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PUBLIC WORKS FINANCING™

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PWF's October 2008 International Major Projects Survey is published this month as an interactive CD containing a comprehensive PPP projects database; developer league tables; plus country and regional market data. You may download the 2008 Survey and database to one computer and use it for one year.

Extra licenses for the International Major Projects Survey CD may be ordered for \$250 by calling (908) 654-6572 or PWFinance@aol.com

PWF's "2008 International Major Projects Survey" can be copied to your desktop using the enclosed CD. It contains an interactive database that lets you search, sort and print customized reports on a wide range of public-private partnership projects, by market sector, country, region, and worldwide—since 1985. Instructions for installing and using the database are on the back page of this summary report.

2008 INTERNATIONAL SURVEY OF PUBLIC-PRIVATE PARTNERSHIPS

This month *Public Works Financing* presents its 18th annual survey of the worldwide portfolio of infrastructure projects and services that have been proposed, awarded or completed under public-private partnerships (PPP) since 1985.

The "International Major Projects Survey" database has been published as the October issue of PWF since 1991. To make it easy to search and sort, our annual compilation of PPP projects is presented in electronic form on a CD. By year-end, PWF subscribers and advertisers with passwords will be able to access the projects database from PWF's website at www.PWFinance.net

Among other things, the electronic format allows readers to search, sort and print customized reports on countries, on various types of projects, on individual developers, design-builders, financiers, and advisors, and on specific projects using a keyword search of the project's name. These searches can be done for any combination of 10 project types in six regions and 124 different countries. Project types fall within the categories of transportation, buildings, water and miscellaneous.

Also included in the International Major Projects Survey are PWF's 2008 league tables ranking the world's largest international transportation developers. As in the past, transport developers are ranked in the report by the total number of concessions they have financed since 1985 (p. 3).

PWF started publishing its monthly newsletter in January 1988. Since then, we have gathered project information from news reporting by PWF editors, developer surveys, government and company web sites and other sources to create, update and correct the database.

The result is a cumulative review of PPP projects in all stages of development, from those that are in planning now to facilities completed since 1985. The long gestation periods for many public-private development projects result in a substantial number of them being in the planning pipeline for many years.

2008 Roads, Rail, Water, Buildings PPPs by Region* (cumulative since 1985)

Source: Public Works Financing 2008 projects database	Roads ^(a)		Rail		Water ^(b)		Buildings		Total	
	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**
United States										
Total planned + funded since 1985	77	84,627	37	53,101	176	18,523	152	12,588	442	168,839
Funded by 10/08	33	14,264	27	13,062	129	12,973	146	9,123	335	49,422
Canada										
Total planned + funded since 1985	24	13,657	7	8,880	28	2,223	81	10,029	140	34,789
Funded by 10/08	18	10,602	1	2,000	9	338	40	7,612	68	20,552
Mexico + Latin America + The Caribbean										
Total planned + funded since 1985	309	91,614	67	40,974	144	18,537	19	1,535	539	152,660
Funded by 10/08	128	56,326	26	10,515	70	11,189	7	413	231	78,443
Europe										
Total planned + funded since 1985	308	298,905	92	120,845	173	35,675	286	84,335	859	539,760
Funded by 10/08	170	135,959	50	59,068	128	25,740	196	61,339	544	282,106
Africa + Mid-East										
Total planned + funded since 1985	19	10,321	17	17,479	85	22,740	7	774	128	51,314
Funded by 10/08	13	5,686	4	4,668	36	8,711	3	545	56	19,610
Asia + Far East										
Total planned + funded since 1985	309	81,141	91	100,911	161	48,653	37	10,387	598	241,092
Funded by 10/07	138	42,340	37	54,776	97	31,778	18	6,349	290	135,243
Worldwide										
Total planned + funded since 1985	1,046	580,265	311	342,190	767	146,351	582	119,648	2706	1,188,454
Funded by 10/08	500	265,177	145	144,089	469	90,729	410	85,381	1524	585,376

*For detailed region, country and projects data (including airports and sea-ports), please download interactive database from the PWF International Major Projects Survey CD and see "Transportation, Water & Buildings Projects" chart.

