

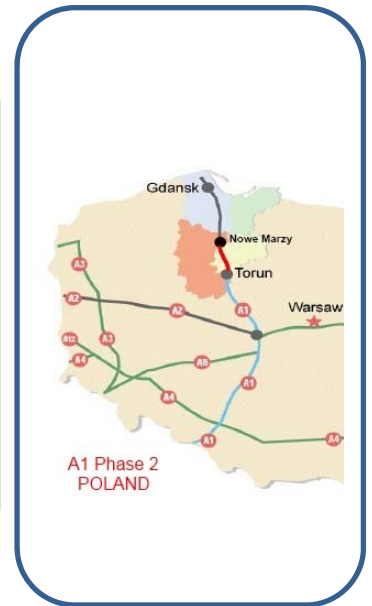
A1 PHASE 2, POLAND – INVESTMENT IN CONCESSION



GROUP FIVE
structured ingenuity

Discipline: DBFOM

Sector: Infrastructure (Motorways)



Client: Minister of Infrastructure

Value: Euro 1 126 million

Commercial Close: September 2008

Financial Close: July 2009

Concession Period: 35 years

Description: Investment

Debt:Equity: 95:5

Lenders: European Investment Bank (EIB)
€575 m

Swedish Export Credit Corporation
(SEK) €345 m

Nordic Investment Bank (NIB)
€150 m

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€132 m

The A1 Motorway in Poland extends from Gdansk in northern Poland to the Slovakian border and is part of European Road E75 which provides access to Southern Europe.

Phase 2 comprises the design, build, financing, operations & maintenance of 62 km of tolled motorway between Nowe Marzy and the city of Torun in central Poland.

Intertoll Infrastructure Developments BV is a 15% shareholder in the Concession Company GTC (Gdansk Transport Company).

GTC provided the Project Director for Phase 2 but Intertoll led the team that negotiated the amendments to the Concession Agreement to accommodate the inclusion of Phase 2. Intertoll also participated in the GTC team that negotiated the financial terms with SEK to ensure compatibility of the three Finance Contracts.

The government of Poland agreed to provide a state treasury guarantee to the Lenders to facilitate financial close of the project.

