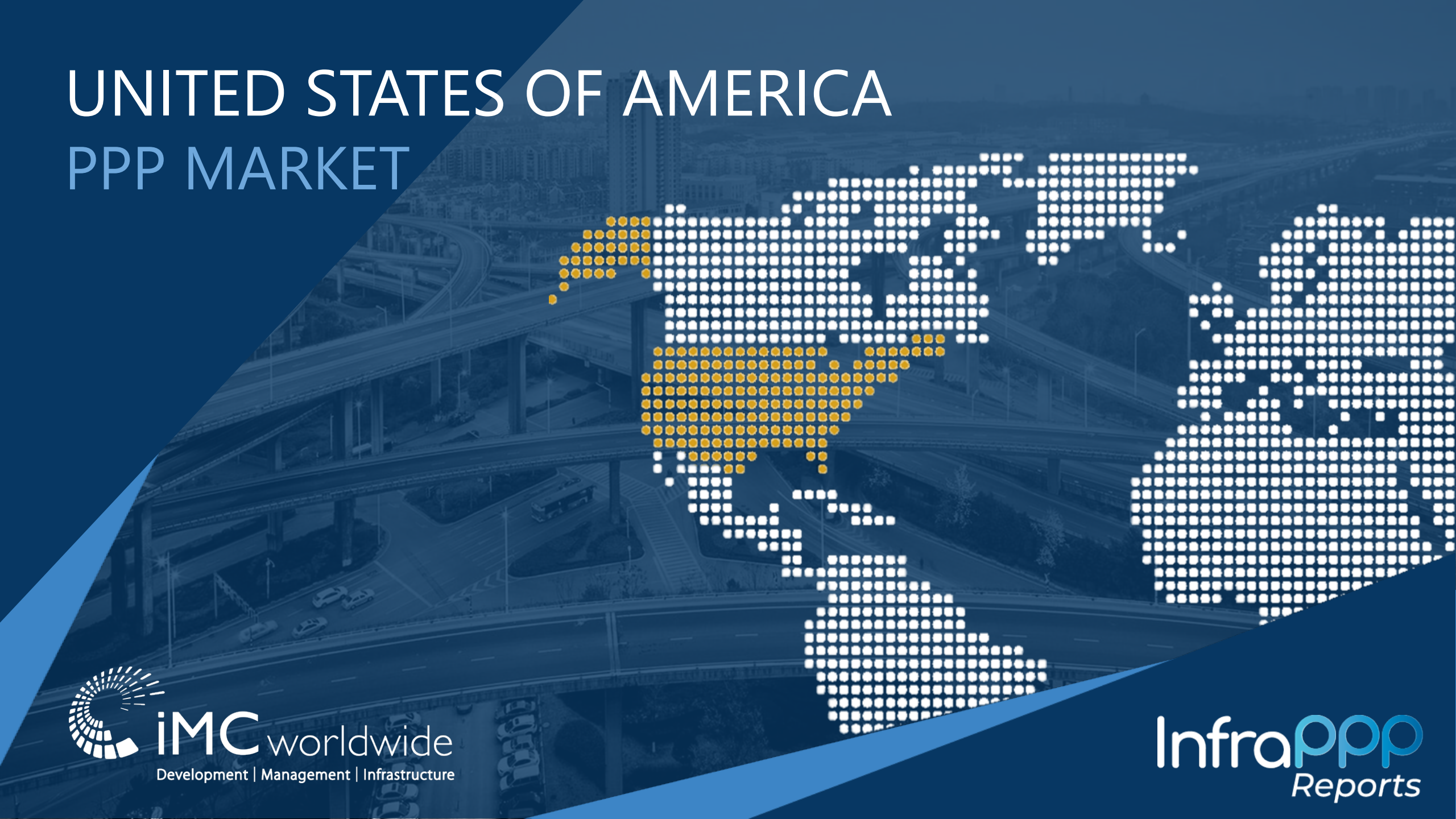
UNITED STATES OF AMERICA
PPP MARKET



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InfraPPP Reports

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This research includes substantial market information and analyses on PPP projects recorded in InfraPPP's proprietary databases. The investment volumes and the number of projects presented in this report are not exhaustive, and correspond exclusively to the PPP projects of which InfraPPP keeps track. The investment volumes and dates are approximate and extracted from publicly available information.

