ENGINEERS
PLANNERS
ECONOMISTS
WilburSmith
ASSOCIATES

8140 Walnut Hill Lane, Suite 1000
Dallas, Texas 75231
(214) 890-4460
www.wilbursmith.com

September 21, 2011

Ms. Janice Davis
Chief Financial Officer
North Texas Tollway Authority
5900 West Plano Parkway, Suite 100
Plano, TX 75093

Re: President George Bush Turnpike – Western Extension: Traffic and Revenue Forecast

Dear Ms. Davis:

Pursuant to your recent request, Wilbur Smith Associates (WSA) is pleased to provide you with a letter update of the traffic and toll revenue estimates for the President George Bush Turnpike – Western Extension (PGBT-WE). WSA submitted a traffic and revenue report titled "Investment Grade Traffic and Toll Revenue Study: President George Bush Turnpike-Western Extension", which was completed in December 2010 ("December 2010 Report"). This letter update includes updated traffic and revenue forecasts obtained by utilizing the latest metropolitan transportation plan "Mobility 2035" background models and datasets approved in March 2011 by the North Central Texas Council of Governments (NCTCOG). It is our understanding that this letter update is intended to supplement the recently completed Chisholm Trail Parkway (CTP) investment grade report and provide an updated estimate of the total traffic and revenue potential of the Special Projects System (SPS), which includes both PGBT-WE and CTP.

BACKGROUND

In 2007, WSA began work on a preliminary traffic and revenue study on PGBT-WE (formerly SH 161) for NTTA. Work on the project was halted during the market valuation negotiations between NTTA and the Texas Department of Transportation (TxDOT). After the completion of the initial market valuation negotiations in December 2007, WSA was tasked with upgrading the preliminary traffic and revenue study to an investment grade traffic and revenue study. An investment grade study report was completed in October 2008 by WSA. Due to the economic downturn, changes to the NTTA System toll rate schedules, update to the regional mobility plan, revenue recovery assumption changes and PGBT-WE phasing changes, NTTA authorized WSA to update the PGBT-WE investment grade traffic and revenue study in 2009. A draft investment grade report summarizing that work was completed in August 2009. Following the completion of that study, key project assumptions changed again, and WSA produced updated traffic and revenue forecasts for PGBT-WE in February 2010, which are included in the December 2010 Report. Subsequently, WSA developed a letter update in March 2011, prior to the adoption of the Mobility 2035 plan ("March 2011 Letter").

This letter incorporates new information that has become available after the completion of the December 2010 Report and the March 2011 Letter.

NEW INFORMATION SINCE PREVIOUS STUDY

Regional Mobility Plan and Demographics

NCTCOG has recently developed new regional demographic forecasts and a new long range metropolitan transportation plan (MTP), "Mobility 2035". NCTCOG's executive board approved the new demographic forecasts for years 2035 and 2040 on February 24, 2011. The Mobility 2035 plan was approved by the Regional Transportation Council (RTC) on March 10, 2011. Air quality conformity determination of Mobility 2035 was received from FHWA in July 2011.

NCTCOG is expected to review and update the regional demographics datasets throughout 2011. NCTCOG would also like to integrate into the review process the recently released 2010 Census information. Subsequent modifications, if any, would be taken into account in a future update of the conformity determination that is currently anticipated to occur in 2012. The long range transportation plan may be updated again by 2013 which will include the utilization of an updated travel demand model, incorporation of the 2010 census, integration of new information acquired from the 2011 household survey and other data collection efforts.

There are three major components in any metropolitan transportation plan:

- Roadway and transit networks (transportation supply)
- Demographics (transportation demand)
- Algorithms used in the travel demand models that determine the trip generation rates, roadway/transit shares, traffic assignment, etc.

In Mobility 2035, there are changes in all of the above three components compared to the previous long range transportation plan, Mobility 2030: 2009 Amendment (which was utilized as a background assumption in the December 2010 Report). In addition, the travel demand model area has doubled (about 10,000 square miles vs. about 5,000 square miles). Figure 1 shows a comparison of the previous and current NCTCOG modeling areas.

There is a $44 billion reduction in funding in the new plan for transportation infrastructure, which is about a third of the funding in the Mobility 2030: 2009 Amendment. Most of the reduction in commitments in Mobility 2035 is in roadway infrastructure. Figure 2 shows the funded roadway recommendations included in the Mobility 2035 (in green). Also shown (in red) are the roadway additions/improvements that were included in the Mobility 2030: 2009 Amendment (which was the current plan at the time of the December 2010 Report) that are not included in the current plan but may be considered for future evaluation. Some planned transportation improvements near the PGBT-WE that were assumed in the previous long range transportation plan have been removed or modified in the Mobility 2035. These include:

- IH 20 – Expansion to eight lanes between PGBT-WE and US 175 (removed, originally planned by 2030)
- Loop 12 – Expansion to eight lanes between Spur 408 and IH 35E plus two managed lanes (removed, originally planned by 2025)
- IH 30 – Expansion to ten lanes between IH 820 to Cooks Lane with reversible managed lane (removed, originally planned by 2025)
- IH 30 – Expansion to ten lanes between Cooks Lane and Ballpark Way with two managed lanes (removed, originally planned by 2025)
- IH 30 – Addition of one managed lane between Ballpark Way and PGBT-WE (originally planned expansion of mainlanes to ten lanes was removed)
- SH 360 – Expansion to eight lanes between IH 30 and IH 20 (delayed from 2025 to 2030)
- SH 161 – Expansion to eight lanes between SH 183 and Belt Line Road (delayed from 2019 to 2020)

