

Significant Events 2008 and 2009



JAN

Pursuant to the Concession Agreement, the Chicago Skyway increased passenger vehicle tolls by 20%, raising them from \$2.50 to \$3.00.

The Greek government transferred the section of the Ionian Roads that is already in operation allowing the concession company to start collecting tolls on the section.

The 407-ETR toll road refinanced the debt maturing in 2008 through two separate bond issues. The first one was through a senior bond issue for 250 million Canadian dollars with maturity in January 2011 and a fixed coupon of 4.50% and the second one was through a subordinated bond issue for 300 million Canadian dollars maturing in January 2011 with a fixed coupon of 5%.



FEB

The 407 ETR toll road started to apply new toll rates. For the first time rate will vary based not only on the time of day (peak/off-peak hours), but also on the specific section of the highway. The new toll rates represent an increase of 9.4% at peak times for the Regular Zone (Highways 401 and 404), 8.0% at peak times in the Light Zone (rest of the highway) and 7.1% at off-peak times.

Ionian Roads, in which Cintra holds a 33.34% interest, closed the syndication of €400.9 million in senior debt.



MAR

The SH-130 Concession Company, in which Cintra holds 65%, closed deals for US\$1.358 billion in financing for the construction and operation of segments 5 and 6 of Texas SH 130 through a US\$430 million loan (with \$45.5 million in capitalized interest during the construction phase) granted by the US Department of Transportation (TIFIA), a \$685.8 million bank loan and a \$197 million capital contribution from the consortium partners based on the equity stake held. Additionally the company has set aside a \$65 million allowance to cover expropriations and provide additional liquidity.



APR

The Indiana Toll Road began to apply a 20% increase in the tolls for heavy freight vehicles. Electronic tolls have been implemented on the entire highway. This month also marked the beginning of the subsidized period during which the Indiana Finance Authority (IFA) will subsidize the increase in toll rates for class 2 vehicles (dual axle light vehicles) using a transponder. The subsidies will run until 20 June 2016.

The Vila do Mouros connection was inaugurated. This section runs 5 km between Viana do Castelo and Vila Nova de Cerveira and marks the conclusion of the refurbishment of the Note Litoral toll roads on the Portuguese coast.



MAY

New contracts were awarded for regulated parking services (ORA) in Pozuelo de Alarcón, (Madrid) with a total of 3,354 spaces. The contract is for 10 years and is extendable for an additional 2 years.



JUN

Cintra closed the refinancing of the existing short-term debt in the concession company Autema, substituting it for a long-term loan for €292 million. Additionally, Cintra financially structured its interest in Vía Rápida Autema, allowing for an extraordinary distribution of €316 million.



JUL

Cintra, working jointly with National Express Limited, was awarded a 5-year contract for the management of the parking and bus services at the London Stansted Airport. The contract is for 28,363 parking spaces distributed among 6 different types of parking facilities at the airport.

Inauguration de la Lagoa / Ribera Grande Expressway on the North-South section of Euroscut zones in compliance with the contract deadline. (23 July).

Start of works on the South section of Euroscut Azores.

NOV

The allocation of the scrip issue took place from the 6th to the 20th of the month. The new shares started trading on 8 December.

DEC

Cintra was awarded the concession for the parking at the Vigo Airport. The contract covers the management of a total of 1,137 off street parking spaces and has a term of one year that is extendable for two equal periods.

JAN 09

The 407-ETR toll road announced the refinancing of all of the debt maturing within the year through two separate bond issues. The first issue, for C\$300 million matures in 2012 and was issued at a 4.65% coupon, while the second issue, for C\$200 million matures in 2014 with a coupon of 5.10%.

The Radial 4 extended the terms and conditions of the €556.6 million financial package for a period of two years.

The consortium led by Cintra (90%) was awarded the DBFO contract (design, build, finance and operate) for the A1 toll highway in Poland. The 180 km highway is part of the Trans-European North-South Motorway (TEM). The concession period is 35 years from the signing of the contract and the total investment is budgeted at €2.1 billion.

The proposal presented by the consortium led by Cintra was selected by the Texas Transportation Commission as the "Best Value Proposal" for the construction, maintenance and operation of 21.4 km (13.3 miles) of the North Tarrant Express toll highway located in the Dallas-Fort Worth area of Texas (USA).

The Board of Directors has undertaken a study on the possible merger of the company with its majority shareholder Grupo Ferrovial, S.A., which had indicated its interest in studying this strategic alternative, although at this time no specific stock swap ratios have been tabled.

The study and decision process will be overseen by the Related Party Transaction Committee, which has specifically created the "Merger Committee" for this purpose. The Merger Committee shall be comprised exclusively of non-executive directors that do not represent major stockholders and will mostly be independent directors.

Similarly the Board of Directors has decided to appoint the financial institution that will assess the company and issue a "fairness opinion" on the eventual equation for the stock swap as the financial advisor for the entire process. Important factors taken into consideration in this designation include the total absence of conflicts of interest and particularly the absence of any significant recent financial or business relationships between the advisor and the Ferrovial group.

FEB 09

The toll rate hikes on the 407 ETR took effect. Light vehicles at peak times will be paying C\$0.1985 in the Regular Zone (to the west of Hwy. 400) and C\$0.1925 in the Light Zone (to the east of Hwy. 400). The toll rates for off-peak times and weekends on the entire highway for light vehicles will be C\$0.18. The new rate schedule also includes a reduction in the video toll for light vehicles, a decline in the monthly rental price for the transponder and a reduction in the fee for the maintenance of the video toll account. Additionally, a toll will be collected for each trip on the highway based on vehicle class, which for light vehicles will be 25 Canadian cents per trip.

The proposal presented by the consortium led by Cintra was selected by the Texas Transportation Commission as the "Best Value Proposal" for the construction, maintenance and operation of 27.2 Km of the IH-635 Managed Lanes project located in the metropolitan area of Dallas Texas (USA).