** Nominal dollars converted to US\$ at time of financial close

(a) excludes design-build-only road projects (In the U.S., 38 DB projects have been publicly funded since 1985 for \$16.1bn and 9 are in planning, for \$11.5bn

(b) Includes total fees for long-term service contracts under fixed-price agreements.

Note: Where projects are announced but scope and cost are not well defined, PWF has noted the intent to award a concession(s) but has not included a cost figure in its database.

TOP TRANSPORTATION DEVELOPERS 2008

Company	Concessions/PPP Projects	
	Const./Operating*	Active Proposals
ACS/Iridium (Spain)	57	27
Macquarie group (Australia)	44	18
Sacyr/Itinere (Spain)	40	22
Ferrovial-Cintra (Spain)	38	30
Global Via (FCC-Caja Madrid) (Spain)	33	17
Abertis (Spain)	32	7
OHL (Spain)	28	33
NWS Holdings (China)	24	2
Hochtief (Germany)	23	11
Vinci/Cofiroute (France)	22	23
Road King (China)	22	0
Acciona/Necso (Spain)	19	22
Bouygues (France)	17	16
EGIS Projects (France)	16	18
Alstom (France)	15	11
Cheung Kong Infrastructure (China)	15	9
Bilfinger Berger (Germany)	13	9
BRISA (Portugal)	9	7
John Laing (UK)	9	4
Transurban (Australia)	9	4
CCR Group (Brazil)	8	9
KBR Brown & Root (US)	8	1
Siemens (Germany)	7	8
Fluor (US)	7	5
Strabag (Austria)	6	11
Bombardier (Canada)	6	6
Bechtel (US)	6	5
Balfour Beatty (UK)	6	2
Alfred McAlpine (UK)	6	1
Skanska (Sweden)	5	9
SNC Lavalin (Canada)	5	7
Royal Bank of Scotland (UK)	5	1

* road, bridge, tunnel, rail, port, airport concessions over \$50m capital put under construction/operation since 1985 (excludes design-build).

Source: PWF 2008 International Major Projects database

A broad range of privately developed public works facilities and transactions are described in the survey. These transactions are largely the result of policy-makers' desire to draw new capital and market-driven innovation into the provision of infrastructure services. Governments seeking to transfer some of the ownership risk on large infrastructure projects are leading the push for change.

EVOLUTION OF PPPs

The shift toward market forces began in the U.S. with rail, power and telecom deregulation during the 1970s. In the mid-1980s, Spain, New Zealand,

Chile and, most aggressively, the United Kingdom broadened the privatization portfolio to include new risk-sharing arrangements for the delivery of public works infrastructure projects and services.

PWF's "International Major Projects Survey" was started to monitor that trend. The cumulative database now includes reports on about 3,000 projects that add up to \$1.5 trillion. This number includes all of the PPP projects that are being planned, built or are operating in 124 countries. Within that universe, 1,816 transport, water and buildings facilities worth \$730 billion have been placed under construction or completed since 1985, according to individual project reports collected and updated by PWF over the past 17 years.

Many of the infrastructure improvements described in the projects database are publicly sanctioned, privately developed rehabilitations, upgrades and expansions of existing facilities. Also represented are new "greenfield" projects requiring site selection, environmental reviews, land acquisition and other pre-construction activities. Sales of existing public assets to private investor-operators also are included in the database at the lease price.

Private risk-taking in the development of new roads and rail projects has evolved slowly in the U.S. Design-build contracts with no traffic or operating risk are the preferred means of alternative delivery by U.S. contractors. There are only a handful of U.S. projects where private investors have taken equity risks on public-purpose infrastructure

projects.

