



**Washington State
Department of Transportation**

State of Washington



SR 520 Floating Bridge and Eastside Project
Structuring Update
(Includes Final Series 2012C Pricing Numbers)

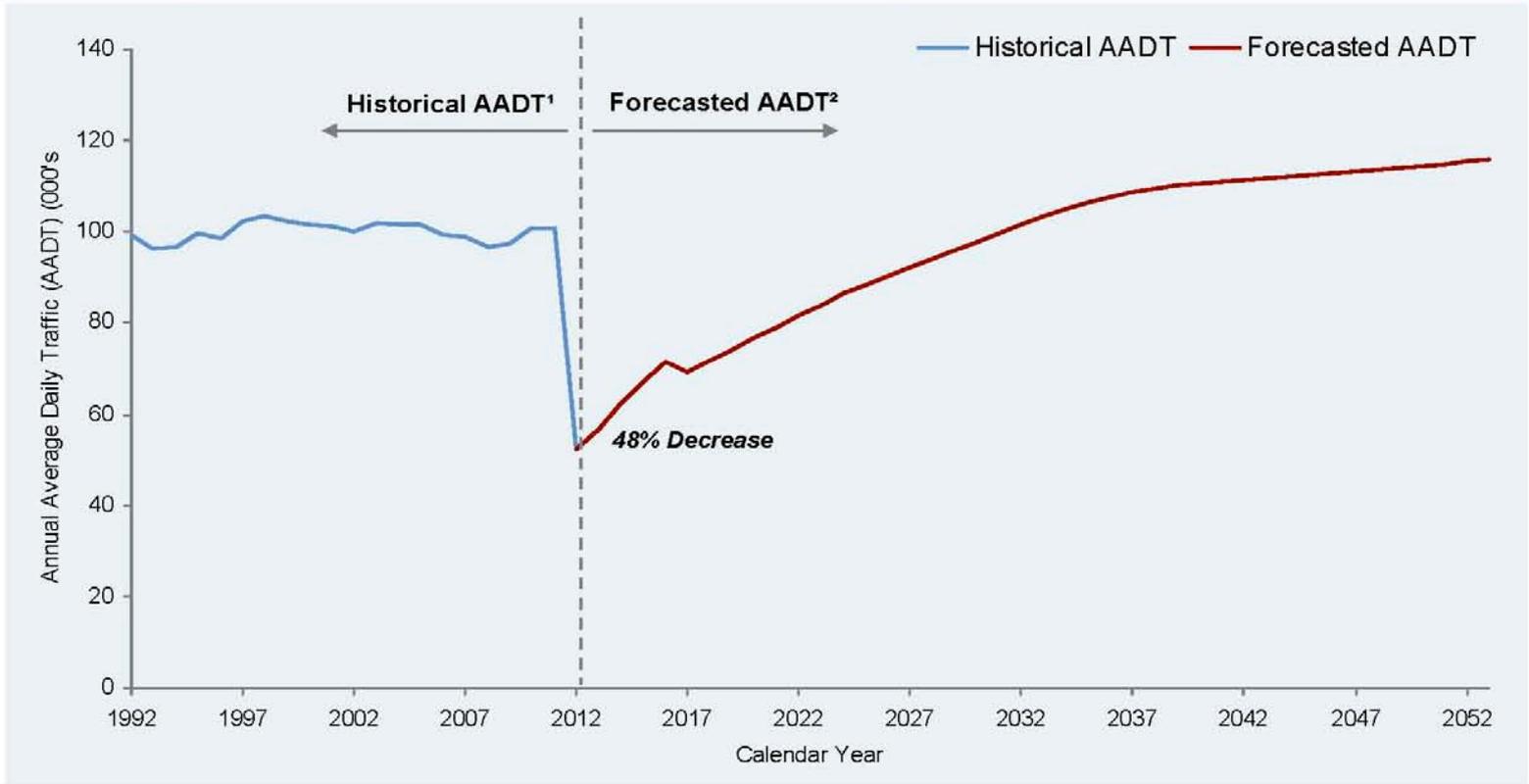
October 13, 2011
Strictly Private and Confidential

citi J.P.Morgan

Historical vs. Forecast Annual Average Daily Traffic

Traffic is estimated to drop 48 percent immediately after tolling begins however, it increases over time as congestion grows on other facilities

SR 520 Bridge Investment Grade Traffic & Revenue Study Floating Bridge & Eastside



