

Autopistas Metropolitanas de Puerto Rico, LLC

A Successful P3: PR-22 & PR-5 Toll Road Concession

1. Why Puerto Rico?
2. PR22 & PR5 - Asset overview
3. Investment / Credit Highlights
4. Key Success Factors
5. metropistas



1

Why Puerto Rico?

PR-22 & PR-5 Concession

Institutional Framework

- Stable and predictable legal and regulatory framework.
- Established financial system with FDIC support.
- No currency risk.

Strong Political Support

- Leadership and consensus around the need to attract private capital for infrastructure.
- Creation of a P3 Authority to support/advise Public Authorities.
- Clear and transparent procurement process.

Well Defined P3 Program

- Clear pipeline of investment opportunities and growth potential.
- Opportunities to expand PR-22 & PR-5, as well as other toll road transactions.

Macroeconomic Fundamentals

- Economy historically tied to the US, despite recent divergence.
- Industrial economy anchored by a strong manufacturing sector.
- Progress in addressing fiscal challenges.

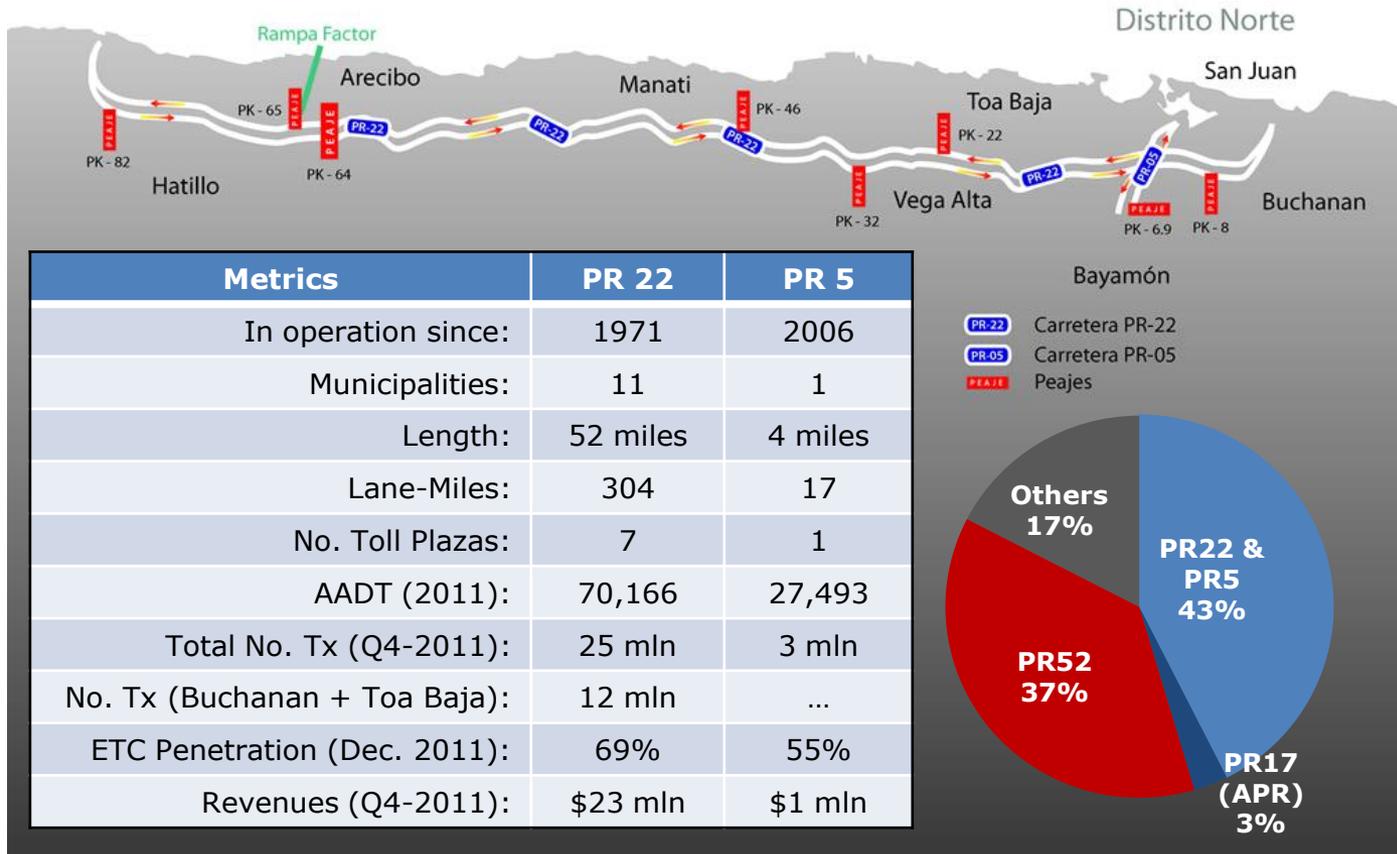
Attractive Asset

- Critical infrastructure serving the manufacturing and residential corridor in the north.
- 40 years of operating history.
- Opportunity to make operational improvements.