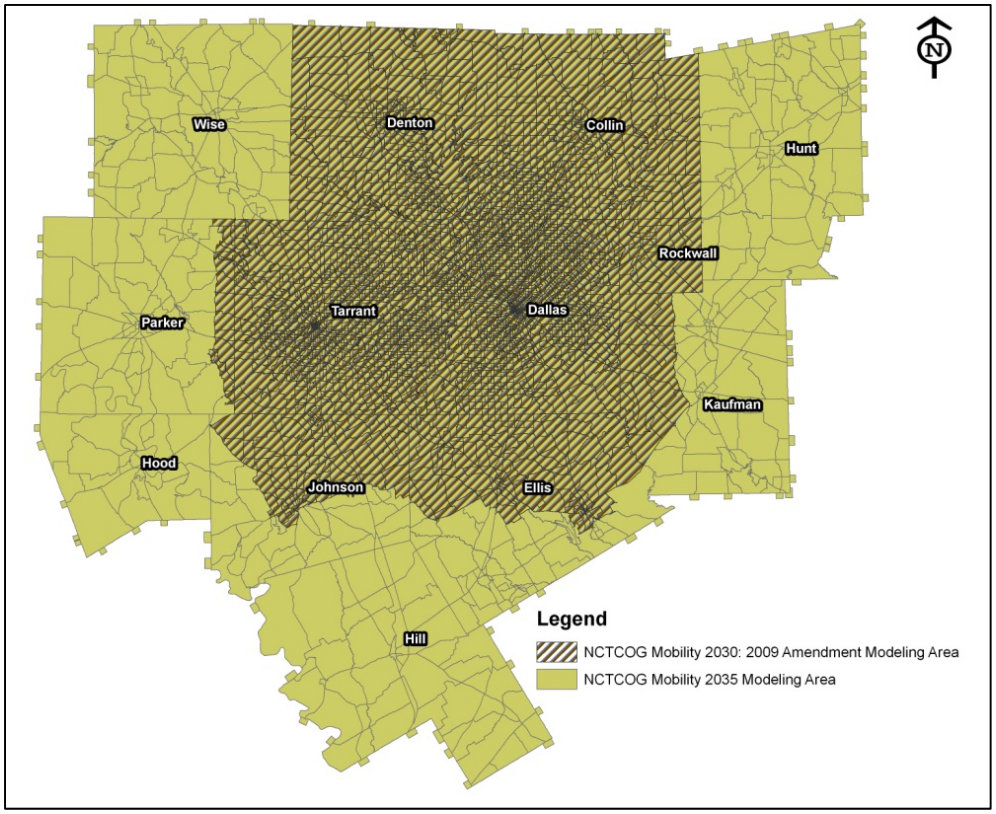

Figure 1: Comparison of the Mobility 2030: 2009 Amendment and Mobility 2035 Model Areas

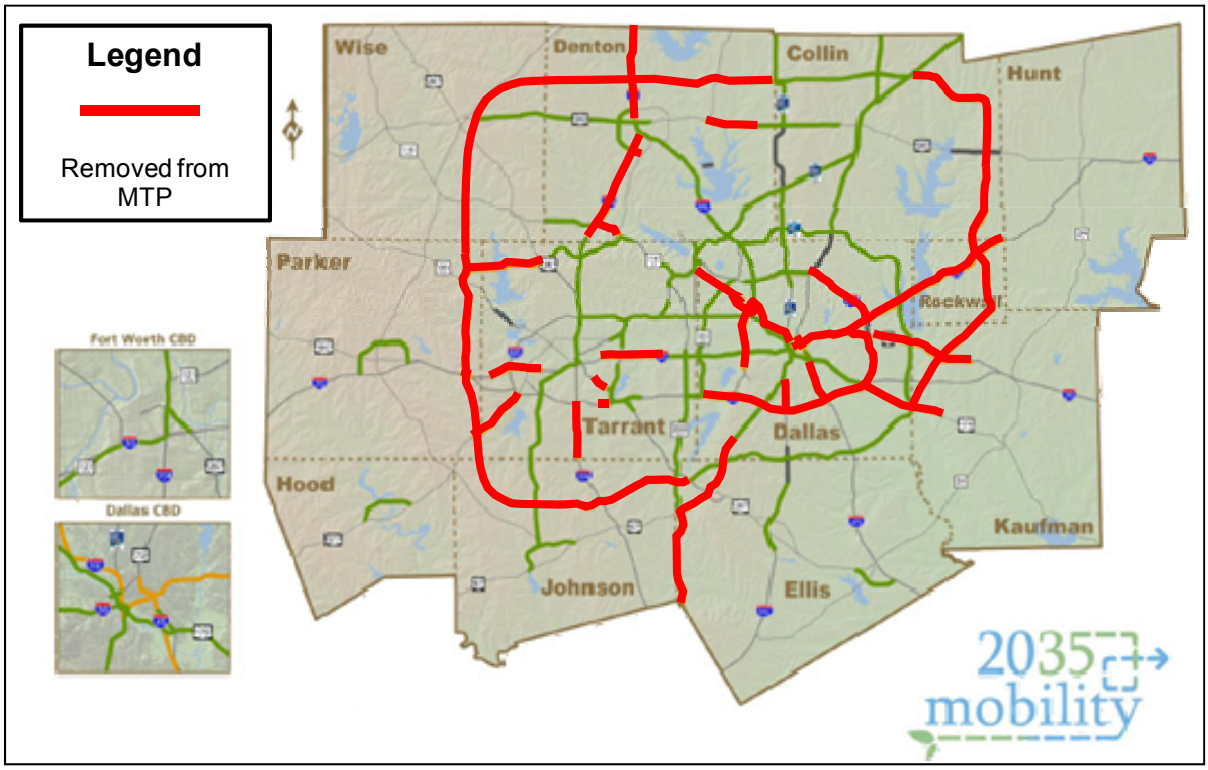

Figure 2: Mobility 2035: Roadway Improvements Removed from Plan
Source: "Mobility 2035/The Metropolitan Transportation Plan: Mobility Options Appendix" (www.nctcog.org)