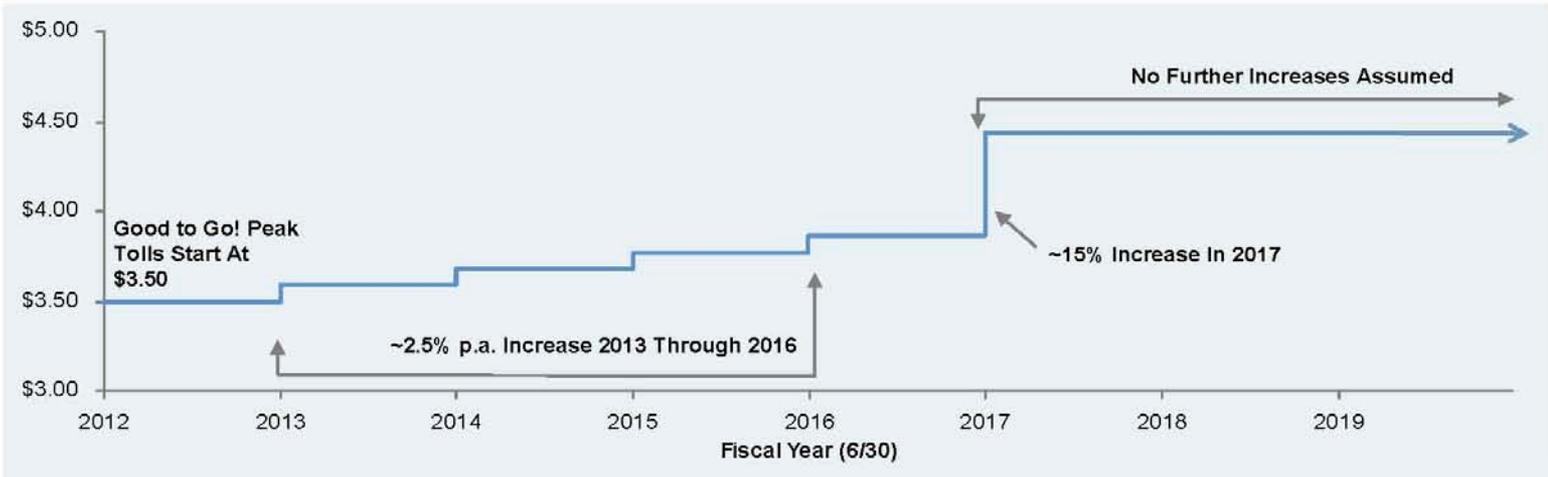
Source: SR 520 Traffic & Revenue Report Dated September, 2011 — Figure 7-2

Assumed Peak Toll Rates Over Time

After construction is complete, it is assumed that toll rates do not increase, resulting in declining real toll rates

- In late 2010, the Transportation Commission took its proposed toll rate schedule out for public comment
- The Commission set initial tolls for SR 520 in January 2011
 - Starting July 1, 2012, the toll rates will increase 2.5% annually, subject to review and potential adjustment by the Commission
 - Traffic and revenue report assumes that rates increase approximately 2.5% p.a. annually from FY 2013 through FY 2016, with a 15% increase in FY 2017, and no increases thereafter

Assumed Weekday Peak Toll Rates Over Time (Subject to Future Adjustment)



Note: All toll rates are expressed in year of occurrence dollars (i.e., FY 2017 toll rates are 2016 dollars and would start July 1, 2016)
Source: Washington Department of Transportation

Net Revenue Projections – FY 2012 - 2041

SR 520 Summary of Projected Gross and Net Revenues

Fiscal year	Total Gross Toll Transactions (mm)	Total Gross Toll Revenue (\$mm)	Net Uncollectible Transactions After Revenue Recovery (\$mm)	Adjustments To Gross Toll Revenues (\$mm)	Subtotal: Adjusted Gross Toll Revenues (\$mm)	Total O&M & Related Expenditures (\$mm)	Total Net Toll Revenue Before Deferred Sales Tax & R&R (\$mm)
2012	8.7	27.8	(2.5)	(1.0)	24.4	(10.4)	14.0
2013	19.0	61.8	(4.6)	1.1	58.4	(12.1)	46.3
2014	21.0	69.4	(4.7)	1.2	65.9	(12.1)	53.7
2015	22.5	75.5	(4.7)	1.2	72.0	(16.4)	55.6
2016	24.0	81.9	(4.8)	1.2	78.3	(17.0)	61.4
2017	23.6	87.6	(5.1)	1.1	83.7	(21.5)	62.2
2018	24.5	89.8	(5.0)	1.2	86.0	(22.1)	63.9
2019	25.3	92.1	(4.9)	1.2	88.4	(22.8)	65.5
2020	26.2	94.4	(4.8)	1.2	90.8	(23.4)	67.4
2021	27.0	96.8	(4.7)	1.2	93.2	(23.9)	69.3
2022	27.9	99.2	(4.7)	1.1	95.7	(24.5)	71.2
2023	28.8	101.7	(4.6)	1.1	98.2	(25.0)	73.2
2024	29.6	104.2	(4.5)	1.1	100.8	(25.7)	75.0
2025	30.3	106.4	(4.5)	1.1	102.9	(26.3)	76.7
2026	30.9	108.6	(4.5)	1.1	105.1	(26.8)	78.3
2027	31.5	110.8	(4.4)	1.0	107.4	(27.4)	80.0
2028	32.2	113.1	(4.4)	1.0	109.7	(28.0)	81.7
2029	32.8	115.4	(4.4)	1.0	112.0	(28.6)	83.4
2030	33.5	117.7	(4.3)	0.9	114.3	(29.3)	85.0
2031	34.1	120.2	(4.3)	0.9	116.7	(29.9)	86.8
2032	34.8	122.5	(4.4)	0.9	119.0	(30.7)	88.3
2033	35.4	124.7	(4.5)	0.9	121.1	(31.5)	89.6
2034	36.0	126.6	(4.6)	0.9	122.9	(32.2)	90.7
2035	36.5	128.3	(4.7)	1.0	124.5	(32.9)	91.6
2036	36.9	129.7	(4.7)	1.0	125.9	(33.8)	92.1
2037	37.3	130.9	(4.8)	1.0	127.1	(34.5)	92.6
2038	37.6	131.9	(4.9)	1.0	128.0	(35.2)	92.8
2039	37.8	132.6	(4.9)	1.0	128.6	(35.8)	92.8
2040	37.9	133.0	(4.9)	1.0	129.1	(36.4)	92.6
2041	38.0	133.5	(5.0)	1.0	129.5	(37.1)	92.4

