

PROJECT ABSTRACT

Juan Santamaria International Airport – Costa Rica

The IDB and OPIC are considering providing financing to a company to be established by Andrade Gutierrez Concessoes (“AGC”) and ADC & HAS Corporation (“ADC & HAS” and, together with AGC, “the Sponsors”) that will directly, indirectly or through affiliates operate the Juan Santamaria International Airport (“the Airport”). The Sponsors are seeking financing to (i) acquire the rights to operate the Airport under a management contract with the granting authority, Civil Aviation Technical Council; and (ii) carry out the expansion of the Airport (together, “the Project”).

Located 17 kilometers from downtown San José, the Airport is the second busiest in Central America, serving approximately 3.5 mm passengers annually through 48 non-stop destinations, of which 34 are international, and handling air cargo and providing aircraft maintenance services. Currently, 20 passenger and 7 cargo airlines serve the Airport, which brought in approximately US\$50 million in revenues in 2007, demonstrating a compounded annual growth rate of approximately 8% since 2002.

The Airport was built in 1955, and the terminal and runway were originally remodeled in 1982. A new terminal building was built in 2001. Since the Airport was taken over by the private sector in May 2001, significant expansion and renovation have taken place, including the construction of ten new hold rooms and six contact bridges as well as the renovation of 3,000 meters of runway. Works to be completed include a terminal extension to permanently house security, immigration and customs processing, additional hold rooms and additional remote parking positions.

Costa Rica has a well established tourism industry with a large, steady proportion of international visitors coming from the United States. The Airport is well positioned to take advantage of this growth as it handles 86% of the international traffic to Costa Rica. Since 2002, passenger growth has increased on average over 8% per year. The only other airport in the country that can handle the larger aircraft used for international flights is the Daniel Oduber Airport in Liberia, Guanacaste. Due to the origin and destination nature of the Costa Rica market, other Central American airports are not considered a significant competitive threat.

The Sponsors are seeking a total of approximately US\$100 million in financing; the IDB is considering an A loan of US\$30 million.