

THE LIBERATORS ...

Arcadis G&M - U.S. arm of Netherlands company that performs risk assessments, financial management.

Babcock & Brown - Australian company that manages infrastructure assets.

Balfour Beatty - U.K. company specializing in rail, roads and infrastructure.

Chiang, Patel & Yerby, Inc. - Engineering consultants with corporate offices in Dallas.

Cintra - Toll-road developer and operator based in Madrid, Spain.

DBAH Capital - Affiliate of Deutsche Bank.

Dexia - Top player in retail banking in Belgium and Luxembourg.

DMJM + Harris - Flagship transportation company in AECOM, a global firm.

Dragados - Spanish construction company.

Ferrovial Agroman - Unit of Grupo Ferrovial, which is parent company of Cintra.

Fluor - U.S. multinational and longtime government contractor.

Gilbert Texas Construction - Fort Worth-based affiliate of Kiewit.

Granite - California company that makes construction materials and oversees large projects.

J.D. Abrams - Austin-based construction company specializing in large public works projects.

Kiewit - U.S. company specializing in infrastructure, transportation, and mining.

Macquarie - Australian investment bank.

Obayashi - Japanese construction and engineering firm.

OHL Concesiones - Manages toll roads and concessions in Mexico.

Skanska - Multinational based in Sweden that builds roads, ports, hospitals.

T.J. Lambrecht Co. - Earthmoving contractor based in Joliet, Ill.

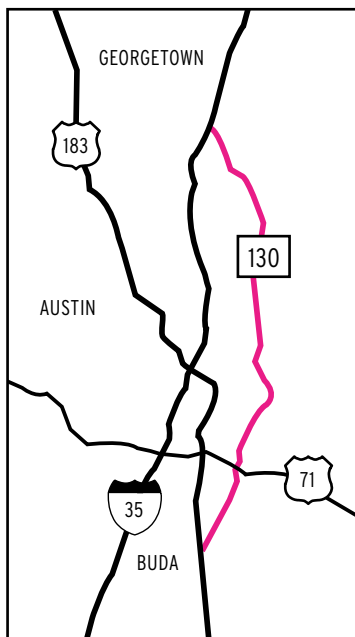
Transurban - Australian toll road developer and investor.

Williams Brothers Construction - Houston construction firm.

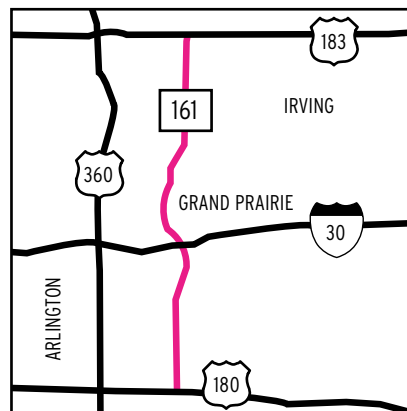
Zachry - A home-grown construction company headquartered in San Antonio that often partners with other companies.

... AND THEIR SPOILS

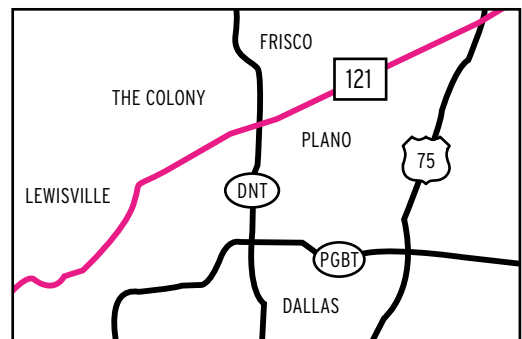
The teams vying to build Texas highways and operate the new generation of toll roads are typically made up of 20 or 30 partners including developers, engineers, designers, investment bankers, construction companies, and suppliers. Often these individual partners have layers of subsidiaries, are active in numerous countries, and operate under various names. This map highlights some of the companies who are competing for or have won contracts. The information is drawn from Texas Department of Transportation records. (Boldfaced names are the partnerships which these individual players have joined for specific projects.)



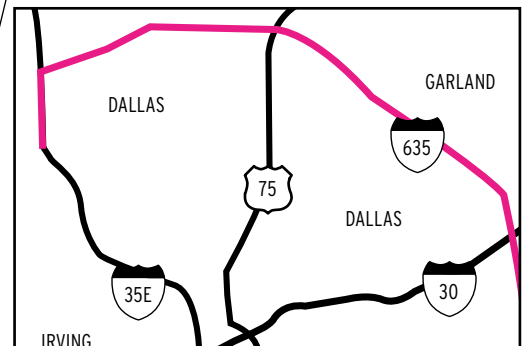
SH 130 (Segments 1-4)
Lone Star Infrastructure (Fluor, Balfour Beatty, T. J. Lambrecht)
SH 130 (Segments 5,6)
Cintra-Zachry



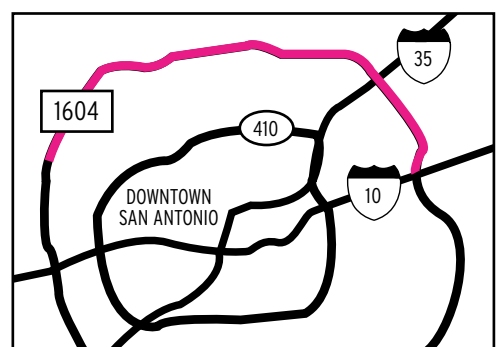
SH 161
Babcock & Brown, Transurban & Fluor
Mid-Cities Transportation Partners (Macquarie, Kiewit, Granite)
OHL Infrastructure (OHL Concesiones, Dexia, TranSystems)
Skanska (Skanska, DBAH Capital, Arcadis G&M)



SH 121
Skanska BOT (Skanska, Granite, Chiang, Patel & Yerby, Inc.)
Macquarie Infrastructure Group (Macquarie, Gilbert/Abrams, Kiewit, DMJM + Harris)



Interstate 635
Dragados-Zachry Partnership (Dragados, Zachry, DMJM + Harris)
Macquarie 635 Partnership (Macquarie, Kiewit, Granite, J.D. Abrams, Gilbert Texas Construction)
Cintra (Cintra, Ferrovial Agroman, Obayashi)
Dallas Mobility Link (Fluor, Skanska, Transurban)



U.S. 281/Loop 1604
Macquarie 1604 Partnership (Macquarie, Kiewit, J.D. Abrams, Gilbert Texas)
Zachry-Cintra Partnership (Zachry, Ferrovial Agroman, DMJM+ Harris)

TTC-35
Cintra-Zachry

TTC-69
Bluebonnet Infrastructure Investors (Cintra, Ferrovial Agroman)
ZAI ACS TTC-69 Team (Zachry, Dragados, Williams Brothers)

Taken from "The Highwaymen," by Eileen Welsome.
The Texas Observer, Dec. 15, 2006.