Source: Draft Preliminary Official Statement

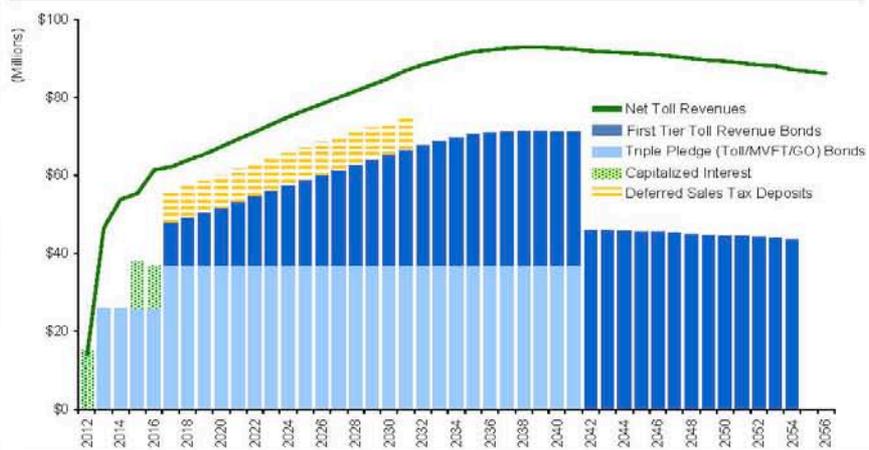
- Net revenues are projected to comprise about 79% of adjusted gross toll revenues through FY 2016
 - Reduces to 74% following completion of new bridge
- Net uncollectible transactions (revenue leakage) is estimated to be 8.8% in FY 2012, declining to about 3.9% by FY 2031
 - Improvement results from increasing share of pre-paid (Good To Go!) accounts
- With no toll increases assumed beyond FY 2017, O&M costs grow faster than toll revenues
 - By FY 2056, the net revenue share is approximately 64%

Base Case: \$550M Proceeds from Series 2012C Bonds

Using the pricing scale for Series 2012C Bonds, the Base Case provides a fully funded project with a project funding excess of approximately \$19 million

Summary of Base Case Financings	
1. FY2012 Triple Pledge (Toll/MVFT/GO) Bonds	
Issue Date:	Oct-2011
Coupon Type(s):	CIBs
All-In TIC:	4.32%
Project Fund Deposit:	\$550,000
Capitalized Interest:	15.253
Debt Service Reserve Fund:	-
Issuance Expenses:	2.214
2. FY2012 GARVEE Bonds	
Issue Date:	May-2012
Coupon Type(s):	CIBs
All-In TIC:	3.35%
Project Fund Deposit:	\$500,000
Capitalized Interest:	7.528
Debt Service Reserve Fund:	-
Issuance Expenses:	4.350
3. FY2013 GARVEE Bonds	
Issue Date:	May-2013
Coupon Type(s):	CIBs
All-In TIC:	4.53%
Project Fund Deposit:	\$423,365
Capitalized Interest:	-
Debt Service Reserve Fund:	-
Issuance Expenses:	3.629
4. FY2014 First Tier Toll Revenue Bonds	
Issue Date:	Apr-2014
Coupon Type(s):	CIBs/CCABs/CABs
All-In TIC:	7.409%
Project Fund Deposit:	\$228,212
Capitalized Interest:	23.100
Debt Service Reserve Fund:	28.190
Issuance Expenses:	2.396

Base Case Financing Results



Pro Forma Sources and Uses of Funds	\$millions
State + Local Construction Sales Tax Deferred:	\$124.194
WSDOT Nickel and TPA Contributions:	551.303
WSDOT State MVA:	2.600
Other Federal Funds:	11.652
Proceeds from FY2012 Triple Pledge Bonds:	550.000
Proceeds from FY2012 GARVEE Bonds:	500.000
Proceeds from FY2013 GARVEE Bonds:	423.365
Proceeds from FY2014 First Tier Toll Bonds:	228.212
Available Net Toll Revenues for Construction:	60.406
Total Sources of Funds:	\$2,451.732
Project Funding Excess / (Shortfall)¹:	\$19.339

Preliminary – Subject to Change.

