

---

## NEWS RELEASE

For Immediate Release  
2009TRAN0011-000109  
Jan. 28, 2009

Ministry of Transportation and Infrastructure

### **AGREEMENT-IN-PRINCIPLE REACHED FOR PORT MANN PROJECT**

VICTORIA – The provincial government has reached an agreement-in-principle for a public-private partnership to expand the Port Mann crossing and widen Highway 1, Transportation and Infrastructure Minister Kevin Falcon announced today.

“The Port Mann Bridge and the Highway 1 corridor is a critical transportation link that our government is expanding to meet current and future demand,” said Falcon. “This agreement means road users will benefit from safer and more efficient travel along that corridor, while taxpayers will benefit from private sector innovation and the transfer of risk for any cost overruns, construction delays or revenue shortfalls.”

The Province will provide about one-third of the financing required for the project, standing behind a significant equity investment from the private sector partner, and on the same terms and conditions as the banks providing debt financing. All costs will be recovered by electronic tolls, which remain the same as previously indicated, approximately \$3 for cars on opening day.

Final terms and conditions for project financing are expected to be settled at financial close, in early March.

The project will create about 8,000 construction jobs and remains on schedule for a 2013 completion.

In August 2008, Connect BC Development Group was selected as the lead proponent to enter into negotiations with the provincial government for the Port Mann/Highway 1 project within the government’s Gateway program. The Connect BC Development Group team includes the Macquarie Group, Transtoll Inc., Peter Kiewit Sons Co. and Flatiron Constructors Canada Limited.

“Throughout these negotiations our number one priority was to ensure this vital project moved forward in a way that best serves the interests of B.C. taxpayers,” said Falcon. “That objective is clearly reflected in this agreement in principle.”

The Port Mann / Highway 1 project will reduce congestion and travel time, improve safety and accessibility, and allow buses to travel over the Port Mann Bridge for the first time in over two decades. It will save valuable time for truckers, expand lanes for HOV, cyclists and pedestrians, and will also accommodate potential future light rapid transit.

Media        Dave Crebo  
contact:     Communications Director  
               Ministry of Transportation and  
               Infrastructure  
               250 387-7787

For more information on government services or to subscribe to the Province's news feeds using RSS, visit the Province's website at [www.gov.bc.ca](http://www.gov.bc.ca).