

Surety and Commitment Letters

**TO: TEXAS DEPARTMENT OF TRANSPORTATION**  
**RE: TTC-35 HIGH PRIORITY TRANS-TEXAS CORRIDOR**

Mr. Luis Alberto Martínez Nussio as representative of BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CERTIFIES:

- As we understand, CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. is participating in the tender for the TTC-35 High Priority Trans Texas Corridor.
- BANCO BILBAO VIZCAYA ARGENTARIA, S.A. has read the Request For Detailed Proposals for this Project, including all the addenda issued by TxDOT
- That according to our records, the Company CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. is a trustworthy client to our Bank. The above Company has an excellent commercial and financial background, and has always promptly satisfied its commercial and financial commitments.
- That, in our opinion, the Company has sufficient technical and financial capabilities to bid and work in national and international infrastructure tenders.
- At present, the Company has a credit line in BANCO BILBAO VIZCAYA ARGENTARIA, S.A. of EUR 36,2 Millions, equivalent to USD 43,6 Millions (exchange rate used is 1 Euro: 1,2046 USD) which is actually used for EUR 0,0.
- We consider CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. with the sufficient financial strength to obtain more than USD 300 Millions of additional financing.
- BANCO BILBAO VIZCAYA ARGENTARIA, S.A. acknowledges that CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A. is currently under an Initial Public Offering process and does not identify special conditions that could eventually be imposed before the issuance of a surety bond or letter of credit for a specific project.

This letter does not constitute a guaranty and has been made to serve to the adequate purposes.

And to make it know, wherever needed, I sign the present document in Madrid, August 9, 2004.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  
P.P.



A handwritten signature in blue ink, consisting of several fluid, overlapping strokes.



Cintra, Concesiones de  
 Infraestructuras de Transporte, S.A.  
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Texas Department of Transportation  
 Texas Turnpike Authority Division  
 125 E. 11<sup>th</sup> Street – Fifth Floor  
 Austin, TX 78701-2483  
 Attn: Mr. Edward Pensock, Jr., P.E.

CONFIDENTIAL

August 6, 2004

Dear Mr. Pensock

**Re: Security Commitment Letter.**

Terms defined in the Request for Detailed Proposals to Plan, develop, Acquire, Design, Construct, Finance, Maintain and Operate the TTC-35 High Priority Trans-Texas Corridor ("RFDP") and, if not defined therein, in the CDA, shall have the same meaning in this letter.

We refer to the Security Commitment for Developer's obligations under the CDA required under Section 4.2.17 of the RFDP issued by TxDOT April 29, 2004, and Addendum #3

We are pleased to confirm to TxDOT our commitment to execute and deliver a guarantee in the form of Form M (as set out in Appendix 1 to this letter) prior to or concurrently with the execution and delivery of the CDA by the Proposer, for the amount of \$10,000,000 or such other amount which may be adjusted in accordance with the terms of the CDA, provided that our commitment expressed in this letter is subject to (i) Cintra being the successful Proposer; and (ii) Cintra's commitment is subject to Cintra's reasonable approval of any changes to the CDA from the form included in the final RFDP.

The commitment expressed herein shall expire on the earlier of:

- (a) the date that another Proposer is conferred sole Principal status by TxDOT;
- (b) the date on which the TxDOT determines not to proceed with, or terminates, the RFDP
- (c) 180 days from the Proposal Date

Yours sincerely,

**Cintra Concesiones de Infraestructuras de Transporte, S.A.**

By: 	By: 
Name: FRANCISCO CLEMENTE	Name: BELEN CASTRO
Title: CHIEF FINANCIAL OFFICER	Title: CONTROLLER