1. Represents Total Sources of Funds shown above less \$2.432 billion of Total Uses.





Floating Bridge and Eastside

Pro Forma Sources & Uses*

(\$mm)	FY2012 ¹	FY2013	FY2014	FY2015	FY2016	FY2017	Total Through FY2017
<u>Sources of Funds</u>							
State + Local Construction Sales Tax Deferred	49.1	30.0	25.0	17.0	2.0	1.0	124.1
WSDOT Nickel and TPA Contributions	485.3	57.0	7.1	1.9	0.0	0.0	551.3
WSDOT State MVA	2.6	0.0	0.0	0.0	0.0	0.0	2.6
Other Federal Funds	11.7	0.0	0.0	0.0	0.0	0.0	11.7
Pay-As-You-Go Toll Revenues	0.0	4.9	18.4	22.6	14.5	0.0	60.4
Net 1st Tier ("Toll Revenue Only") Bond			228.2				228.2
Net 3rd Tier ("Triple Pledge") Bond Proceeds	550.0						550.0
Net GARVEE Bond Proceeds	500.0	423.4					923.4
Total Sources Of Funds	1,598.7	515.3	278.7	41.5	16.5	1.0	2,451.7
<u>Uses Of Funds</u>							
Total Uses Of Funds	1,098.8	629.3	415.0	240.5	26.6	22.2	2,432.4

Source: SR 520 Base Case Financial Model as of 10/13/11

*Preliminary and subject to change

1. Includes sources and uses from prior years
2. Federal government support - 1 of 8 projects asked to apply for a TIFIA guarantee.

Interest Rate Scale for Series 2012C Bonds

Provided below is the Series 2012C pricing scale as of October 13, 2011

Series 2012C Pricing Scale MMD as of October 13, 2011

Maturity	MMD	Coupon	Yield	Spread
6/1/2012	0.25%			
6/1/2013	0.45%			
6/1/2014	0.70%			
6/1/2015	1.02%			
6/1/2016	1.35%			
6/1/2017	1.62%	5.00%	1.95%	33 bps
6/1/2018	1.88%	5.00%	2.20%	32 bps
6/1/2019	2.19%	5.00%	2.50%	31 bps
6/1/2020	2.43%	5.00%	2.74%	31 bps
6/1/2021	2.55%	5.00%	2.86%	31 bps
6/1/2022	2.69%	5.00%	3.04%	35 bps
6/1/2023	2.81%	5.00%	3.19%	38 bps
6/1/2024	2.93%	5.00%	3.35%	42 bps
6/1/2025	3.04%	5.00%	3.49%	45 bps
6/1/2026	3.14%	5.25%	3.49%	35 bps
6/1/2027	3.24%	5.25%	3.59%	35 bps
6/1/2028	3.34%	5.00%	3.79%	45 bps
6/1/2029	3.43%	5.00%	3.87%	44 bps
6/1/2030	3.50%	5.00%	3.94%	44 bps
6/1/2031	3.56%	5.00%	4.00%	44 bps
6/1/2032	3.61%	5.00%	4.04%	43 bps
6/1/2033	3.64%	5.00%	4.07%	43 bps
6/1/2034	3.66%			
6/1/2035	3.68%			
6/1/2036	3.68%	5.00%	4.13%	45 bps
6/1/2037	3.69%			
6/1/2038	3.69%			
6/1/2039	3.70%			
6/1/2040	3.70%			
6/1/2041	3.71%	5.00%	4.20%	49 bps