2.

PR-22 & PR-5

Asset Overview



3

PR-22 & PR-5

Investment Highlights (1/2)

Brownfield Transaction

- First Brownfield toll road project in the US since 2006.
- Upfront payment (\$1,136 mln) + required capital investments.

Long Operating History

- PR-22 is a mature asset with almost 40 years of operating history.

Major Corridor with Stable Volumes

- PR22 and PR5 are part of the busiest corridor in Puerto Rico, generating over \$98 mln revenue from over 93 million transactions in 2011.
- Traffic has remained robust despite the recent recession.

Strong Competitive Position

- PR-22 is the dominant artery running east/west across from San Juan to the important western regions of Puerto Rico.
- Inelastic demand.

Upside Growth Potential

- Opportunities exist to optimize operations, increase Electronic Toll Collection (ETC) penetration and reduce leakage, thereby improving asset economics.

3

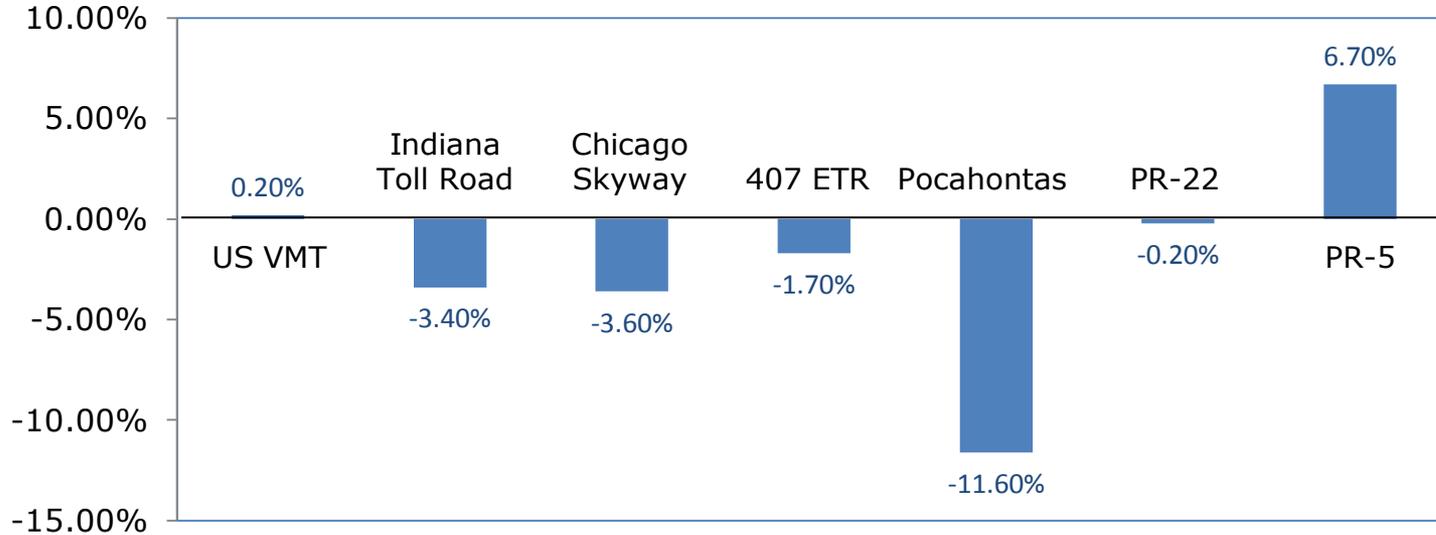
PR-22 & PR-5

Investment Highlights (2/2)

Resilient Demand

- Puerto Rico's economy has tracked the fortunes of the US and the wider global economy through the recent recession. However, traffic volumes on PR-22 showed greater resiliency than most toll roads in the US.

