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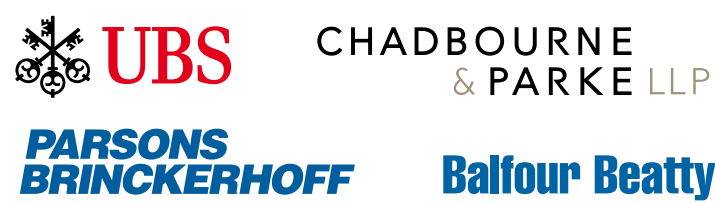
InfraAmericas



Putting private investment in America's infrastructure into practice

June 17-18 2014, Grand Hyatt, New York

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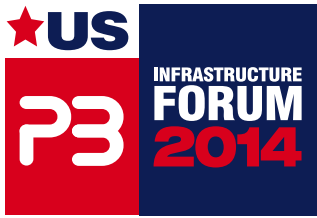


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WELCOME TO US P3 2014

Introduction



It's been a good year for P3s in the US. Last year saw six deals reach financial close, this year major transportation projects have been launched, and there is reason to believe the trend will continue. State and municipal leaders from both parties are recognizing that upgrading infrastructure is an urgent matter of economic growth and quality of life for their constituents.

More than ever, the private sector and the public sector are having productive conversations and learning from past projects' strengths and weaknesses. There is a greater understanding of the various financing, procurement, and risk allocation best practices available. Momentum and long term dealflow continue to build as public sector officials embrace the P3 concept.

This year's *InfraAmericas* US P3 conference will provide an exciting forum to talk about recent deals and hear from public officials about major projects in their pipelines. These projects are no longer pipe dreams and present concrete opportunities for industry players that are prepared to take advantage of them.

However, there are also important issues to be discussed.

The MAP-21 transportation bill, whose funding provisions have been so important for these projects, is set to expire this fall. Starting with Obama's ambitious 300bn infrastructure wish list, there will be a lot of ideas and recommendations by the time a new bill comes through. The industry would like to see TIFIA reauthorization, an extension of the PABs cap, a potential WIFIA, an infrastructure bank, and other items; it may also need a Plan B if any of these don't come to pass.

Many states still require P3 enabling legislation to percolate through their governments before a single project can go into procurement. Some which already have legislation may need to pass further laws to expand or further define the types of deals they can engage in. A mess of jurisdictional bureaucracy still holds back projects at many levels.

And in an election year the industry is reminded how P3s in the US remain subject to political winds that can cause delays, changes or blow the lights right out of a project. Although this is becoming more rare, industry participants are acutely aware of the necessity for community outreach, social and environmental responsibility, and a financial structure that rewards the public and private sectors alike. The growth of the pipeline and the increasing number of "P3 states" is shining a spotlight on P3s as the industry refines its practices.

InfraAmericas' tenth US P3 conference will again gather public officials, policy makers and transportation leaders, private developers and financiers, GP-managed infrastructure funds and institutional investors including labor union and public pension plans to discuss what the industry is doing right, what it can do better and what the future holds.

Hana Askren, Editor, *InfraAmericas*



USP3 Forum 2013: Opening Panel



USP3 Forum 2013: Unrivalled Networking



ABOUT 2014's US P3 EVENT

INFRAAMERICAS' 10th Annual US P3 Infrastructure Forum being held on June 17-18 2014, promises to be as strong and as well-attended as ever. Register your place today!

The US P3 market is in better shape than ever before. Our 2014 conference will be exploring how private investment in North American infrastructure is best put into practice to ensure momentum and long term deal-flow continues to build as public sector officials embrace the P3 concept. We are expecting 500+ transportation leaders, public officials, policy makers, legislators, private sector developers, GP-managed infrastructure funds, and institutional investors including labor union & public pension plans to descend upon New York to discuss these new opportunities and the recent deals.

Event highlights

JUNE 16	Welcome Drinks Reception	
JUNE 17-18	Networking Breaks	
JUNE 17-18	Main Conference	
JUNE 17-18	Networking Lunches	
JUNE 17	P3 Cocktail Reception	

*Plus additional business / public official breakfasts and briefings to be announced – please keep checking the event website for the latest event information.

