

ALLEN & OVERY

Public Private Partnerships
Schemes and Railway
Financing

*The Netherlands -
Two Case Studies*



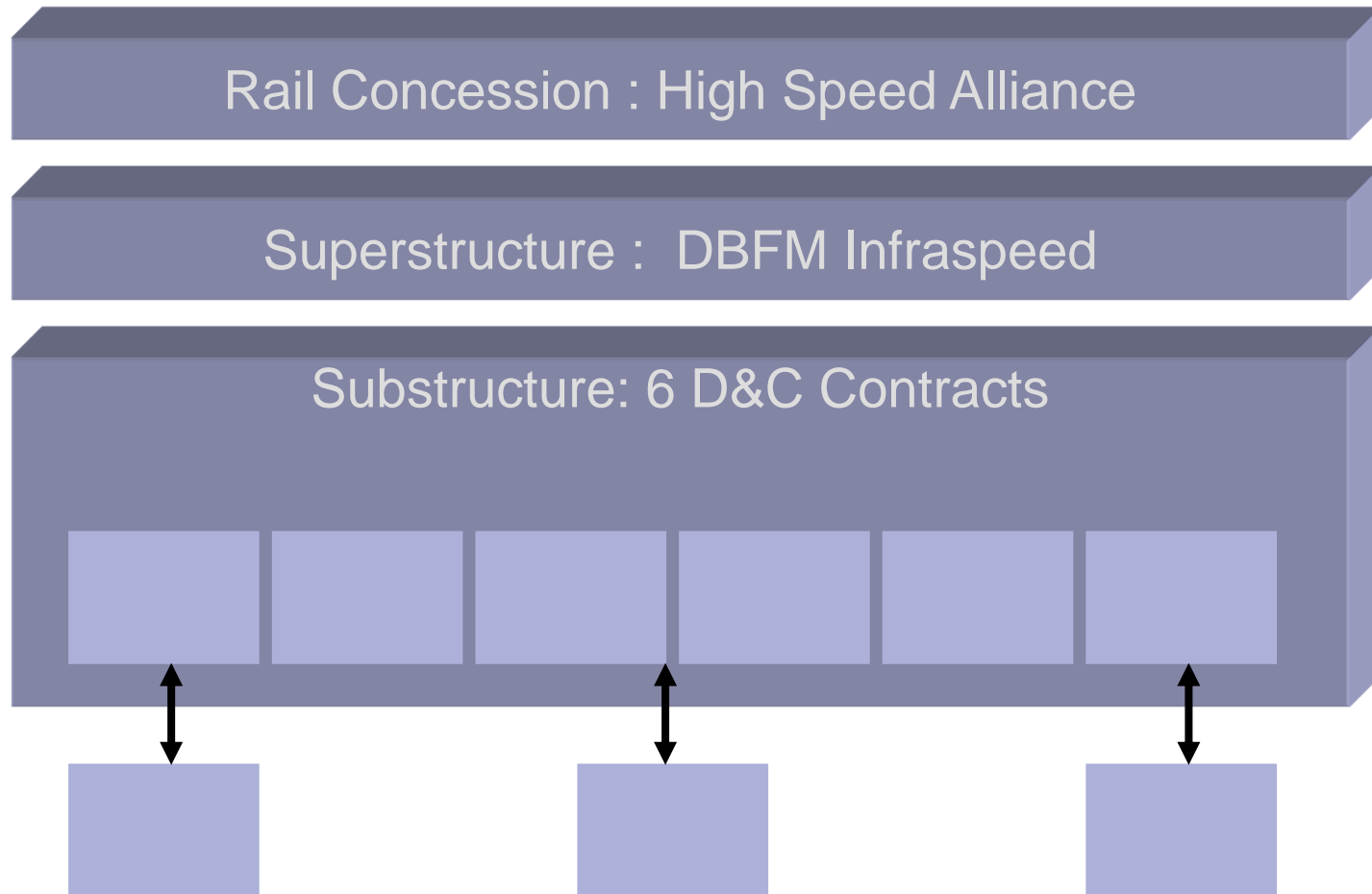
HSL-South



Data

- HSL Line Amsterdam (Schiphol) and Belgian border
 - Line length 125 km (78 mi)
 - Track gauge 1,435 mm (4 ft 8 1/2 in)
 - Electrification 25 kV 50 Hz
- Operations started 2009 (delayed because of ETCT)
 - Fyra (Amsterdam-Brussels) / Thalys (Amsterdam-Paris)
 - Schiphol – Brussels: 1:34 hrs
 - Schiphol – Paris: 3:01 hrs

