



I-595 Express, LLC

\$781 Million 10-year investment grade Senior Secured Credit Facilities

TRANSACTION OVERVIEW:

The I-595 Corridor Roadway Improvements project in Broward County, Florida (the "Project") is the first pure availability payment Public-Private Partnership ("PPP") project in the United States and a high priority for the State of Florida (S&P: AAA / Moody's Aa1 / Fitch AA+).

The Florida Department of Transportation ("FDOT") awarded the concession to the ACS/Dragados consortium on October 24, 2008. ACS/Dragados are amongst the major players both as investor as well as design/builder in the world, actively developing P3 expertise and their portfolio of global projects.

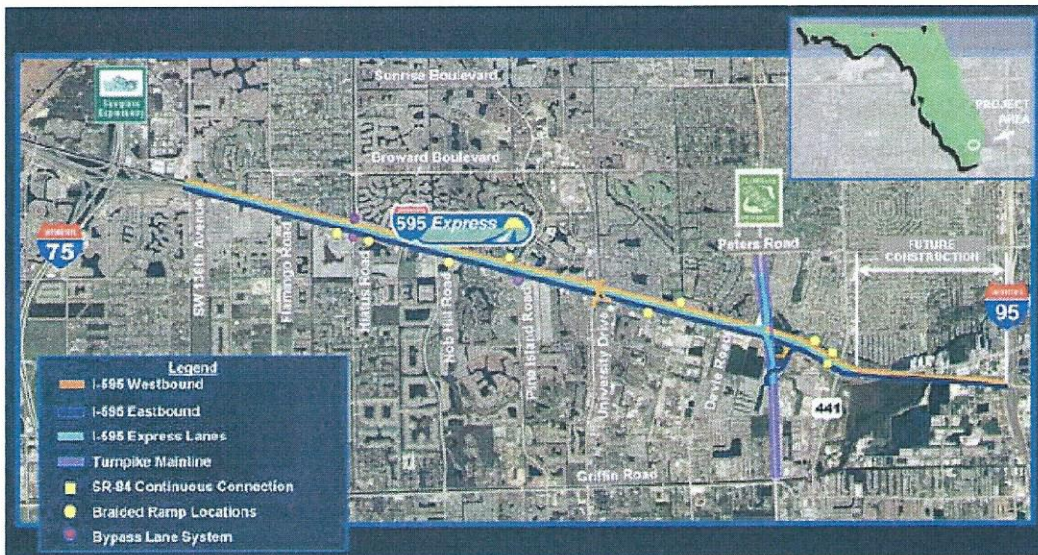
The Project is a public-private partnership between FDOT and the Concessionaire to design, build, finance, operate and maintain the Project. The \$1.67 billion Project relies on a 35-year DBFOM contract (inclusive of the construction period) with FDOT under a Concession Agreement structure. Once completed, the Project will be operated and maintained with the objective of returning it back to FDOT at the end of the 35-year concession period. The Concessionaire will receive revenues directly from FDOT in the form of Final Acceptance Payments from the Final Acceptance date and Availability Payments from the Substantial Completion Date and throughout the term of the Concession. **There is no traffic risk in this project.**

The Project consists of the construction of three reversible Express Toll Lanes ("ETL") in the median serving express traffic to/from I-75/Sawgrass Expressway from/to east of SR-7 with a direct connection to the Florida Turnpike. The Project also involves the reconstruction, widening and resurfacing of the I-595 mainline, reconstruction and resurfacing of the SR-84 frontage road, and modification/construction of auxiliary lanes. FDOT's Florida Turnpike Enterprise will install, operate and maintain the electronic tolling equipment for the ETL, and FDOT will set the toll rates and fully retain the toll risk and related toll revenue. This Project is a high priority for the State of Florida as traffic in the I-595 corridor is heavily congested for many hours each day. Segment volumes reach as much as 205,000 vehicles per weekday and volumes exceed 131,000 vehicles per day over the 10-mile length of the facility.

