

I69/Trans-Texas Corridor - US-77 System

Summary Sheet

| | |
|--------------------------|-----------|
| Description of Scenario: | Base Case |
| Date of running scenario | 24-Mar-08 |

KEY INPUTS AND OUTPUTS

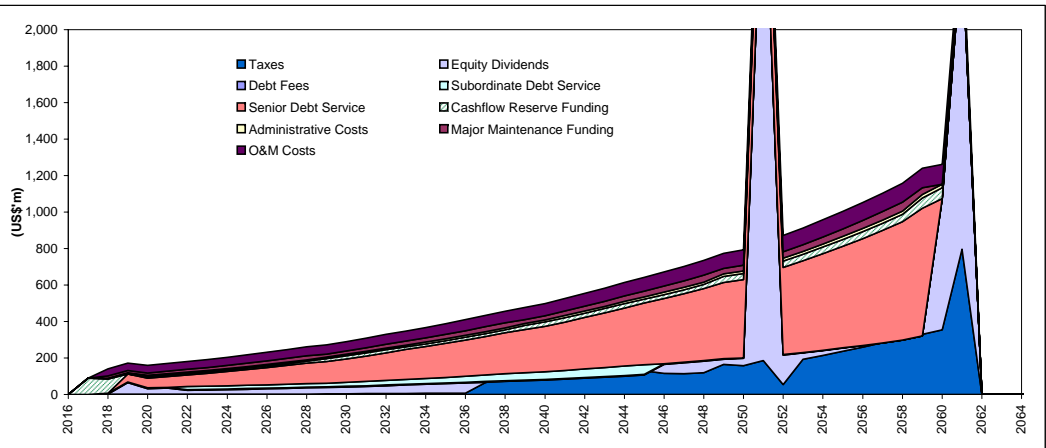
| Key Assumptions | | Key Outputs | | DSCR - Senior & TIFIA | | DSCR - Senior | |
|--|------|----------------------------|--------|--|------|--|------|
| Commence Repayment of Principal | 2019 | Average Payment from TXDOT | 0 | Minimum | 1.27 | Minimum | 1.45 |
| Commence Equity Distribution | 2018 | NPV of Payments from TXDOT | 0 | Average (First 40-Years, Excluding Refi) | 1.31 | Average (First 40-Years, Excluding Refi) | 1.50 |
| Capitalize Interest Through | 2021 | | | Average Life (Excluding Refi) | 32.8 | Average Life (Excluding Refi) | 33.6 |
| Include HoldCo Taxes & Fees in Gearing | No | Post-Tax Equity IRR | 12.23% | | | | |
| Include Construction Contingency | No | | | | | | |
| Construction Contingency Amount (\$m) | - | | | | | | |
| Upfront Equity Injection | No | | | | | | |

SOURCES AND APPLICATIONS OF FUNDS AT CONSTRUCTION

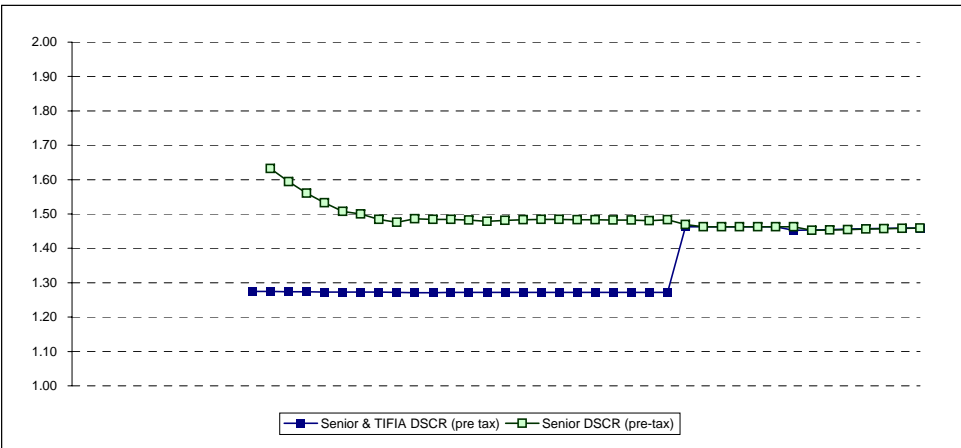
| Sources | US\$m | % | Applications | US\$m | % |
|----------------------------------|----------------|---------------|-----------------------------------|----------------|---------------|
| Tax Exempt Bonds | 1,350.6 | 45.3% | Construction Costs | 2,477.6 | 83.1% |
| Taxable Bonds | - | 0.0% | Net Interest on Debt and Reserves | 173.4 | 5.8% |
| TIFIA Bonds | 334.6 | 11.2% | Principal Repayment | - | 0.0% |
| Fill Bonds | 712.5 | 23.9% | Development Costs and Fees | 25.0 | 0.8% |
| Equity Contribution | 376.6 | 12.6% | Debt Costs and Fees | 140.8 | 4.7% |
| LD Payment | - | 0.0% | SPV Administration | 41.7 | 1.4% |
| Toll Revenue During Construction | 206.6 | 6.9% | LC for Undrawn Equity | - | 0.0% |
| Cashflow Reserve Distributions | - | 0.0% | O&M Costs | 97.5 | 3.3% |
| | | | Major Maintenance Funding | - | 0.0% |
| | | | Payment to State | 0.0 | 0.0% |
| | | | Cashflow Reserve Funding | 0.0 | 0.0% |
| | | | Taxes | 24.9 | 0.8% |
| Total Sources | 2,980.9 | 100.0% | Total Applications | 2,980.9 | 100.0% |

