

## TRANSPORTATION DEVELOPERS RANKED BY INVESTED CAPITAL IN 2013

<b>Company</b>	<b>Total Invested*</b> \$ millions	<b>Representative Projects</b> (xx) Total number of concessions, active and sold
<b>Ferrovial</b> (Cintra) (Spain)	\$73,500	(55) Highway 407/407 East (Canada); Texas LBJ North Tarrant Express 1&2, SH 130, Indiana Toll Road, Chicago Skyway (US); BAA privatization, Birmingham Roads and Street Lights (UK); M-30 (Spain); Central Greece Motorway
<b>ACS</b> (Hochtief + Iridium) (Spain)	\$72,000	(100) Presidio Parkway, I-595 (US); Confederation LIne; NE Henday, Windsor Essex, South Fraser, Montreal A30 (Canada); Madrid Calle 30, Barcelona Metro, Seville Metro (Spain); Autopista Central, Americo Vespuccio Norte Beltway (Chile); Vienna Bypass (Austria); Airport M7; Sydney International Airport, Eastlink (Australia)
<b>VINCI</b> (France)	\$70,700	(41) East End Crossing (US); Duplex A86; HSRail: Tour Bordeaux, Sud Europe Atlantique; Autoroutes du Sud (France) A1/A16 (Netherlands); Liefkenshoek Rail (Belgium); Vasco da Gama Bridge (Portugal); Elesfina-Patras-Tsakona Motorway (Greece); Confederation Bridge (Canada); Chunnel (UK)
<b>Macquarie</b> (Australia)	\$48,200	(57) India toll roads; Autoroutes Paris-Rhin-Rhone (France); M6 Toll (UK); Highway 407 (Canada); Incheon Airport Expressway, Cheonan-Nonsan Expressway (S. Korea); Indiana Toll Road, Chicago Skyway (U.S.)
<b>Bouygues</b> (France)	\$38,600	(27) Port of Miami Tunnel (US); Gautrain Express Rail (South Africa); M5 Motorway (Hungary); A86 West Paris Tunnels, A41, A63, A28 Rouen-Alencon (France); Busan New Port (S. Korea); New Tyne River Tunnel, Channel Tunnel (UK)
<b>Egis Projects</b> (France)	\$26,600	(26) A5 North (Austria); L2 Bypass, A28, A63 (France); A8 (France) (Germany); A2 (Poland); M5 (Hungary); SCUT A24 (Portugal); M25, London Orbital Widening (UK)
<b>Sacyr</b> (Spain)	\$21,800	(41) Pedemontana Veneto toll road (Italy); M50, N6 (Ireland); Tunel do Marao (Portugal), Ruta 5 (Chile), Accesos de Madrid, Madrid Sur toll roads (Spain)
<b>Global Via</b> (FCC+Bankia) (Spain)	\$19,400	(46) Transmontana Highway (Portugal); R3/R5 Motorways, Malaga Metro, Barcelona Metro (Spain); Envalira Tunnel (Andorra); M50 Dublin Ring Road (Ireland); Nuevo Necaxa Toll Road (Mexico)
<b>OHL</b> (Spain)	\$18,200	(34) Autopista Regis Bittencourt, Autopista Fernao Dias, Autopista Litoral Sul (Brazil); Barajas Airport Connector, Madrid Light Rail (Spain); Autopista del los Andes (Chile); Mexico City Beltway (Mexico)
<b>John Laing</b> (UK)	\$21,400	(22) Denver Eagle rail (US); Maharashtra toll road (India); A15 (Netherlands); A1 (Germany); A1 (Poland); M6 (Hungary); Intercity Express, LUL Connect, M40 (UK)

**Source: Public Works Financing International Major Projects Report, October 2013**

\* "Total Invested Capital" is the aggregate of the original development cost in nominal dollars of all of a company's transportation P3 projects that it has financed and put under construction or operation, or acquired and improved, since 1985. The number represents the total amount of public and privately managed capital that has been assembled by a P3 developer to deliver market-driven services from publicly owned transportation projects in which the private company alone or in a consortium has invested its equity. In a P3, a company assumes the full long-term performance risk for the asset it created with its managerial, technical and financial resources. Some P3 projects, rail transit, for example, often are developed by a consortium of companies, which results in some double counting between the firms ranked here.

! Includes Ferrovial's 2006 acquisition and management of BAA's UK airports, using a \$24.3bn enterprise value.