MMD Comparison

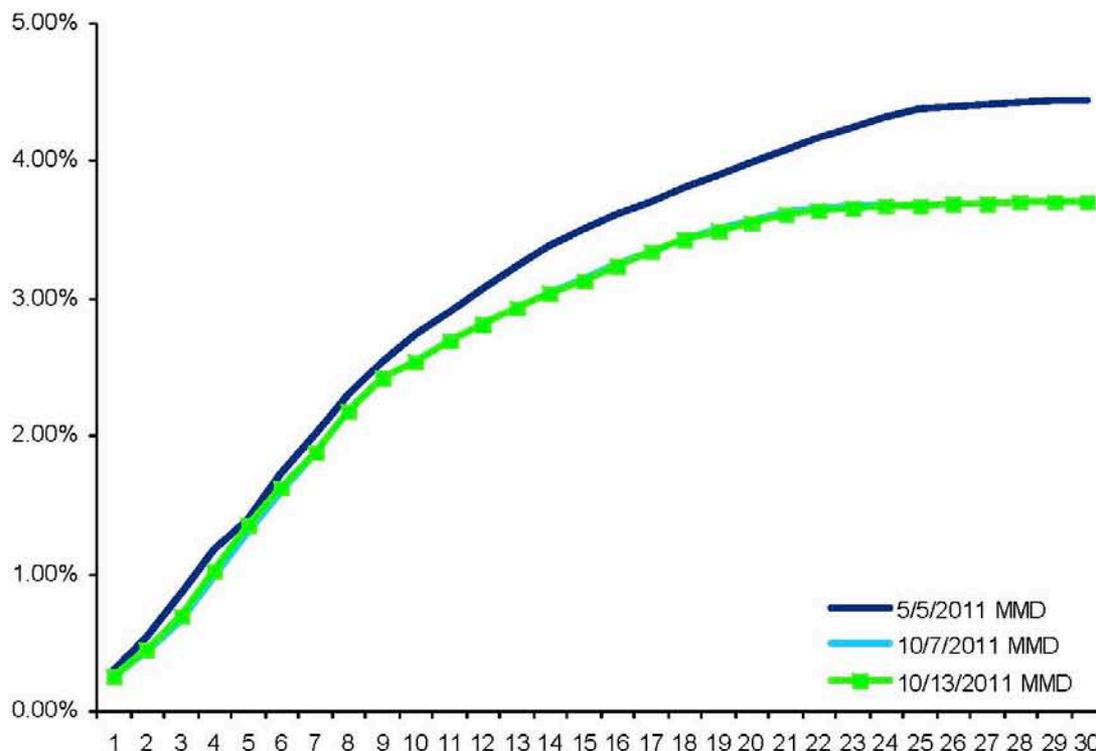
Provided below is summary of the changes to tax-exempt borrowing rates (as represented by MMD) based on the dates used in recent financial modeling

Year	10/13/11 MMD	10/7/11 MMD	Change to 10/13	5/5/11 MMD	Change to 10/13
1	0.25	0.25	-	0.30	(0.05)
2	0.45	0.43	+0.02	0.54	(0.09)
3	0.70	0.67	+0.03	0.86	(0.16)
4	1.02	0.98	+0.04	1.18	(0.16)
5	1.35	1.31	+0.04	1.40	(0.05)
6	1.62	1.59	+0.03	1.73	(0.11)
7	1.88	1.88	-	2.02	(0.14)
8	2.19	2.19	-	2.31	(0.12)
9	2.43	2.43	-	2.54	(0.11)
10	2.55	2.55	-	2.74	(0.19)
11	2.69	2.69	-	2.90	(0.21)
12	2.81	2.81	-	3.07	(0.26)
13	2.93	2.93	-	3.24	(0.31)
14	3.04	3.04	-	3.39	(0.35)
15	3.14	3.15	(0.01)	3.51	(0.37)
16	3.24	3.25	(0.01)	3.61	(0.37)
17	3.34	3.35	(0.01)	3.71	(0.37)
18	3.43	3.44	(0.01)	3.81	(0.38)
19	3.50	3.51	(0.01)	3.90	(0.40)
20	3.56	3.57	(0.01)	3.99	(0.43)
21	3.61	3.63	(0.02)	4.08	(0.47)
22	3.64	3.66	(0.02)	4.17	(0.53)
23	3.66	3.67	(0.01)	4.25	(0.59)
24	3.68	3.68	-	4.32	(0.64)
25	3.68	3.68	-	4.38	(0.70)
26	3.69	3.69	-	4.40	(0.71)
27	3.69	3.69	-	4.42	(0.73)
28	3.70	3.70	-	4.43	(0.73)
29	3.70	3.70	-	4.44	(0.74)
30	3.71	3.71	-	4.45	(0.74)

Preliminary – Subject to Change.