Agenda Highlights

- ★ **The extended reach of P3s:** As more and more states adopt P3 enabling legislation, find out what the future holds for projects in these states.
- ★ **TIFIA & A New Transportation Bill:** With MAP-21 up for reauthorization, hear a panel of legislative process experts discuss what the industry needs in a new transportation bill.
- ★ **Building A Better P3:** Hear a panel discuss the long term viability and lessons learned from projects adopting the availability model.
- ★ **Social Infrastructure:** Find out what the future looks like for social infrastructure in the US.
- ★ **Transit, Light Rail & High Speed Rail:** Find out how challenges in these projects can be overcome and get an update on these important sectors.
- ★ **Ports & Airports:** Hear panelists debate the next generation of ports and airports deal structures and how the P3 industry can capitalize on these opportunities.

2014 speakers



John Delaney
Congressman
U.S House of Representatives



Kendra York
Public Finance Director
Indiana Finance Authority



Richard Davey
Secretary & CEO
Massachusetts DOT



Jodie Misiak
Assistant Director for
Innovative Finance
Maryland DOT



Douglas Koelemay
Director
Virginia OTP3



Sean Maloney
Congressman
U.S House of Representatives



WHO'S ATTENDING

InfraAmericas' Annual US P3 Infrastructure Forum is the must-attend event for anyone considering themselves serious players in the US P3 market. It's the one week in June where key figures from across the US and beyond come together in New York for two days of discussion and networking. The event is annually attended by senior delegates travelling in from CA, NY, NJ, FL, TX, VA, MI, NV, AZ and CO, just to name a few states. These are joined by attendees from Canada, Latin America, Europe and Australia.