PROJECT SUMMARY

Application of funds



DSCR - Operations Period



I69/Trans-Texas Corridor - US-77 System

Cashflow Statement LLP

| Project Year | 0.95 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | |
|---|--------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operations Year | - | - | - | - | - | - | - | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | |
| Year Ending | 1/1/2011 | 12/31/2011 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Totals | | | | | | | | | | | | | | |
| Cashflow Opening Balance | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 88,863 | 166,137 | 143,834 | 153,297 | 163,258 | 173,776 |
| Cash Flows from Operations | | | | | | | | | | | | | | |
| Total Revenue (Availability Pmts, Toll, Other Conc) | 24,959,094 | 0 | 0 | 1,860 | 47,018 | 75,519 | 82,207 | 88,861 | 134,390 | 143,834 | 153,297 | 163,258 | 173,776 | 184,767 |
| Administrative Costs | (556,992) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) | (7,241) | (7,423) |
| Operating and Maintenance Expenses | (3,134,451) | 0 | 0 | (1,818) | (14,817) | (26,287) | (26,944) | (27,618) | (38,662) | (39,628) | (40,619) | (41,634) | (42,675) | (43,742) |
| Net Operating Cashflow | 21,267,650 | (5,519) | (5,657) | (5,757) | 26,258 | 43,140 | 49,018 | 54,843 | 89,168 | 97,482 | 105,786 | 114,558 | 123,859 | 133,602 |
| Interest From Reserve Funds | | | | | | | | | | | | | | |
| From Major Maintenance Reserve Fund | 171,363 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 535 | 1,087 | 1,655 | 2,238 | 2,839 |
| From Construction Fund | 173,652 | 59,896 | 46,816 | 31,125 | 17,917 | 9,787 | 5,788 | 2,322 | 0 | 0 | 0 | 0 | 0 | 0 |
| From Capitalized Interest Fund | 52,951 | 12,681 | 11,118 | 9,454 | 7,718 | 5,908 | 4,020 | 2,052 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest From Reserve Funds | 397,966 | 72,577 | 57,935 | 40,579 | 25,635 | 15,695 | 9,808 | 4,374 | 0 | 535 | 1,087 | 1,655 | 2,238 | 2,839 |
| Cash Interest/Fees on Senior Debt | (7,319,777) | (48,121) | (50,140) | (50,140) | (52,170) | (57,716) | (61,381) | (63,278) | (64,894) | (35,588) | (35,288) | (34,614) | (44,026) | (47,893) |
| Swap Differential | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest (Expense) Income | (6,921,812) | 24,456 | 7,795 | (9,561) | (26,536) | (42,021) | (51,572) | (58,904) | (64,894) | (35,053) | (34,201) | (32,959) | (41,787) | (45,054) |
| Change in Working Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations (pre-tax) | 14,345,838 | 18,937 | 2,138 | (15,317) | (278) | 1,120 | (2,554) | (4,060) | 24,273 | 62,429 | 71,584 | 81,599 | 82,071 | 88,548 |
| Taxes Calculated If C-Corp | (4,884,046) | (17,232) | (15,735) | 1,275 | 11,445 | (2,731) | (1,925) | (1,468) | (1,421) | (1,221) | (1,206) | (1,296) | (1,392) | (1,492) |
| Adjustment for LLP | 4,884,046 | 17,232 | 15,735 | (1,275) | (11,445) | 2,731 | 1,925 | 1,468 | 1,421 | 1,221 | 1,206 | 1,296 | 1,392 | 1,492 |
| Total Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations | 14,345,838 | 18,937 | 2,138 | (15,317) | (278) | 1,120 | (2,554) | (4,060) | 24,273 | 62,429 | 71,584 | 81,599 | 82,071 | 88,548 |
| <i>Operating Margin</i> | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 18% | 43% | 47% | 50% | 47% | 48% |
| Cash flows from Investing | | | | | | | | | | | | | | |
| Annual Construction Costs | (2,477,614) | (403,585) | (445,070) | (515,544) | (455,166) | (301,836) | (197,174) | (159,239) | 0 | 0 | 0 | 0 | 0 | 0 |
| Major Maintenance Capex | (888,503) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Investing | (3,366,117) | (403,585) | (445,070) | (515,544) | (455,166) | (301,836) | (197,174) | (159,239) | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-Financing, Pre-Tax Cash Flows | 21,026,533 | (59,896) | (46,816) | (31,125) | (17,917) | (9,787) | (5,788) | 86,539 | 89,168 | 97,482 | 105,786 | 114,558 | 123,859 | 133,602 |
| Pre-Financing, Post-Tax Cash Flows | 21,026,533 | (59,896) | (46,816) | (31,125) | (17,917) | (9,787) | (5,788) | 86,539 | 89,168 | 97,482 | 105,786 | 114,558 | 123,859 | 133,602 |
| Cash flows from Financing | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | |
| Bond/Loan Proceeds | 6,102,758 | 2,063,050 | 0 | 46,053 | 125,741 | 83,104 | 43,019 | 36,662 | 14,755 | 15,406 | 16,085 | 16,794 | 0 | 0 |
| Costs of Issuance | (64,785) | (29,677) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Insurance | (124,115) | (78,054) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Success Fee | (25,000) | (25,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Fund Deposit | (1,884,762) | (1,584,170) | 0 | (46,053) | (123,711) | (75,527) | (31,778) | (23,524) | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPL Fund Deposit | (443,174) | (346,148) | 0 | 0 | (2,031) | (7,576) | (11,241) | (13,138) | (14,755) | (15,406) | (16,085) | (16,794) | 0 | 0 |
| Repayment of Debt out of Operating Cash Flow | (6,102,758) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (23,590) | (33,351) | (40,672) | (36,151) | (39,743) |
| Bond Proceeds for State Funding | | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Cash Flows | (2,541,836) | 2 | 0 | 0 | (0) | 0 | (0) | (0) | 0 | (23,590) | (33,351) | (40,672) | (36,151) | (39,743) |
| Changes in Reserve Funds | 496,124 | | | | | | | | | | | | | |
| Major Maintenance Reserve Fund Net Release/(Funding) | (888,503) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (11,894) | (12,262) | (12,613) | (12,974) | (13,345) | (13,726) |
| Construction Fund Net Release/(Funding) | 2,236,496 | 349,208 | 403,910 | 490,176 | 410,991 | 248,908 | 142,368 | 190,935 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized Interest Fund Net Release | 443,174 | 35,440 | 39,021 | 40,686 | 44,453 | 51,808 | 57,360 | 61,226 | 64,894 | 15,406 | 16,085 | 16,794 | 0 | 0 |
| Less Amount Funded with Major Maintenance Capex Reserve | 888,503 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Changes in Reserve Funds | 2,679,670 | 384,648 | 442,931 | 530,862 | 455,444 | 300,716 | 199,728 | 252,160 | 53,001 | 3,143 | 3,472 | 3,821 | (13,345) | (13,726) |
| Total Cashflows from Financing | 137,834 | 384,650 | 442,931 | 530,862 | 455,444 | 300,716 | 199,728 | 252,160 | 53,001 | (20,446) | (29,879) | (36,851) | (49,496) | (53,470) |
| Total Inflow | 34,139,487 | 2,520,275 | 500,866 | 619,353 | 653,839 | 475,034 | 334,762 | 382,058 | 202,146 | 162,919 | 173,941 | 185,527 | 162,670 | 173,880 |
| Total Outflow | (23,021,932) | (2,520,273) | (500,866) | (619,353) | (653,839) | (475,034) | (334,762) | (293,196) | (124,872) | (120,936) | (132,236) | (140,779) | (130,094) | (138,801) |
| Total Cashflow | 11,117,555 | 2 | 0 | 0 | 0 | 0 | 0 | 88,861 | 77,274 | 41,983 | 41,705 | 44,748 | 32,576 | 35,079 |
| Total Cashflow Available for Distribution | 11,117,555 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,285 | 32,243 | 34,787 | 22,058 | 24,087 |
| Cashflow Distributed for Ins Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cashflow Distributed to Equity Holders | 11,117,555 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,285 | 32,243 | 34,787 | 22,058 | 24,087 |
| Cashflow Reserve Funding/(Distribution) | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 88,861 | 77,274 | (22,303) | 9,463 | 9,960 | 10,518 | 10,991 |

