

U.S. Transportation DBFOM Concessions, 1993-2013

(11/13)

Source: *Public Works Financing newsletter*

Notice to Proceed	Project Name	Public Sponsor	Risk	Project cost (current \$ mill.)	Developer	(\$ capital/design-builder)
In operation (14 projects)						
7/93	91 Express Lanes, CA	Caltrans	DBFOM (toll)	130	Level 3/Cofiroute/Granite (sold to gov't. 1/03)	
9/93	Dulles Greenway, VA	Virginia DOT	DBFOM (toll)	350	TRIP II (\$150m/Brown & Root)	
5/99	Foley Beach Express, AL	City of Foley, AL	BOO (toll)	44	Baldwin County Bridge Co.	
6/99	* Camino Colombia Bypass, TX	Texas DOT	BOO (toll)	90	Landowners (Granite) (TXDOT purchased 1/04)	
10/00	* Las Vegas Monorail, NV	Clark County, NV	DBFOM (farebox)	343	Las Vegas hotels (\$331m /Bombardier-Granite)	
TF 5/03	* SR 125 So. Bay Express, CA	Caltrans	DBFOM (toll)	773	PBI/Macquarie (\$653m /Fluor-Washington)	
1/05	Chicago Skyway, IL	City of Chicago	99-yr lease (toll)	1,830#	Cintra Concessions/Macquarie	
6/06	Indiana Toll Road, IN	Indiana Finance Authority	75-yr lease (toll)	3,850#	Cintra Concessions/Macquarie	
TF 6/06	Pocahontas Parkway Lease, VA	Virginia DOT	99-yr lease (toll)	611#	Transurban (\$45m /Fluor-Washington)	
5/07	Northwest Parkway Lease, CO	Northwest Parkway Auth.	99-yr lease (toll)	603#	BRISA	
TF 12/07	I-495 Express Lanes, VA	Virginia DOT	DBFOM (toll)	1,998	Transurban/Fluor (\$1.4bn /Fluor-Lane)	
TF 3/08	SH 130 segments 5-6, TX	Texas DOT	DBFOM (toll)	1,358	Cintra/Zachry (\$968m /Ferrovial-Zachry)	
1/11	Jordan Bridge, VA	Chesapeake, VA	BOO (toll)	140	Figg/Amer. Infra. MLP/ Lane (\$100m/Lane)	
9/11	PR-22/PR-5 Lease, Puerto Rico	Gov't Development Bank	40 yr lease (toll)	1,136#	Abertis/Goldman Sachs Infra Partners II	
Under construction (11 projects)						
TF 2/09	I-595 Managed Lanes, FL	Florida DOT	DBFOM (avail.)	1,814	ACS Infrac. (\$1.2bn /Dragados-EarthTech)	
TF 10/09	Port of Miami Tunnel, FL	Florida DOT	DBFOM (avail.)	914	Meridiam (\$607m /Bouygues-Jacobs)	
TF 12/09	North Tarrant Express, TX	Texas DOT	DBFOM (toll)	2,047	Cintra/Meridiam (\$1.46bn /Ferrovial)	
TF 6/10	I-635 LBJ Managed Lanes, TX	Texas DOT	DBFOM (toll)	2,800	Cintra/Meridiam (\$2.1bn /Ferrovial Agroman)	
TF 8/10	Denver Eagle PPP Rail, CO	Denver RTD	DBFOM (avail.)	2,100	Fluor/Laing/Uberior (\$1.27bn /Fluor-BB)	
TF 4/12	Midtown Tunnel, VA	Virginia DOT	DBFOM (toll)	2,100	Skanska/Macquarie (\$1.47bn/Skanska-Kiewit-Weeks)	
TF 6/12	Presidio Parkway, CA	Caltrans	DBFOM (avail.)	365	Hochtief/Meridiam (\$245m Flatiron Kiewit)	
TF 8/12	I-95 Express Lanes, VA	Virginia DOT	DBFOM (toll)	940	Transurban/Fluor (\$618m Fluor/Lane)	
3/13	East End Bridge, IN	Indiana Finance Authority	DBFOM (avail.)	1,180	Walsh/Vinci/Bilfinger (\$763m Walsh/Vinci)	
6/13	Cline Ave. Bridge, IN	Indiana DOT	BOO (toll)	200	FIGG/Lane American Infrastructure	
TF 9/13	No. Tarrant Exp. 3A/3B, TX	Texas DOT	DBFOM (toll)	1,400	Cintra/Meridiam (\$tk Ferrovia/Webber)	

Key

TF- financing includes USDOT TIFIA loan

* bankrupt

includes public funds (if any) + project debt and equity

discounted present value of excess cash flow

! Parsons Brinckerhoff

(toll) toll collections→ demand risk

(avail.) availability-based payments→ gov't. annual appropriations risk

(farebox)→ridership risk

P3 developers \ investor-operators with U.S. projects

ACS-Dragados—Spain

Abertis—Spain

Balfour Beatty—U.K.

Bouygues—France

BRISA—Portugal

Cintra-Ferrovial—Spain

Figg Bridge Developers—U.S.

Fluor—U.S.

Hochtief— German (ACS subsidiary)

Laing—U.K.

Macquarie—Australia

Meridiam—U.S./France

Skanska—U.S./Sweden

Transurban—Australia

Vinci—France

Walsh—U.S.

Zachry—U.S.

Chart Summary

\$27.6 billion in public and private funds invested in 25 PPP projects since 1993

- \$8 bn invested in five brownfield leases of existing toll r
- \$17.2 bn invested in 13 highway and bridge capacity additions
- \$2.4 bn invested in two urban transit projects

Deal flow is accelerating . . .

From 2007–2012

>\$19 bn invested in 13 capacity additions

> First major urban transit P3

- As of 10/13, 36 P3s have been announced by state DOTs or agencies. TIFIA loans have been requested by 10 states for 12 P3 projects worth \$15 bn.