USING THE DATA

The database is cumulative. PWF discourages year-to-year comparisons of the project data due to improvements each year in the quality of the reporting and the resulting additions, corrections and deletions, i.e. changes in the data set don't necessarily reflect changes in the market. PWF's publication of its updated project information each October is like a snapshot that provides a general indication of market direction and growth.

2008 U.S. & Canadian Transportation Projects Scorecard

Contract Amount in nominal \$ (\$ millions)	Project Name	Owner	Private Risk	Notice to Proceed	Sponsors (DB component)
3,850	Indiana Toll Road, IN	Indiana Finance Authority	75-yr lease	6/06	Cintra Concessions/Macquarie
2,600	ETR 407, Toronto, Ont.	Ontario Ministry of Trans.	99-yr. lease	5/99	Cintra Concessions/Macquarie
1,998	I-495 HOT Lanes, VA	Virginia DOT	DBFO	7/08	Transurban/Fluor (\$1.4bn Fluor/Lane)
1,830	Chicago Skyway, IL	City of Chicago	99-yr lease	1/05	Cintra Concessions/Macquarie
1,674	Hudson-Bergen Lt. Rail, NJ	NJ Transit	DB/Equip+O&M	10/96	Wash. Group/Itochu (\$1.15bn Perini/Slattery)
1,650	Canada Line, Vancouver, BC	Gr. Vancouver Transit Auth,	DBFO	8/05	SNC Lavalin/Serco (\$1.2bn SNC Lavalin)
1,376	I-15 Reconstruction, UT	Utah DOT	DB	3/97	Kiewit/Granite/Washington Group
1,369	SH 130 Seg. 1-4, TX	Texas DOT	DB	7/02	Fluor/Balfour Beatty/DMJM + Harris
1,358	SH 130 Segments 5-6, TX	Texas DOT	DBFO	3/08	Cintra/Zachy
1,340	Edmonton, Alb., Orbital (NW)	Alberta Transportation	DBFO	7/08	Bilfinger Berger (Flatiron/Parsons/Graham)
1,186	T-REX Road/Rail Exp., CO	Colo. DOT/RTD	DB	5/01	Kiewit/Parsons Trans. Group
1,100	A 30, Montreal, Quebec	Ministry of Transport	DBFO	9/08	Acciona/Iridium (Dragados/SICE/Arup)
980	Jamaica-JFK Airtrain, NY	Port Auth. NY/NJ	DB/Equip+O&M	9/99	Skanska/Bombardier (\$980m Slattery/Perini)
814	Golden Ears Bridge, BC	TransLink/Partnerships BC	DBFO	3/06	Bilfinger BOT (\$746m Bilfinger/CH2M Hill)
803	Foothill Eastern Toll Road, CA	Trans. Corridor Agencies	DB	6/95	Flatiron/Wayss & Freitag/Sukut/Obayashi
790	San Joaquin Hills Toll Rd., CA	Trans. Corridor Agencies	DB	9/91	Kiewit/Granite
773	SR 125 So. + Connectors, CA	San Diego Expressway L.P.	DBFO	5/03	Macquarie (\$653m Washington/Fluor)