List of past participants

Acciona Concesiones • ACS Infrastructure Development • AECOM • AECON Concessions • AIAI • AIG Investments - Infrastructure • Aird & Berlis • Alberici • Aldridge Electric • Allen & Overy • Allstate Investments • Altus Group • American Structurepoint • Amico Infrastructures • AON North America • Apricor Investment Partners • Arup • Ashurst • Assured Guaranty • Balfour Beatty Investments • Ballard Spahr • Bank of America Merrill Lynch • Barclays Capital • BDO Capital Advisors • Bechtel • Ben Barnes Group • Billfinger Berger Project Investments • BlackRock Private Equity Partners • BMO Capital Markets • Bracewell & Gililani • Brookfield Financial • BTY Group • C2PM Professional Construction Managers • Canadian Council for PPPs • Canadian Imperial Bank of Commerce • CanAm Enterprises • Caribbean Project Management • Carlton Fields • CDM Smith • CH2M Hill • Chadbourne & Parke • Chicago Transit Authority • Cintra • Citigroup Global Markets • City of Austin / EGRSO • Colorado High Performance Transportation Enterprise • Corcoran & Associates • Crowell & Moring • Davies Ward Phillips & Vineberg • Davis • DBRS Limited • Debevoise & Plimpton • Deloitte North America • Dentons • Dickinson Wright • DIF PPP • DLA Piper • Dragados USA • DZ Bank • EC Harris • Edgemoor Infrastructure Real Estate • EllisDon Corporation • Eno Center for Transportation • Ernst & Young • Evercore Partners • Faccina Group of Companies • Faithful & Gould • Fasken Martineau • FCC Construction • Federal Aviation Administration (FAA) • Fengate Capital Management • Ferrovial • Fiera Axium • Fitch Ratings • Flatiron Construction Corp. • Florida Department of Transportation (FDOT) • Fluor • Forde Law Offices • Foreign Affairs & International Trade Canada • Forum Equity Partners • Freshfields Bruckhaus Deringer • Frost Brown Todd • Gannett Fleming Engineers & Architects PC • Genovese Joblove & Battista (GJB Consulting) • Globalvia Inversiones • Goldman Sachs • Granite Construction • Greenberg Traurig Law (GT Law) • Gruzen Samton - IBI Group • Hawkins Delafiel & Wood • Haynes and Boone • Heenan Blaikie • Herzog Contracting • Highstar Capital • HNTB Corporation • Hochtief PPP Solutions North America • Hochtief Solutions • Hogan Lovells • Honeywell International • ICA Ingenieria • Indiana Department of Transportation • Indiana Finance Authority • Industry Funds Management (IFM) • InfraConsult • InfraRed Capital Partners • Infrastructure Ontario • INTECH Risk Management Inc • Investec N.America • Iridium Concesiones de Infraestructuras, S.A. • J.C. Rathbone Associates Financial • Jet Blue • John Laing • Johnson Controls • K&L Gates • Kaye Scholer • KCI Technologies • Keolis • KeyBanc Capital Markets • KfW Bankengruppe • Kiewit Corporation • Knik Arm Bridge & Toll Authority • KPMG LLP • Las Americas • Latham & Watkins • Lehigh County Authority • Lend Lease Canada • Liberty Hall Advisors • Liberty Mutual Surety • Lochner MMM • Lockton Companies • Louis Berger Group • Macquarie • Maryland Department of Transportation (MDOT) • Mayer Brown • McCarthy Tetrault • McKenna Long Aldridge • Meridiam • Metropolitan Transportation Authority (LA) • Michigan Department of Transportation (MDOT) • Milbank • Morgan Stanley • Morrison Hershfield • MS Consultants • MSLGroup • MWH • National Association of Water Companies (NAWC) • National Bank Financial (NBC) • Natixis • Nelson Mullins Riley & Scarborough • Nevada DOT • Nixon Peabody • Northleaf Capital Partners • Norton Rose Fulbright • Nossaman • NTE Mobility Partners • Odebrecht • Ohio DOT (ODOT) • OHL Concesiones • O'Melveny & Myers • Operis Group • Orrick • Osler, Hoskin & Harcourt • Parsons • Parsons Brinckerhoff • PCL • Peckar & Abramson • Pennsylvania Department of Transportation (PA DOT) • Perez-Llorca • PFAL Project Finance Advisory • Piper Jaffray & Co • Plenary Group • Port Authority of New York & New Jersey • Poseidon Water • Prudential Insurance Company of America • Public Works Financing • Puerto Rico PPP Authority • PwC • Roy Jorgensen Associates • Sacyr • Samsung C&T • Scotiabank • Sharon Greene + Associates • Shikun & Binui • Siemens Financial Services • Skanska ID North America • SNC-Lavalin • Societe Generale North America • Squire Sanders • Standard & Poor's • Star America Infrastructure Partners • State of Maryland • Sterling Construction • Strabag • STV Group • Sumitomo Corporation • TD Securities • Texas Department of Transportation (TxDOT) • THB Advisory • The Beaver Excavating Company • The Lane Construction Corporation • The Traffic Group • The Walsh Group • TIAA-CREF • Torsys • Transfield Services NA • Transurban North America • Traylor Brothers • Turner & Townsend • U.S. Bank • UBS • UK Trade & Investment (UKTI) • United Water • US Chamber of Commerce • US DOT Federal Highway Administration • Vinci Concessions • Virginia Office of Transportation Public-Private Partnerships (VDoT) • Water Asset Management LLC • Watt, Tieder, Hoffar & Fitzgerald • White & Case • White House National Economic Council • William Blair & Company • Williams Mullen • Wilmington Trust • Zachry American Infrastructure • Zurich North America • Zurich Surety



InfraAmericas' annual US P3 event is always extremely well-attended by the industry's key players:

- ★ Government: State and Federal public officials and other regional transportation authorities
- ★ Infrastructure Developers/Corporates: CEOs, CFOs and Managing Directors
- ★ Infrastructure Funds: CEOs and Managing Directors
- ★ Institutional Investors: Pension Funds and other sources of institutional capital
- ★ Funders: Heads of Infrastructure Finance from the industry's big-hitters
- ★ Transaction Services: Senior Financial and Legal Advisors, Technical Advisors/Engineers, Insurers, Modellers



“ The InfraAmericas P3 Forum is clearly the premier event for the US infrastructure industry. Highly relevant discussion topics, very well attended – from developers and financiers, to government agencies and consultants, anyone who matters is there, and great networking opportunities. I enjoyed being a panelist and we benefited from the visibility. ”

VIJAY SINGH
Project Finance
Lane Construction Corporation

“ The InfraAmericas conference continues to be the one P3, must-attend gathering of the year. It brings together the P3 industry's top participants from all sectors, including governmental leaders on the forefront of developing new projects. ”

TONY KINN
Former Director, Office of Public-Private-Partnerships
Virginia

NEW VENUE FOR 2014!

