

## Press release

### The offer expired on 30 September

## THE ABERTIS-LED CONSORTIUM DOES NOT EXTEND ITS BID FOR THE PENNSYLVANIA TURNPIKE

- **The offer made by the consortium Pennsylvania Transportation Partners was announced the winner in May, and has since been extended twice.**
- The decision was based on the timetable and situation of the legislature in the state of Pennsylvania that should grant the turnpike's concession, the financial uncertainties and the opportunities offered by the infrastructure market at present.
- **Governor Rendell said that he remains committed by the legislation process and he has expressed his confidence in being able to rely on the consortium for the Pennsylvania Turnpike lease.**
- **abertis** and its consortium partners continues to believe the concession model for the Pennsylvania Turnpike is the best way for the State to meet its infrastructure financing needs and shows the potential for public-private partnership in the US.
- **The research conducted and the knowledge acquired in the project, not to mention the work performed with the Pennsylvania authorities and the members of the House and senators in the Assembly, leave Abertis and its partners in excellent shape to reconsider the project when the time is right.**
- Expiration of the offer allow the consortium to recoup the guarantees provided and release it from the financing commitments agreed for the project.

**Barcelona, 1 October 2008.-** Pennsylvania Transportation Partners (PTP), the consortium made up by **abertis**, Citi Infrastructure Partners and Criteria CaixaCorp., which made the winning bid in the Pennsylvania Turnpike toll road tender, has decided not to extend its offer, which expired on 30 September.

After extending its offer twice to help comply with the legislative process in the Pennsylvania General Assembly, based on forecasts by the state authorities in May, PTP believes the situation is not propitious for a third extension.

Progress in the approval process, which is taking longer than expected, alongside uncertainties in financial markets are behind the decision, which will give the partners of the consortium more freedom to assess other opportunities and projects, some of which are in part related to the current situation.

PTP has informed the Pennsylvania authorities that it is willing to reconsider its stance and the conditions necessary to resume the process once circumstances allow.

Pennsylvania Governor Edward G. Rendell has publicly stated that he hopes to enter into talks with the Abertis-Citi team once the legislature comes back in January and a legislation is enacted.

By not extending the current offer, the consortium will recoup the guarantees given and will be freed from the financial commitments related to the project.

On 19 May, the **abertis**-led consortium Pennsylvania Transportation Partners was selected by the state of Pennsylvania as the winner in the tender to manage the Pennsylvania Turnpike toll road in the US for 75 years. The lease bid totalled \$12,800Mn (approximately €8,300Mn), and was subject to legislative changes and approval by the Pennsylvania General Assembly (State Senate and House).

The tender to operate the Pennsylvania Turnpike is one of the clearest examples of the opportunities provided in the US for public-private partnership projects. More than the final outcome of the process begun by the Pennsylvania State, the quality of the offer and the ability to forge a top-flight financial offer amid a complex and difficult financial market backdrop underscore the potential of this type of project and **abertis'** ability to lead such a project.