730	Confederation Bridge, PEI	Public Works Canada	DBOM	10/93	Vinci/BPC Marine/Ballast Nedam/SCI
712	Alameda Corridor, CA	Alameda Corridor Trans. Auth.	DB	11/98	Tutor-Saliba/O&G Indus/Pars. Grp + HNTB
689	JFK Terminal 4, NY	Port Auth. NY/NJ	DBFO	5/97	Schiphol/LCOR (\$689m Fluor/Morse Diesel)
645	Foothill South Toll Road, CA	Trans. Corridor Agencies	DB	11/98	Flatiron/HBG/Sukut/Fluor Daniel
615	Tacoma Narrows Bridge, WA	Washington State DOT	DB	11/02	Bechtel/Kiewit
611	Pocahontas Parkway Lease	Virginia DOT	99-year lease	6/06	Transurban (\$45m Fluor/WGI)
600	Eastside Light Rail, CA	Los Angeles County MTA	DB	7/04	Washington Group/Obayashi/Shimmick
597	Sea-to-Sky Highway, BC	BC MOT/Partnerships BC	DBFO	9/05	Macquarie (\$354m Kiewit/Miller/Capilano)
555	Northeast Stoney Trail, Albta.	Province of Alberta	DBFO	2/07	Bilfinger (\$345m Flatiron/Graham/Parsons)
541	Cooper River Bridge, SC	SC DOT	DB	7/01	Flatiron/Skanska + Parsons Brinckerhoff
530	BART SF. Airport Ext., CA	Bay Area Rapid Transit Dist.	DB	5/98	Tutor-Saliba/Slattery + HNTB
508	Trenton River Light Rail, NJ	NJ Transit	DB/Equip+O&M	6/99	Bechtel/Conti/Foster/Bombardier
500	Trans Canada Highway, NB	NB Trans Ministry	DBOM	11/98	Dragados-FCC/Vinci/Miller Paving
464	Intercounty Connector, MD	Maryland DOT	DB	6/07	Granite/Corman/GA & FC Waggoner
420	I-64 St. Louis, MO	Missouri DOT	DB	12/06	Granite Construction
395	Edmonton Orbital SE, Albta.	Alberta Min. of Trans.	DBOM	1/05	Macquarie/PCL/LaFarge
390	SR 22 Improvements, CA	Orange Cty CA Trans. Auth.	DB	9/04	Granite/C.C. Myers/Steve P. Rados Inc.
386	Conway Bypass Highway, SC	SC DOT	DB	3/98	Fluor Daniel
385	Route 3 North, MA	Mass. Highways	DBF/Maint.	8/00	Modern Continental/Roy Jorgenson
350	Dulles Greenway Toll Road, VA	TRIP II	DBFO	9/93	TRIP II (\$150m Brown & Root)
348	John James Audubon Br., LA	LA DOTD	DB	5/06	Flatiron/Granite/Parsons
343	Las Vegas Monorail, NV	L.V. Monorail LLC	DB/Equip+O&M	10/00	Bombardier/Granite
328	281 North Toll, TX	Alamo Reg. Mobility Auth.	DB	5/08	Fluor/Balfour Beatty
324	E-470 Beltway, Seg. 2&3, CO	E-470 Public Hwy Auth.	DB	8/95	Washington Group Intl/Fluor Daniel
323	E-470 Seg. 1, CO	E-470 Public Hwy Auth.	DB	7/89	Fluor/Morrison Knudsen