Tables 1 and 2 show the county-level and corridor level population and employment forecasts used in the December 2010 Report ("MTP 2030-Revised") and the recently adopted demographics from NCTCOG as revised for the ongoing NTTA System investment grade study and recently completed Chisholm Trail Parkway (CTP) investment grade study ("MTP 2035-Revised"). The MTP 2030-Revised demographics used NCTCOG's demographic forecast approved in 2003 as a base and included modifications resulting from independent economic reviews performed by Insight Research Corporation and Weinstein, Clower and Associates in 2009 along the PGBT-WE corridor. The MTP 2035-Revised demographics used in the current analysis were based on NCTCOG's Mobility 2035 demographic forecast with updates from independent economic reviews of NTTA System and CTP corridors performed by Research and Demographic Solutions (RDS) in 2011. However, the NTTA System economic review focused solely on the corridors in the current NTTA System and did not include the PGBT-WE corridor. As shown in Table 1, the 2012 population forecast for the PGBT-WE corridor (a five mile area around PGBT-WE) has dropped by 4.9 percent in the MTP 2035-Revised demographic forecasts when compared to the revised demographics used in the December 2010 Report and March 2011 Letter. The MTP 2035-Revised population forecasts are 4.5 percent lower and 1.6 percent greater in 2020 and 2030, respectively. The total 2010 US Census population for Collin, Dallas, Denton and Tarrant Counties for 2010 was around 5.62 million, which is within one percent of the MTP 2035-Revised forecast.

Table 1: Population Comparisons

Area	2010			2012		
	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)
Collin County	804.8	790.5	-1.8	869.3	832.3	-4.3
Dallas County	2548.7	2390.4	-6.2	2602.0	2433.6	-6.5
Denton County	711.8	684.4	-3.9	765.5	716.7	-6.4
Tarrant County	1787.0	1794.7	0.4	1860.9	1873.7	0.7
PGBT-WE Area (N of IH 30)	311.9	333.1	6.8	318.5	338.1	6.2
PGBT-WE Area (S of IH 30)	332.4	281.8	-15.2	341.7	290.1	-15.1
PGBT-WE Area (Total)	644.3	614.9	-4.6	660.2	628.1	-4.9
Area	**2020**			**2030**		
	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)
Collin County	1118.0	1027.7	-8.1	1354.9	1269.3	-6.3
Dallas County	2816.2	2649.4	-5.9	3074.2	2949.9	-4.0
Denton County	976.7	844.4	-13.5	1188.2	1016.1	-14.5
Tarrant County	2149.1	2176.4	1.3	2414.9	2599.9	7.7
PGBT-WE Area (N of IH 30)	343.1	361.4	5.3	356.6	412.2	15.6
PGBT-WE Area (S of IH 30)	379.5	329.1	-13.3	421.7	378.7	-10.2
PGBT-WE Area (Total)	722.6	690.5	-4.5	778.3	790.9	1.6

Note: MTP 2030-Revised demographics are based on NCTCOG base demographics approved in 2003.
MTP 2035-Revised demographics are based on NCTCOG base demographics approved in 2011.

The updated employment forecasts, shown in Table 2, have not changed as much as population. The average forecasted employment in the PGBT-WE corridor for 2012 has dropped by 0.1 percent from the previous demographic forecasts. Employment in 2020 dropped by 4.3 percent and increased by 0.8 percent in 2030.

Table 2: Employment Comparisons						
Area	2010			2012		
	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)
Collin County	368.3	350.8	-4.7	419.8	369.0	-12.1
Dallas County	1980.9	2043.1	3.1	2047.5	2105.4	2.8
Denton County	254.8	219.8	-13.7	277.9	232.4	-16.4
Tarrant County	1091.7	1053.9	-3.5	1141.9	1074.5	-5.9
PGBT-WE Area (N of IH 30)	326.9	348.9	6.7	341.6	358.0	4.8
PGBT-WE Area (S of IH 30)	175.9	161.3	-8.3	185.4	168.5	-9.1
PGBT-WE Area (Total)	502.8	510.2	1.5	527.0	526.5	-0.1
Area	2020			2030		
	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)	MTP 2030-Revised (thousands)	MTP 2035-Revised (thousands)	Change (%)
Collin County	613.4	463.4	-24.5	743.9	582.0	-21.8
Dallas County	2307.9	2360.1	2.3	2536.4	2660.2	4.9
Denton County	366.7	289.8	-21.0	463.6	366.0	-21.0
Tarrant County	1334.3	1243.1	-6.8	1472.7	1460.8	-0.8
PGBT-WE Area (N of IH 30)	396.2	392.6	-0.9	419.5	431.2	2.8
PGBT-WE Area (S of IH 30)	221.2	198.1	-10.4	240.9	234.2	-2.8
PGBT-WE Area (Total)	617.4	590.7	-4.3	660.4	665.4	0.8

Note: MTP 2030-Revised demographics are based on NCTCOG base demographics approved in 2003.
MTP 2035-Revised demographics are based on NCTCOG base demographics approved in 2011.

Underlying Economic Climate

In September 2010 the National Bureau of Economic Research (NBER) announced that the nation-wide recession that began in December 2007 ended in June 2009 and that recovery began in that month. As can be seen in Figure 3, the actual annualized percentage change in the national Gross Domestic Product (GDP) has remained positive since mid-2009. However, GDP growth has been noticeably lower in the first half of 2011 that it was throughout 2010.

WSA tracks the monthly Economic Forecasting Surveys published by The Wall Street Journal (WSJ). Illustrated in Figure 3 are the average GDP change monthly forecasts from January 2010 through September 2011. It is forecasted that the national GDP will continue to show positive growth through the end of 2011. However, it should be noted that GDP is forecasted to grow at a smaller rate than was seen in late 2009 and early 2010.

Texas continues to experience a relatively smaller impact from the recent recession and seems to be on a faster track for recovery than many other parts of the country. Economists have referred to this as the “last in-first out” effect. Figures 4 and 5 show that the DFW area has been performing better than the rest of the nation in terms of unemployment rates and employment growth.