I69/Trans-Texas Corridor - US-77 System

Cashflow Statement LLP

| Project Year | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 | 21.00 | 22.00 | 23.00 | 24.00 | 25.00 | 26.00 | 27.00 | |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operations Year | 7.01 | 8.01 | 9.01 | 10.01 | 11.01 | 12.01 | 13.01 | 14.01 | 15.01 | 16.01 | 17.01 | 18.01 | 19.01 | 20.01 | |
| Year Ending | 1/1/2011 | 12/31/2024 | 12/31/2025 | 12/31/2026 | 12/31/2027 | 12/31/2028 | 12/31/2029 | 12/31/2030 | 12/31/2031 | 12/31/2032 | 12/31/2033 | 12/31/2034 | 12/31/2035 | 12/31/2036 | 12/31/2037 |
| Totals | | | | | | | | | | | | | | | |
| Cashflow Opening Balance | | 184,767 | 196,423 | 208,852 | 222,151 | 236,288 | 251,545 | 267,830 | 285,158 | 303,656 | 323,507 | 340,869 | 359,345 | 379,000 | 399,958 |
| Cash Flows from Operations | | | | | | | | | | | | | | | |
| Total Revenue (Availability Pmts, Toll, Other Conc) | 24,959,094 | 196,423 | 208,852 | 222,151 | 236,288 | 251,545 | 267,830 | 285,158 | 303,656 | 323,507 | 340,869 | 359,345 | 379,000 | 399,958 | 422,224 |
| Administrative Costs | (556,992) | (7,608) | (7,798) | (7,993) | (8,193) | (8,398) | (8,608) | (8,823) | (9,044) | (9,270) | (9,501) | (9,739) | (9,982) | (10,232) | (10,488) |
| Operating and Maintenance Expenses | (3,134,451) | (44,836) | (45,957) | (47,106) | (48,283) | (49,490) | (50,728) | (51,996) | (53,296) | (54,628) | (55,994) | (57,394) | (58,828) | (60,299) | (61,807) |
| Net Operating Cashflow | 21,267,650 | 143,979 | 155,097 | 167,052 | 179,811 | 193,657 | 208,495 | 224,339 | 241,316 | 259,610 | 275,373 | 292,212 | 310,189 | 329,427 | 349,929 |
| Interest From Reserve Funds | | | | | | | | | | | | | | | |
| From Major Maintenance Reserve Fund | 171,363 | 3,457 | 4,092 | 4,745 | 5,418 | 6,109 | 175 | 906 | 1,659 | 2,433 | 3,229 | 4,048 | 4,890 | 5,756 | 6,648 |
| From Construction Fund | 173,652 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From Capitalized Interest Fund | 52,951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest From Reserve Funds | 397,966 | 3,457 | 4,092 | 4,745 | 5,418 | 6,109 | 175 | 906 | 1,659 | 2,433 | 3,229 | 4,048 | 4,890 | 5,756 | 6,648 |
| Cash Interest/Fees on Senior Debt | (7,319,777) | (50,297) | (55,391) | (101,927) | (107,789) | (114,819) | (119,499) | (126,783) | (138,794) | (147,971) | (158,234) | (167,676) | (177,403) | (189,073) | (198,217) |
| Swap Differential | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest (Expense) Income | (6,921,812) | (46,840) | (51,299) | (97,181) | (102,372) | (108,710) | (119,324) | (125,877) | (137,135) | (145,539) | (155,005) | (163,628) | (172,513) | (183,317) | (191,569) |
| Change in Working Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations (pre-tax) | 14,345,838 | 97,139 | 103,798 | 69,870 | 77,440 | 84,947 | 89,170 | 98,462 | 104,181 | 114,071 | 120,368 | 128,584 | 137,676 | 146,109 | 158,360 |
| Taxes Calculated If C-Corp | (4,884,046) | (1,599) | (1,700) | (1,809) | (1,924) | (2,897) | (4,123) | (4,739) | (5,384) | (5,806) | (6,163) | (6,975) | (7,768) | (8,512) | (9,474) |
| Adjustment for LLP | 4,884,046 | 1,599 | 1,700 | 1,809 | 1,924 | 2,897 | 4,123 | 4,739 | 5,384 | 5,806 | 6,163 | 6,975 | 7,768 | 8,512 | 9,474 |
| Total Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations | 14,345,838 | 97,139 | 103,798 | 69,870 | 77,440 | 84,947 | 89,170 | 98,462 | 104,181 | 114,071 | 120,368 | 128,584 | 137,676 | 146,109 | 158,360 |
| <i>Operating Margin</i> | | 49% | 50% | 31% | 33% | 34% | 33% | 35% | 34% | 35% | 35% | 36% | 36% | 37% | 38% |
| Cash flows from Investing | | | | | | | | | | | | | | | |
