

The logo for Dragados, featuring the word "DRAGADOS" in a bold, sans-serif font with a textured, metallic appearance.The logo for ACS Infrastructure Development, featuring the text "ACS Infrastructure Development" in a white, sans-serif font on a dark rectangular background.

The Honorable Tim Kaine
Governor
Patrick Henry Building, 3rd Floor
1111 East Broad Street
Richmond, VA 23219

February 1, 2007

Dear Governor Kaine:

On behalf of ACS Infrastructure Development and Dragados, we are pleased to present the following cost proposal to be considered for the final design and construction of the Dulles Corridor Metrorail Phase I Project modeled on the successful use of the large-bore tunneling technique in major cities in Europe and Asia. Our proposal relates specifically to the Tysons Corner segment of the project, which we would propose to construct underground, in a single-bore tunnel, beneath the full length of Tysons, with the four (4) associated stations and dual pedestrian entrances. As you may know, we recently implemented a tunnel of this type in Spain that is similar both in size and ground geology to the one proposed for Tysons. We believe our single-bore approach is ideally suited as a cost-effective solution for the 3.4-mile Tysons Corner segment, as well as potentially for the approximately 2-mile tunnel segment in Phase II at the Dulles International Airport.

Our company Dragados has extensive tunnel boring experience around the world. We are expanding our business and operations here in the U.S. after recently winning a major, fixed-price transit tunnel contract in New York City for the MTA's East Side Access project. In preparing our cost proposal for Tysons, we have considered the Preliminary Engineering materials for the Tysons segment that were recently made available to the public through TysonsTunnel.org, and we plan to team with one or more local Washington D.C. area contractors to implement the work.

Based on this approach and our extensive knowledge of the project as a result of our work last spring and summer on the single-bore tunnel option for Tysons, we are prepared to provide the following:

- a fixed-price design-build contract for the 3.4-mile Tysons Corner segment, four stations, and related facilities for \$823 million (assuming a notice to proceed in December 2007), which includes all related soft costs and contingencies, subject only to checking with our proposed subcontractors and suppliers to determine whether there has been escalation in their prices since the date of our original proposal (April, 2006).
- a construction duration schedule for the Tysons segment of 42-48 months (shortening the total project schedule by 6 to 12 months with possible further schedule and cost reductions if we were given early authorization prior to December 2007 to move our tunneling machine to the U.S.).



In addition, if desired by the project sponsor, we are prepared to provide, on an expedited basis, the following alternative proposals:

- an innovative FTA Public Private Partnership Pilot Program proposal, within 30 days, which would eliminate any cost differential (tunnel vs. elevated) for the Tysons Corner segment, could be implemented without jeopardizing the current funding structure, and would be eligible for expedited review by the FTA, in the event that our \$823 million price for the Tysons segment is higher than other offers you may currently have for the elevated alternative for this segment.
- an innovative FTA Public Private Partnership Pilot Program proposal for the entire Phase I project - including the 3.4-mile Tysons Corner segment, the 8.2-mile non-Tysons segment, stations, related facilities, train systems, vehicles, related soft costs, contingency, and escalation (assuming a notice to proceed in December 2007) -- which would not jeopardize the current funding structure, would be eligible for expedited review by the FTA, and which we would expect to require a significantly smaller federal and local contribution than the other proposals currently under consideration.

With regard to all of the options above, we would be pleased to team with the existing contractors or with other contractors acceptable to the project sponsor to ensure that there is no delay in the current anticipated completion date for the overall project.

We understand the importance of getting this project right for the near and long term benefit of the community and the region and would welcome the opportunity to discuss our proposal with you or your representatives at your earliest convenience. If you have any questions or would like to schedule a meeting, please contact the undersigned directly, or contact our local representative, Mr. Kirk K. Van Tine, of Baker Botts L.L.P., at (202) 639-7741. Also, for your information, we are enclosing two copies of our technical proposal, which summarizes our concept for the project. We would be pleased to provide a more detailed description on request.