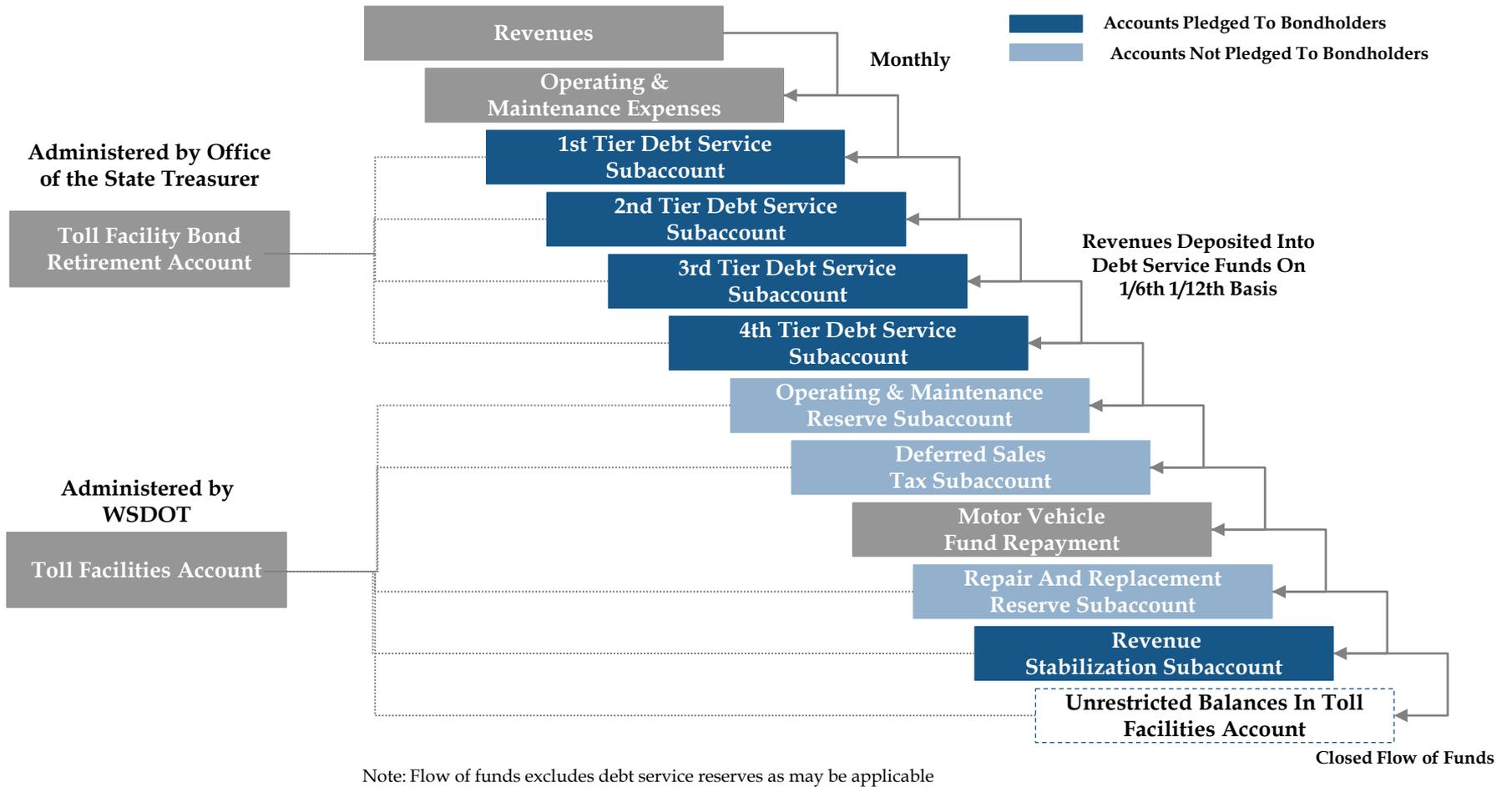
AAA MMD Comparison

(10/13/11 MMD vs. 10/7/11 MMD vs. 5/5/11 MMD)



Flow of Funds for the 2012C Bonds Offers

Bondholder Security





Flexible Multi-Tier Structure

Overview of Tier Structure

Tier	Purpose of Tier	Additional Bonds Test ("ABT")	Rate Covenant
1st Tier Toll Bonds	<ul style="list-style-type: none"> Available for any system purpose 	<ul style="list-style-type: none"> Net revenues are 200% of annual debt service on a historical and/or projected basis 	<ul style="list-style-type: none"> Net revenues are 150% of annual debt service in each fiscal year
2nd Tier Toll Bonds	<ul style="list-style-type: none"> Included to allow for future financial flexibility Available for any system purpose 	<ul style="list-style-type: none"> Net revenues are 150% of annual debt service on a historical and/or projected basis 	<ul style="list-style-type: none"> Net revenues are 135% of annual debt service in each fiscal year
3rd Tier Toll Bonds	<ul style="list-style-type: none"> Tier intended for the issuance of Triple-Pledge bonds Available for any system purpose 	<ul style="list-style-type: none"> Net revenues are 130% of annual debt service on a historical and/or projected basis 	<ul style="list-style-type: none"> Net revenues are 125% of annual debt service in each fiscal year
4th Tier Toll Bonds	<ul style="list-style-type: none"> Intended for TIFIA Available for any system purpose 	<ul style="list-style-type: none"> Net revenues are 110% of annual debt service on a historical and/or projected basis 	<ul style="list-style-type: none"> Net revenues are 110% of annual debt service in each fiscal year
Other Deposits Required Under Flow Of Funds	<ul style="list-style-type: none"> Operating & Maintenance Reserve Deferred Sales Taxes Motor Vehicle Fund Repayment Repair and Replacement 	<ul style="list-style-type: none"> Net revenues are 100% of all required deposits from toll revenue on a historical and/or projected basis 	<ul style="list-style-type: none"> Net revenues are 100% of all required deposits from toll revenue in each fiscal year

Summary of Reserve Accounts

■ Operating & Maintenance Reserve

- Provides minimum level of liquidity in the system to fund operations in the event of an interruption to toll revenues
- Funded at six months of budgeted operating and maintenance expenses for the current fiscal year
- Not pledged to bondholders

