

Cintra is very proud to be the lead investor in the team selected to help make long discussed traffic congestion relief a reality for the citizens who travel the I-77 corridor.

From expected significant local job creation to new safe and reliable travel for motorists, the region will be realizing not just a few miles of benefit in the short term, but the creation of an approximately 26-mile expansion project made possible by a public-private-partnership – and at vastly reduced taxpayer costs than most traditional projects of their size in the United States.

Cintra understands that innovation and new solutions to ensure traffic mobility are not always easy. Some may have questions and differing views and that is not only legitimate, but understandable and expected throughout the process.

Unfortunately, some opposed to the I-77 project of late have taken to mischaracterizing not simply the project, but also Cintra and some of its affiliates, going so far as to make allegations of systematic corruption and unethical practices. **This is absolutely and categorically false.**

This letter is to clarify misunderstandings and present factual information regarding Ferrovial and Cintra, highly respected and globally recognized companies, an affiliate of which, I-77 Mobility Partners, is developing the I-77 Express Lanes project.

#### **Who We Are:**

The I-77 Express Lanes project is already under contract and well into its pre-construction phase. It is soon expected to be providing traffic congestion relief and expansion of economic development opportunities for the entire region.

A subsidiary of Ferrovial, Cintra is the leading private-sector transportation infrastructure company in the world with experience spanning more than 45 years of innovative highway development on three continents. Today, our portfolio includes 27 concession projects in nine different countries totaling approximately 1,400 miles of managed highways worldwide, representing a total global investment in roadway improvements of approximately \$24 billion. With our U.S. headquarters in Austin, Texas, Cintra invests in and our affiliates run more than \$8 billion in infrastructure projects in the United States.

Through its four business lines- Services, Highways, Construction and Airports, Cintra's parent company, Ferrovial, owns and, through affiliated companies, manages major infrastructure assets including London's Heathrow Airport and several other major airports in the United Kingdom. Ferrovial is the world's leading private investor in transportation infrastructure, with a workforce of approximately 70,000 employees and operations in more than 25 countries. Affiliates of Ferrovial also run other key assets such as Canada's 407 ETR highway and also provide municipal services to more than 800 cities and towns in Spain, Portugal and the United Kingdom. Ferrovial enjoys investment grade ratings by Standard & Poor's and Fitch. Ferrovial is listed on the Madrid Stock Exchange and is included in the prestigious Dow Jones Sustainability, FTSE4Good and Ethibel indices.

#### **Local Job Creation:**

Ferrovial is active around the world, creating local jobs and optimizing sourcing from local suppliers. Ferrovial has a purchasing policy adapted to its international expansion, while maintaining the goal of strengthening long-term relations with local suppliers and subcontractors. To this end, the centralized management required to supply all of the projects operated by Ferrovial's affiliates is combined with a decentralized approach to ensure that local project managers can establish strong ties with local subcontractors, providing significant economic development opportunities in the regions where projects in which Ferrovial has invested operate.

In Texas alone, Cintra, through its affiliates, has awarded more than 500 contracts for work on projects, more than 90 percent of which were to local companies. Our projects in which Cintra invests create jobs and economic development opportunities in the regions where it operates. The I-77 Express Lanes project will likely involve between 50-100 local firms during construction, supporting at least 8,000 direct, indirect and induced jobs, which is expected to generate a positive local impact of wages being reinvested into the community.

### **Recognitions and Awards:**

Projects in which Cintra is an investor have been consistently recognized for their quality and innovation. Cintra was named "Global Infrastructure Developer of the Year" in 2010 by the Infrastructure Investor journal, and has been honored three times as "North American Infrastructure Developer of the Year" in 2009, 2010 and 2012 by the same publication. The North Tarrant Express (NTE) and LBJ Express highways in Texas were each voted "2010 Project of the Year" by the American Road & Transportation Builders Association (ARTBA), the oldest and most respected transportation infrastructure and builders association in the nation. In 2013, Ferrovial Agroman, an affiliate of Ferrovial and Cintra, won the Texas Department of Transportation's Office of Civil Rights "Small Business Advocacy Award" for outstanding service in Disadvantaged Business Enterprise programs.

### **A Recognized Track Record of Providing Congestion Relief Similar to I-77:**

Cintra is a global leader in providing customized public-private partnerships that produce timely, effective solutions to today's transportation challenges. Our strategic private investments help local partners deliver long-awaited infrastructure years sooner than otherwise possible and at vastly reduced public costs.

In October 2014, we opened the \$2.1 billion North Tarrant Express (NTE) Managed Lanes project in the Fort Worth, Texas region, a project similar to the I-77 Express Lanes project, nine months ahead of schedule. A Cintra led affiliate was awarded the NTE Managed Lanes project in 2009 and now that project is improving mobility, relieving congestion and preparing for future growth along a corridor of highly traveled highways. That project has been a huge success for the region. Since its opening, traffic on the corridor has increased 23 percent from pre-construction levels, while speed for all commuters in the corridor has improved significantly and time spent in congestion (when speeds are below 50mph) has been reduced by 80 percent – a level not seen in decades.

The nearly completed \$2.7 billion LBJ Express in Dallas, Texas, is saving tax payers more than \$1 billion in construction costs through private sector innovation, and when open is anticipated to provide congestion relief to more than 300,000 daily travelers through a managed lanes system similar to the I-77 Express Lanes.

### **The Highest Ethical Standards:**

As an international company with experience operating around the world, Ferrovial has a strict policy of zero tolerance in matters of corruption and all of employees are expected to adhere to this policy in all circumstances. Ferrovial operates in international markets in line with the most rigorous corporate ethics policies, and adheres to its core values of innovation, integrity, excellence, collaboration and respect. Any infractions of its ethics policies by any of its approximately 70,000 employees or management are dealt with swiftly by company leadership.

### **Making Traffic Congestion Relief of the Future a Reality Now:**

Cintra is very proud to be a long-term partner in creating new roadway capacity along a significant portion of the I-77 corridor – and doing so in a way that provides choices in travel, and dramatically limits tax payer exposure to the overall costs – something very different from traditional roadway procurements.

A world class region is soon to receive a world class transportation solution that will be the envy of many in the country. Thousands of residents waiting years for traffic congestion relief will see that their wait will soon be over. The region, an important engine of the North Carolina economy, will be positioned for even greater success for years to come.

And the company chosen to work with the state and region for the project is a longtime, globally recognized partner embodying the highest ethical standards and practices.



Patrick Rhode

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Cintra