InfraAmericas



This year's forum will take place at the Grand Hyatt, New York City. Situated on Park Avenue, next to Grand Central station, this hotel offers a great midtown Manhattan location, giving delegates immediate access to the entertainment of the Big Apple.

SPECIAL ROOM RATES

US P3 Conference attendees can obtain a special room rate at the Grand Hyatt. Room rates are from \$349 plus taxes per night (June 16th/17th).

Reservations will need to be made before May 26th 2014 and rooms are subject to availability. If you are interested in obtaining this special rate, please contact either Kate Salkeld or Charlotte Henderson at eventmail@inframationgroup.com when registering.



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New York
NY 10017

About InfraAmericas



Since 2005, InfraAmericas has built its reputation for being the best informed and most reliable

source of business intelligence for over 650 infrastructure developers, fund managers, institutional investors, lenders & advisors who are active in greenfield & brownfield infrastructure markets, across the United States and Canada.

InfraAmericas provides unrivalled market intelligence via its powerful combination of news, analysis & opinion, together with market data.

www.infra-americas.com



InfraDeals is a real-time, online research and intelligence tool for the infrastructure investment and finance

community. At its heart is a Transactions Database, which contains detailed and extensively researched information on more than 7,000 global infrastructure transactions. A full subscription to InfraDeals provides extra layers of data, analysis via an Asset Owners Database, advisor, bond arranger and lender League Tables, Country Factbook and a Reports section.

www.infra-deals.com



For regular updates visit the event website www.inframation-events.com/p3americas



June 17 Day One

08:00–08:55

DELEGATE REGISTRATION & NETWORKING BREAKFAST

08:55–09:00

INFRAAMERICAS WELCOME



Hana Askren
Editor
InfraAmericas

09:00–09:45

OPENING PANEL DISCUSSION: THE STATE OF THE NORTH AMERICAN P3 MARKET IN 2014

The US P3 market is healthy and growing. Indiana's I-69 reached commercial close a few months ago, less than a year from the procurement launch, while Florida's USD 2.3bn I-4 Ultimate Managed Lanes project is set to close this summer. Meanwhile Colorado closed its first managed lanes deal and several other states have launched ambitious procurements. Momentum and long term dealflow continue to build as public sector officials embrace the P3 concept.

States are passing P3 enabling legislation with more specificity as their DOTs prioritize needed transportation projects; the debt markets continue to provide a greater diversity of funding sources; and infrastructure increases in priority and attains greater public visibility.

A panel of leading infrastructure investors, advisors and developers will discuss the state of the industry, outlook and deal flow, as well as questions including:

- › What prominent deals are expected to close this year?
- › Have the factors driving P3 dealflow changed?
- › What lessons can be learned from recent deals?

PANEL CHAIR:



Douglas Fried
Partner
Chadbourne & Parke

SPEAKERS:



Dale Bonner
Chairman of US Operations
Plenary Group USA



Sylvia Garcia
Chief Financial Officer & Assistant Secretary
for Budget and Programs
US DOT



Nuria Haltiwanger
Chief Executive Officer
ACS Infrastructure Development



Macky Tall
Vice-President Investments, Infrastructure
CDPQ



Christopher Voyce
Managing Director
Macquarie

US P3 MARKET WATCH I

09:45–10:00

KEYNOTE ADDRESS: INCENTIVIZING PRIVATE INVESTMENT IN INFRASTRUCTURE

Maryland Representative John Delaney introduced the Partnerships to Build America Act in 2013, a legislation which would create a USD 50bn federal infrastructure fund. Capital for the fund would be raised through infrastructure bonds purchased by private corporations, incentivized by the ability to repatriate some of their overseas earnings tax free. At least 25 percent of the projects financed through the fund would have to be public-private partnerships with at least 20 percent of a project's financing coming from private capital. The bill has attracted bipartisan support as well as significant media attention.

In this keynote address Representative Delaney will discuss:

- › Why it is critical for the US to fund infrastructure improvements across the states
- › The role the private sector can play and how it can be incentivized
- › Building bipartisan consensus on funding infrastructure

PRESENTER:



John Delaney
Congressman
US House of Representatives

continued →

10:00–10:45

PANEL DISCUSSION: THE EXTENDING REACH OF NEWEST P3 ADOPTERS

The US market has been increasing its P3 potential as more and more states adopt enabling legislation.

