K and 10-Q reports, if such reports have been filed.

Refer to Appendix B for a copy of the financial statements of Cintra and Ferrovial Agroman.

Refer to Appendix B for a statement from Hatch Mott MacDonald referencing its financial capabilities.

1.6 DBE/MBE PARTICIPATION

Include any planned participation of small, women-, and minority-owned businesses during project development and implementation.



Cintra and Ferrovial are fully committed to work with Virginia local partners towards the completion of the Project. Our firms have a proven record of working in a collaborative way with the local industry worldwide.

In addition, Ferrovial exercises a strategic use of its construction resources (manpower and equipment) for all its international projects. Those resources are always available in those cases when the local industry cannot provide the necessary resources to complete the projects successfully on time and budget.

Being conscious of the key role that the Consortium investment plays in the regional economy, Cintra's policy has always been to employ as many local contractors, subcontractors and suppliers as circumstances allow. Thus, Cintra not only becomes an active member of the regional economy but also helps the government complete the economic impulse that it usually wants to give to the affected area.

Furthermore, by employing local companies not only do we actively participate in that economic impulse (which usually pays off in terms of the managed facility) but also gain very important and specific local experience. Geotechnical, environmental and weather specific features of a region, for example, are always best known by companies with vast experience in the area.

Our team could be further enhanced with the addition of selected new members: small, minority-, and woman owned business enterprises requirements and goals will be taken into consideration when enlarging the team.