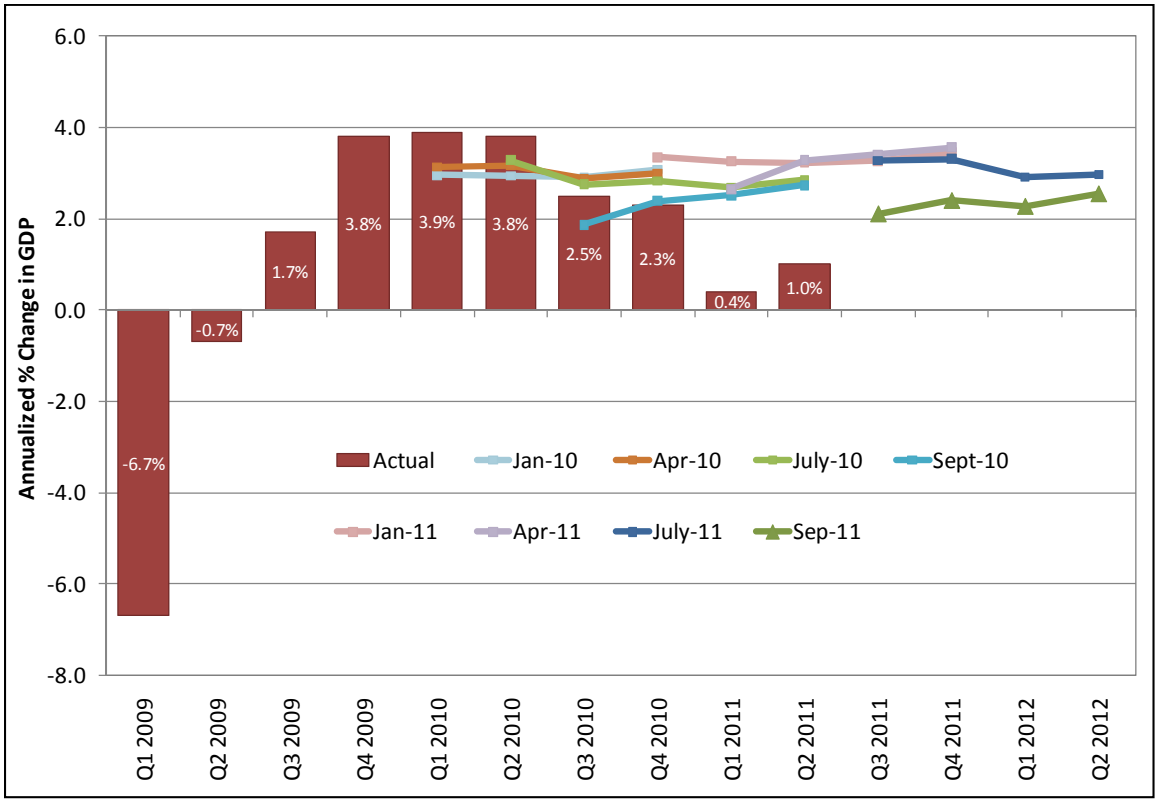

Figure 3: GDP Growth Forecast Comparisons

Source: Wall Street Journal Economic Forecasting Survey, US Bureau of Economic Analysis (September 2011)

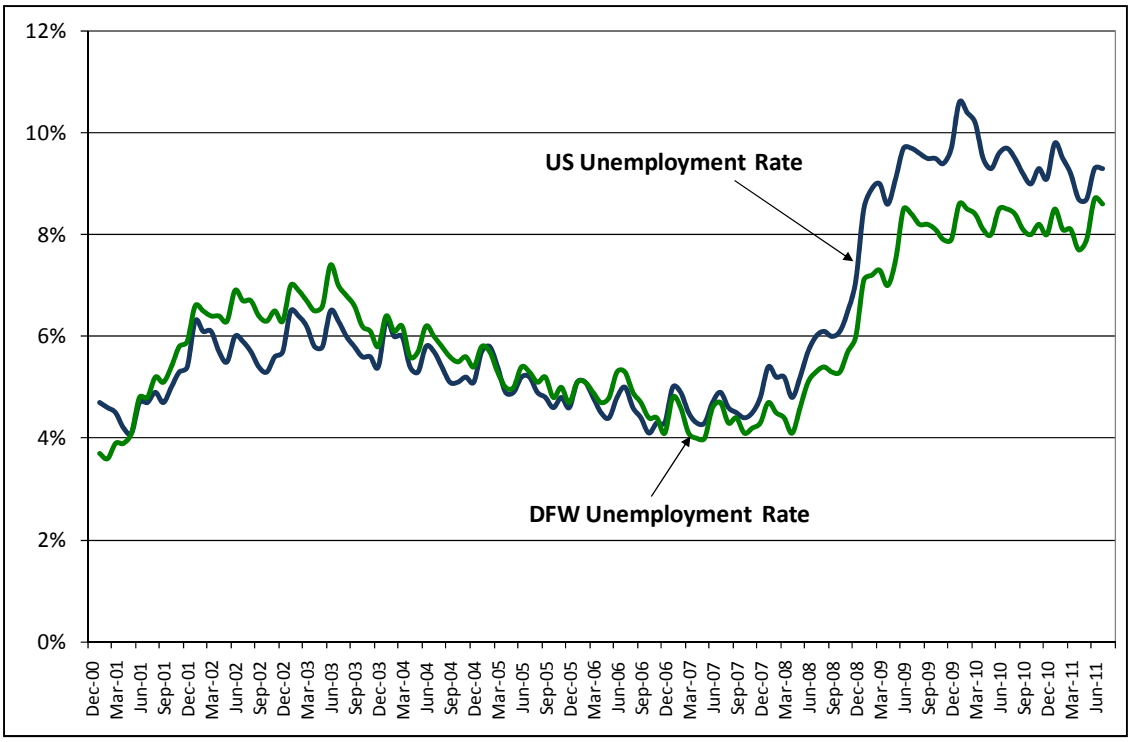

Figure 4: Unemployment Rate Comparisons

Source: Texas Workforce Commission (September 2011)