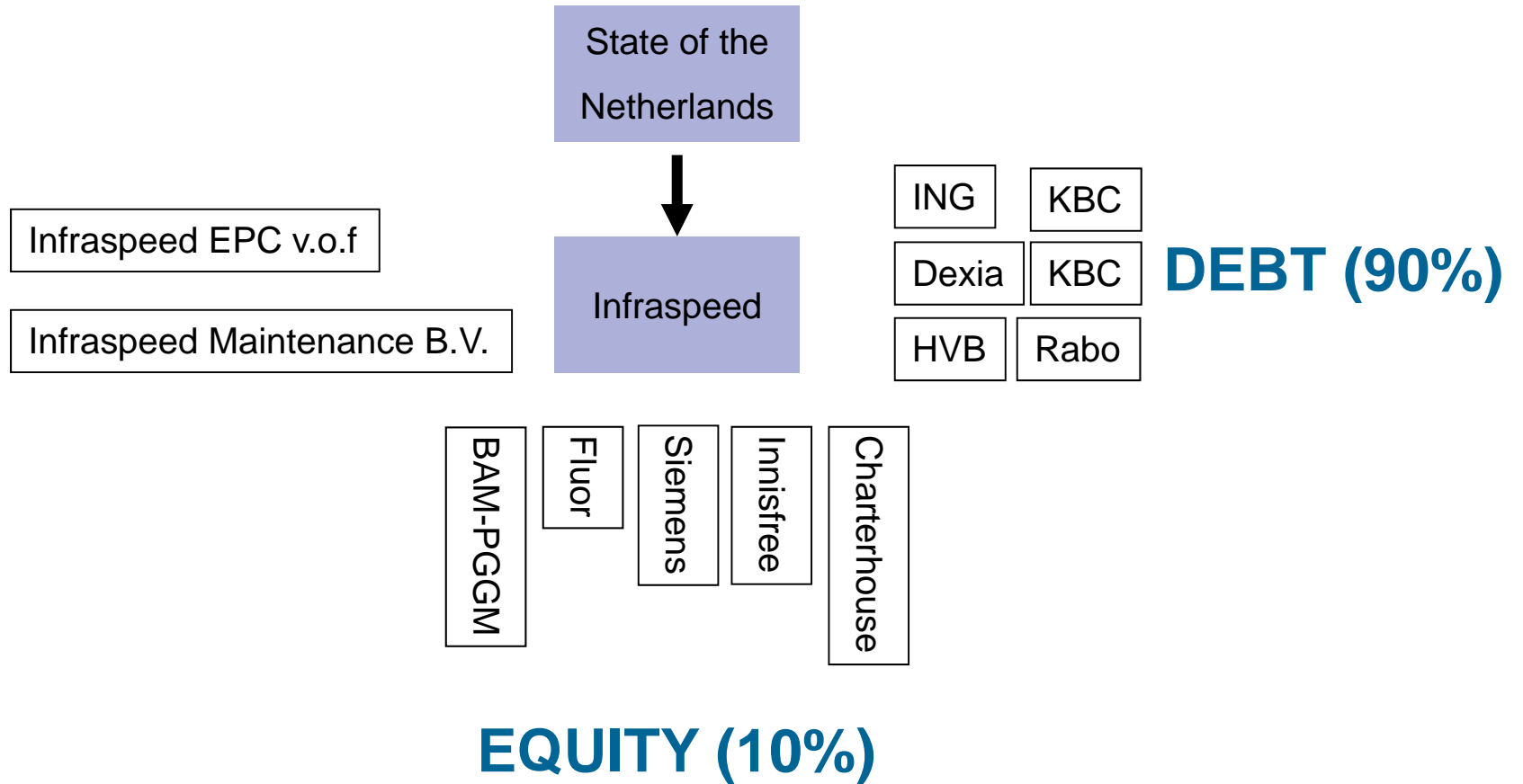
Project Structure



Total investment: € 4.55 mrd
 DBFM NCW € 500 mln

Contract notice 2009 / Financial Close 2001
 DBFM Project completed on time and on budget

