

U.S. Transportation PPPs/Leases, 1993-2016 (3/16)

Source: *Public Works Financing* P3 Projects Database

Notice to Proceed	Project Name	Public Sponsor	Risk	Invested capital ! (current \$ mill.)	Developer	(\$ capital/design-builder)
In operation (\$18bn invested in 17 projects, of which 15 are funded with revenue risk debt)						
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 Grp)	
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 Group)	
5/07	* Northwest Parkway Lease, CO	Northwest Parkway Auth.	99-yr lease (toll)	603#	BRISA	
TF 3/08	* SH 130 segments 5-6, TX	Texas DOT	DBFOM (toll)	1,358	Cintra/Zachry (\$968m/Ferrovial-Zachry)	
TF 7/08	I-495 Express Lanes, VA	Virginia DOT	DBFOM (toll)	1,998	Transurban/Fluor (\$1.4bn/Fluor-Lane)	
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)	
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 (\$16.3 bn invested in 16 projects, of which 7 are revenue risk and 9 are availability payment P3s)						
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)	
TF 3/13	East End Bridge, IN	Indiana Finance Authority	DBFOM (avail.)	1,300	Walsh/Vinci/Bilfinger (\$763m Walsh/Vinci + Jacobs)	
TF 9/13	No. Tarrant Exp. 3A/3B, TX	Texas DOT	DBFOM (toll)	1,400	Cintra/Meridiam (\$1.1bn Ferrovial/Webber)	
TF 11/13	Goethals Bridge, NY-NJ	Port Authority NYNJ	DBFOM (avail.)	1,500	Macquarie/Kiewit (\$934m Kiewit/Weeks/Massman)	
TF 2/14	US 36, phase 2, CO	Colorado DOT/HPTE	DBFOM (toll)	113	Plenary (Ames/Granite)	
7/14	I-69 Upgrade, IN	Indiana DOT/IFA	DBFOM (avail.)	370	Isolux/PSP Investments (\$325m Corsan)	
TF 9/14	I-4 Ultimate, FL	Florida DOT	DBFOM (avail.)	2,323	Skanska/Laing (Skanska/Lane/Granite)	
TF 1/15	Pennsylvania Rapid Bridges, PA	PennDOT	DBFOM (avail.)	899	Plenary/Walsh (Walsh/Granite+HDR)	
TF 4/15	Portsmouth Bypass, Ohio	Ohio DOT	DBFOM (avail.)	550	ACS/InfraRed/Star (\$429m Dragados/Beaver)	
TF 6/15	I-77 Managed Lanes, NC	North Carolina DOT	DBFOM (toll)	648	Cintra (\$442m Ferrovial/W.C. English)	
TF 3/16	Purple Line Transit, MD	Maryland DOT	DBFOM (avail.)	2,000	Fluor/Meridiam/Star (Fluor/Lane/Traylor)	
6/16	LaGuardia Central Terminal, NY	Port Authority of NY/NJ	DBFOM (AP)	4,000	Vantage/Skanska/Meridiam (\$4bn Skanska /Walsh +PB)	

Key
 TF- financing includes a TIFIA loan
 * substantially underperforming forecast
 # upfront lease payment
 ! includes public contribution to const.

(toll) toll revenues→ private demand risk
(avail.) availability-based payments→ private performance risk
(farebox)→ridership risk

Developers with U.S. projects

ACS/Dragados—Spain	Kiewit—U.S.
Abertis—Spain	Lane—U.S.
Balfour Beatty—U.K.	John Laing—U.K.
Bouygues—France	Macquarie—Australia
Cintra/Ferrovial—Spain	Meridiam—France
Figg—U.S.	Plenary—Australia
Fluor—U.S.	Shikun & Binui—Israel
Granite—U.S.	Skanska—Sweden
Isolux—Spain	Transurban—Australia
Infrared—U.K.	Vinci—France
	Walsh—U.S.

Chart Summary

\$37.5 billion in public and private funds invested in 33 P3 projects since 1993

- \$8bn invested in five brownfield leases of existing toll roads
- \$24 bn invested in 25 highway and bridge capacity additions, of which 16 projects worth \$15.1bn were financed with toll-revenue debt, and nine projects worth \$10 bn were financed with debt repaid from availability payments to developers based on meeting performance goals.
- \$4.4bn invested in three rail projects; one farebox risk, two availability payment