| Annual Construction Costs | (2,477,614) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Major Maintenance Capex | (888,503) | 0 | 0 | 0 | 0 | (147,683) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Investing | (3,366,117) | 0 | 0 | 0 | 0 | (147,683) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-Financing, Pre-Tax Cash Flows | 21,026,533 | 143,979 | 155,097 | 167,052 | 179,811 | 193,657 | 208,495 | 224,339 | 241,316 | 259,610 | 275,373 | 292,212 | 310,189 | 329,427 | 349,929 |
| Pre-Financing, Post-Tax Cash Flows | 21,026,533 | 143,979 | 155,097 | 167,052 | 179,811 | 193,657 | 208,495 | 224,339 | 241,316 | 259,610 | 275,373 | 292,212 | 310,189 | 329,427 | 349,929 |
| Cash flows from Financing | | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | | |
| Bond/Loan Proceeds | 6,102,758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of Issuance | (64,785) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Insurance | (124,115) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Success Fee | (25,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Fund Deposit | (1,884,762) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAP Fund Deposit | (443,174) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment of Debt out of Operating Cash Flow | (6,102,758) | (45,186) | (48,441) | (10,843) | (14,558) | (17,743) | (18,899) | (23,584) | (24,253) | (28,606) | (32,915) | (36,062) | (39,774) | (42,442) | (48,635) |
| Bond Proceeds for State Funding | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Cash Flows | (2,541,836) | (45,186) | (48,441) | (10,843) | (14,558) | (17,743) | (18,899) | (23,584) | (24,253) | (28,606) | (32,915) | (36,062) | (39,774) | (42,442) | (48,635) |
| 496,124 | | | | | | | | | | | | | | | |
| Changes in Reserve Funds | | | | | | | | | | | | | | | |
| Major Maintenance Reserve Fund Net Release/(Funding) | (888,503) | (14,119) | (14,523) | (14,938) | (15,365) | (15,805) | (16,257) | (16,722) | (17,200) | (17,692) | (18,198) | (18,718) | (19,254) | (19,804) | (20,371) |
| Construction Fund Net Release/(Funding) | 2,236,496 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized Interest Fund Net Release | 443,174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less Amount Funded with Major Maintenance Capex Reserve | 888,503 | 0 | 0 | 0 | 0 | 147,683 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Changes in Reserve Funds | 2,679,670 | (14,119) | (14,523) | (14,938) | (15,365) | 131,879 | (16,257) | (16,722) | (17,200) | (17,692) | (18,198) | (18,718) | (19,254) | (19,804) | (20,371) |
| Total Cashflows from Financing | 137,834 | (59,305) | (62,964) | (25,781) | (29,923) | 114,135 | (35,155) | (40,306) | (41,453) | (46,298) | (51,113) | (54,780) | (59,027) | (62,247) | (69,006) |
| Total Inflow | 34,139,487 | 185,761 | 198,421 | 211,958 | 226,340 | 389,533 | 251,748 | 269,342 | 288,114 | 308,248 | 325,900 | 344,674 | 364,636 | 385,910 | 408,501 |
| Total Outflow | (23,021,932) | (147,926) | (157,588) | (167,868) | (178,823) | (338,134) | (197,733) | (211,187) | (225,386) | (240,475) | (256,644) | (270,870) | (285,987) | (302,047) | (319,146) |
| 11,117,555 | 37,835 | 40,834 | 44,090 | 47,517 | 51,399 | 54,015 | 58,156 | 62,728 | 67,773 | 69,255 | 73,804 | 78,649 | 83,863 | 89,354 | |
| Total Cashflow | 11,117,555 | 37,835 | 40,834 | 44,090 | 47,517 | 51,399 | 54,015 | 58,156 | 62,728 | 67,773 | 69,255 | 73,804 | 78,649 | 83,863 | 89,354 |
| Total Cashflow Available for Distribution | 11,117,555 | 26,179 | 28,405 | 30,791 | 33,380 | 36,142 | 37,730 | 40,828 | 44,230 | 47,921 | 51,894 | 55,328 | 58,994 | 62,905 | 67,088 |
| Cashflow Distributed for Ins Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cashflow Distributed to Equity Holders | 11,117,555 | 26,179 | 28,405 | 30,791 | 33,380 | 36,142 | 37,730 | 40,828 | 44,230 | 47,921 | 51,894 | 55,328 | 58,994 | 62,905 | 67,088 |
| Cashflow Reserve Funding/(Distribution) | 0 | 11,656 | 12,429 | 13,299 | 14,137 | 15,257 | 16,285 | 17,328 | 18,498 | 19,851 | 17,361 | 18,476 | 19,655 | 20,958 | 22,266 |

