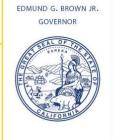


Press Release

CONTACT: Annie Parker 916-403-6931 (w) 916-203-2960 (c) Annie.Parker@hsr.ca.gov



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High-Speed Rail Authority Announces Bid Results on Next Segment of Construction in the Central Valley

SACRAMENTO, Calif. – The California High-Speed Rail Authority (Authority) has identified Dragados/Flatiron/Shimmick as the apparent best value team for the design-build contract for Construction Package 2-3 (CP 2-3), the next 65 mile segment from Fresno to North of Bakersfield.

The Authority has estimated the cost of CP 2-3 to be between \$1.5 billion to \$2 billion. The Authority determined that Dragados/Flatiron/Shimmick, who bid \$1.2 billion, was the "apparent best value." The ranking and scores for all three proposals are attached.

CP 2-3 represents the continuation of construction of the high-speed rail program to the south. CP 2-3 will extend in excess of 65 miles from the terminus of Construction Package 1 at East American Avenue in Fresno to one mile north of the Kern-Tulare County line. CP 2-3 includes approximately 36 grade separations in the counties of Fresno, Tulare and Kings, including viaducts, underpasses and overpasses.

"Today is a significant milestone as we continue building the nation's first high-speed rail system," said Authority CEO Jeff Morales. "The proposals underscore the value of world class competition and the design-build approach to deliver high-speed rail in California."

In the competitive bidding process, three teams submitted proposals to the Authority for the design-build contract. Design-build combines project design and construction into a single contract. The proposals were evaluated and ranked based on 30 percent for technical merit and 70 percent for cost. Factors such as an understanding of the project, schedule capacity, project approach and safety were part of the technical scoring.

In October 2013, the Authority issued a Request for Qualifications for potential design-build teams interested in the contract. Five teams were qualified and began competing for the contract. On October 30, 2014, three teams submitted their proposals, which were reviewed by an evaluation panel comprised of California state personnel.

The design-build contract includes the Authority's Community Benefits Agreement (CBA), which is designed to help find construction jobs and training opportunities for residents who live in economically disadvantaged areas along the high-speed rail corridor. The CBA supports employment of individuals who reside in Disadvantaged Areas and those designated as Disadvantaged Workers, including veterans. It also helps remove potential barriers to Small Businesses (SB), Disadvantaged Business Enterprises (DBE), Disabled Veteran Business Enterprises (DVBE), Women-Owned Businesses as part of the Authority's 30 percent Small Business participation goal on the program.

The Authority will continue to work through the ongoing procurement process and a contract will be presented to the Authority's Board of Directors in the coming weeks.

For more information on the procurement process for the design-build contract, please visit http://www.hsr.ca.gov/Programs/Construction/Design_Build_Construction_Pkg_2_3/index.html.

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About California High-Speed Rail Authority

The California High-Speed Rail Authority (Authority) is responsible for planning, designing, building and operation of the first high-speed rail system in the nation. California high-speed rail will connect the mega-regions of the state, contribute to economic development and a cleaner environment, create jobs and preserve agricultural and protected lands. By 2029, the system will run from San Francisco to the Los Angeles basin in under three hours at speeds capable of over 200 miles per hour. The system will eventually extend to Sacramento and San Diego, totaling 800 miles with up to 24 stations. In addition, the Authority is working with regional partners to implement a statewide rail modernization plan that will invest billions of dollars in local and regional rail lines to meet the state's 21st century transportation needs. To learn more visit the Authority's website at http://www.hsr.ca.gov and join us on facebook.com/CaliforniaHighSpeedRail and follow us at twitter.com/cahsra.



December 11, 2014

Apparent Best Value Request for Proposal HSR 13-57: Design-Build Contract for Construction Package 2-3

Proposer	Total Proposal Price - TPP	Price Proposal Score – PPS (maximum 70 points)	Technical Proposal Score - TPS (maximum 30 points)	Total Proposal Score
1. Dragados/ Flatiron/ Shimmick	1,234,567,890	70	26.67	96.67
2. Tutor Perini/Zachry/ Parsons, a Joint Venture	1,739,700,000	49.68	26.61	76.29
3. Golden State Rail Partnership	2,065,644,000	41.84	25.47	67.31

The above matrix identifies the Total Proposal Scores for determining the Apparent Best Value Proposer.

The California High-Speed Rail Authority (Authority) has determined that Dragados/Flatiron/ Shimmick is the Apparent Best Value Proposer. The Authority will proceed with the procurement with the Apparent Best Value Proposer. If the Authority is unable to achieve final contract award with the Apparent Best Value Proposer, it may proceed with the next most highly ranked Proposer.

Due to the ongoing procurement, no further information will be disclosed at this time.