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1. INTRODUCTION
2. PPP ACTIVITY
3. TOP REGIONAL COMPETITORS
4. TOP PROJECTS
5. TOP PLAYERS

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1. INTRODUCTION





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1.1. Introduction

United States of America

The **United States** is nowadays a **strong performer** in PPPs. Although the market lost momentum during the years preceding the global financial crisis, this crisis entailed a profound and successful restructuration of the PPP market across the country.

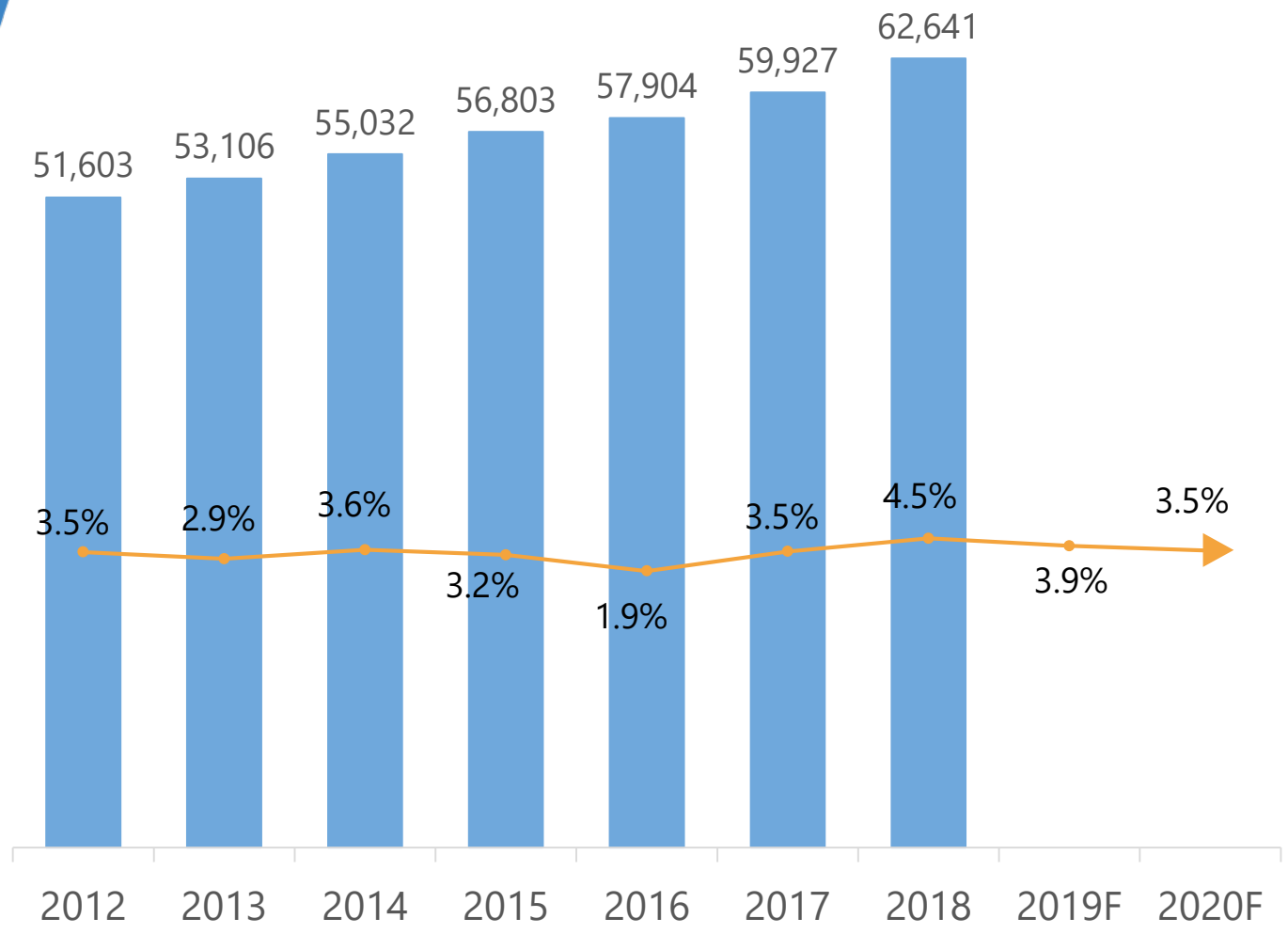
Recent administrations have shown their **support for private investment in infrastructure** through the Fixing America's Surface Transportation Act (2015), the Investment Partnerships Programme (2016) or the Project Support Fund (2017), among other laws and programs that supported PPPs.