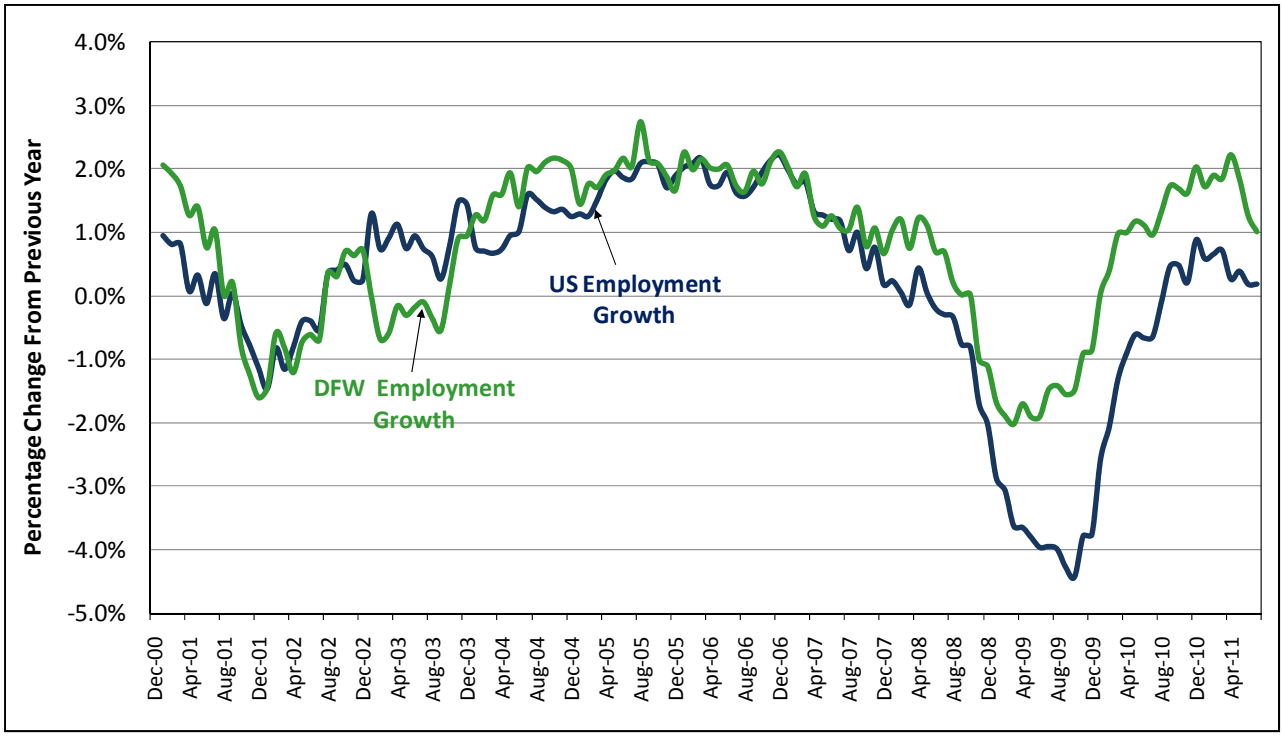

Figure 5: Employment Growth Comparisons
Source: Texas Workforce Commission (September 2011)

Gasoline prices in Texas have risen steadily since the latter part of 2010 and are currently averaging about $3.40 per gallon. Gasoline prices in August 2011 were 40 percent greater than those in August 2010. As was indicated in WSA's report, "The Impacts of Gasoline Price on Traffic and Toll Revenue", dated August 2008, transactions on the NTTA System facilities seem to be relatively inelastic to gasoline price increases. However, sharp increases in gasoline price in mid-2008 combined with the recession produced some small noticeable impacts on NTTA System transactions at that time. The following are some excerpts from a recently published toll road sector study by National Public Finance Guarantee:

- "….it is apparent that Vehicle Miles Traveled (VMT) is more closely correlated to Gross Domestic Product than to the price of gasoline."
- "Regardless of the price of gasoline, individuals still need to commute for employment and businesses requiring an efficient road network for the shipment of manufactured products. On a more discretionary basis, family members go shopping and transport children to and from activities. There may be an inflection point where higher energy prices trigger a decline in GDP and thereby indirectly lead to a decline in VMT but the direct correlation between gasoline prices and toll ridership appears weak."

Figure 6 shows the average national crude oil price monthly forecasts from January 2010 through September 2011 by WSJ. It is forecasted that the crude oil price will remain around near its current levels through the end of 2011.

