



PROJECT UPDATE

Port of Miami Tunnel Project

On October 15, 2009, the state of Florida and the MAT Concessionaire, LLC (the Miami Access Tunnel consortium) reached final agreement on the Port of Miami Tunnel project, which will be developed as a public-private partnership.

CONCESSIONAIRE

MAT Concessionaire, LLC is held by Meridiam Infrastructure and Bouygues.

FINANCING

The project construction and development cost is financed as follows:

MAT Concessionaire Shareholders' equity	\$80 million
Private commercial banks loan	\$342 million
Federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the U.S. Department of Transportation	\$341 million
Pre-determined construction payments from FDOT that are triggered by the achievement of certain construction milestones.	\$100 million

CONSTRUCTION

- Construction activity on Watson Island will start in late May 2010
- Actual tunnel boring will begin on Watson Island in the Summer of 2011
- Same number of lanes will be maintained on the MacArthur Causeway
- Tunnel is expected to be open to the public 55 months after the contract signature (May 2014)

TUNNEL BORING MACHINE (TBM)

- Manufactured in Germany by Herrenknecht
- Cost is over \$45 million
- Will arrive in Miami the Summer of 2011, then be assembled
- 380 feet long (more than 1 football field long), 42 feet in diameter (as high as a four-story building), weighs over 2,500 tons
- Will be disassembled when project is complete