■ Repair & Replacement Reserve

- Provides minimum level of liquidity in the System to fund necessary repair and replacement in the event of an interruption to toll revenues or to meet future larger annual requirement
- Funding amount determined by WSDOT with the approval of the Consulting Engineer and reflected in the System Budget
- Not pledged to bondholders

■ Revenue Stabilization Subaccount

- Available to supplement deposits to debt service funds or for any other Master Bond Resolution purpose
- Draws/deposits to Rate Stabilization Fund can be made by WSDOT within 120 days after the end of the fiscal year
 - Draws/deposits credited/debited against debt service coverage; however, draw amounts exceeding 25% of annual debt service in that year will not be treated as toll revenue for coverage purposes
- Pledged to bondholders

SR 520 Floating Bridge and Eastside Project

SR 520 Corridor Account (#16J) — Base Case Scenario - October 13, 2011

Amounts in thousands of dollars

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
16J TOLL REVENUE CASH FLOW																		
Adjusted Gross Toll Revenues	26,421	59,711	66,972	73,106	79,497	84,923	87,267	89,630	92,042	94,504	97,007	99,572	102,178	104,380	106,619	108,896	111,217	113,577
Toll Collection and Facility O&M	12,429	13,399	13,253	17,549	18,147	22,723	23,344	24,094	24,661	25,227	25,819	26,415	27,157	27,721	28,308	28,912	29,528	30,155
Net Toll Revenues	13,993	46,312	53,719	55,556	61,350	62,201	63,923	65,536	67,381	69,277	71,189	73,156	75,021	76,659	78,310	79,984	81,689	83,422
1st Tier Debt Service	-	-	-	-	-	10,986	12,311	13,551	14,971	16,431	17,901	19,416	20,851	22,108	23,378	24,667	25,980	27,310
3rd Tier Debt Service	-	26,025	26,025	26,025	26,025	36,860	36,858	36,859	36,857	36,855	36,857	36,856	36,855	36,858	36,858	36,855	36,857	36,856
Subtotal Debt Service	-	26,025	26,025	26,025	26,025	47,846	49,169	50,410	51,828	53,286	54,758	56,271	57,706	58,966	60,236	61,523	62,837	64,166
Operating and Maintenance Reserve	6,033	40	2,134	285	2,273	296	360	268	267	280	281	353	265	275	283	289	294	384
Deferred Sales Tax Reserve	-	-	-	-	-	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280
Motor Vehicle Account Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and Replacement Reserve	-	1,875	1,875	1,875	500	5,005	4,893	5,273	5,421	5,574	5,728	5,886	6,036	6,168	6,251	6,386	6,523	6,662
Revenue Stabilization Reserve	-	-	-	-	27,851	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Transfers to Reserve Funds	6,033	1,915	4,009	2,160	30,624	13,580	13,533	13,820	13,968	14,133	14,289	14,519	14,580	14,723	14,813	14,954	15,096	15,325
Pay-As-You-Go Capital Expenditures	4,944	18,352	22,617	14,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Tolls - (D/S + Reserves + Pay-Go)	3,016	20	1,067	12,879	4,701	775	1,221	1,306	1,585	1,858	2,142	2,366	2,735	2,970	3,261	3,507	3,756	3,931
Fund Balances																		
Unspent Bond Proceeds	499,921	380,945	226,323	4,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance Reserve	6,033	6,072	8,207	8,491	10,765	11,060	11,420	11,688	11,955	12,234	12,516	12,869	13,134	13,409	13,692	13,981	14,275	14,659
Deferred Sales Tax	-	-	-	-	-	8,280	16,559	24,839	33,118	41,398	37,258	33,118	28,979	24,839	20,699	16,559	12,419	8,280
Repair and Replacement Reserve	-	1,875	3,750	5,625	6,125	11,130	16,023	21,296	26,717	32,291	38,019	43,905	47,109	53,277	59,528	65,914	72,436	65,829
Revenue Stabilization	-	-	-	-	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851	27,851
Coverage Ratio																		
Net Toll Revenues Available for Debt Service	13,993	46,312	53,719	55,556	61,350	62,201	63,923	65,536	67,381	69,277	71,189	73,156	75,021	76,659	78,310	79,984	81,689	83,422
First Tier Toll Revenue Debt Service	-	-	-	-	-	5.66	5.19	4.84	4.50	4.22	3.98	3.77	3.60	3.47	3.35	3.24	3.14	3.05
3rd Tier (Triple-Pledge) Debt Service	-	1.78	2.06	2.13	2.36	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Aggregate Coverage ¹	-	1.66	1.79	1.97	2.13	1.01	1.02	1.02	1.02	1.03	1.03	1.03	1.04	1.04	1.04	1.05	1.05	1.05

1. Aggregate Coverage = Net Toll Revenues / (Debt Service + Operating and Maintenance Reserve + Deferred Sales Tax Reserve + Motor Vehicle Account Repayment + Repair and Replacement Reserve)