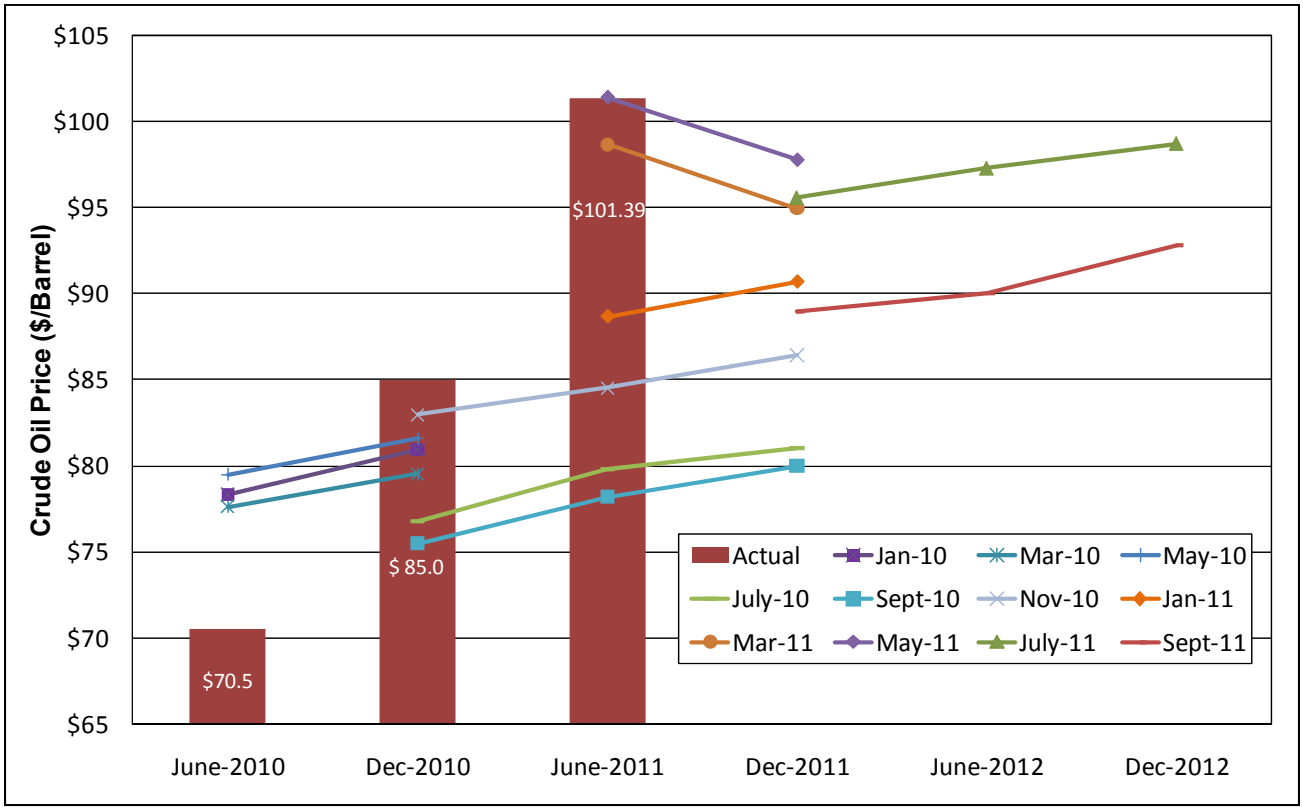

Figure 6: Crude Oil Price Comparisons

Source: Wall Street Journal Economic Forecasting Survey, US Energy Information Administration (September 2011)

Comparison of Actual Traffic to Previous Forecasts

Figure 7 shows the recorded PGBT-WE monthly transactions in comparison to the transactions shown in the December 2010 Report. As illustrated in the graph, actual transactions on the PGBT-WE in 2011 have been lower than the forecasts made in the December 2010 Report by about 8.5 percent. However, it is important to note that inclement weather in February 2011 had a significant negative impact on all NTTA facilities, including PGBT-WE. From March 2011 through August 2011, actual transactions on PGBT-WE were more than eight percent lower than the forecasts included in the December 2010 Report. The previously discussed changes to the demographics are a contributing factor to this variance. Other contributing factors include:

- **Delay at Egyptian Way and IH 30** – under the current configuration, the project terminates just north of IH 30 at Egyptian Way. Although a traffic signal was installed at Egyptian Way to improve traffic flow, significant delay is still experienced by travelers entering and exiting the facility at its southern terminus during the peak periods. The ongoing construction and lane closures at the IH 30/SH 161 frontage road interchange are also generating significant delays.
- **Delay north of SH 183** – noticeable delay has also been observed north of the PGBT-WE northern terminus at SH 183. The mainlanes between Belt Line Mainlane Gantry and SH 183 are only two lanes each direction and are toll-free.
- **Gasoline prices** – gasoline prices rose sharply in early 2011, increasing over 30 percent between January and May. The very large increases in gasoline prices combined with the aforementioned construction delays and slower than anticipated economic recovery may also have contributed to reduced vehicle miles traveled on PGBT-WE.

