

Ferrovial opens I-66 Managed Lanes toll road in Virginia – an investment worth USD 3.7 billion

- One of the largest infrastructure public-private initiatives in the United States
- Construction completed on schedule despite difficulties
- Ferrovial now has five Managed Lanes in the US: LBJ, NTE & NTE 35 W, in Texas; I-77, in North Carolina; and I-66, in Virginia

Madrid, 29/11/2022. – Ferrovial, through subsidiary Cintra, has opened, on schedule, the I-66 Managed Lanes toll road in the state of Virginia, which leads to the outskirts of Washington D.C. The inauguration was celebrated with the traditional ribbon cutting ceremony, organized in conjunction with the Virginia Department of Transportation, and was attended by Governor Glenn Youngkin, accompanied by federal, state and local authorities, as well as Ferrovial Chairman Rafael del Pino, CEO Ignacio Madrdejos, and other executives of the company. Representing an investment of USD 3.6 billion (€3.46 billion), this is one of the largest public-private partnership (P3) projects undertaken in the infrastructure area in the United States this century. Cintra will operate and maintain this Managed Lanes toll road under a 50-year concession. Ferrovial Construction, in partnership with local company Allan Myers, designed and built the 22.5-mile (36-kilometer) infrastructure.

“We are delighted to have had the opportunity to work so satisfactorily with the Virginia Department of Transportation. I-66 is the best example of how public administrations and private enterprise can work together to produce innovative infrastructures that benefit the community,” said Ferrovial’s CEO, Ignacio Madrdejos. The project will transform this critical artery in northern Virginia to relieve congestion, improve safety and provide more predictable travel times. Managed Lanes represent a solution for congested urban corridors by enabling traffic to access additional toll lanes and maintaining higher speeds during rush hours. They operate via dynamic tolls and, by limiting traffic jams, contribute to reducing emissions.

“This is the largest road P3 initiative in the United States this century,” said Alberto González, CEO of Cintra in the United States. “All of us who have made this project a reality faced numerous and unprecedented challenges, such as a global pandemic, labor shortages and, more recently, the impact of inflation. We are proud to have been part of something so special.” Angel Luis Sanchez, CEO of Ferrovial Construction in the United States and Canada, said, “the Construction team worked round the clock, despite the difficulties, to make up delays and deliver the road ahead of schedule.”

Cutting-edge technology to enhance safety

I-66 runs along a corridor between Route 29, in the environs of Gainesville, and I-495, the Capital Beltway, in Fairfax County. The concessionaire is owned 55.7% by majority shareholder Ferrovial, in partnership with Meridiam (29.7%) and APG (14.5%). The project is equipped with state-of-the-art technology, including AIVIA throughout the infrastructure. This includes the installation of sensors and vehicle-to-infrastructure (V2I) communications systems for detecting and reporting situations of risk to traffic in real time, which greatly improves safety and makes it one of the most technologically advanced highways in the world. The system will be upgraded with initiatives currently under development to accelerate the safe adoption of self-driving vehicles and their gradual addition to traffic flows on the road alongside conventional vehicles with varying degrees of automation. Integration with mass transit is another specific feature of I-66, as it connects with Metro stations and park-and-ride lots and also incorporates 11 kilometers of cycle lanes.

This project made a significant contribution to the local economy as it has employed 8,755 people since its inception in 2017, with a daily average of 2,000 workers during the peak period. In addition, 400 companies from the locality and region participated in the construction work. An infrastructure of this size requires a large amount of materials and equipment: the project used 44.5 million cubic yards of concrete, 29 thousand tons of steel and 3.1 million tons of asphalt, in addition to 300 units of heavy machinery.

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The United States is designated as one of Ferrovial's main markets in its Horizon 24 plan and is also its largest revenue pool. The company has a total of five Managed Lanes: LBJ, NTE & NTE 35 W, in Texas; I-77, in North Carolina; and I-66, in Virginia

Cintra is one of the world's leading private sector developers of transportation infrastructure in terms of the number of projects and the volume of investment. It currently manages close to 1,497 kilometers of toll roads in 25 concessions in Canada, the US, Europe, Australia, India and Colombia. Cintra owns 43.23% of the concession company for 407 ETR, in Toronto, Canada. Ferrovial Construction has been present in the United States since 2006; since then, in addition to Cintra projects, it has worked on such projects as the SH 99 Grand Parkway in Houston, a section of California High-Speed Rail, the I-285/SR 400 Interchange in Atlanta, and the I-35 NEX in San Antonio.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.