SR 520 Summary of Projected Gross and Net Toll Revenues⁽¹⁾

	Fiscal Year	Gross Toll Transactions (millions) ⁽²⁾	Gross Toll Revenue (\$ millions) ⁽²⁾	Uncollectible Toll Revenue (\$ millions) ⁽³⁾⁽⁴⁾	Adjustments to Gross Toll Revenue (\$ millions) ⁽³⁾⁽⁵⁾	Subtotal: Adjusted Gross Toll Revenue (\$ millions) ⁽³⁾	Total Operations and Maintenance Expenditures (\$ millions) ⁽³⁾⁽⁶⁾	Net Toll Revenue (\$ millions) ⁽³⁾	2012C Bonds Debt Service (\$ millions) ⁽⁷⁾	2012C Bonds Debt Service Coverage ⁽⁷⁾⁽⁸⁾
Pre-Completion	2012	8.66	27.84	(2.45)	(0.96)	24.42	(10.43)	13.99	-	-
	2013	18.97	61.81	(4.57)	1.14	58.38	(12.07)	46.31	21.12	2.19x
	2014	20.97	69.39	(4.72)	1.19	65.86	(12.14)	53.72	21.12	2.54x
	2015	22.46	75.51	(4.73)	1.19	71.97	(16.41)	55.56	21.12	2.63x
	2016	23.96	81.92	(4.76)	1.17	78.33	(16.98)	61.35	21.12	2.91x
	2017	23.62	87.64	(5.06)	1.15	83.73	(21.53)	62.20	34.34	1.81x
Post-Completion — Full Revenue Operations	2018	24.48	89.83	(4.95)	1.17	86.04	(22.12)	63.92	34.34	1.86x
	2019	25.33	92.08	(4.87)	1.17	88.38	(22.84)	65.54	34.34	1.91x
	2020	26.19	94.39	(4.79)	1.16	90.76	(23.38)	67.38	34.34	1.96x
	2021	27.05	96.76	(4.72)	1.15	93.19	(23.91)	69.28	34.34	2.02x
	2022	27.91	99.18	(4.66)	1.14	95.66	(24.47)	71.19	34.34	2.07x
	2023	28.76	101.67	(4.60)	1.12	98.19	(25.03)	73.16	34.34	2.13x
	2024	29.62	104.21	(4.55)	1.09	100.76	(25.74)	75.02	34.34	2.18x
	2025	30.26	106.36	(4.51)	1.07	102.93	(26.27)	76.66	34.34	2.23x
	2026	30.91	108.55	(4.47)	1.05	105.13	(26.82)	78.31	34.34	2.28x
	2027	31.55	110.78	(4.44)	1.02	107.37	(27.38)	79.98	34.34	2.33x
	2028	32.19	113.06	(4.40)	1.00	109.65	(27.96)	81.69	34.34	2.38x
	2029	32.84	115.38	(4.37)	0.97	111.97	(28.55)	83.42	34.34	2.43x
	2030	33.48	117.74	(4.34)	0.93	114.33	(29.32)	85.01	34.34	2.48x
	2031	34.12	120.15	(4.32)	0.90	116.73	(29.94)	86.80	34.34	2.53x
	2032	34.80	122.52	(4.42)	0.91	119.01	(30.72)	88.29	34.34	2.57x
	2033	35.43	124.66	(4.52)	0.93	121.07	(31.47)	89.60	34.34	2.61x
	2034	35.99	126.57	(4.60)	0.94	122.91	(32.21)	90.70	34.34	2.64x
	2035	36.48	128.26	(4.68)	0.95	124.54	(32.93)	91.61	34.34	2.67x
	2036	36.91	129.71	(4.75)	0.96	125.93	(33.83)	92.10	34.34	2.68x
	2037	37.26	130.90	(4.81)	0.97	127.07	(34.51)	92.56	34.34	2.70x
2038	37.55	131.86	(4.86)	0.98	127.98	(35.18)	92.80	34.34	2.70x	
2039	37.77	132.56	(4.90)	0.98	128.64	(35.81)	92.84	34.34	2.70x	
2040	37.91	133.00	(4.93)	0.99	129.05	(36.43)	92.63	34.34	2.70x	
2041	38.05	133.45	(4.97)	0.99	129.47	(37.05)	92.42	34.34	2.69x	

(1) Tolling assumed to begin January 1, 2012; final date subject to change.

(2) Estimates prepared by Wilbur Smith Associates in the Traffic and Revenue Study.

(3) Estimates prepared by Parsons Brinckerhoff in the Net Toll Revenue Report.

(4) Net of toll revenues recovered through civil penalty process.

(5) Includes customer discounts/incentives plus revenues from "pay by plate" and late payment fees.

(6) Includes credit card fees, routine collection operation and maintenance ("O&M"), routine facility O&M, and bridge insurance premiums.

(7) Preliminary, subject to change.

(8) Prepared by the Office of State Treasurer. Debt Service Coverage is projected and actual coverage may be materially different. The state expects to issue additional Bonds backed by Toll Revenue.

Source: Traffic and Revenue Study and Net Toll Revenue Report as of 8/29/11 and 9/7/11.