Credit Suisse Asset Management (Switzerland) Ltd. Equity Business
Thematic Insights: Infrastructure

Toll Roads: One Possible Solution to Limited Public Finances

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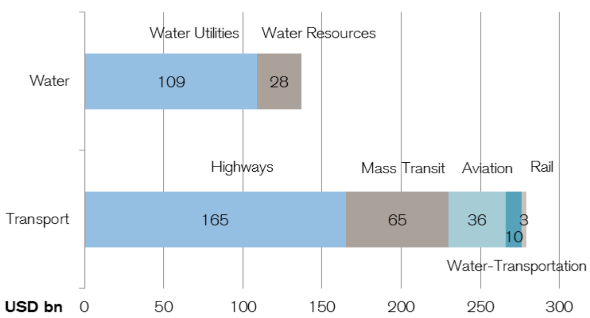
> *"When I see the crumbling roads and bridges, or the dilapidated airports,...I know these problems can all be fixed,…but only by me."*
>
> **Donald Trump, 45th President of the United States**[1]

In this issue, we will examine the subject of roads funded by tolls. President Trump has promised to increase infrastructure spending – USD 1 trillion over 10 years – while lowering taxes. This will require alternative means of financing if he does not wish the US budget deficit to spin out of control. Therefore, drivers could be asked to bear an increased share of the cost of new interstate highway construction projects, but on a voluntary basis by means of added toll lanes. The companies that might profit from government contracts in the area of transportation infrastructure also include some from Europe that are listed on the stock exchange.

US Infrastructure Spending on Transportation and Water

According to the Congressional Budget Office (CBO), the USA spent USD 416 billion on infrastructure investment in 2014[2], with highways accounting for the largest share, at USD 165 billion. Combined with mass transit, airports, water transportation, and rail, total spending on transportation infrastructure amounted to USD 279 billion.

Public Infrastructure Spending on Transportation and Water, 2014



Source: Congressional Budget Office, March 2015

Spending on highways amounted to USD 92 billion, or 43% of spending, while the annual maintenance and operation accounted for 57% of funding. Altogether, the federal government contributed 28%, or USD 46 billion, to highway funding, with states and local governments covering the remaining 72%. Federal subsidies were used mainly to support new construction projects.

[1] Excerpt from a speech by Donald Trump on June 22, 2016, at the Soho Grand Hotel in New York

[2] Congressional Budget Office, "Public Spending on Transportation and Water Infrastructure, 1956-2014," March 2015

Public Spending on Highways, 2014

(in USD bn)	Capital	Operations & Maintenance	Total
Federal	44	3	46
State and Local	48	70	118
Total	92	73	165

Source: Congressional Budget Office, February 2016

As a share of GDP, the United States invested roughly 2.4% in its transportation and water infrastructure over the past 30 years. This percentage is slightly below the historic peak of 3% in 1959 and less than the amount spent during the last increase in outlays resulting from the American Recovery and Reinvestment Act in 2009, when the percentage temporarily hit 2.7%. However, if you consider only federal spending on transportation, the share has fallen from almost 2% in 1959 during construction of the Interstate Highway System to less than 1% in 2014. It is also worth mentioning that, while nominal spending between 2003 and 2014 rose by a total of 44%, the real figures have dropped by 9%. For example, the prices of infrastructure inputs, including asphalt, concrete, and cement, have shot up at an above-average rate over the past several years. In real terms, that means less construction output for each dollar spent in recent years.
It should also be mentioned that federal appropriations in recent years have also been somewhat below average, a result of the 2011 Budget Control Act, which limited spending growth to the general rate of inflation and was applicable to roughly half of transportation infrastructure investment.

State of Toll-Funded Construction in the US

The CBO is convinced of the benefits of a well developed transportation network and cites productivity gains by businesses and the economy thanks to shorter and more predictable travel times and reduced freight costs. Private households value reliable access to public institutions like schools and hospitals as well as lower costs of commuting, while society in general appreciates reduced pollution and the time gained from avoiding traffic jams. In this regard, the CBO views the continued use of road tolls as one of three feasible methods.[3]

1. Collect road tolls, with the amount varying based on the traffic congestion. Charging a direct fee would enable highly valued transportation to move more quickly. Drivers could decide for themselves whether the time they gain is worth the fee.
2. Allocate funds to states on the basis of the benefits and costs: High-traffic roads in urban areas would receive more funding compared with those in rural areas with little traffic.
3. Allocate federal funding according to target criteria for road quality and traffic flow. Minimum standards of road and bridge quality as well as traffic safety may, however, result in funding being spent where it does not lead to increased efficiency.