Now many of these states have spent time familiarizing themselves with the P3 process and have begun to talk seriously to the market about their states' critical infrastructure needs.

Pennsylvania, with its ambitious bridges project launched late last year, Michigan, with a freeway lighting project, and Massachusetts, which is studying a bridge to Cape Cod, are just a few of the new adopter states contemplating launching a pipeline rather than just a project.

Hear a panel of DOT representatives discuss future prospects, timing of procurement processes, political hurdles, and other key issues including:

- › *What are the major projects needed in these states and how are procurement plans progressing? How are they building their pipelines?*
- › *Why have they chosen the P3 model for these projects?*
- › *What political and geographical issues must be considered? How much does public sentiment play into these considerations?*
- › *What additional legislation, community outreach, procurement structuring, advisory work needs to be accomplished?*

PANEL CHAIR:



Fredric Kessler
Partner
Nossaman

SPEAKERS:



Richard Davey
Secretary & Chief Executive Officer
Massachusetts DOT



Bryan Kendro
Director of the Office of Policy and P3s
Pennsylvania DOT



Gail Lewis
Director, Office of P3 Initiatives & International Affairs
Arizona DOT



Joseph Pavona
Special Advisor for P3s
Michigan Governor's Office



David Tyeryar
Chief Financial Officer
North Carolina DOT

10:45–11:15

MORNING REFRESHMENTS & NETWORKING BREAK SPONSORED BY



11:15–11:30

KEYNOTE ADDRESS: UPDATE FROM THE TRANSPORTATION TASK FORCE ON P3S

This January, the Committee on Transportation and Infrastructure named Representative Sean Maloney to the Transportation Task Force On Public-Private Partnerships to look at opportunities to leverage resources at the federal, state and local level. It will focus on opportunities for P3s across transportation, economic development, public buildings, water, and maritime infrastructure and equipment. This work will inform the Committee's thinking as it considers reauthorization of surface transportation programs and other infrastructure initiatives.

In this keynote address Rep. Maloney will outline his thoughts on the development of the P3 structure in America and how the panel's work could lead to the development of better P3 legislation at the federal level.

PRESENTER:



Sean Maloney
Congressman
US House of Representatives

11:30–12:15

PANEL DISCUSSION: TIFIA AND A NEW TRANSPORTATION BILL: FUNDING NEEDS FOR THE P3 INDUSTRY

The P3 industry is engaged in deep discussions over the future of federal transportation funding. As MAP-21 is up for reauthorization, key committees are holding hearings and debating provisions for important funding initiatives which could make or break industry deals.

Hear a panel of legislative process experts discuss what the industry needs in a new transportation bill and the implications for programs that affect the industry, including TIFIA and PABs.

- › *What are the most pressing infrastructure funding programs that the new bill should contain?*
- › *What political issues are at play?*
- › *How can private players get comfortable with legislative risks and how can they mitigate them?*

continued →

PANEL CHAIR:



Michael Murphy
Partner
Katten Muchin Rosenman

SPEAKERS



Duane Callender
Director, TIFIA Credit Program
US DOT



Paul Huebener
Head of Americas
DIF Americas



Barney Allison
Partner
Nossaman



John Porcari
Senior Vice President & National Director
of Strategic Consulting
Parsons Brinckerhoff



Adam Sheets
Deputy Director of Innovative Delivery
Ohio DOT

STATE & MUNICIPAL FINANCIAL OUTLOOK

12:15–1:00

PANEL DISCUSSION: FUTURE DEBT FUNDING FOR P3 DEALS

While European project finance banks are no longer the main lenders for P3 deals, other debt sources have risen to meet the need. Debt providers of all kinds are becoming more familiar and more comfortable with the risks and returns involved in these deals.

Deal closings in the last 12 months have showcased the variety of debt types used. For example, New York's USD 1.5bn Goethals Bridge used PABs and a TIFIA loan, including a tranche that was monoline-wrapped. Texas' North Tarrant Expressway Segments 3A and 3B, as well as the US 36 Managed Lanes project in Colorado, both used PABs and TIFIA, with US 36 making use of an additional subordinated term loan. The Long Beach Courthouse refinancing in the private placement market was also a landmark deal.