Comparison of Toll Road Traffic Growth (2008 vs. 2009)



... the relative resilience to the economic downturn serves to illustrate the critical nature of the route as well as the high proportion of passenger versus truck traffic on the road.

4

PR-22 & PR-5 Transaction

Key Success Factors (1/2)

Pragmatic Government

- Significant budget deficits.
- Need to increase capital expenditures to improve road quality, as well as to improve connectivity and mobility.

Strong P3 Champion

- Good understanding of P3s.
- Political will to get the deal done.
- Strong leadership from Governor Fortuño and his team.

Supportive Regulatory Framework

- Public-Private Partnerships Act (Act #29, 2009).
- PPP Authority (affiliate to Government Development Bank).
- Previous Desirability Study to determine if the P3 option was advisable.

4

PR-22 & PR-5 Transaction

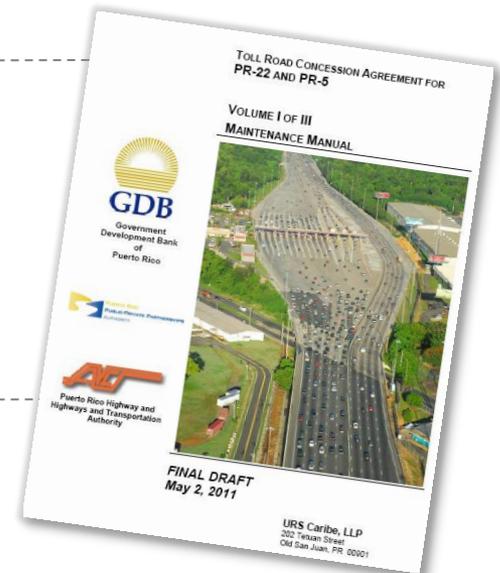
Key Success Factors (2/2)