I69/Trans-Texas Corridor - US-77 System

Cashflow Statement LLP

| Project Year | 28.00 | 29.00 | 30.00 | 31.00 | 32.00 | 33.00 | 34.00 | 35.00 | 36.00 | 37.00 | 38.00 | 39.00 | 40.00 | 41.00 | |
|---|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Operations Year | 21.01 | 22.01 | 23.02 | 24.02 | 25.02 | 26.02 | 27.02 | 28.02 | 29.02 | 30.02 | 31.02 | 32.02 | 33.02 | 34.02 | |
| Year Ending | 11/2011 | 12/31/2038 | 12/31/2039 | 12/31/2040 | 12/31/2041 | 12/31/2042 | 12/31/2043 | 12/31/2044 | 12/31/2045 | 12/31/2046 | 12/31/2047 | 12/31/2048 | 12/31/2049 | 12/31/2050 | 12/31/2051 |
| Cashflow Opening Balance | Totals | 422,224 | 445,266 | 468,824 | 493,859 | 520,337 | 546,952 | 575,047 | 604,708 | 631,798 | 660,291 | 690,264 | 721,803 | 754,997 | 789,940 |
| Cash Flows from Operations | | | | | | | | | | | | | | | |
| Total Revenue (Availability Pmts, Toll, Other Conc) | 24,959,094 | 445,266 | 468,824 | 493,859 | 520,337 | 546,952 | 575,047 | 604,708 | 631,798 | 660,291 | 690,264 | 721,803 | 754,997 | 789,940 | 826,732 |
| Administrative Costs | (556,992) | (10,750) | (11,019) | (11,294) | (11,577) | (11,866) | (12,163) | (12,467) | (12,778) | (13,098) | (13,425) | (13,761) | (14,105) | (14,458) | (14,819) |
| Operating and Maintenance Expenses | (3,134,451) | (63,352) | (64,936) | (66,559) | (68,223) | (69,928) | (71,677) | (73,469) | (75,305) | (77,188) | (79,118) | (81,096) | (83,123) | (85,201) | (87,331) |
| Net Operating Cashflow | 21,267,650 | 371,164 | 392,870 | 416,006 | 440,537 | 465,158 | 491,208 | 518,773 | 543,715 | 570,005 | 597,721 | 626,947 | 657,769 | 690,281 | 724,582 |
| Interest From Reserve Funds | | | | | | | | | | | | | | | |
| From Major Maintenance Reserve Fund | 171,363 | 7,564 | 0 | 813 | 1,810 | 2,836 | 3,892 | 4,978 | 6,094 | 7,243 | 8,424 | 9,640 | 0 | 580 | 1,903 |
| From Construction Fund | 173,652 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From Capitalized Interest Fund | 52,951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest From Reserve Funds | 397,966 | 7,564 | 0 | 813 | 1,810 | 2,836 | 3,892 | 4,978 | 6,094 | 7,243 | 8,424 | 9,640 | 0 | 580 | 1,903 |
| Cash Interest/Fees on Senior Debt | (7,319,777) | (210,086) | (219,875) | (230,597) | (244,204) | (258,638) | (273,354) | (288,137) | (271,529) | (305,176) | (323,009) | (215,757) | (236,648) | (184,844) | (583,430) |
| Swap Differential | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest (Expense) Income | (6,921,812) | (202,521) | (219,875) | (229,785) | (242,394) | (255,801) | (269,462) | (283,160) | (265,435) | (297,933) | (314,584) | (206,117) | (236,648) | (184,264) | (581,527) |
| Change in Working Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations (pre-tax) | 14,345,838 | 168,642 | 172,995 | 186,222 | 198,144 | 209,357 | 221,746 | 235,613 | 278,280 | 272,072 | 283,137 | 420,830 | 421,121 | 506,017 | 143,055 |
| Taxes Calculated If C-Corp | (4,884,046) | (97,342) | (97,906) | (103,829) | (109,345) | (114,657) | (122,156) | (130,227) | (116,022) | (114,312) | (118,669) | (164,544) | (158,763) | (185,378) | (54,004) |
| Adjustment for LLP | 4,884,046 | 97,342 | 97,906 | 103,829 | 109,345 | 114,657 | 122,156 | 130,227 | 116,022 | 114,312 | 118,669 | 164,544 | 158,763 | 185,378 | 54,004 |
| Total Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations | 14,345,838 | 168,642 | 172,995 | 186,222 | 198,144 | 209,357 | 221,746 | 235,613 | 278,280 | 272,072 | 283,137 | 420,830 | 421,121 | 506,017 | 143,055 |
| <i>Operating Margin</i> | | 38% | 37% | 38% | 38% | 38% | 39% | 39% | 44% | 41% | 41% | 58% | 56% | 64% | 17% |
| Cash flows from Investing | | | | | | | | | | | | | | | |
| Annual Construction Costs | (2,477,614) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Major Maintenance Capex | (888,503) | (189,047) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (241,996) | 0 | 0 | 0 |