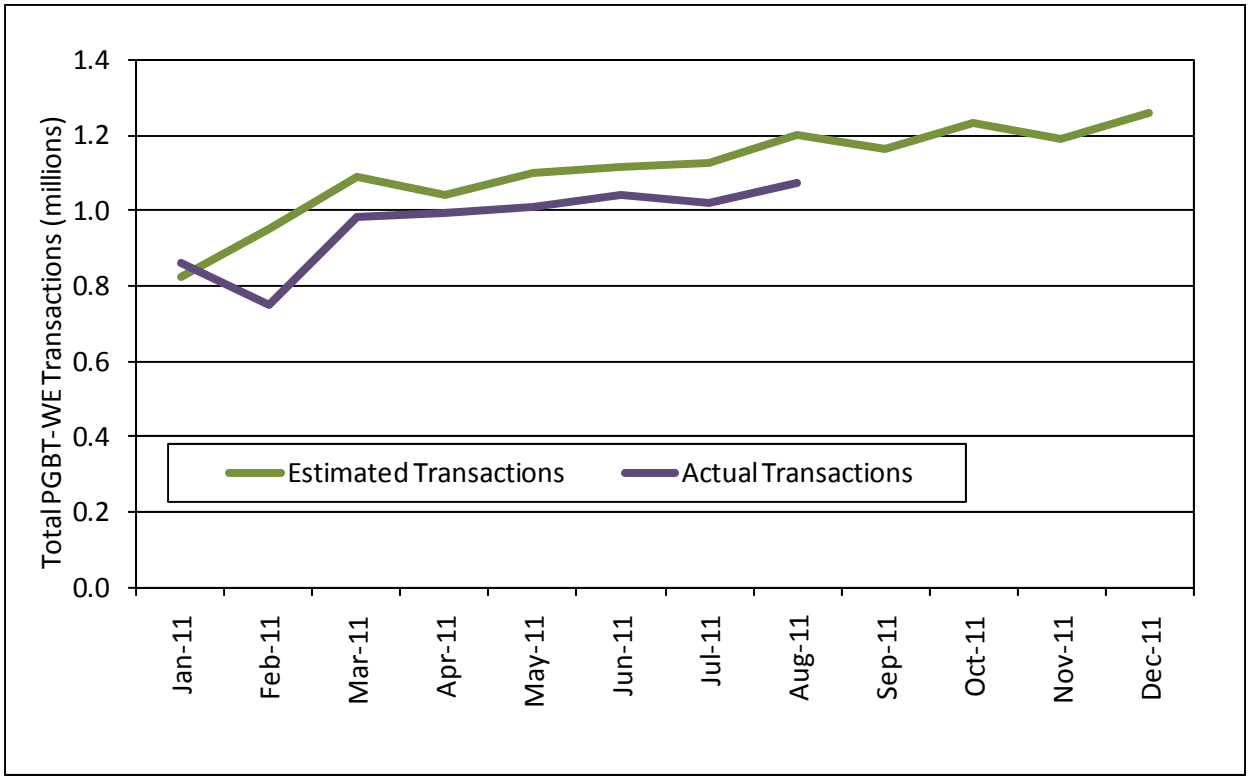

Figure 7: Actual vs. Estimated PGBT-WE Transactions
Sources: NTTA Unaudited Transaction Data; WSA PGBT-WE Traffic and Revenue Forecast (February 2010)

TRAFFIC AND REVENUE ESTIMATES

President George Bush Turnpike – Western Extension

The updated traffic and revenue estimates for the PGBT-WE from 2011 to 2062 are shown in Table 3. These updated estimates were generated using the new Mobility 2035 background networks, which have been refined and validated along the NTTA System corridors as part of the ongoing NTTA System investment grade study. While no economic review was conducted in the PGBT-WE corridor for this analysis, trip tables created by using the recently modified demographic datasets developed as part of the ongoing NTTA System investment grade study and the recently completed Chisholm Trail Parkway investment grade study were used for this analysis.

In general, the updated traffic and revenue forecasts included in this letter are lower than the forecasts included in the December 2010 Report. Several factors have contributed to the reduction in the traffic and revenue forecasts. The primary factor is the change in the regional mobility plan and the demographic forecasts in the DFW region and specifically along the PGBT-WE corridor, as discussed earlier. Refinements to the traffic and revenue forecasting models have been made to reflect the recent traffic and revenue trends and the slower than anticipated economic recovery. In addition, key input assumptions were also modified for this study. The assumed TollTag share on PGBT-WE was lowered slightly based on observed values, and the maximum future year share was lowered from 92 percent to 85 percent. The assumed revenue recovery rates for ZipCash transactions were lowered slightly based on current experience on the PGBT-WE and other NTTA facilities, which negatively impacted the forecasted revenue. However, the delay in the planned expansion of competing facility SH 360 (IH 30 to IH 20) from 2025 to 2030 resulted in an increase in PGBT-WE traffic and revenue between 2025 and 2030.

Table 3
Estimated Special Projects System Transactions and Revenue

Calendar Year	PGBT - Western Extension		Chisholm Trail Parkway*		Special Projects System - TOTAL	
	Annual Transactions	Annual Revenue	Annual Transactions	Annual Revenue	Annual Transactions	Annual Revenue
2011**	4,111,800	$2,599,700	0	$0	4,111,800	$2,599,700
2012	19,276,600	$11,699,700	0	$0	19,276,600	$11,699,700
2013	48,154,800	$34,416,200	0	$0	48,154,800	$34,416,200
2014	55,622,700	$43,260,500	14,238,400	$11,793,200	69,861,100	$55,053,700
2015	60,884,800	$49,875,900	26,699,600	$29,679,400	87,584,400	$79,555,300
2016	63,693,600	$54,131,300	33,319,200	$39,809,200	97,012,800	$93,940,500
2017	66,674,000	$58,237,200	40,375,800	$50,326,600	107,049,800	$108,563,800
2018	69,785,700	$62,844,800	48,267,000	$62,341,400	118,052,700	$125,186,200
2019	73,054,100	$67,784,400	54,582,900	$73,013,800	127,637,000	$140,798,200
2020	80,093,000	$77,034,900	58,428,400	$81,136,400	138,521,400	$158,171,300
2021	82,425,700	$81,983,600	59,905,700	$85,755,900	142,331,400	$167,739,500
2022	84,817,100	$87,020,500	61,424,400	$90,779,900	146,241,500	$177,800,400
2023	87,274,000	$92,022,900	62,985,600	$95,774,900	150,259,600	$187,797,800
2024	89,781,400	$97,489,400	64,590,700	$101,465,400	154,372,100	$198,954,800
2025	92,425,500	$103,163,700	66,241,100	$107,036,800	158,666,600	$210,200,500
2026	95,135,600	$109,317,500	67,938,300	$113,333,800	163,073,900	$222,651,300
2027	97,927,200	$115,556,700	69,683,500	$119,523,100	167,610,700	$235,079,800
2028	100,765,000	$122,259,000	71,478,600	$126,465,800	172,243,600	$248,724,800
2029	103,740,300	$129,439,600	73,325,100	$133,410,600	177,065,400	$262,850,200
2030	101,815,500	$131,550,300	75,224,700	$141,233,200	177,040,200	$272,783,500
2031	108,552,400	$142,992,000	76,983,700	$148,561,400	185,536,100	$291,553,400
2032	110,278,100	$149,491,400	78,788,200	$156,680,900	189,066,300	$306,172,300
2033	112,087,600	$156,257,500	80,639,500	$164,878,500	192,727,100	$321,136,000
2034	113,884,300	$163,432,700	82,538,800	$173,980,900	196,423,100	$337,413,600
2035	115,724,200	$170,444,200	84,487,400	$183,012,800	200,211,600	$353,457,000
2036	117,556,200	$177,908,400	86,487,000	$193,044,700	204,043,200	$370,953,100
2037	119,523,700	$185,502,400	88,538,800	$203,112,600	208,062,500	$388,615,000
2038	121,488,200	$193,567,900	90,644,500	$214,289,800	212,132,700	$407,857,700
2039	123,480,400	$201,871,300	92,805,500	$225,594,400	216,285,900	$427,465,700
2040	125,471,800	$210,568,100	95,023,500	$238,024,200	220,495,300	$448,592,300
2041	126,750,100	$218,348,500	96,448,800	$247,927,200	223,198,900	$466,275,700
2042	128,011,000	$226,462,500	97,895,600	$258,739,300	225,906,600	$485,201,800
2043	129,305,500	$235,299,400	99,364,000	$269,715,000	228,669,500	$505,014,400
2044	130,565,700	$244,608,300	100,854,500	$281,846,400	231,420,200	$526,454,700
2045	131,901,900	$253,598,500	102,367,200	$293,504,500	234,269,100	$547,103,000
2046	133,217,700	$263,138,400	103,902,800	$306,432,600	237,120,500	$569,571,000
2047	134,547,800	$273,240,300	105,461,300	$319,270,400	240,009,100	$592,510,700
2048	135,856,000	$283,823,500	107,043,300	$333,376,400	242,899,300	$617,199,900
2049	137,272,700	$293,982,600	108,648,900	$347,090,600	245,921,600	$641,073,200
2050	138,644,400	$304,690,600	110,278,600	$362,269,200	248,923,000	$666,959,800
2051	140,016,800	$316,121,700	111,381,400	$375,463,800	251,398,200	$691,585,500
2052	141,364,100	$328,175,300	112,495,200	$389,973,900	253,859,300	$718,149,200
2053	142,817,800	$340,597,700	113,620,200	$404,291,500	256,438,000	$744,889,200
2054	144,262,000	$353,689,900	114,756,400	$420,131,100	259,018,400	$773,821,000
2055	145,717,400	$367,055,200	115,904,000	$435,545,800	261,621,400	$802,601,000
2056	147,129,700	$381,077,900	117,063,000	$452,577,100	264,192,700	$833,655,000
2057	148,626,900	$395,140,600	118,233,600	$469,119,500	266,860,500	$864,260,100
2058	150,110,800	$410,163,000	119,416,000	$487,567,600	269,526,800	$897,730,600
2059	151,604,100	$425,799,700	120,610,200	$505,266,300	272,214,300	$931,066,000
2060	153,099,800	$442,290,400	121,816,200	$524,782,200	274,916,000	$967,072,600
2061	154,681,100	$458,581,500	123,034,400	$544,138,800	277,715,500	$1,002,720,300
2062	156,203,700	$475,553,400	124,264,700	$565,504,400	280,468,400	$1,041,057,800