2008 U.S. & Canadian Transportation Projects Scorecard

Contract Amount in nominal \$ (\$ millions)	Project Name	Owner	Private Risk	Notice to Proceed	Sponsor Constructors (DB component)
295	US 550 (was SR 44), NM	New Mex. SH&TD	D/CM/Warranty	9/98	Koch Materials (\$295m CH2M Hill/Flatiron)
291	Hiawatha Light Rail, MN	Minn. DOT	DB	9/00	Granite/C.S. McCrossan
267	Gold Line Light Rail, CA	LA-Pasadena Blue Line Const.	DB	4/00	Kiewit/Washington Group
243	I-10 Bridges Escambia Bay, FL	Florida DOT	DB	4/05	Tidewater Skanska
238	TH 212, MN	Minnesota DOT	DB	8/05	Fluor/Edward Kraemer/Ames
236	Rt. 288, VA	Virginia DOT	DB/Warranty	12/00	Koch/APAC/CH2M Hill
234	St. Anthony Falls Bridge, MN	MinnDOT	DB	11/07	Flatiron/Manson + FIGG
233	E-470 Beltway, Seg. 4, CO	E-470 Public Hwy Auth.	DB	1/00	Kiewit/Washington Group
232	Palm Beach-Ft. Laud. Rail, FL	Tri-County Commuter Rail Auth	DB	8/01	Herzog/Granite/Washington Group
232	US 52 Reconstruction, MN	Minnesota DOT	DB	2/03	Fluor/Edward Kraemer/Ames
226	Carolina Bays Pkwy, SC	SC DOT	DB	11/99	Flatiron/Tidewater
220	Blue Line Extension, DC	WMATA	DB	4/02	Lane/Granite/Slattery Skanska
200	Kicking Horse Canyon, BC	BC Min. of Trans.	DBFO	2005	Bilfinger (\$114m Flatiron/Parsons)
198	Rt. 28 Corridor, VA	VDOT	DB	9/02	Clark Const./Shirley Contracting Corp.
192	US 17 Washington Bypass, NC	NC DOT	DB	2/06	Flatiron/United Contractors
191	Southern Connector, SC	Connector 2000 Assn.	DB/F	2/98	Interwest (\$na Thrift Bros.)
191	Atl. City-Brigantine Tunnel, NJ	NJ DOT	DB/F	10/97	Mirage Resorts (\$191m Yonkers/Granite)
184	U.S. 60 Upgrade, AZ	Arizona DOT	DB	5/01	Granite/Sundt
180	Northwest Parkway, CO	NWP Public Highway Auth.	DB	6/01	Washington Group/Kiewit Western
178	US 183, Austin, TX	Central Tex. Mobility Auth.	DB	12/04	Granite/J.D. Abrams + URS
171	Reno ReTRAC, NV	City of Reno	DB	7/02	Granite/Parsons Trans. Group
170	I-15 Bridge Replacements, UT	Utah DOT	DB	1/06	Granite/Ralph L. Wadsworth Const.
148	US Route 1, Key West, FL	Florida DOT	DB	11/04	Granite w/Jacobs
136	I-494 Reconstruction, MN	Minnesota DOT	DB	8/04	Granite/C.S. McCrossan
132	U.S. 64 Knightdale Bypass, NC	North Carolina DOT	DB	6/02	Flatiron/Lane Const. Corp.
130	CPTC 91 Express Lanes, CA	CalTrans	DBFO	7/93	Level 3/Cofiroute/Granite (sold 1/03)
130	U.S. 20, OR	Oregon DOT	DB	7/05	Granite/TY Lin International
129	U.S. 70, NM	New Mex. SH&TD	DB	7/02	Granite/Sundt/James Hamilton+URS
125	Portland Airport Max Rail, OR	Tri Met	DB	10/98	Bechtel
120	Okanagan Bridge, B.C.	BC Dept. of Transport	DBFO	5/07	SNC Lavalin
102	I-4 Over St. John's River, FL	Florida DOT	DB	1/01	Granite/PCL Civil Constructors
86	I-17 Thomas to Peoria, AZ	Arizona DOT	DB	1/99	Granite/Sundt
85	Camino Colombia Bypass, TX	Texas DOT	DBFO	6/99	Granite + Carter & Burgess
83	Highway 104 Cobequid Pass	Nova Scotia MOT	DBOM	5/96	CHIC: Aecom/AMEC/Dufferin
82	Hathaway Bridge, FL	Florida DOT	DB/Warranty	6/00	Granite
81	Sawgrass Expwy Widen, FL	Fla. Turnpike Enterprise	DB	4/05	APAC/Parsons Trans. Group
57	Anton Anderson Tunnel, AK	Alaska DOT	DB	9/98	Kiewit +Hatch Mott MacDonald)
56	Belt Parkway, NY	NYC DOT	DB	7/02	Granite Halmar + Gannett Fleming
54	Carolina Bays, ph. 2, SC	South Carolina DOT	DB	5/03	APAC + LPA Group
53	New River Bridge, FL	Tri-County Commuter Rail	DB	2/03	Washington Group

Clicking the "Projects Database" link on the opening screen gives readers access to project reports individually or in any grouping desired by using the search function. Projects that are completed or under construction are noted with a black square next to the project name.