| Total Cashflows from Investing | (3,366,117) | (189,047) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (241,996) | 0 | 0 | 0 |
| Pre-Financing, Pre-Tax Cash Flows | 21,026,533 | 371,164 | 392,870 | 416,006 | 440,537 | 465,158 | 491,208 | 518,773 | 543,715 | 570,005 | 597,721 | 626,947 | 657,769 | 690,281 | 724,582 |
| Pre-Financing, Post-Tax Cash Flows | 21,026,533 | 371,164 | 392,870 | 416,006 | 440,537 | 465,158 | 491,208 | 518,773 | 543,715 | 570,005 | 597,721 | 626,947 | 657,769 | 690,281 | 724,582 |
| Cash flows from Financing | | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | | |
| Bond/Loan Proceeds | 6,102,758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,642,090 |
| Costs of Issuance | (64,785) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (35,108) |
| Bond Insurance | (124,115) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (46,062) |
| Success Fee | (25,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Fund Deposit | (1,884,762) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPF Fund Deposit | (443,174) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment of Debt out of Operating Cash Flow | (6,102,758) | (53,105) | (56,291) | (59,997) | (64,818) | (69,921) | (74,814) | (80,770) | (119,316) | (52,069) | (52,484) | (178,966) | (181,622) | (243,582) | (567,464) |
| Bond Proceeds for State Funding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Cash Flows | (2,541,836) | (53,105) | (56,291) | (59,997) | (64,818) | (69,921) | (74,814) | (80,770) | (119,316) | (52,069) | (52,484) | (178,966) | (181,622) | (243,582) | 2,993,456 |
| Changes in Reserve Funds | | | | | | | | | | | | | | | |
| Major Maintenance Reserve Fund Net Release/(Funding) | (888,503) | (20,953) | (18,061) | (22,169) | (22,803) | (23,455) | (24,126) | (24,816) | (25,526) | (26,256) | (27,007) | (27,779) | (12,891) | (29,391) | (30,231) |
| Construction Fund Net Release/(Funding) | 2,236,496 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized Interest Fund Net Release | 443,174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less Amount Funded with Major Maintenance Capex Reserve | 888,503 | 189,047 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 241,996 | 0 | 0 | 0 |
| Total Changes in Reserve Funds | 2,679,670 | 168,094 | (18,061) | (22,169) | (22,803) | (23,455) | (24,126) | (24,816) | (25,526) | (26,256) | (27,007) | 214,217 | (12,891) | (29,391) | (30,231) |
| Total Cashflows from Financing | 137,834 | 114,989 | (74,352) | (82,165) | (87,621) | (93,376) | (98,940) | (105,586) | (144,842) | (78,325) | (79,490) | 35,251 | (194,513) | (272,973) | 2,963,225 |
| Total Inflow | 34,139,487 | 620,924 | 450,763 | 472,503 | 499,344 | 526,334 | 554,813 | 584,870 | 612,367 | 641,278 | 671,682 | 945,660 | 742,106 | 761,129 | 4,440,494 |
| Total Outflow | (23,021,932) | (526,339) | (352,120) | (368,447) | (388,821) | (410,353) | (432,007) | (454,843) | (478,929) | (447,531) | (468,036) | (731,576) | (515,498) | (528,085) | (1,334,214) |
| | 11,117,555 | 94,585 | 98,643 | 104,056 | 110,523 | 115,981 | 122,807 | 130,027 | 133,438 | 193,747 | 203,646 | 214,084 | 226,608 | 233,044 | 3,106,280 |
| Total Cashflow | 11,117,555 | 94,585 | 98,643 | 104,056 | 110,523 | 115,981 | 122,807 | 130,027 | 133,438 | 193,747 | 203,646 | 214,084 | 226,608 | 233,044 | 3,106,280 |
| Total Cashflow Available for Distribution | 11,117,555 | 71,543 | 75,084 | 79,021 | 84,045 | 89,365 | 94,712 | 100,366 | 106,348 | 165,255 | 173,673 | 182,545 | 193,414 | 198,101 | 3,069,487 |
| Cashflow Distributed for Ins Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cashflow Distributed to Equity Holders | 11,117,555 | 71,543 | 75,084 | 79,021 | 84,045 | 89,365 | 94,712 | 100,366 | 106,348 | 165,255 | 173,673 | 182,545 | 193,414 | 198,101 | 3,069,487 |
| Cashflow Reserve Funding/(Distribution) | 0 | 23,042 | 23,559 | 25,035 | 26,478 | 26,615 | 28,095 | 29,661 | 27,090 | 28,492 | 29,974 | 31,539 | 33,194 | 34,943 | 36,792 |

