

## **Abertis reaches agreement on a ten-year extension to its toll road concessions in Puerto Rico**

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- The agreement entails payment of \$115Mn to the awarding authority and a redistribution of the company's future revenue.
  - In exchange, the concession has been extended to 2061 and the revenues for the concessionaire will grow up.
  - It is the latest example of the potential of public-private partnerships to improve and develop a country's transport infrastructure, in line with the agreements recently struck by Abertis' subsidiaries in France (Sanef) and Brazil (Arteris).
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### **Barcelona, 21 April 2016**

Metropistas, Abertis' subsidiary in Puerto Rico, has signed an agreement with the Puerto Rico Highways & Transportation Authority (PRHTA) whereby its concession contract for the PR-5 and PR-22 toll roads has been extended by 10 years.

The concessionaire has undertaken to pay the PRHTA \$115Mn (approximately €100Mn), which will be divided into an initial payment of \$100Mn and a second disbursement of \$15Mn once a new bi-directional payment system is in operation or by 30 June 2017 at the latest.

By way of compensation for these new obligations, the awarding authority has undertaken to reduce its percentage of revenue shared by the dynamic toll system (DTL) installed on the PR-22 from 50% at present to 25%. In addition, the concession for the two toll roads has been extended by ten years to 2061.

The changes to the concession contract will come into effect once certain conditions common in this type of agreement have been met. This is expected to do so by the next weeks.

The agreement further underscores Abertis' long-term commitment to Puerto Rico and illustrates the strength of its concession contracts in the country.

It also further highlights the significant potential of public-private partnerships to improve and develop a country's transport infrastructure. Noteworthy developments in this regard include the approval in France of Plan Relance, whereby Abertis' French subsidiary Sanef has undertaken

to invest €590Mn in exchange for a two and a half year extension of its concessions by the French government.

In Brazil, Abertis' subsidiary Arteris is to invest BRL 91Mn in exchange for a six-month extension of the Autovías concession.

Abertis is also currently negotiating similar concession extension agreements for several of its assets in Chile and Argentina.

### **The assets**

Metropistas is the concessionaire that manages the PR-22 and PR-5 toll roads. Both are key assets in the island's transport infrastructure network with an Average Daily Traffic of 67,224 vehicles in 2015.

The 83-kilometre PR-22, also known as José de Diego toll road, is the busiest toll road in Puerto Rico. It connects the capital, San Juan, with the city of Arecibo through northern Puerto Rico and serving an area where a number of major industrial and pharmaceutical multinationals are located.

The PR-5, which opened in 2006, is a four-kilometre extension of the PR-22 running through the San Juan metropolitan area in Bayamón. The PR-5 also links to the PR-6 and PR-2 toll roads and ends at its intersection with the PR-199.

In 2015, Metropistas contributed revenue of €107Mn and EBITDA of €69Mn to the Abertis Group's earnings. The company's net debt amounts to \$770Mn, with an average maturity of around 14 years following the refinancing carried out last year. This represented a significant milestone for the company that enabled it to extend the maturity of its debt and to illustrate its capacity to tap the capital markets. Further evidence of its significance is the credit rating agency Standard & Poors' recent announcement that it was maintaining its investment grade rating for Metropistas, which is far higher than Puerto Rico's sovereign debt rating.



## **Abertis in Puerto Rico**

Abertis established a presence in Puerto Rico over 20 years ago, when it started operating the Teodoro Moscoso bridge in the metropolitan area of San Juan.

In 2011, the Group further cemented its presence in the country when it acquired the 40-year concession for the PR-22 and PR-5 toll roads via the Metropistas consortium for an initial payment of \$1.08Bn (€762Mn when the deal was closed).

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### **Communication Department**

Tel. +34 93 230 50 94 / +34 93 230 57 99 / +34 91 595 10 85

[abertis.comunicacion@abertis.com](mailto:abertis.comunicacion@abertis.com) - [www.abertis.com/press](http://www.abertis.com/press)