The project schedule is as follows:

- Financial Close: March 3, 2009. Financing was provided by a selective group of banks forming a Club and is supplemented by a \$678 million debt tranche under the Federal TIFIA program;
- Planned Substantial Completion Date: March 2014 (Long Stop Date is 365 days thereafter);
- End of Concession: March 2044.

Project Map:



Source: FDOT



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BORROWER: I 595 Express, LLC.

MAIN PARTIES OVERVIEW

▪ **Public counterparty: The Florida Department of Transport (“FDOT”)**

FDOT is a governmental agency of the State of Florida charged with the establishment, maintenance and regulation of public transportation in the State of Florida. FDOT’s mission is to provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity and preserves the quality of Florida’s environment and communities. FDOT funds for the Project are appropriated from the State of Florida which carries a AAA rating from Standard & Poors and Aa1 rating from Moody’s.

At the end of the Fiscal Year 2007, FDOT closed on 394 construction projects with a total dollar value of \$1.6 billion and let over \$3 billion worth of new projects. FDOT issued the procurement documents for the Project pursuant to Chapter 334.30, Florida Statutes (“PPP Law”). The PPP Law grants FDOT the authority to solicit proposals from and enter into agreements with private entities, or consortia thereof, for the building, operation, ownership or financing of transportation facilities such as the Project.

▪ **Sponsor (100%): ACS Infrastructure Development, Inc (“ACS”)**

ACS is the North American subsidiary of Iridium, S.A. a member of ACS Group. ACS Group has over 150,000 employees, with a presence in 68 countries and last year managed an investment portfolio in excess of \$18 billion. To date, ACS has successfully developed and placed into operation 65 private concession projects. (3,000 miles of highways, 973 miles of railways, 16 airports, 6 ports and terminals and 2 bridges) in 15 countries, including projects with an Availability Payment Structure, such as the A-13 Thames Highway in London. In particular, ACS has successfully placed in operation inter-operable free flow toll collection systems, thus becoming one of the worldwide leaders in the application of the latest traffic communication and management techniques, as well as toll implementation and management.

▪ **EPC Contractor: Dragados USA, Inc (“Dragados”)**

Dragados is a wholly owned subsidiary of Dragados, S.A., which is part of the construction arm of ACS Group. Activities encompass: Civil Works on large scale projects and Public Private Partnerships (Dragados builds every PPP project that the ACS Group are awarded), including 5,200 miles of highways and 1,500 miles of bridges.

Dragados has four contracts in New York City. Currently, Dragados USA Inc. has offices in New York, Texas and Florida. In Florida, Dragados is performing a rehabilitation of the terminal in Miami International Airport (\$135 million). In March 2008, Dragados was also awarded a 68m high single arch dam contract in Puerto Rico (\$182 million). Dragados is also actively expanding its USA operations through the December 2007 acquisition of Schiavone, a New Jersey based company specializing in bridges and other major infrastructure, who has a backlog of USD \$800 million. Dragados’ obligations and liabilities are guaranteed by Dragados S.A.

▪ **O&M Provider: Jorgenson Contract Services (“Jorgenson”)**

Jorgenson is currently a contractor for FDOT and the Florida Turnpike Enterprise. Jorgenson’s O&M Contract will be for a period of 3 years starting at Notice to Proceed 2 (start of construction). Jorgenson will be providing O&M services for the sections of roadway that are not under construction while Dragados will be providing O&M services for those sections of roadway under construction. Jorgenson’s key projects in Florida include:

- Florida Asset Maintenance Contracts (7 Year with 7 Year Option): Four Contracts - Over 350 Miles of I-75, I-95, Metro Interstates and Primary Roads - All Assets: Roads, Bridges, Facilities – Includes Bridge Inspection (NBIS).
- Jacksonville, FDOT - multi-year contract for 550 miles of primary road - includes maintenance of all assets.
- Florida Turnpike Maintenance Services – in the 16th year of a 20-year contract providing maintenance services to all Florida turnpike assets.

SECTOR: Infrastructure – Transportation.

LOCATION: Florida, USA.

FINANCIAL CLOSE: March 3, 2009.

DEXIA’S ROLE: Bookrunner, Mandated Lead Arranger and Administrative Agent.