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Cashflow Statement LLP

| Project Year | 42.00 | 43.00 | 44.00 | 45.00 | 46.00 | 47.00 | 48.00 | 49.00 | 50.00 | 51.00 | |
|---|---------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|
| Operations Year | 35.02 | 36.02 | 37.02 | 38.02 | 39.03 | 40.03 | 41.03 | 42.03 | 43.03 | 44.03 | |
| Year Ending | 1/1/2011 | 12/31/2052 | 12/31/2053 | 12/31/2054 | 12/31/2055 | 12/31/2056 | 12/31/2057 | 12/31/2058 | 12/31/2059 | 12/31/2060 | 12/31/2061 |
| | Totals | | | | | | | | | | |
| Cashflow Opening Balance | | 826,732 | 865,481 | 906,297 | 949,301 | 994,620 | 1,042,386 | 1,092,744 | 1,145,844 | 1,201,846 | 1,260,919 |
| Cash Flows from Operations | | | | | | | | | | | |
| Total Revenue (Availability Pmts, Toll, Other Conc) | 24,959,094 | 865,481 | 906,297 | 949,301 | 994,620 | 1,042,386 | 1,092,744 | 1,145,844 | 1,201,846 | 1,260,919 | 1,323,245 |
| Administrative Costs | (556,992) | (15,190) | (15,569) | (15,958) | (16,357) | (16,766) | (17,186) | (17,615) | (18,056) | (18,507) | (18,970) |
| Operating and Maintenance Expenses | (3,134,451) | (89,514) | (91,752) | (94,046) | (96,397) | (98,807) | (101,277) | (103,809) | (106,404) | (109,065) | (111,791) |
| Net Operating Cashflow | 21,267,650 | 760,777 | 798,976 | 839,297 | 881,865 | 926,813 | 974,281 | 1,024,419 | 1,077,386 | 1,133,348 | 1,192,484 |
| Interest From Reserve Funds | | | | | | | | | | | |
| From Major Maintenance Reserve Fund | 171,363 | 3,263 | 4,662 | 6,102 | 7,582 | 9,105 | 10,671 | 12,283 | 0 | 0 | 0 |
| From Construction Fund | 173,652 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From Capitalized Interest Fund | 52,951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest From Reserve Funds | 397,966 | 3,263 | 4,662 | 6,102 | 7,582 | 9,105 | 10,671 | 12,283 | 0 | 0 | 0 |
| Cash Interest/Fees on Senior Debt | (7,319,777) | (191,165) | (175,995) | (158,756) | (139,268) | (117,339) | (92,764) | (65,319) | (34,766) | (0) | (0) |
| Swap Differential | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest (Expense) Income | (6,921,812) | (187,902) | (171,333) | (152,654) | (131,686) | (108,234) | (82,092) | (53,036) | (34,766) | (0) | (0) |
| Change in Working Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations (pre-tax) | 14,345,838 | 572,875 | 627,643 | 686,643 | 750,179 | 818,579 | 892,189 | 971,383 | 1,042,619 | 1,133,348 | 1,192,484 |
| Taxes Calculated If C-Corp | (4,884,046) | (192,866) | (214,426) | (237,477) | (259,921) | (284,078) | (310,071) | (328,995) | (354,183) | (387,556) | (408,709) |
| Adjustment for LLP | 4,884,046 | 192,866 | 214,426 | 237,477 | 259,921 | 284,078 | 310,071 | 328,995 | 354,183 | 387,556 | 408,709 |
| Total Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cashflows from Operations | 14,345,838 | 572,875 | 627,643 | 686,643 | 750,179 | 818,579 | 892,189 | 971,383 | 1,042,619 | 1,133,348 | 1,192,484 |
| <i>Operating Margin</i> | | 66% | 69% | 72% | 75% | 79% | 82% | 85% | 87% | 90% | 90% |
| Cash flows from Investing | | | | | | | | | | | |
| Annual Construction Costs | (2,477,614) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Major Maintenance Capex | (888,503) | 0 | 0 | 0 | 0 | 0 | 0 | (309,776) | 0 | 0 | 0 |
| Total Cashflows from Investing | (3,366,117) | 0 | 0 | 0 | 0 | 0 | 0 | (309,776) | 0 | 0 | 0 |
| Pre-Financing, Pre-Tax Cash Flows | 21,026,533 | 760,777 | 798,976 | 839,297 | 881,865 | 926,813 | 974,281 | 1,024,419 | 1,077,386 | 1,133,348 | 1,192,484 |
| Pre-Financing, Post-Tax Cash Flows | 21,026,533 | 760,777 | 798,976 | 839,297 | 881,865 | 926,813 | 974,281 | 1,024,419 | 1,077,386 | 1,133,348 | 1,192,484 |
| Cash flows from Financing | | | | | | | | | | | |
| Debt | | | | | | | | | | | |
| Bond/Loan Proceeds | 6,102,758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of Issuance | (64,785) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Insurance | (124,115) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Success Fee | (25,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Fund Deposit | (1,884,762) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAP Fund Deposit | (443,174) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment of Debt out of Operating Cash Flow | (6,102,758) | (286,812) | (326,764) | (370,169) | (417,284) | (468,388) | (523,779) | (583,776) | (665,118) | 0 | 0 |
| Bond Proceeds for State Funding | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Cash Flows | (2,541,836) | (286,812) | (326,764) | (370,169) | (417,284) | (468,388) | (523,779) | (583,776) | (665,118) | 0 | 0 |
| Changes in Reserve Funds | 496,124 | | | | | | | | | | |
| Major Maintenance Reserve Fund Net Release/(Funding) | (888,503) | (31,096) | (31,985) | (32,900) | (33,841) | (34,809) | (35,804) | (36,828) | 0 | 0 | 0 |
| Construction Fund Net Release/(Funding) | 2,236,496 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized Interest Fund Net Release | 443,174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less Amount Funded with Major Maintenance Capex Reserve | 888,503 | 0 | 0 | 0 | 0 | 0 | 0 | 309,776 | 0 | 0 | 0 |
| Total Changes in Reserve Funds | 2,679,670 | (31,096) | (31,985) | (32,900) | (33,841) | (34,809) | (35,804) | 272,948 | 0 | 0 | 0 |
| Total Cashflows from Financing | 137,834 | (317,907) | (358,750) | (403,069) | (451,125) | (503,197) | (559,584) | (310,829) | (665,118) | 0 | 0 |
| Total Inflow | 34,139,487 | 837,648 | 878,974 | 922,503 | 968,361 | 1,016,683 | 1,067,611 | 1,431,074 | 1,201,846 | 1,260,919 | 1,323,245 |
| Total Outflow | (23,021,932) | (582,681) | (610,081) | (638,929) | (669,306) | (701,301) | (735,006) | (1,080,295) | (824,344) | (127,571) | (130,761) |
| | 11,117,555 | 254,967 | 268,893 | 283,574 | 299,055 | 315,382 | 332,605 | 350,779 | 377,501 | 1,133,348 | 1,192,484 |
| Total Cashflow | 11,117,555 | 254,967 | 268,893 | 283,574 | 299,055 | 315,382 | 332,605 | 350,779 | 377,501 | 1,133,348 | 1,192,484 |
| Total Cashflow Available for Distribution | 11,117,555 | 216,219 | 228,077 | 240,570 | 253,736 | 267,615 | 282,247 | 297,679 | 321,500 | 1,074,274 | 2,453,403 |
| Cashflow Distributed for Ins Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cashflow Distributed to Equity Holders | 11,117,555 | 216,219 | 228,077 | 240,570 | 253,736 | 267,615 | 282,247 | 297,679 | 321,500 | 1,074,274 | 2,453,403 |
| Cashflow Reserve Funding/(Distribution) | 0 | 38,748 | 40,816 | 43,004 | 45,318 | 47,767 | 50,358 | 53,100 | 56,002 | 59,074 | (1,260,919) |

