

ITR CONCESSION COMPANY LLC

January 20, 2006

COPY

Mr. Charles Schalliol
Director
Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204

Dear Mr. Schalliol:

In connection with the bid process initiated by the Indiana Finance Authority (the "IFA") and the State of Indiana regarding the Indiana Toll Road (the "Toll Road"), ITR Concession Company LLC (the "Concessionaire"), on behalf of Statewide Mobility Partners LLC ("SMP"), is delighted to respond to the request of the IFA for bids to enter into the Indiana Toll Road Concession and Lease Agreement (the "Concession Agreement"). As required pursuant to the bid procedures set forth by Goldman Sachs, as advisors to the IFA, attached is the signed and executed "Indiana Toll Road Concession and Lease Agreement Bid Form".

We believe that the offer attached represents tremendous value for the people of the State of Indiana ("Indiana") and will result in the ability of Indiana to fund critical infrastructure and transport projects that will lead to economic benefits for Indiana well into the future. SMP is committed to meeting Indiana's requirements, and SMP's members have vast experience with projects both in the United States and North America as well as throughout the world.

As requested in an email received from Goldman Sachs on January 17th, 2006 attached in Appendix 1 is the 24 hour contact information for representatives of SMP.

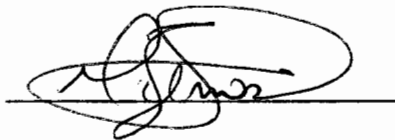
In connection with the IFA's request for non-binding information regarding the Concessionaire's future capital expenditures that are currently estimated to be made in connection with the operation and maintenance of the Toll Road, in the event the Concessionaire is the winning bidder, during the Term (as defined in the Concession Agreement), attached as Appendix 2 to this letter please find a table containing such estimated capital expenditure information. In connection with such estimated capital expenditure information, we would like to note that the amount of such expenditures and periods during which such expenditures are to be made, as set forth in Appendix 2, represent the current expectation of the Concessionaire as to future events and requirements. As a result, actual and future capital expenditures of the Concessionaire may differ materially from those set forth in Appendix 2. Please also note that as a result of the provision of information in Appendix 2 to the IFA, neither the Concessionaire nor its direct or indirect members, officers, directors, shareholders, subsidiaries, parent companies, affiliates and representatives are hereby committing to, or should be construed or deemed to have committed to, incur the capital expenditures described in Appendix 2. Additionally, the information set forth in Appendix 2 shall not be deemed to be a supplement, amendment or modification of any of the information (including pricing information) required to be

provided in the "Indiana Toll Road Concession and Lease Agreement Bid Form" included herein and shall not, under any circumstances, result in any obligation of the Concessionaire or any of its direct or indirect members, officers, directors, shareholders, subsidiaries, parent companies, affiliates and representatives to incur any capital expenditures or otherwise.

Please do not hesitate to contact us with any questions.

COPY

Yours Sincerely,
ITR Concession Company LLC

A handwritten signature in black ink, appearing to read "Michael Bernasiewicz", written over a horizontal line.

Michael Bernasiewicz
Title: Authorized Signatory of
ITR Concession Company LLC

A handwritten signature in black ink, appearing to read "Nicolás Corral", written over a horizontal line.

Nicolás Corral
Title: Authorized Signatory of
ITR Concession Company

Appendix 2 – Capital Expenditure Calculation

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**Indiana Toll Road
Capital Expenditure Matrix
as of January 20, 2006**

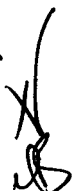
	Total Expenditures (\$ USD mm) ^(a)		
	3 Years	25 Years	75 Years
Maintenance Capital Expenditures	\$79.2	\$573.3	\$1,748.5
Renewal, Replacement, and Expansion Capital Expenditures	\$134.0	\$525.4	\$2,652.4
Total	\$213.3	\$1,098.7	\$4,400.9

[Handwritten signature]
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(a) Real, non-inflation adjusted

INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT BID FORM

The undersigned applicant (the "Applicant") hereby unconditionally and irrevocably offers to enter into the Indiana Toll Road Concession and Lease Agreement in the form identified as the "Final Agreement" and heretofore delivered to the Applicant (the "Agreement") on the following terms and conditions (capitalized terms used herein and not otherwise defined shall have the same meanings as assigned to such terms in the Agreement):

1. Applicant: The Concessionaire will be the Applicant identified below, provided that the Applicant may create a wholly-owned subsidiary (the "Subsidiary") to be the Concessionaire prior to the execution of the Agreement pursuant to paragraph 5, in which event the Subsidiary shall carry out all of the obligations of the Concessionaire under the Agreement from and after such execution.
2. Final Agreement: There will be no changes or modifications to the Agreement of any kind.
3. Price: Subject to paragraph 7 below, the amount of Rent that the Applicant will pay pursuant to Section 2.1 of the Agreement will be \$ 3,850,000,000.00
In words: Three billion eight hundred and fifty million dollars
4. Unconditional Offer: This offer will be unconditional and irrevocable until 5:00 p.m. (Indianapolis time) on Friday, April 14th (the "Termination Time"). If the Indiana Finance Authority (the "Authority") does not give written notice to the Applicant that the Authority is prepared to enter into the Agreement on or prior to the Termination Time, this offer shall terminate at the Termination Time and the Bid Letter of Credit (as hereinafter defined) shall be returned to the Applicant as soon as practicable. 
5. Agreement Execution: If at any time prior to the Termination Time the Authority gives written notice to the Applicant, at the address specified below, that it is prepared to enter into the Agreement with the Applicant, the Applicant will, within 2 business days of the receipt of such notice, enter into the Agreement and deliver to the Authority one or more Letters of Credit or a Cash Deposit in the amount set forth in Section 2.3 of the Agreement.
6. Letter of Credit: This offer is secured by one or more attached letters of credit (the "Bid Letter of Credit") in the aggregate amount of \$75 million. In the event the Applicant fails to execute the Agreement and deliver either the Letter of Credit or Cash Deposit in accordance with paragraph 5 within the time period specified therein, the Authority shall have the absolute right to draw down the full amount of the Bid Letter of Credit and to retain such amount as payment and liquidated damages for the Applicant's breach of its obligation under this offer.
7. Automatic Adjustment: The Rent under paragraph 3 above will be automatically adjusted on the following basis: Using the U.S. 10-year Treasury Note as published in the "Money & Investing, Markets Diary" section of the Wall Street Journal, as published on Thursday, January 19th, 2006 through the close of business on the day prior to execution of the Agreement pursuant to paragraph 5 above, the amount of Rent will be decreased by 0.10% for every one basis point increase in the 10-year Treasury yield; during this same time period, the amount of Rent will be increased by 0.10% for every one basis point decrease in the 10-year Treasury yield. The amount of Rent in the executed Agreement will be the amount determined after such adjustment.