Each of the major market segments is broken out by country, region and type of project in the table "Transportation, Water and Buildings Projects by Region, Since 1985." Clicking on the name of a country in that chart produces a printable summary of all projects contained in the database for that country.

DEVELOPMENT OPTIONS

PWF's survey aims to describe projects where governments are seeking to franchise the delivery of public works infrastructure services to private, for-profit companies, generally outside of a regulated, public utility

Defining Public-Private Partnerships

PWF adopts the definition of public-private partnerships (P3) used by the British Private Finance Initiative office, which encompasses three types of long-term arrangements:

- the introduction of private sector ownership, full or partial, into state-owned enterprises;
- arrangements where the public sector contracts to purchase quality services on a long-term basis so as to take advantage of private sector management skills incentivized by having private finance at risk. This includes concessions and franchises, where a private sector partner takes on the responsibility for providing a public service, including maintaining, enhancing or constructing the necessary infrastructure; and
- selling government services into wider markets, and other partnership arrangements where private sector expertise and finance are used to exploit the commercial potential of government assets.

structure. That delegation of control can take the form of long-term service contracts, concession arrangements involving the finance, construction and long-term operations of facilities under term-limited contracts, and private development and ownership of facilities and full divestitures of infrastructure assets. Management contracts extending over five years for infrastructure systems are included in the database when they include guarantees of price and service quality. Successful projects result from open, competitive procurements among qualified bidders.

Substantial negotiating flexibility is required to reach and maintain the optimum balance of public oversight and private rewards from these long-term development agreements. Some of the listed projects are purely private undertakings with no public equity. Most fall into the wider range of risk-sharing arrangements that constitute public-private partnerships. ■

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Acciona Agua

Andy Shea (914) 441-7634
Alejandro Jimenez (34) 91 435 3255

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Regis Damour (212) 973-3081; regis.damour@aecom.com
Ashley Yelds (703) 682-5054 ashley.yelds@aecom.com
Gilles Godard, +44 (20) 7776 2397 in London U.K.
gilles.godard@aecom.com

American Water

Michael Herbs (856) 346-8321

Cintra, S.A.

Nicolás Rubio: (34) 91 418 5610; nrubio@cintra.es
Antonio García: (34) 91 418 5708; agarcia.fernandez@cintra.es

EGIS Projects

Alain Poliakoff in Paris (33) 1 30 48 48 09

Ferrovial Infraestructuras, S.A.

Nicolás Rubio (34) 91 418 5610; nrubio@cintra.es
Fernando Redondo (34) 91 418 5631; frendondo@cintra.es

Flatiron/Hochtief

Matt Girard (720) 494-8110
Joerg Arndt (212) 229-6229

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Tony Garrastazu 305-789-6754

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George Farris, gfarris@herzogcompanies.com (816) 233-9001
Ray Lanman, rlanman@herzogcompanies.com (816) 233-9001
Jim Cunningham, cunninghamj@herzogcompanies.com
(770) 631-1783

Iridium Concesiones (formerly Dragados)

Francisco Fernandez in Madrid (34) 91 703 8741
Isabel Hernandez (34) 91 703 8464

Macquarie

Macquarie Securities (USA) Inc.

Trent Vichie +1 (212) 231 1703
Chris Voyce +1 (212) 231 1702
in Canada:

Macquarie North America Ltd.