After the crisis, the US PPP market started **growing rapidly**. In 2019 investment in PPP projects reached an amount of USD 83.3 billion, after USD 19.5 billion in 2018 and USD 19.7 billion in 2017.

Source: World Bank, InfraPPP World

1.2. GDP per capita. US.

USD and growth (%). 2012 – 2020F



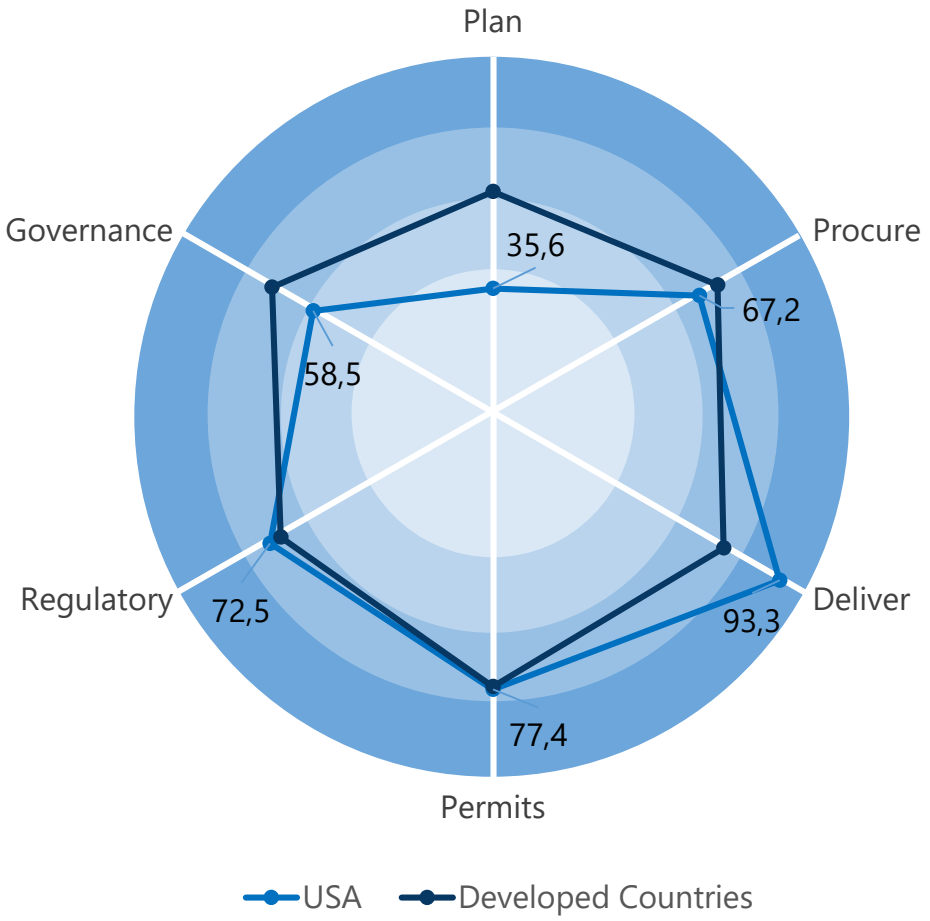
Source: World Bank Data

The economic evolution of the US has been **stable** during the last ten years, with an increase of 4.5% in the GDP per capita in 2018. Besides, forecasts show that the situation is going to stay the same in the future, with a 3.5% **growth estimation** for 2020.

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1.3. PPP Score.