Well Defined and Transparent Procurement Process

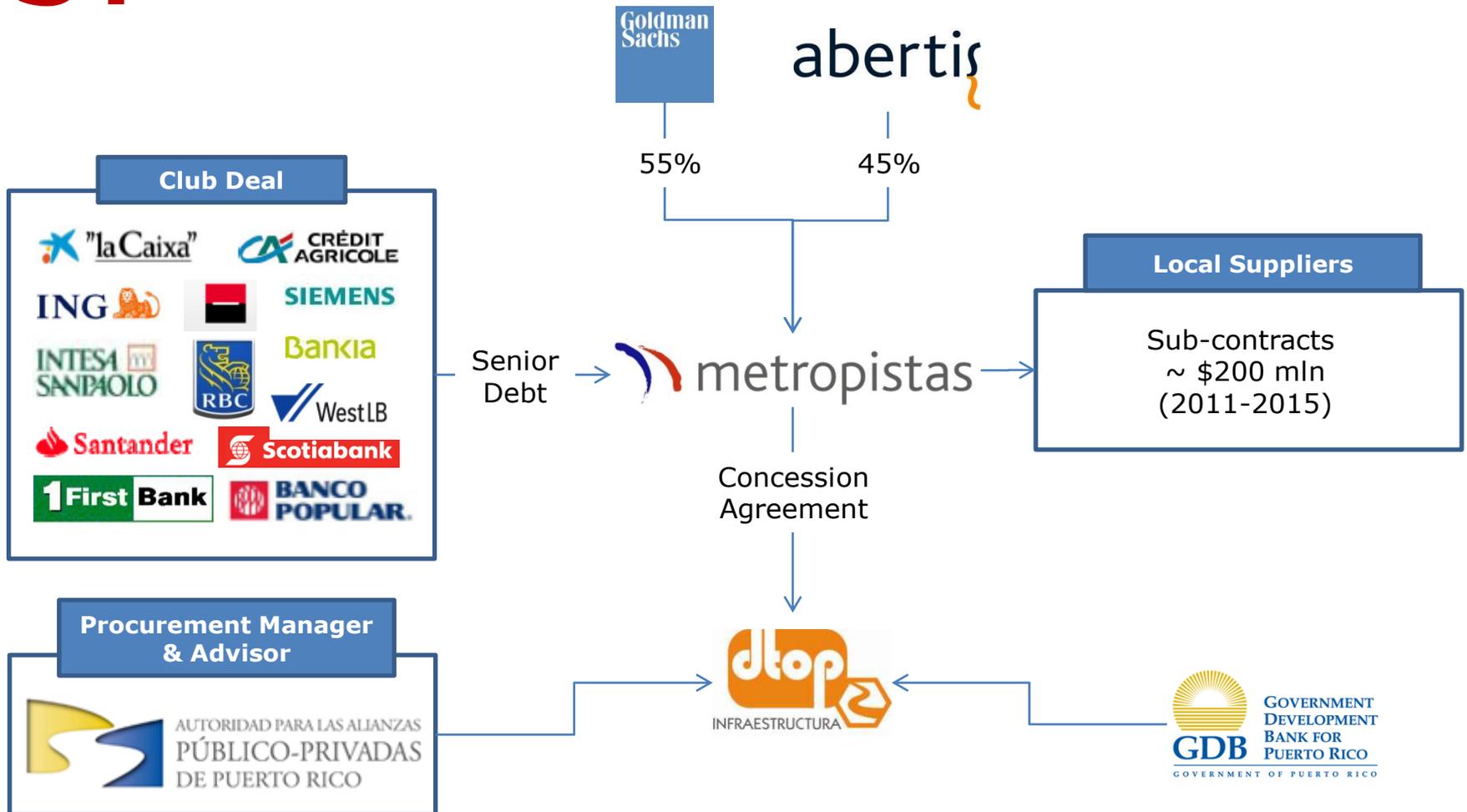
- Low legal and political risk for the process to derail.
- PPP Committee for the Project created in May 2010.
- Consultation to all stakeholders before and during the procurement process.
- Well defined selection criteria and approval process.
- Value for Money: Public Sector Comparator.
- A strong advisory team.

Balanced Concession Agreement

- Operating Standards to ensure world-class highways.
- Sustainable toll rates (escalated annually according to US CPI).
- Flexibility to consortia proposals during the tender process.

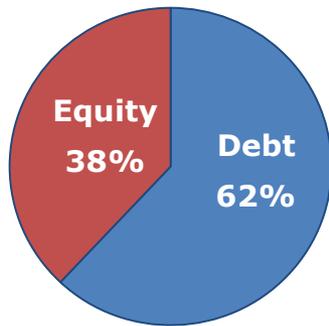


5. metropistas Stakeholders



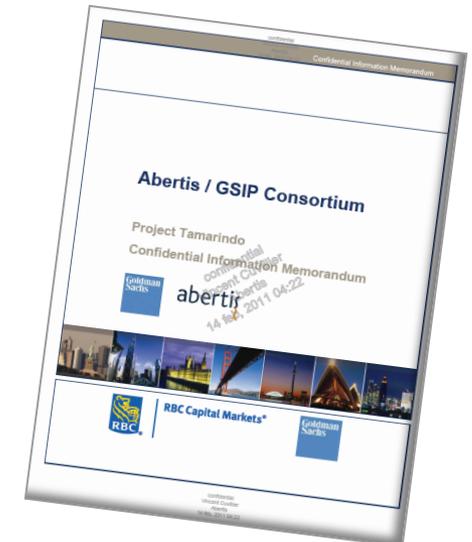
5. metropistas

Capital Structure



- Significant capital contribution by the partners: total equity of \$455 million.
- Fully-financed bid at the binding offer date (May 31st, 2011).
- Two tranche bank debt financing arranged by 12 banks:
 - USD 750 million Tranche A for the for payment of the Concession Fee.
 - USD 75 million Tranche B to fund major maintenance capital expenditures.
- Tenor of 7 years and margins starting at 250 bps over LIBOR.