*Chisholm Trail Parkway traffic and revenue as included in the investment grade T&R submitted to NTTA on September 2, 2011.
**2011 revenue is shown for the period of September 1, 2011 through December 31, 2011.

As shown in Table 3, transactions on the PGBT-WE are expected to be 19.3 million in 2012, which represents an 17.6 percent reduction from the forecasts included in the December 2010 Report and March 2011 Letter. Revenue in 2012 is expected to be 22.0 percent lower than previous the forecast. Until mid-October 2012 when the PGBTWE Phase 4 will open, the delays caused to motorists due to the ongoing construction near IH 30/PGBT WE interchange and along the PGBT WE corridor south of IH 30 are expected to result in PGBT WE traffic growth to be lower than the previously forecasted traffic growth. This is one of the contributing factors for the new traffic and revenue forecasts for 2012 to be so much lower. The new traffic and revenue forecasts for 2013 are lower than the previous forecasts by 8.2 percent and 10.7 percent respectively.

Transactions in 2015, 2020 and 2035 are expected to be 10.5 percent, 6.6 percent and 6.8 percent lower than the previous estimates, respectively. Revenue in 2015, 2020 and 2035 is expected to be 8.9 percent, 5.0 percent and 6.5 percent lower. Beyond 2035, the updated forecasts are on an average about 5-6 percent lower than the previous forecasts.

Special Projects System

Table 3 also includes the recently developed investment grade traffic and revenue forecasts for Chisholm Trail Parkway (CTP). In total, the Special Projects System (SPS), which includes PGBT-WE and CTP, is expected to generate $79.6 million in 2015, $158.2 million in 2020, $353.5 million in 2035 and increasing to $967.1 million in 2060. It is important to note that while a complete investment grade study was recently completed for CTP, the updated PGBT-WE estimates included in this letter are based on a preliminary analysis of the new Mobility 2035 models, and a detailed economic review was not performed along the PGBT-WE corridor. More refined estimates for the PGBT-WE can be developed as part of a future investment grade study update.

We hope this summary meets your needs. Please do not hesitate to call if you have any questions or if any additional information is required.

Sincerely,

WILBUR SMITH ASSOCIATES

Kamran Khan
Senior Vice President

DISCLAIMER

Current accepted professional practices and procedures were used in the development of these traffic and revenue forecasts. However, as with any forecast of the future, it should be understood that there may be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. In formulating its forecasts, WSA has reasonably relied upon the accuracy and completeness of all of the information provided (both written and oral) by NTTA and several local and state agencies. Publicly available and obtained material has neither been independently verified, nor does WSA assume responsibility for verifying such information. WSA has relied upon the reasonable assurances of the independent parties that they are not aware of any facts that would make such information misleading.

WSA has made qualitative judgments related to several key variables within the analysis used to develop the traffic and revenue forecasts that must be considered as a whole; therefore selecting portions of any individual results without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underling methodologies used to obtain the results. WSA gives no opinion as to the value or merit to partial information extracted from the report.

All estimates and projections reported herein are based on WSA's experience and judgment and on a review of independent third party projections and information obtained from multiple state and local agencies including NTTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Future developments cannot be predicted with certainty, and may affect the estimates or projections expressed in the report, such that WSA does not specifically guarantee or warrant any estimate or projections contained within this report.