

FOR IMMEDIATE RELEASE

Atlantic Highways Press Release

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"Canadian Highways International Corporation, through its wholly owned subsidiary Atlantic Highways Corporation Inc., AHC, signed a final agreement with the Government of Nova Scotia on a public-private partnership to finance, design, build, operate and maintain the \$116 million toll Highway 104 Western Alignment

The 45km Cobequid Pass toll highway in Nova Scotia opened on November 15 with a free-use period until tolling begins on December 1.

Cobequid Pass is a milestone in the growing trend towards privately financed public-private partnerships to develop infrastructure, says John Beck, President of Canadian Highways.

"This is a milestone because it is the first highway project in Canada to include private financing," Beck says. "It's the start of a trend that will see public-private partnerships take the lead role in developing public infrastructure in Canada."

As a result of the public-private partnership approach, Cobequid Pass was built more quickly, less expensively and with less risk to the public, Beck noted. Other project highlights include:

- First highway project in Canada to include private financing
- The Nova Scotia government provides no financial guarantees for the toll-based portion of the project financing
- Highway was completed in less than 20 months - record time for a project of this size
- Atlantic Highways Management Corporation, a private sector firm, will operate the highway on a 30 year contract

"We're proud of this made-in-Nova Scotia project and the dedication to quality demonstrated by our employees," Beck says.

COBEQUID PASS: FACT SHEET

General

- Developed by Atlantic Highways Corporation in partnership with the government of Nova Scotia.
- 45 kms between Masstown and Thomson Station.
- Twinned, four-lane.
- Wide median (22.6 metres).
- Replaces a 54 km section of two-lane highway that has had 50 fatalities during the past decade. (On some parts of the existing highway, the accident rate is three times the provincial average and the fatality rate is twice the provincial average)
- 9 kms shorter than old route.
- 16 minutes faster than driving the old route.
- Completed in less than 20 months, a Canadian record for a similar sized highway.

- 110 km/hr speed limit.

Tolls

- Cars \$1.50 per car with E-Pass or \$3.00 cash
- Trucks \$2.00 per axle with a discount of 50 cents per axle with E-Pass
- RV \$4.00

Funding

- Construction cost is \$113 million.
- Government contribution is \$55 million, split 50/50 between the provincial and federal governments.
- The remaining funding is provided by the sale of bonds to private investors underwritten by Newcourt Credit Group.
- Toll revenues over 30 years will pay for private sector share of construction costs, provide the investors a return, pay for toll operations, cover maintenance provided by the Department of Transportation and Public Works and pay for long-term maintenance.
- The Government provided no financial guarantees for the toll-based portion of the debt.

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For More Information Contact:



Highway 104 Western Alignment Corporation
1969 Upper Water Street, Suite 1905, Halifax NS B3J 3R7
Tel: 902-422-6764
FAX: 902-422-6764
Email: info@highway104.ns.ca