Proponents of toll roads argue that private investors (construction companies and operators) can execute and operate projects faster and at lower cost than the public sector, which cannot be proven conclusively based on recent projects in the US on account of insufficient data. However, awarding contracts for planning and construction to a single company or consortium avoids the subcontracting process, which saves up to a year. Through private-public partnerships (PPPs)[4] – in various forms – projects worth USD 60.5 billion were carried out between 1989 and 2014, equal to roughly 1.5% of the total spending on highways during that period. According to the IBTTA (International Bridge, Tunnel, and Turnpike Association),[5] 37 US states are already collecting at least one toll, and over 50 million electronic meters have been installed in vehicles. In 2014, the road tolls amounted to over USD 14 billion, collected on 182 sections of highway, 136 bridges, and 13 tunnels with a total length of just under 6,000 miles. Road tolls in the US were first introduced in 1656 with a bridge toll in Newbury, Massachusetts, followed in 1785 in Virginia by a toll on the road from Alexandria to the Blue Ridge Mountains.

The current PPPs are mostly being carried out as build-operate-transfer (BOT) arrangements, with ownership being handed back to the seller once a predefined lease term expires. With the traditional construction contract award process, the focus is on the price bid and not on the quality of construction or the useful life of the structures. This encourages companies acquiring leases to not only build for the lowest possible cost but also as sturdily as possible because costs of repairs, maintenance, and operation over the term of the lease have to be included in the total estimate. The lease may be valid for 50 or even 100 years. At the same time, this increases the lease holders' risk of not forecasting future traffic growth correctly.

[3] Congressional Budget Office, "Approaches to Making Federal Highway Spending More Productive," February 2016
[4] Congressional Budget Office, "Public-Private Partnerships for Highway Projects," March 2014
[5] IBTTA (International Bridge, Tunnel, and Turnpike Association), "Future Interstate Highway System," December 2016

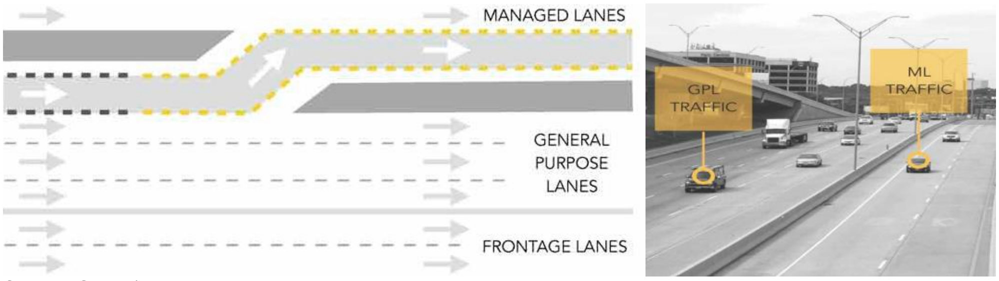
Ongoing Highway Projects Using Public-Private Partnerships

	I-595 Managed Lanes	North Tarant Express Segments 1&2	Port of Miami Tunnel	I-635 LBJ Freeway	I-95 HOV/HOT Lanes	Midtown Tunnels	Presidio Parkway	Ohio River Bridges East End Crossing	North Tarrant Express Segment 3A
Start of Construction	2009	2010	2010	2011	2012	2012	2013	2013	2014
Expected Completion Date	2014	2015	2014	2016	2015	2017	2015	2016	2018
Location	Florida	Texas	Florida	Texas	Virginia	Virginia	California	Indiana	Texas
Sources of Revenues	Tolls/Taxes	Tolls	Taxes	Tolls	Tolls	Tolls	Taxes	Tolls/Taxes	Tolls
Type of PPP	DBFOM	DBFOM	DBFOM	DBFOM	DBFOM	DBFOM	DBFOM	DBFOM	DBFOM
Length of Road (Miles)	11	13	1	13	29	1	2	8	6
Total Project Cost (USD bn)	1.95	2.17	1.14	2.78	0.92	2.09	0.37	1.15	1.38

DBFOM = design-build-finance-operate-maintain
Source: Congressional Budget Office, "Public-Private Partnerships for Highway Projects," March 5, 2014