Sincerely,

Francisco Fernandez Lafuente
 President
 ACS Infrastructure Development
 Tel. 34 91 703 87 41 (Madrid, SP)

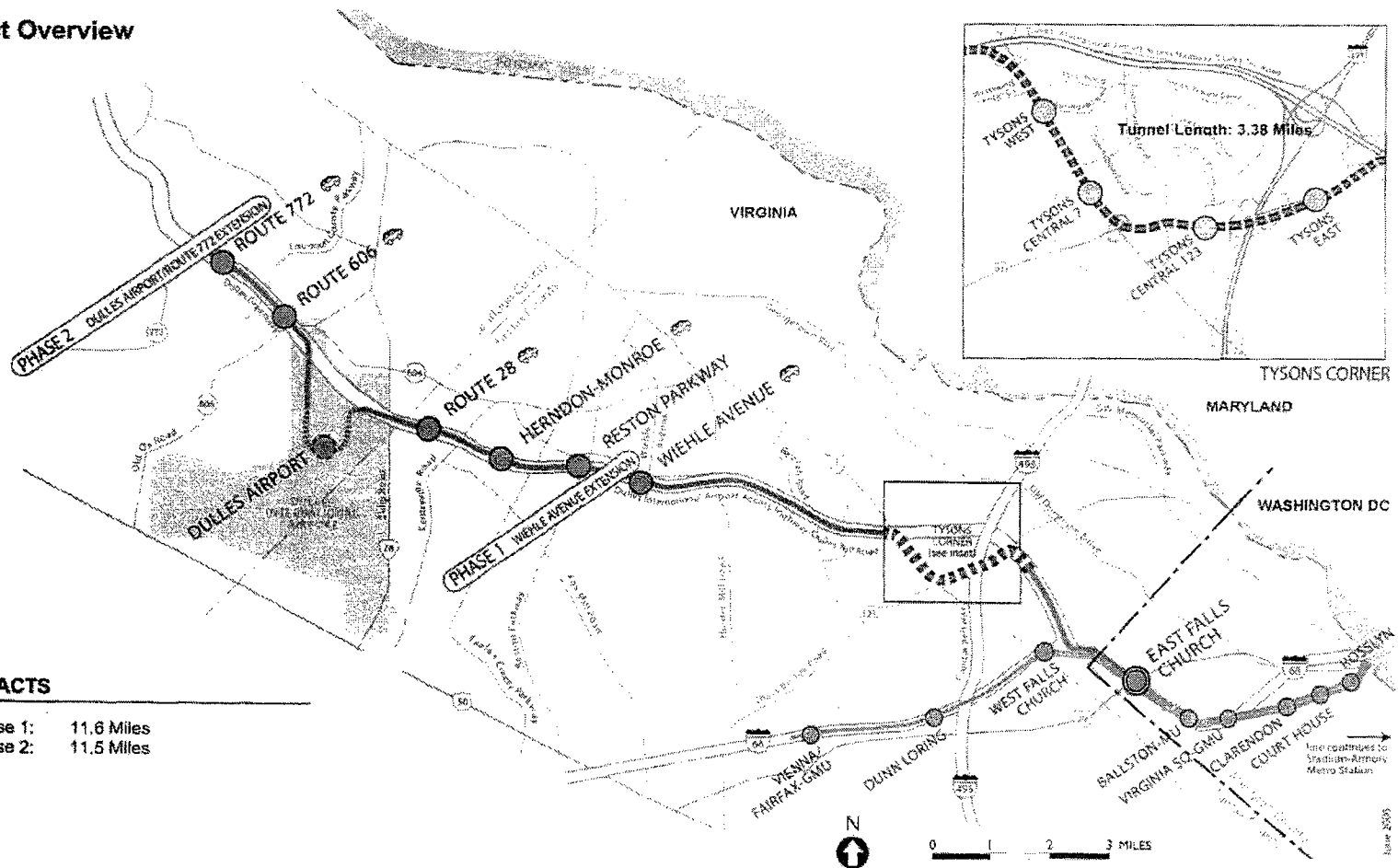
Jose Antonio López Monis
 President
 Dragados USA
 Tel. 1 212 77 90 900 (New York)