8. Applicant Authorization: The Applicant represents and warrants that: (i) the Applicant is, and the Subsidiary will be, wholly owned, directly or indirectly, by the Team Members identified in the response of Statewide Mobility Partners to the Request for Toll Road Concessionaire Proposals dated September 28, 2005 (or pursuant to a supplement thereto), no individual or company has a controlling interest in any Team Member except as disclosed in such Response, and the Operator under section 3.3 of the Agreement will be the Applicant or the Subsidiary or the Team Member identified in such response (subject to the provisions of the Agreement with respect to any change of the Operator); (ii) it has full power and authority to make this offer and it or the Subsidiary will have full power and authority to execute and deliver the Agreement pursuant to the terms hereof; (iii) such actions do not and will not violate the terms of any of the Applicant's or the Subsidiary's organizational documents or any agreement binding upon it or the terms of any applicable Law; (iv) no further consent to this offer or to the execution of the Agreement pursuant to the terms hereof is required to be obtained from any other Person or any Governmental Authority; and (v) this offer, and the Agreement if executed pursuant to the terms hereof, will be duly authorized, valid and legally binding obligations of the Applicant or the Subsidiary enforceable in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfers, or other laws affecting creditor's rights generally and to general principles of equity (regardless of whether in law or in equity)..

ITR Concession Company LLC

NAME OF APPLICANT

By: _____

Name: Michael Bernasiewicz

Title: Authorized Signatory of Applicant

By: _____

Name: Nicolás Corral

Title: Authorized Signatory of Applicant

Secondary Address

7700 Chevy Chase Dr.

Chase Park One-Suite 500

Austin, TX 78752

Fax: 512-637-1431

Ph: 512-637-8538

Cell: +1 512-964-7360

Nicolás Corral

Email: ncorral@cintra.us.com

Address: 125 West 55th Street

Level 22

New York, NY 10019

Fax: 212-231-1717

Ph: 212-231-1703

Cell: 917-945-9174

Trent Vichie

Email: trent.vichie@macquarie.com

**ADDENDUM TO
INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT BID FORM**

The undersigned applicant (the "Applicant") hereby acknowledges the delivery on January 20, 2006 of its unconditional and irrevocable offer to enter into the Indiana Toll Road Concession and Lease Agreement on the terms and conditions described therein, a copy of which is attached hereto as Annex A (the "Original Bid"). The Applicant hereby amends and supplements the terms of the Original Bid as set forth in this Addendum. Except as expressly amended herein the terms of the Original Bid remain in full force and effect.


The Applicant hereby amends paragraph 3 of the Original Bid to insert the following sentence at the end of such paragraph: "Notwithstanding the application of paragraph 7, the Rent shall not exceed \$3,850,000,000.00 (three billion eight hundred and fifty million dollars) and shall not be less than \$3,800,000,000.00 (three billion eight hundred million dollars)."

The Applicant hereby amends paragraph 7 of the Original Bid to insert the following language at the end of such paragraph: "Notwithstanding the application of the adjustment described in this paragraph 7, the Rent shall not be subject to any increase as a result of the application of this paragraph 7 and shall not exceed \$3,850,000,000.00 (three billion eight hundred and fifty million dollars) at any time and any decrease in the Rent required to be made pursuant to this paragraph 7 shall be limited such that the Rent shall not be less than \$3,800,000,000.00 (three billion eight hundred million dollars)."

ITR Concession Company LLC

NAME OF APPLICANT

By: _____
Name: Michael Bernasiewicz
Title: Authorized Signatory of Applicant

By: 
Name: ~~Nicolás Corral~~ JOSE M. LOPEZ DE FUENTES
Title: Authorized Signatory of Applicant

Secondary Address
7700 Chevy Chase Dr.
Chase Park One-Suite 500
Austin, TX 78752
Fax: 512-637-1431
Ph: 512-637-8538
Cell: +1 512-964-7360
Nicolás Corral

Address: 125 West 55th Street

Level 22
New York, NY 10019
Fax: 212-231-1717
Ph: 212-231-1703
Cell: 917-945-9174
Trent Vichie
Email: trent.vichie@macquarie.com

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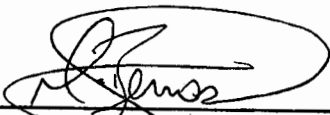
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ITR Concession Company LLC

NAME OF APPLICANT

By: 
Name: **Michael Bernasiewicz**
Title: **Authorized Signatory of Applicant**

By: _____
Name: **Nicolás Corral**
Title: **Authorized Signatory of Applicant**

Secondary Address
7700 Chevy Chase Dr.
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