Infracompass. US, 2019 (1-100)

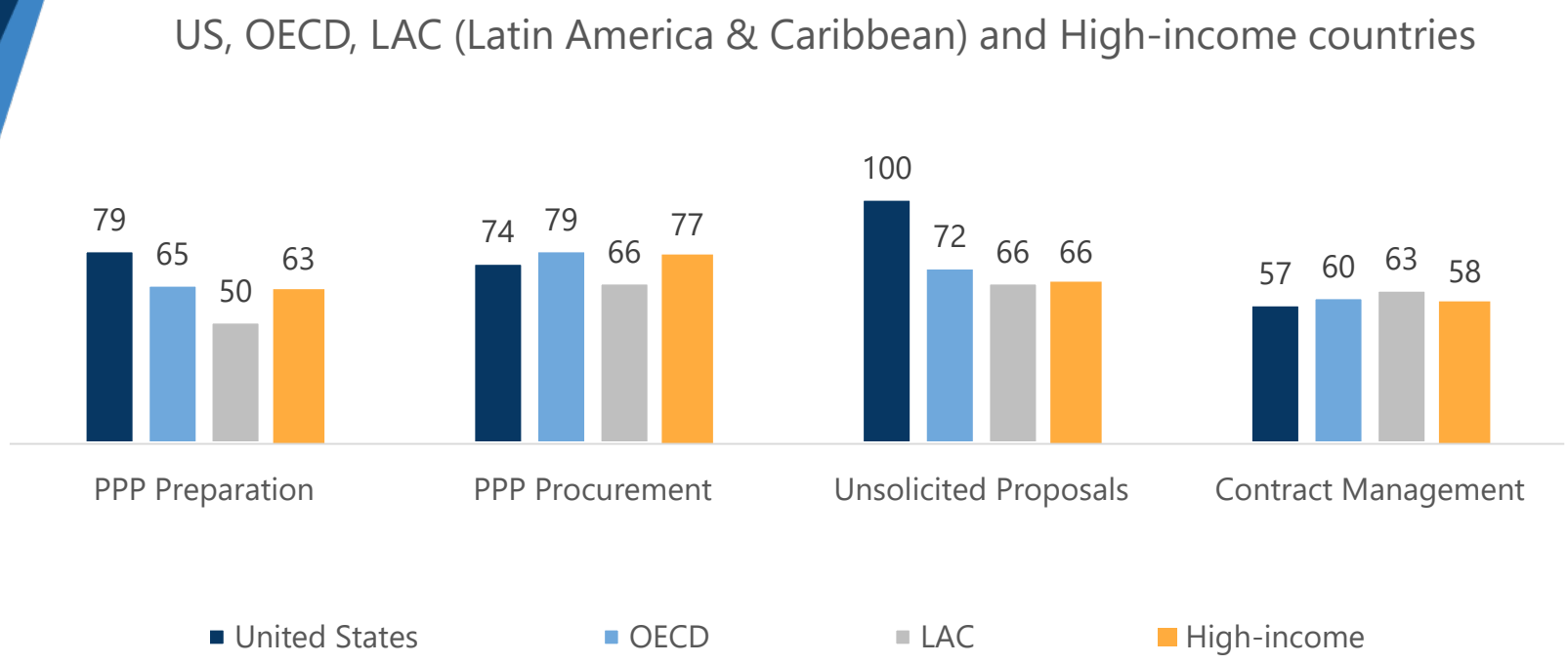


The US shows the most advance in Deliver, quite above the developed countries average. It also performs well in Permits and Regulatory, with scores close to the average. Finally, Procure, Governance and Plan still have room for improvement, being Plan the worst score in comparison to developed countries.

Source: Infracompass – Global Infrastructure Hub

1.4. Procuring Infrastructure PPP projects

PPP Regulatory Framework score



The US has its best scores in Unsolicited Proposals (with a perfect score) and PPP Preparation (above all the rest).

However, PPP Procurement and Contract Management still have some room for improvement.

Note: The possible scores range from 0 to 100. The economies with the highest scores, nearing 100, are considered to have a PPP framework that is closely aligned with international PPP good practices.