CC: Federal Transit Administration
 Virginia Department of Rail and Public Transportation
 Metropolitan Washington Airports Authority
 Washington Metropolitan Area Transit Administration
 Fairfax County Board of Supervisors

TYSONS CORNER TUNNEL ALTERNATIVE
DULLES CORRIDOR METRO RAIL PROJECT



Project Overview

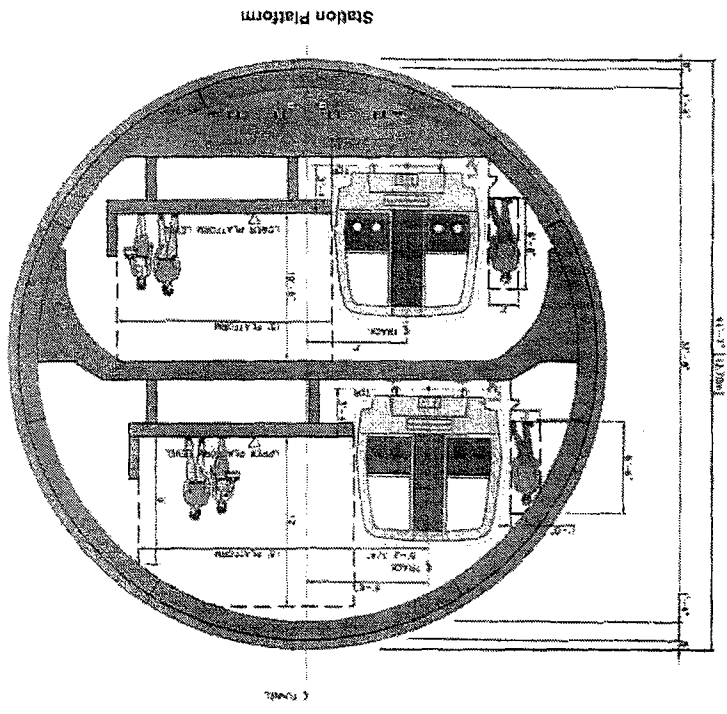
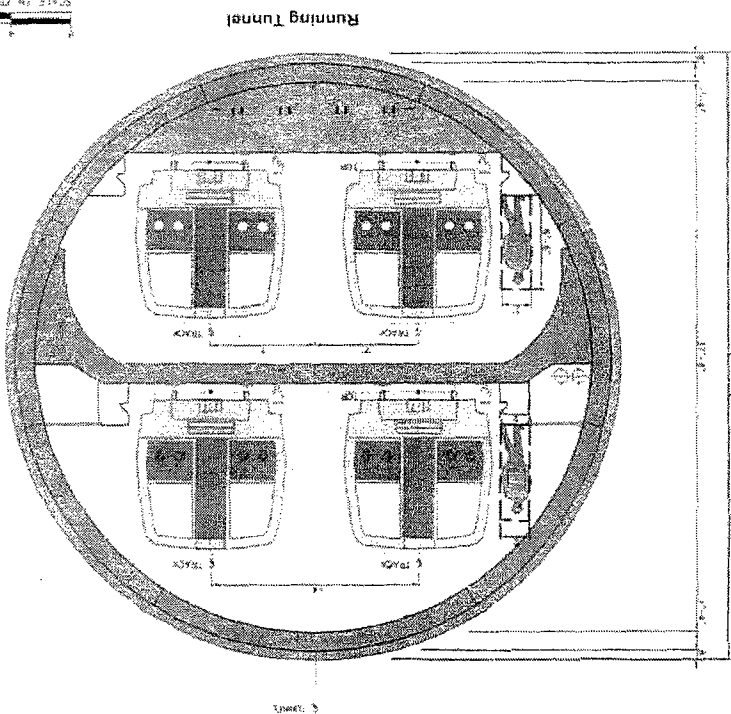


KEY FACTS

- Phase 1: 11.6 Miles
- Phase 2: 11.5 Miles



SCALE: 1/8" = 1'-0"



TBM Tunnel Cross Section

Architectural Rendering of Station



Upper Platform Level



Lower Platform Level