In the context of this active market with several driving forces, panelists will debate the following questions:

- › *What lessons can be learned from recent deals?*
- › *Will the financing of US P3 projects continue to be dominated by private activity bonds? Could hitting the*

USD 15bn cap on PABs damage the P3 market?
› *Will private placements be used to fund the construction of greenfield P3s in the US?*

PANEL CHAIR:



Allan Marks
Partner
Milbank

SPEAKERS:



Chad Lewis
Senior Director
Fitch Ratings



Hadley Peer Marshall
Vice President
Goldman Sachs



Gord Smith
Partner
BTY Group



Michael Uhouse
Managing Director
Scotiabank



John Vincent
Senior Managing Director, Head of Project
Finance
Sun Life Financial

1:00–2:30

NETWORKING LUNCH

2:30–3:00

KEYNOTE ADDRESS: THE "GROW AMERICA ACT" AND BEYOND

Secretary of Transportation Anthony Foxx has introduced the "Grow America Act", a USD 302bn reauthorization bill to invest in America's transportation infrastructure.

The bill addresses the shortfall in the Highway Trust Fund and includes funding provisions for a variety of transportation types including roads and highways, bridges, transit and freight. It would allow states to apply for an exemption from the prohibition on tolling interstates, would reauthorize TIFIA and provide other measures to incentivize investment in transportation.

Hear Secretary Foxx lay out his vision for the next generation of US infrastructure, including how he is working to make that vision a reality and where he thinks the P3 industry could make the most impact.

- › *Why the US needs a long term funding solution rather*

continued →

than a temporary fix

- › How the Grow America Act could incentivize private investment in infrastructure
- › Next steps for the US infrastructure industry

PANEL CHAIR:



Anthony Foxx
Secretary of Transportation
US DOT

US P3 MARKET WATCH II

3:00–3:45

PANEL DISCUSSION: BLUEPRINT FOR A SUCCESSFUL PROCUREMENT PROCESS

Indiana's I-69 upgrade project - which went from RFQ to commercial close in under a year - is just one example of a successful procurement process. Each state finds its own best way towards P3s considering its budget, organizational structure, geographic and political climate, and communities' infrastructure needs.

Hear panelists discuss what is truly crucial when it comes to procurement best practices, including building a pipeline, developing a competitive bid process, and implementing a successful community outreach program.

- › How can states build a robust project pipeline?
- › Procurement best practices and lessons learned
- › Trends in political will, transparency, education and outreach.
- › Federal regulatory developments and support, including the model contracts guideline effort

PANEL CHAIR:



D.J. Gribbin
Managing Director
Macquarie

SPEAKERS:



Michael Cheroutes
Director
Colorado High Performance
Transportation Enterprise



Gregory Kelly
Global Chief Operating Officer
Parsons Brinckerhoff



Phillip Russell
President & CEO
Lochner MMM Group



Kevin Thibault
Vice President.
Parsons Transportation Group



Timothy Wilschetz
Principal
KPMG

3:45–4:15

AFTERNOON REFRESHMENTS & NETWORKING BREAK SPONSORED BY



4:15–5:00

HOW TO MANAGE RISK IN P3S: CONSTRUCTION, FINANCING, O&M

Risk is a key characteristic of P3s, influencing project structure and cost, and the assessment of risk is a critical task in developing, and executing P3 projects.

Effective risk allocation and risk transfer can drive more competitive bids while simultaneously increasing value for money for the public sector.

A panel of experts from the developer, financing and investment industry look at how the risks inherent in the different stages of projects can be managed within the framework of a P3:

- › What is the appropriate risk transfer between the public and private sector for optimal project delivery?
- › What are the current insurance and surety products available for P3 projects? How can an advisory team mitigate risks?
- › How can stakeholders identify and mitigate their respective risks in a P3 project?

PANEL CHAIR:



David Locascio
Partner
Hogan Lovells

SPEAKERS:



Jodi Hecht
Director
Standard & Poor's



Richard Langberg
Executive Director, Project Finance North America
BBVA

continued →



Luis Palazzi
Area Director - Americas
VINCI Concessions



Lorne Potash
Managing Director
Assured Guaranty



Tariq Taherbhai
Senior Director
Aon Infrastructure Solutions

5:00

**END OF DAY ONE
& COCKTAIL
RECEPTION
SPONSORED BY**



June 18 Day Two

08:00-08:55

**DELEGATE REGISTRATION &
NETWORKING BREAKFAST**

08:55-09:00

INFRAAMERICAS WELCOME



Hana Askren
Editor
InfraAmericas

09:00-09:30

**KEYNOTE ADDRESS: WEST COAST
INFRASTRUCTURE EXCHANGE**

The West Coast Infrastructure Exchange brings together participants and stakeholders from three West coast states and the Canadian Province of British Columbia.