Source: Procuring PPP projects Report. 2018

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2. PPP ACTIVITY

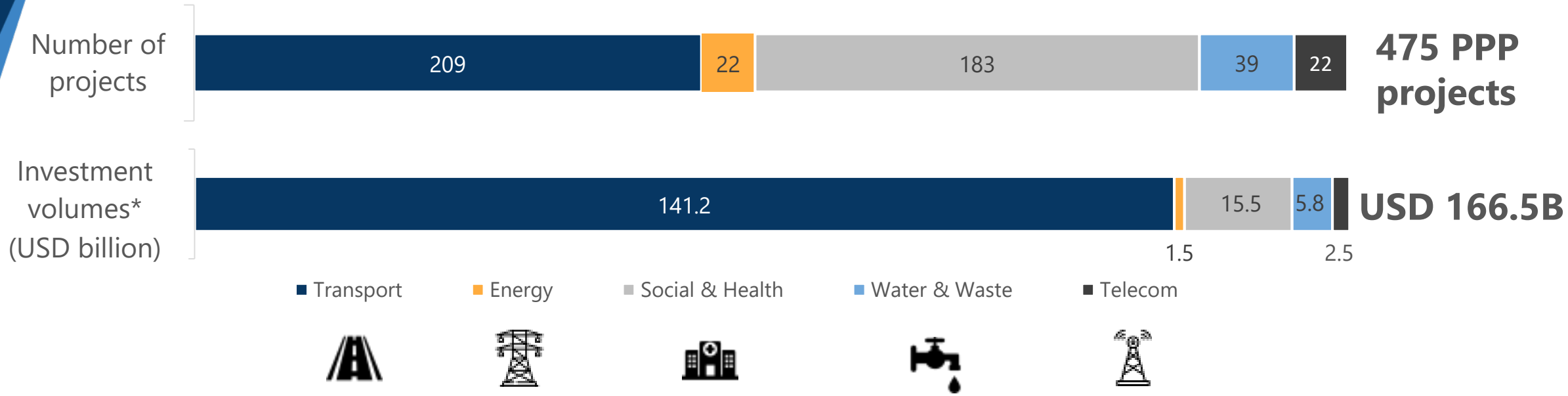




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2.1. PPP Project portfolio by sector (US)

Number of projects and investment volumes* in USD



Transport sector leads the PPP market in the country in both number of projects and investment volumes (209 PPP projects and USD 141.2 billion). **Social & Health** also constitutes an important part of the market (183 PPP projects and USD 15.5 billion).

Note: The total amount of projects and investment involve all the projects in different stages until December 2019.

*Not all projects' financial data available

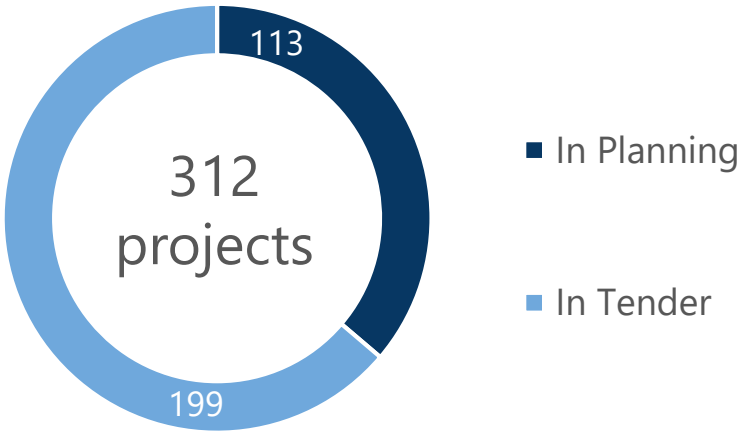
Source: InfraPPP World Project Database 2019

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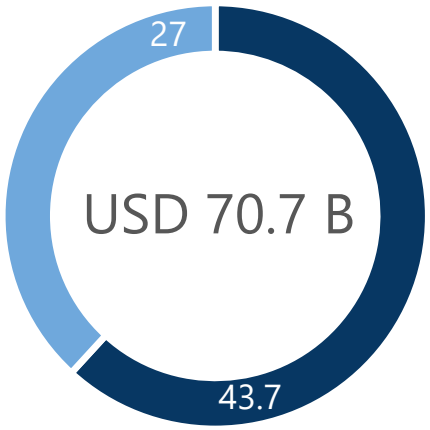
2.2. PPP Project portfolio by stage (US)

Projects in pipeline (in planning + in tender*)

Number of projects



Investment volumes** (USD billion)



The US has a pipeline composed of **312 PPP projects**, involving a total forecasted investment of **USD 70.7 billion**:

- **In planning**: 113 projects – USD 43.7 billion.
- **In tender**: 199 projects - USD 27 billion.

*PPP projects at planning or tender stage.