Sources and Uses (mm US\$)			
Debt	750	Concession Fee	1.136
Equity	455	Fees, Reserve Accounts and other	69
Total sources:	1.205	Total uses:	1.205



5. Metropistas' shareholders

Abertis Infraestructuras S.A.

abertis

Abertis operates and maintains some of the world's most sophisticated and successful toll roads, managing 3,772 Km of toll roads in France, Spain, Chile, Argentina and Puerto Rico.

Overview

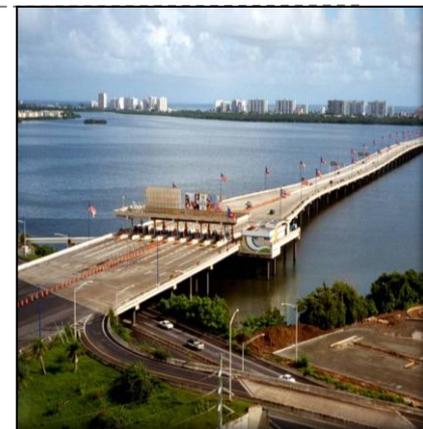
- Has more than forty years managing and maintaining major toll road networks in Spain and France.
- Extensive experience in pavement maintenance, rehabilitation of structures, implementation of tolling and intelligent transportation Systems (ITS), and all other O&M aspects, with strong focus on efficient capital deployment.
- Since December 1991, Abertis has held a majority stake in Autopistas de Puerto Rico, holder of the concession for the Teodoro Moscoso Bridge in San Juan, Puerto Rico. In 2010, Abertis acquired the remaining shares, becoming the sole owner of APR.

Key Relevant Investments

- Sanef (2006), Autopista Central (2008) and Itinere (50% Avasa, 50% Rutas del Pacifico, 75% Elqui) in 2009.

Main Figures (2011)

Revenues (Euros bln): 3.91	No. Employees (average 2011): 10,995
EBITDA (Euros bln): 2.45	Capitalization (Euros bln): 9,6
Net Profit (Euros bln): 0.72	Main Shareholders (31/Dec/2011)
Net debt/EBITDA: 5.7	La Caixa (27.41%), Trebol Holdings/ACS (25.83%), Free float (46.76%).



5. metropistas' shareholders

Goldman Sachs Infrastructure Partners (GSIP)



With over \$9 billion of capital raised, the GSIP family of funds is the firm's primary vehicle to make direct investments in infrastructure and infrastructure related assets and companies

Overview

- Invests in traditional infrastructure sectors including transport infrastructure, such as toll roads, airports and ports, as well as regulated gas, water and electrical utilities.
- Target investments ranging in size from \$100 million to \$450 million.
- Focuses, as a global investor, on larger investment opportunities in developed markets with established legal, political and regulatory frameworks.
- Leverages Goldman Sachs' experience and its position as an innovator and leader in the financing of infrastructure assets.
- Dedicated asset management team actively involved in strategic, operational and financial decisions involving infrastructure investments.

Key Relevant Investments

- Red de Carreteras de Occidente (FARAC I): GSIP, along with its local partner ICA jointly own a long-term concession of approximately 590 km of toll roads located in the center-west region of Mexico.
- Sintonia: Company with stake in Atlantia, (Europe's 2nd largest toll road operator), as well as various airports in Italy

Funds	GS Infrastructure Partners I.	GS Infrastructure Partners II.
Size (\$ bln)	\$6.5	\$3.1
Year formed	2006	2010

5.

metropistas

Long-term commitment to Puerto Rico (1/2)

Contribute to Local Economy

- Employees, contractors and advisors from Puerto Rico.
- Maintaining a collaborative relationship with the local communities.

Focus on Operational Efficiency

- Traffic Management strategy focused on reducing impact of incidents on traffic conditions.
- Implementation of a new Traffic Management Center [24/7].
- Road Assistance and surveillance services to improve safety and level of service.

