

May 14, 2009

Mr. Andrés Uriel Gallego Henao
Minister of Transport
Av. El Dorado C.A.N.
Bogotá
Colombia

Re: Ruta del Sol Highway Concession

Dear Mr. Gallego,

We understand that the Government of Colombia has launched the tender process of the “Ruta del Sol” highway concession, divided in three separate contracts, and is soliciting tenders from private investors. In that context, we are pleased to confirm to you that following the award of the concessions to a bidder(s) satisfactory to us (the “Winner(s)”), the International Finance Corporation (“IFC”) would be prepared in principle to consider providing financial support to the Winner(s) of up to US\$100 million. Depending on market conditions our support could be by means of an appropriate financing facility including equity, quasi-equity, a loan from IFC’s own account and/or guarantee product necessary for implementing the required investment, as well as to assist the Winner(s) in mobilizing funds from other financial institutions for such purposes.


IFC has ample experience financing transportation projects globally and in Latin America. In particular in the road sector IFC has financed road concessions in Mexico, Panama, Peru, Colombia, Brazil and Argentina. IFC offers equity, loan and guarantee programs and has demonstrated ability to mobilize additional funds from private lending sources through its syndicated B Loan program, where commercial banks participate under the IFC umbrella.

Please note that this letter does not constitute a commitment by IFC of any kind. Any financing by IFC will be subject to a satisfactory appraisal of the Winner(s), the Concession Contract and bidding documents, the project economics as well as approvals by IFC management and Board of Directors and satisfactory documentation.

This letter may be used by the Government of Colombia in its requests for bid documents as an indication of IFC’s in-principle interest in providing the products described above. We are available to discuss our financing programs and explore ways in which we could better contribute to the success of this project.

Sincerely,


Gabriel Goldschmidt
Manager
Infrastructure Department


Roberto Albisetti
Country Manager
Colombia, Peru, Ecuador, Venezuela