**Not all projects' financial data available

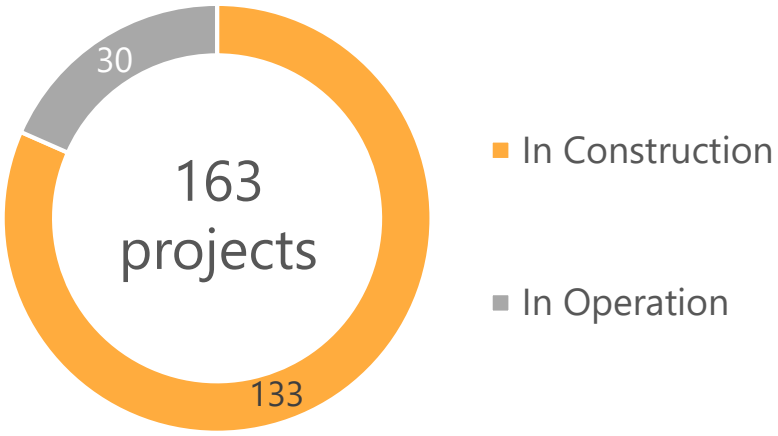
Source: InfraPPP World Project Database 2019

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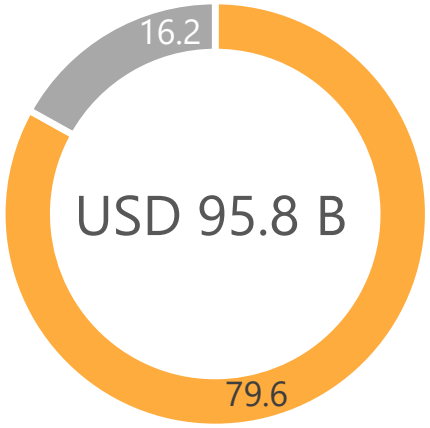
2.3. PPP Project portfolio by stage (US)

Active projects (in construction + in operation)

Number of projects



Investment volumes* (USD billion)



The US has a total of **163 active PPP** projects, involving a total investment of **USD 95.8 billion**:

- **In construction**: 133 projects - USD 79.6 billion.
- **In operation**: 30 project - USD 16.2 billion.

*Not all projects' financial data available

Source: InfraPPP World Project Database 2019

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3. TOP COUNTRIES





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3.1. Top PPP regional competitors.

PPP Activity and investment volumes* in USD 2018-2019

	CANADA	BRAZIL	MEXICO	COLOMBIA
PPP projects in Pipeline	Number: 52 Value: USD 83B	Number: 61 Value: USD 43B	Number: 7 Value: USD 8.5B	Number: 22 Value: USD 6B
PPP projects active	Number: 50 Value: USD 37B	Number: 56 Value: USD 21B	Number: 14 Value: USD 9.2B	Number: 20 Value: USD 12B

*Not all projects' financial data available

Source: InfraPPP World Project Database 2019

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4. TOP PROJECTS





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4.1. TOP PPP projects in pipeline. US.

Biggest projects in pipeline by investment volume – 2018/19

Source: InfraPPP World Project Database 2019

Hudson River Rail Tunnel



- **Country: USA**
- **Sector: Railway**
- **Stage: In planning**
- **Value: USD 20 B**
- **Description:**

Construction of a new two-track Hudson River rail tunnel from New Jersey to Manhattan that will directly serve Penn Station New York, and the rehabilitation of the 106-year old North River Tunnel, which was heavily damaged in 2012.

Sepulveda Pass Corridor Project in L.A.



- **Country: USA**
- **Sector: Railway**
- **Stage: In tender**
- **Value: USD 9.5 B**
- **Description:**

Development of a transit line that provides a new travel option in the 405 freeway corridor through the Sepulveda Pass in Los Angeles.

The project seeks to connect the San Fernando Valley, the Westside, and LAX.

Fargo-Moorhead flood prevention



- **Country: USA**
- **Sector: Urban Infr.**
- **Stage: In tender**
- **Value: USD 2.8 B**
- **Description:**

The project includes: in-town flood protection, a diversion channel, and flood control structures and areas for temporarily staging floodwaters. It also involves the development of associated infrastructure work package to protect the metro area.

Citywide Fiber to the Premises Network, Lit Fiber and Wi-Fi Services



- **Country: USA**
- **Sector: Telecom**
- **Stage: In tender**
- **Value: USD 1.9 B**
- **Description:**

Expansion of the San Francisco's existing fiber optic network and lease its use to internet service providers under a design, build, finance, operate and maintain model.