Michael Bernstein +1 (416) 607 5027
Nick Hann +1 (604) 605 1779

OHL Concesiones

Ignacio Garcia (34) 91 348 46 37
garciaigo@ohlconcesiones.com;
Roberto Hombrados +1 (512) 860-3850
rhombrados@ohlconcesiones.com

Sacyr Vallehermoso (Itinere)

Alberto Jimenez Ortiz (aortiz@gruposyv.com); (34) 91 545 5492
www.gruposyv.com

Transurban

Michael Kulper +1 (646) 278-0870

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Mike Kropilak (201) 767-9300

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O.R. Colan Associates

Steve Toth stoth@orcolan.com

pbConsult

Pamela Bailey-Campbell (303) 390-5907
David Earley (202) 661-5310

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Editor/Publisher:

William G. Reinhardt/Westfield, NJ
(908) 654-6572; fax (908) 654-6573
pwfinance@aol.com

International Editor:

Peter Reina/London 44-207-249-7059
reina@btinternet.com

PWF Canada:

Dan Westell (416) 538-2382
noblewestell@earthlink.net

PWF Spain:

Domingo Curcio 34 91 413 7316
depwf@magisnet.com

Associate Editor:

Lori Sharn (703) 359-9773
lsharn@cox.net

Office Manager:

Elizabeth B. Reinhardt (908) 654-0397
libbybr@hotmail.com

Illustrator:

Kevin Sacco

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INSTRUCTIONS FOR USING PWF'S INTERNATIONAL MAJOR PROJECTS DATABASE

HOW TO INSTALL THE DIGITAL DATABASE

The enclosed CD contains PWF's annual review of public-private partnerships in public works infrastructure. By downloading the interactive database to your computer you can search, sort and print your own customized market reports until next October, when your license expires.

You can install the database on your computer without using a password or registration code. Each disc is limited to one licensed user. However, you may purchase extra discs for \$250 per user.

Loading the program is simple. For PCs, place the disc in your drive and wait for it to auto load. Follow the prompts and after you finish the installation, wait a bit then open the MPS2008.4DD file and the first screen will appear.

For Macs, boot the disc, open the "Mac OS" folder and drag the "PWF MPS 2008" folder to your desktop. Open it and click on the "MPS2008.app" icon.

HOW TO USE THE REPORT

Once you've launched the *International Major Projects Survey 2008*, the first screen will appear after about 5 seconds. Click anywhere to show all the parts of the report. Click on any of the text lines to see the information described there.

The first screen acts as the "Home Page." It includes:

- **Banner Ads**—A scroll bar on the left side of the screen shows the banner ads of many of PWF's advertisers. Moving your mouse over an ad will stop the scrolling. Clicking twice on the ad or web symbol will link you to more information about that company.

- **Projects Database**—This allows you to access

details of over 3,000 projects, customize searches for subsets of the data, including individual project reports, and print them out.

A detailed "Help" button for using the search capability is on the upper right corner of the search screen. Print these directions for easy reference.

- **Public-Private Services Directory**—This links you to PWF's directory of the leading firms in the PPP market.

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Editorial: Click on the titles of the articles to get: 1) an overview of the 2008 report, and 2) an explanation of how the database is compiled.

Tables: The first two tables contain this year's league tables of the *Top Transportation Developers*. The first ranks companies by number of concessions. The second ranks P3 developers by the total value of the capital invested in all of their projects since 1985.

The Big Chart: Next is the interactive chart *Transportation, Water and Buildings Projects by Region in 2008*. This very useful chart allows you to quickly outline major public works markets by country, region and by type of project.

Click on any country to see all of its project reports. Pull down the "Select Category" menu to arrange projects by type. Click on any project's name to get a more complete description of that project.

Next are two tables showing all *U.S. Transportation PPP Projects* and a summary of *U.S. States' Enabling Laws* for PPP highway projects.

Subscription and Advertising: Click on the hyperlink to PWF's website where you can get specific information about advertising and subscriptions.

Any questions, please call us at (908) 654-6572.

Coming Soon! The 2008 International Major Projects Database and regular updates will be available to subscribers and advertisers on PWF's website www.PWFFinance.net by year end.