Find out how the West Coast Exchange is developing a framework to facilitate P3 projects across the region.

- › What are the standards that the West Coast Infrastructure Exchange members agree on and how are differences resolved?
- › What are the next steps for the West Coast Infrastructure Exchange before it selects pilot projects?
- › How soon could the first pilot projects be realized?

PRESENTER:



Chris Taylor
Executive Director
West Coast Infrastructure Exchange

US P3 MARKET WATCH III

09:30-10:15

**PANEL DISCUSSION: NEXT STEPS
FOR THE P3 PIONEERS**

The P3 delivery model has now become accepted and established in many states. The likes of Florida, Texas, Virginia and Puerto Rico have all successfully closed deals and are now planning for the next generation of projects.

While they have been P3 pioneers, they will be the first to acknowledge that there are obstacles along the way.

State transportation leaders will brief the market on lessons learned, their future approach, and will critically appraise the next wave of P3 market opportunities.

PANEL CHAIR:



Tara Mackay
Partner
Torys

SPEAKERS



James Bass
Chief Financial Officer
Texas DOT



Douglas Koelemay
Director
Virginia's Office of Transportation
Public-Private Partnerships (OTP3)



Brian Peters
Assistant Secretary for Finance &
Administration
Florida DOT



Grace Santana
Executive Director
Puerto Rico Public-Private Partnership
Authority



Kendra York
Public Finance Director
Indiana Finance Authority

continued →

10:15–11:00

PANEL DISCUSSION: BUILDING A BETTER P3: GROWING SOPHISTICATION OF STRUCTURES AND PAYMENT AGREEMENTS

The I-4 Ultimate is one of several availability-based projects scheduled to reach financial close this year, while the Port of Miami Tunnel is set to open soon. The increasing dominance of the availability model can shift demand risk from the private to the public sector, raising questions about the long term viability of milestone payments for state budgets.

As the market matures, the debate on how best to structure tolling or user fees and balance demand risk becomes more sophisticated. At the same time, a conversation is emerging around operations and sustainability, including evaluating the success of a project once it is operational.

Hear a panel with experience in structuring deals discuss issues such as long term viability; lessons learned and give their projections for ongoing viability of these models.

- › How have structures improved over the last five years?
- › What are the key elements of the demand risk vs. availability debate and are there hybrid solutions?
- › What types of performance (traffic easing, sustainability, etc) do projects aim for and how is this evaluated?
- › What changes to structures would panelists like to see?

PANEL CHAIR:



Joseph Seliga
Partner
Mayer Brown

SPEAKERS:



Tony Elkins
Commercial Director
Cintra US



Karl Reichelt
Executive Vice President
Skanska



Harry Seekings
Director, Infrastructure
InfraRed Capital Partners



Jonathan Startin
Project Director
HNTB Corporation



Russell Zapalac
Chief Planning & Project Officer
Texas DOT

11:00–11:30

MORNING REFRESHMENTS & NETWORKING BREAK SPONSORED BY



environmental & SOCIAL INFRASTRUCTURE

11:30–12:00

KEYNOTE ADDRESS: P3 OPPORTUNITIES IN MIAMI-DADE'S USD 13BN CAPITAL PLAN

The Miami-Dade Water and Sewer Department's USD 13bn capital improvement plan contains several large projects that the county is considering for P3 procurement. The South Miami Heights Water Treatment Plant is the first project to be procured and the county expects to go to market with it this fall.

Hear from Bill Johnson, Director of the Miami-Dade Water and Sewer Department, who will outline the infrastructure challenge facing the county and how this might be met through P3:

- › Which projects Miami-Dade could now procure through P3
- › What structure the district would prefer and how it will evaluate the best delivery model
- › When the district would hope to tender these projects.