4.2. TOP PPP active projects. US.

Biggest active projects by investment volume – 2018/19

Source: InfraPPP World Project Database 2019

JFK airport redevelopment PPP project in New York



- **Country: USA**
- **Sector: Airport**
- **Stage: Awarded**
- **Value: USD 7.4 B**
- **Description:**

Redevelopment works at John F Kennedy international airport located in Queens borough of New York.

Automated People Mover (APM) PPP project at Los Angeles Airport



- **Country: USA**
- **Sector: Railway**
- **Stage: Fin. close**
- **Value: USD 4.9 B**
- **Description:**

Planning, financing, construction, and 30-year operation of an automated people mover which will have six stops connecting new parking facilities, hire car points and metro light rail stations with the airline terminals.

Long Beach Container Terminal concession in California



- **Country: USA**
- **Sector: Port**
- **Stage: In construction**
- **Value: USD 4.6 B**
- **Description:**

Financing, construction, operation and maintenance of a new container terminal at the Port of Long Beach, located in southern California.

North Tarrant Express toll road project in Texas



- **Country: USA**
- **Sector: Road**
- **Stage: Fin. close**
- **Value: USD 2.5 B**
- **Description:**

The project involves design, build, finance, operate and maintain the North Tarrant Express (NTE) toll road.

Existing lanes will be upgraded and will continue to be toll-free, while two tolled Managed Lanes each way will be built.

5. TOP PLAYERS

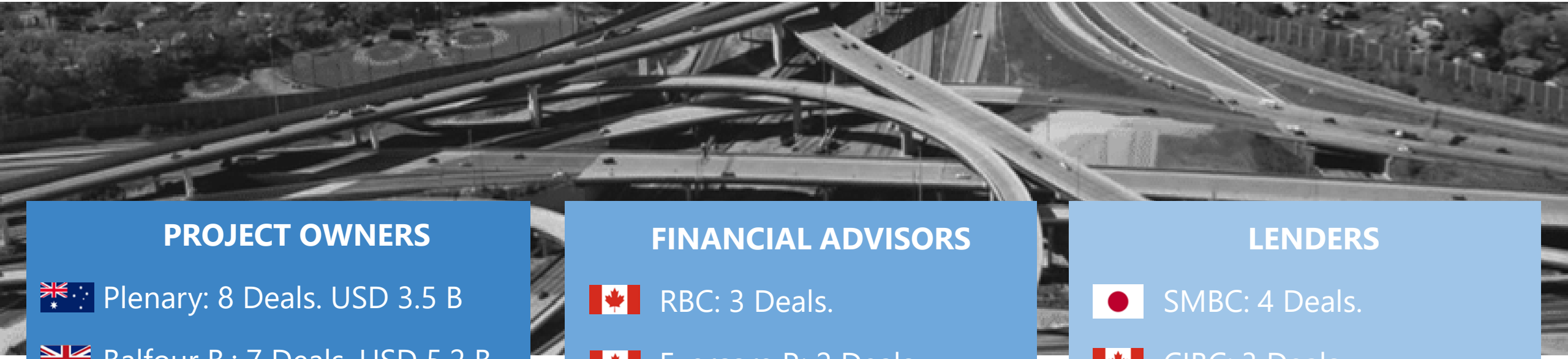




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5.1. TOP PPP projects Players (US)

Number of deals* and investment value** - 2018/19



PROJECT OWNERS

- Plenary: 8 Deals. USD 3.5 B
- Balfour B.: 7 Deals. USD 5.2 B
- Edgemoor: 5 Deals. USD 3.6 B
- Star America: 4 Deals. USD 3 B

FINANCIAL ADVISORS

- RBC: 3 Deals.
- Evercore P.: 2 Deals.
- Rubicon: 2 Deals.
- Milbank: 2 Deals.

LENDERS

- SMBC: 4 Deals.
- CIBC: 3 Deals.
- OSTRUM: 2 Deals.
- TD Bank: 2 Deals.

*Deals: Operations involving PPP projects

**Not all projects' financial data available

Source: InfraPPP World Project Database 2019

If you are interested in getting more details of the United States' projects, click the image below to visit our **PPP Reports section** and download this report's projects spreadsheet:

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The **excel spreadsheet lists all of the PPP projects** in development in the United States in the InfraPPP database.

Projects are organised by stage, with listings spanning from projects in planning to those in operation.

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