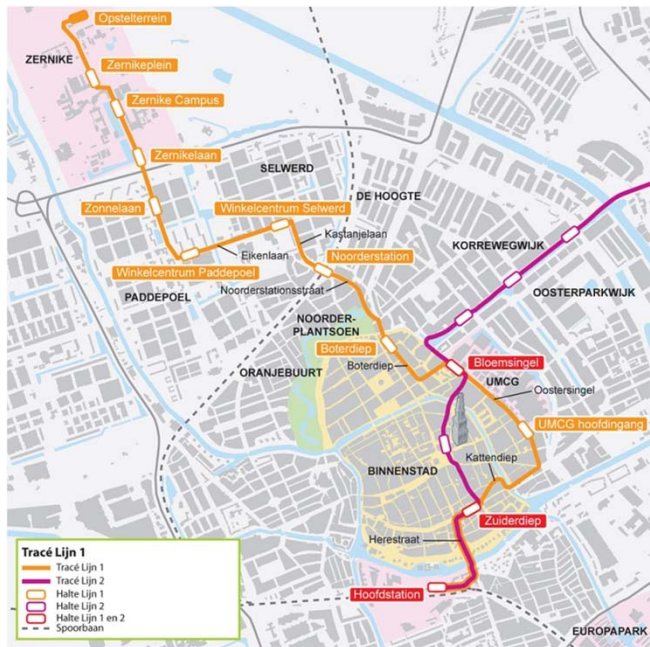
Structure DBFM



Issues

- 1st DBFM in the Netherlands
- Interfaces
- ETCS: delays
- Cost overruns as to budget in D&C
- No cost overruns and on time in DBFM
- Documentation in English, based on SoP1
 - Very complicated and Anglo American style

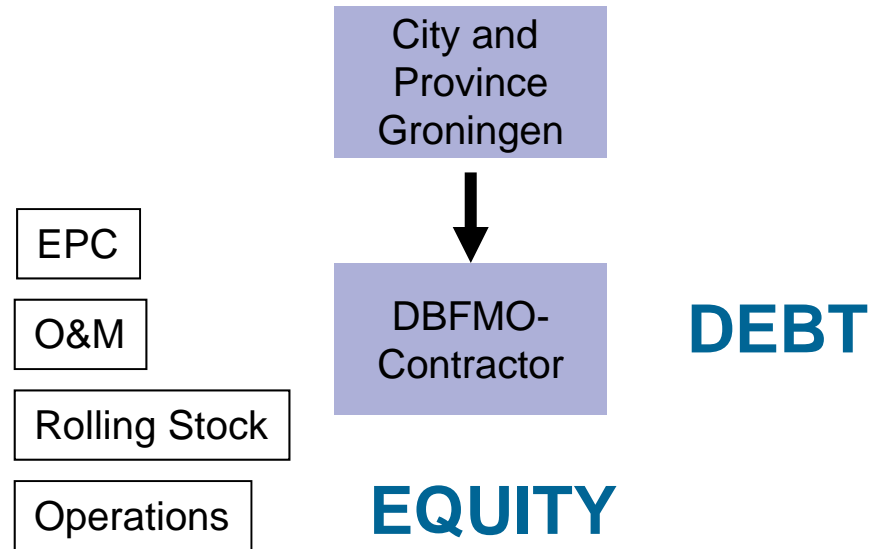
RegioTram Groningen



Data

- Greenfield tram project
- Two tramlines
- DBFMO
 - Including rolling stock and operations
 - No traffic risk
- Total value EURO 500 million
- Contract notice: December 2010
- Tender: 28 September 2012
 - BAM-PGGM/Alstom/Connection
 - Ballast Nedam/Strukton/Laing/(Siemens/Arriva)
- Award: ?

Structure



Issues

- Based on Improved DBFM Standard DoT
- Documentation to satisfaction investors, lenders and authority: available on www.regiotram.nl (also in English)
- Competitive Dialogue
 - High level involvement tenderers
- Highly integrated
- At least one tender within budget
- Political issue now will probably probably project
 - Regional authorities less experienced, more emotions, not to be trusted as much as central government

Conclusions

- These are the only rail examples for PPP in the Netherlands
- Both availability based
- Traffic risk currently not fundable
- Not very impressive track record
- However: integrated rail concessions (DBFMO) are doable
- Once political will is stable and supportive

Questions?

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