Upgrading the tolling system

- Ensuring better collection performance installing in lane monitoring equipment.
- Adding new ETC lanes and upgrading existing ones to allow truck use and eliminate bottle-necks.
- Leakage reduction through the improvement of ETC penetration.

5.

metropistas

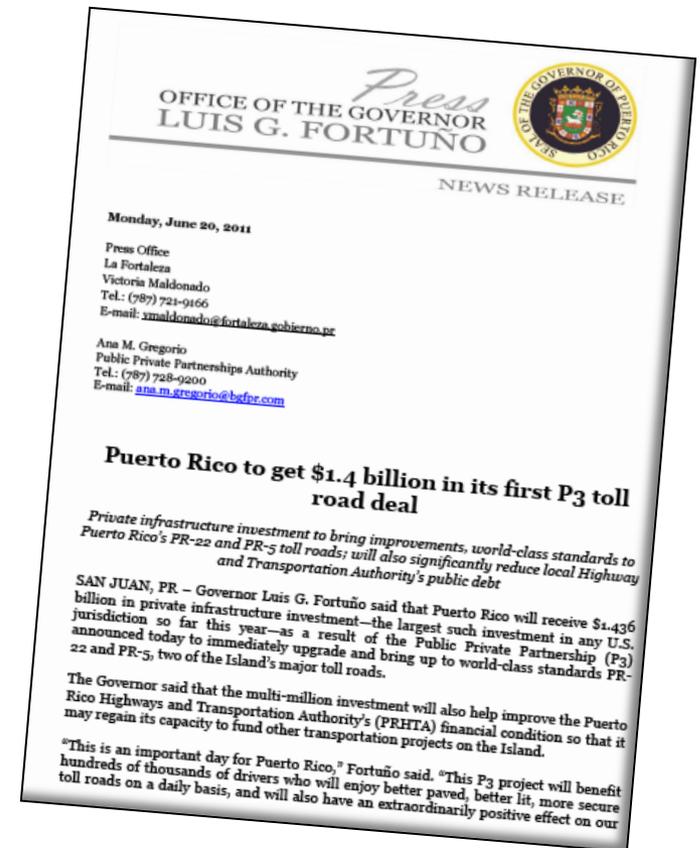
Long-term commitment to Puerto Rico (2/2)

**World-Class
Operational Standards
&
Safety Upgrades**

- Providing safe and high quality roads to their users.
- Over \$75million investments (including Accelerated Safety Upgrades) within the first 5 years, focused on improving safety on the Toll Roads:
 - Roadway lighting rehabilitation, drainage, signage and guardrails repairs.
 - Resurfacing of over 33% of the Toll Roads.
 - Bringing structurally deficient bridges up to a safe standard.
- Preventive maintenance strategy to ensure compliance with Operating Standards.

... our vision is to become a reference for a well-operated and safe highway, offering our users a world-class service.

Thanks!



www.metropistas.com

... trabajando para darte las autopistas que mereces.

By receiving the information herein, you are deemed to agree and acknowledge as follows:

(i) the information contained herein is for informational purposes only and may not be relied on in any manner,

(ii) neither GS Global Infrastructure Partners II, L.P. nor GS International Infrastructure Partners II, L.P., nor Abertis Infraestructuras, S.A. , nor Autopistas Metropolitanas de Puerto Rico, LLC, nor any of their affiliates nor any of the directors, officers, employees, agents or representatives of such entities have any responsibility for or make any representation, express or implied, with respect to the accuracy or completeness of the information contained herein, and no of the aforementioned entities have assumed any duties or obligations as a result of permitting access to such information,

(iii) you shall keep such information confidential, and

(iv) such information may contain material, non-public information and the United States securities laws prohibit any person who is in possession of material, non-public information regarding an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. No part of this material may be i) copied, photocopied or duplicated in any form, by any means, or ii) redistributed without the prior written consent of any or all of the aforementioned entities.

The information contained herein may include assumptions and involve significant elements of subjective judgment and analysis. Without limiting the generality of the foregoing, no representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ from those assumed.

www.metropistas.com

... trabajando para darte las autopistas que mereces.