The IBTTA has a generally positive view of the future of toll roads. The reasons for that include limited public finances and expected future investment related to self-driving cars. While it is assumed that interstate highways will continue to be owned by state and local governments, new construction projects involving toll lanes are growing fastest, with one reason being that raising taxes in the form of higher gasoline prices is generally unpopular. Particularly in urban areas such as Washington, D.C., or those in California, Virginia, and Texas, toll lanes help increase the flow of traffic. Drivers themselves have the choice of paying a fee to use an express lane or remain in the existing toll-free lanes. The payment collection process is carried out conveniently via electronic meters installed in the vehicles. If the system does not detect a signal, the vehicle's owner receives a bill based on a photograph taken of the license plate. Operators appear to suffer no losses on receivables since non-payment of a toll can lead to cancellation of the vehicle's license plates. The Dallas police are impressed with the system. After all, its pension fund holds a 10% stake in the North Tarrant Express (NTE) project and 7% of the Lyndon Baines Johnson (LBJ) Express project.

Toll Lanes versus Free Lanes



Source: Cintra/Ferrovial, Investor Day 2017

The profitability of a project is determined by growth in the volume of traffic and toll rates. The higher the levels of regional economic growth and disposable income and the lower the number of options for choosing alternative routes free of charge, the greater the willingness is to pay a fee to travel while avoiding traffic jams. Permitted speed limits and tolls can be adjusted depending on congestion.

Listed European Companies Doing Big Business in the US

Among those European companies listed on the stock exchange,[6] Ferrovial is involved with the highest number of projects, namely five, with two of those already operational: the NTE and LBJ Express in Dallas. They recently acquired a 50-year lease on I-66 in Virginia, the largest toll lane project given to a private investor. For the time being, the most important toll road lease held by the Spanish company remains Highway 407 ETR in Canada (99-year lease with 81 years remaining until expiry), while its stake in the Chicago Skyway was recently reduced. According to the company, it will, over the next three to five years, bid on 60 leases being offered in the US, Canada, Australia, and the United Kingdom. Spain's ACS has three US leases in its portfolio, with two projects under construction: SH 288 in Texas (end of lease in 2067) and the bypass in Portsmouth, Ohio (end of lease in 2053). Interstate 595 in Florida is already being operated (end of lease in 2044). In addition to the lease to operate the new terminal at La Guardia Airport in New York, Skanska owns two highway projects: the Elizabeth River Tunnel in Virginia (end of lease in 2070) and Interstate 4 in Florida (end of lease in 2054). The latter is being conducted as a joint venture with John Laing.

[6] Annual reports of ACS, Ferrovial, and Skanska

US Highway Projects Executed as Public-Private Partnerships

Construction projects (in millions of USD)	Total project cost	Construction projects (in millions of USD)	Total project cost
Projects in operation		***Signed major projects***	
Presidio Parkway P3 project	1,100.00	Loop 375 Border Highway West extension DBM (El Paso)	800.00
Port of Miami Tunnel (POMT) P3 project	903.00	I-66 road HOT lanes P3 project	2,100.00
I-595 Express Corridor improvements project (Florida)	1,200.00	SH 183 managed lanes toll concession	1,135.00
Ohio River Bridges P3 project	1,270.00	Northampton bridges PPP project (Pennsylvania)	37.50
Pocahontas Parkway P3 in Richmond, Virginia		South Mountain Freeway P3 (Arizona)	1,900.00
23 highway service areas in the State of Connecticut		State Highway 360 project	300.00
Northwest Parkway concession		Cline Avenue Toll Bridge in East Chicago	150.00
SH 130 highway concession – Segments 5 & 6	1,358.00	Corpus Christi Harbor Bridge replacement PPP project	800.00
Indiana Toll Road concession		***Winning projects***	
Dulles Greenway PPP project		3.3-mile section of the Coalfields Expressway PPP project	45.00
Virginia Interstate 495 Express Lanes PPP project	2,068.00	395 Express Lanes project in Northern Virginia	500.00
Chicago Skyway concession		I-395 / SR 836 / I-95 reconstruction PPP project	802.00
LBJ Express tollway	2,635.00	SH-99 Grand Parkway project, DBOM	1,000.00
Partially completed projects		Tappan Zee Bridge, design-build	3,900.00
I-69, Section 5 P3 project	325.00	I-4 Ultimate P3 project	2,323.00
Signed funding agreements		***Signed funding agreements (tbc)***	
I-285/Ga. 400 interchange P3 project	679.00	State street redevelopment PPP project in West Lafayette	123.00
Portsmouth bypass DBFOM P3 project	429.00	Rapid Bridge Replacement P3 project in Pennsylvania	899.00
I-95 highway express lanes in Northern Virginia	925.00	SH 288 highway project in Texas	815.00
US-36 managed lanes toll concession project	120.00	Goethals Bridge	1,300.00
Midtown Tunnel P3 project in Virginia	1,470.00	I-75/575 Northwest Corridor, design-build-finance	950.00
I-77 HOT lanes P3 project	655.00	North Tarrant Express extension, DBFOM	1,380.00