PRESENTER:



Bill Johnson
Director
Miami-Dade Water & Sewer
Department

12:00–12:45

EMERGING SECTOR FOCUS: SOCIAL INFRASTRUCTURE

The US is just beginning to see a pipeline of P3 procurements for social infrastructure after the success of the Long Beach Courthouse project. These buildings are not simply real estate, as they house important public facilities and have multifaceted functions, with the private operator and the government programs often running side by side.

continued →

Social infrastructure has different procuring, funding, construction and political challenges from other sectors. Hear a panel of players involved in these deals discuss the outlook for social infrastructure in the US.

- › *Why has this subsector taken longer to develop in the US? Are market dynamics changing?*
- › *What are some of the funding concerns? In what situations will the P3 structure win out over tax-exempt financing?*
- › *What are the issues and considerations for public sectors in procuring these types of deals? What are the considerations for developers when bidding on projects in smaller municipal or regional jurisdictions?*

PANEL CHAIR:



Michael Pikiel
Partner
Norton Rose Fulbright

SPEAKERS:



Samara Barend
Senior Vice President & Director of P3s
AECOM



Jeffrey Cangemi
Senior Vice President
Balfour Beatty Investments



John Dionisio
Investment Director
Meridiam Infrastructure



Mark Morehouse
Managing Director
William Blair & Company



George Theodoropoulos
Managing Director
Fengate Capital Management

12:45–1:45

NETWORKING LUNCH

TRANSPORTATION P3s

1:45–2:30

PANEL DISCUSSION: PORTS AND AIRPORTS - NEW STRUCTURES, NEW DEALS

The ports sector is one of the only brownfield asset classes to see steady dealflow over the last few years.

Airports have promised to follow suit, but after last year's collapsed Midway deal, a strong pipeline has failed to emerge as of yet.

Airports have been the subject of industry talk, however, as The LaGuardia Terminal Building project progresses. It is one of the industry's most-watched deals and may pave the way for a new airport P3 structure.

Hear panelists debate the next generation of ports and airports deal structures and how the P3 industry can capitalize on these opportunities.

- › *What is the emerging model for airports?*
- › *How is the LaGuardia deal different from other airport deals? How might LaGuardia be a key to unlocking airport projects?*
- › *What makes ports deal flow so strong? What is the outlook for port restructurings and future deals?*

PANEL CHAIR:



Alexander Greenbaum
Director
UBS

SPEAKERS:



Randall Fiertz
Director of Airport Compliance & Management Analysis
Federal Aviation Administration



Pierce Homer
Transportation Director
Moffatt & Nichol



Emmett McCann
Partner
Highstar Capital



Amit Rikhy
Senior Vice President, Corporate Development and Asset Management
ADC & HAS Airports Worldwide

2:30–3:15

PANEL DISCUSSION: MASS MOBILITY PROMISES AND CHALLENGES: TRANSIT, LIGHT RAIL AND HIGH SPEED RAIL

Transit is becoming a higher priority for cities and regions as population centers grow and existing transit systems age, but procuring these projects can be challenging. Maryland's Purple Line is the largest of several light rail and transit projects. Others are talking to the market, such as the Virginia Tide Light Rail Extension and Maryland's Red Line.

High speed rail is also a hot topic as major metro areas like Dallas and Houston, LA and San Francisco, and the Northeastern seaboard look to connect. California has

continued →

decided to procure the initial stages of its high speed rail as a design-build, with potential private financing down the road.

While popular support for these projects is often high, they are long term, multi-stage and complex, both technically and financially. Find out how challenges in these projects can be overcome and get an update on these important sectors.

- › *What is the business case for procuring a transit project as a P3? What are the ancillary benefits created by transit and high speed rail?*
- › *How should transit deals be structured? Is the transit corridor a viable option for combining roads or managed lanes and light rail?*
- › *Is there political will and financial knowhow to do these deals? What is the outlook for transit deals in US? What about high speed rail?*

PANEL CHAIR:



Edward Fanter
Managing Director
BMO Capital Markets

SPEAKERS



John Karn
Associate Principal
Arup



Michael McLaughlin
Vice President, Planning and Federal Affairs
Chicago Transit Authority



Jodie Misiak
Assistant Director for Innovative Finance
Maryland DOT



Rafael Nevado
Head of Business Development
Globalvia



David Pratt
Vice President, Civil Infrastructure
Infrastructure Ontario

3:15

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