



Infrastructure Management Group, Inc.
4733 Bethesda Avenue, Suite 600
Bethesda, MD 20814
telephone 301 907 2900
facsimile 301 907 2906

For immediate release

Contact: Sharon Marsh
301 907 2900

News

Infrastructure Management Group, Inc. Assists USDOT in Financing of \$2 Billion Capital Beltway Express Lanes Initiative

Washington, DC, January 11, 2008— Infrastructure Management Group, Inc. (IMG) joined the US Department of Transportation (USDOT) in announcing approval of a \$589 million Federal Loan through its Transportation Infrastructure Finance and Innovation Act (TIFIA) Joint Program Office (JPO) for the Capital Beltway Express Lanes Project, a \$2 billion effort to construct and operate the nation's first dynamic toll road through an innovative Public-Private Partnership (P3) between the Virginia Department of Transportation (VDOT) and a private consortium comprising the Transurban Group and Fluor Corporation. The 40-year direct loan, the largest in the TIFIA program's history, will provide funding for the construction and financing of the facility, which will be operated by the Transurban-Fluor Consortium under an 80-year concession agreement with VDOT, along a 14-mile stretch of Interstate 495 in northern Virginia.

As financial advisor to the TIFIA JPO, IMG and its consultant team performed due diligence on the project's complex financing that, in addition to the TIFIA Loan, includes \$589 million in Private Activity Bonds, a \$408 million contribution from VDOT, and \$345 million in sponsor equity. In this capacity, IMG assessed the financial fitness of the Capital Beltway Express Lanes project and supplied recommendations on the merit of federal support for the TIFIA JPO. IMG provided the USDOT a rigorous analysis and assessment of the project's finances, anticipated performance, and attendant risks.

As the first High Occupancy Toll (HOT) facility in the US to use dynamic congestion pricing, a rate-setting regime of variable toll levels continually adjusted to maintain optimal demand and service levels for users, the Capital Beltway Express Lanes is a true milestone in transportation innovation, representing a unique union of public-private partnership, cutting-edge economics and technology, and innovative public policy that has been nearly a decade in the making. Given the unprecedented private participation and capital commitment to the deal, the project will serve as a touchstone for future P3 infrastructure initiatives in the US and around the world.

Construction will begin in early 2008 and is expected to last five years, with the toll road operational by mid-2013. The Transurban-Fluor consortium will construct two new general purpose lanes in each direction on the outside of the existing Beltway beginning just north of the Dulles Toll Road and extending south to the Springfield Interchange and will then rehabilitate and convert the four existing inside lanes into the HOT Lanes.

IMG is an international advisory firm advancing the finance, management, and development of public-use infrastructure, including for aviation, highway, rail and transit, utilities, and other public-use facilities. IMG is a leading source of experience and innovative methods in infrastructure finance and operations improvement with experience managing many of the largest transportation and utility public-private partnerships in North America. IMG's corporate motto, "**Bringing Business to Government,**" is a testament to both the demands of our times and IMG's commitment to our clients' public service goals.

IMG is headquartered in Bethesda, Maryland, with additional offices and affiliates in other North American cities. For more information, visit www.imggroup.com.

###