Source: www.Infrapppworld.com, June 2017

Risks Should Not Be Underestimated

Infrastructure stocks centered around tunnels, bridges, and road tolls benefit from a variety of factors, including campaign promises in both the US and Europe to place more emphasis on fiscal policy. At the same time, traffic volumes – both in the private and the business sector – have recently begun rising with the recovery in the euro zone. Not surprisingly, the stock prices of Spanish and French companies have soared over 20% since the beginning of the year. Besides engineering and financial uncertainties during the construction phase, the long leases on the advertised projects force companies to make careful estimates of future traffic volumes, especially when drivers have cheap alternatives available and no regulator guarantees a minimum return on investment. At the same time, the long-term business model of the lease holders is subject to a higher interest rate risk.

Conclusion

Infrastructure stocks in the transportation sector are currently profiting from a number of economic and industry-specific factors:

- In recent decades, much-needed infrastructure spending has been put off due to high levels of public debt, with the result that the quality of existing infrastructure has suffered. According to McKinsey, an enormous funding gap has already opened in the G-20 countries.
- Worldwide, we see how the environment of loose monetary policy is being strengthened by fiscal policy measures and incentives benefiting private infrastructure investment.
- The United States appropriates USD 165 billion, the biggest share of its total transportation infrastructure spending, to highways projects. Adjusting for inflation, however, federal funding fell by approximately 9% between 2003 and 2014. For that reason, additional funds need to be invested in maintaining and expanding the transportation infrastructure in the future.
- There are no intentions to privatize the existing Interstate Highway System, and there are no planned tolls on private vehicles like the one in Germany, no mandatory stickers for highways, and no plans to raise taxes on gasoline and diesel fuel.

- One solution is the increased offering of toll lanes by private investors. That reduces the burden on public finances and allows optimum control of traffic flow, thereby helping to prevent traffic jams and reduce air pollution.
- Public-private partnerships are expanding further. By forming consortia, companies with successful bids on new projects lower their risks from construction and maintenance during the terms of their lease.

For additional information (such as current fund fact sheets, performance reports, and quarterly commentaries) please click here.

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Overview of Fund Characteristics

Portfolio manager	Werner Richli
Fund manager since	June 1,2013
Location	Zurich
Fund domicile	Luxembourg
Fund currency	USD, EUR
Inception date	March 31st, 2006
Management fee p.a.	For unit class B and BH: 1.92%; For unit class EB: 0.90% For unit class IB and IBH: 1.20%; For unit class UB and UBH: 1.15%
TER (as of 30.09.2016)	Unit class B 2.28%, EUR unit class BH 2.28%, unit class IB and IBH 1.55%, unit class EB 1.22%, unit class UB 1.50%, EUR unit class UBH 1.50%
Maximum Sales Charge	5% for all unit classes except unit classes IB, IBH and EB (max. 3%)
Single Swinging Pricing (SSP)[1]	Yes
Benchmark	MSCI World (NR)
Unit classes	Unit class B, IB, UB, EB in USD, unit class BH, IBH and UBH in EUR
ISIN	USD unit class B: LU0246496953 USD unit class IB: LU0246497258 EUR unit class IBH: LU0348405472 EUR unit class BH: LU0246498066 USD unit class UB: LU1144414494 EUR unit class UBH: LU1144414577 USD unit class EB: LU1038193931 (QI only*)

Source: Credit Suisse, May 31, 2017

[1] SSP is a method for calculating a fund's net asset value (NAV). It aims to protect existing investors from bearing indirect transaction costs triggered by incoming and outgoing investors. If the fund experiences net inflows, the NAV is adjusted upward on the respective valuation date. In the event of net outflows, there is a downward adjustment on the respective valuation date. The adjustment in NAV might be subject to a net flow threshold. For further information, please consult the sales prospectus.

* Only for qualified investors pursuant to Art. 10 of the CISA and Art. 6 of the CISO.

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