I69/Trans-Texas Corridor - US-77 System
Book Profit and Loss

| Project Year | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.01 | 11.01 | |
|---|--------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|
| Operations Year | - | - | - | - | - | - | - | 1.00 | 2.00 | 3.00 | 4.00 | |
| Year Ending | 1/1/2011 | 12/31/2011 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 |
| Totals | | | | | | | | | | | | |
| Revenues Recognized | | | | | | | | | | | | |
| Availability Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Toll Revenues | 24,959,094 | 0 | 0 | 1,860 | 47,018 | 75,519 | 82,207 | 88,861 | 134,390 | 143,834 | 153,297 | 163,258 |
| Other Revenues | 1,336,731 | 0 | 0 | 0 | 0 | 2,675 | 5,615 | 8,844 | 12,386 | 16,265 | 18,996 | 21,917 |
| Delay Receipt from Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 26,295,824 | - | - | 1,860 | 47,018 | 78,194 | 87,822 | 97,706 | 146,776 | 160,099 | 172,293 | 185,175 |
| Expenses Recognized | | | | | | | | | | | | |
| Administrative | (556,992) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) |
| Unanticipated Expenses (Sensitivity) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating & Maintenance | (3,134,451) | 0 | 0 | (1,818) | (14,817) | (26,287) | (26,944) | (27,618) | (38,662) | (39,628) | (40,619) | (41,634) |
| LC for undrawn equity | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonus Payment to Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees (Ongoing) | (181,769) | (4,727) | (4,727) | (4,727) | (4,727) | (4,727) | (4,727) | (4,727) | (4,727) | (4,727) | (4,644) | (4,528) |
| Total Operating Expense | (3,873,213) | (10,246) | (10,384) | (12,343) | (25,487) | (37,106) | (37,915) | (38,745) | (49,949) | (51,080) | (52,156) | (53,227) |
| EBITDA | 22,422,611 | (10,246) | (10,384) | (10,483) | 21,531 | 41,088 | 49,907 | 58,961 | 96,827 | 109,020 | 120,137 | 131,948 |
| % EBITDA Margin | | | | | | | 57% | 60% | 66% | 68% | 70% | 71% |
| Total Capex Depreciation | (13,453) | (41,741) | (73,762) | (106,119) | (131,352) | (147,986) | (159,866) | (165,174) | (165,174) | (165,174) | (165,174) | (165,174) |
| Amortization of Bid Fees | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) |
| Amortization of Debt Fees | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) |
| Total Depreciation Value | (3,348,794) | (17,798) | (46,086) | (78,107) | (110,464) | (135,697) | (152,331) | (164,211) | (169,519) | (169,519) | (169,519) | (169,519) |
| EBIT | (28,044) | (56,470) | (88,590) | (88,933) | (94,609) | (102,424) | (105,250) | (72,693) | (60,499) | (49,382) | (37,571) | |
| EBIT margin | | | | | | | -117% | -108% | -50% | -38% | -29% | -20% |
| Interest Earnings on Construction Fund | 59,896 | 46,816 | 31,125 | 17,917 | 9,787 | 5,788 | 2,322 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Major Maintenance Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 535 | 1,087 | 1,655 | 0 |
| Interest earnings on DSRF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on CAPI | 12,681 | 11,118 | 9,454 | 7,718 | 5,908 | 4,020 | 2,052 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Cash Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Working Capital Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Contingency Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Debt Interest Expense | (43,394) | (45,413) | (45,413) | (47,444) | (52,989) | (56,654) | (58,551) | (60,168) | (60,168) | (60,168) | (60,168) | (60,168) |
| Swap Differential | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense paid from CAPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Bank Loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Commercial Paper | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financial Income (Expense) | (6,740,043) | 29,183 | 12,522 | (4,834) | (21,809) | (37,294) | (46,845) | (54,177) | (60,168) | (30,326) | (29,557) | (28,431) |
| Book Profit Before Tax | 12,333,774 | 1,139 | (43,948) | (93,424) | (110,742) | (131,903) | (149,269) | (159,427) | (132,860) | (90,825) | (78,939) | (66,003) |
| Income Tax Payable | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Taxes | - | 35% 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Book Profit After Tax (Net Income) | 1,139 | (43,948) | (93,424) | (110,742) | (131,903) | (149,269) | (159,427) | (132,860) | (90,825) | (78,939) | (66,003) | |
| Net income margin | | | | | | | -170% | -163% | -91% | -57% | -46% | -36% |
| Retained profit brought forward | 0 | 1,139 | (42,810) | (136,234) | (246,975) | (378,878) | (528,148) | (687,575) | (820,435) | (975,545) | (1,086,727) | (1,086,727) |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | - | - | - | - | - | - | - | - | (64,285) | (32,243) | (34,787) | (34,787) |
| Retained profit | 1,139 | (42,810) | (136,234) | (246,975) | (378,878) | (528,148) | (687,575) | (820,435) | (975,545) | (1,086,727) | (1,187,517) | |

I69/Trans-Texas Corridor - US-77 System
Book Profit and Loss

| Project Year | 12.01 | 13.01 | 14.01 | 15.01 | 16.01 | 17.01 | 18.01 | 19.01 | 20.01 | 21.01 | 22.01 | 23.01 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operations Year | 5.00 | 6.00 | 7.01 | 8.01 | 9.01 | 10.01 | 11.01 | 12.01 | 13.01 | 14.01 | 15.01 | 16.01 |
| Year Ending | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 | 12/31/2026 | 12/31/2027 | 12/31/2028 | 12/31/2029 | 12/31/2030 | 12/31/2031 | 12/31/2032 | 12/31/2033 |
| Totals | | | | | | | | | | | | |
| Revenues Recognized | | | | | | | | | | | | |
| Availability Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Toll Revenues | 24,959,094 | 173,776 | 184,767 | 196,423 | 208,852 | 222,151 | 236,288 | 251,545 | 267,830 | 285,158 | 303,656 | 323,507 |
| Other Revenues | 1,336,731 | 25,042 | 28,381 | 31,948 | 34,044 | 36,238 | 38,535 | 40,939 | 43,454 | 46,086 | 48,840 | 51,719 |
| Delay Receipt from Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 26,295,824 | 198,817 | 213,148 | 228,372 | 242,896 | 258,388 | 274,822 | 292,484 | 311,284 | 331,244 | 352,495 | 375,227 |
| Expenses Recognized | | | | | | | | | | | | |
| Administrative | (556,992) | (7,241) | (7,423) | (7,608) | (7,798) | (7,993) | (8,193) | (8,398) | (8,608) | (8,823) | (9,044) | (9,270) |
| Unanticipated Expenses (Sensitivity) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating & Maintenance | (3,134,451) | (42,675) | (43,742) | (44,836) | (45,957) | (47,106) | (48,283) | (49,490) | (50,728) | (51,996) | (53,296) | (54,628) |
| LC for undrawn equity | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonus Payment to Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees (Ongoing) | (181,769) | (4,385) | (4,300) | (4,214) | (4,115) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) |
| Total Operating Expense | (3,873,213) | (54,302) | (55,465) | (56,658) | (57,870) | (59,114) | (60,491) | (61,903) | (63,351) | (64,834) | (66,354) | (67,913) |
| EBITDA | 22,422,611 | 144,515 | 157,684 | 171,713 | 185,026 | 199,275 | 214,331 | 230,580 | 247,934 | 266,410 | 286,141 | 307,314 |
| % EBITDA Margin | | 73% | 74% | 75% | 76% | 77% | 78% | 79% | 80% | 80% | 81% | 82% |
| Total Capex Depreciation | (165,174) | (165,174) | (165,174) | (165,174) | (151,721) | (123,433) | (96,335) | (68,901) | (43,668) | (27,034) | (15,154) | (9,846) |
| Amortization of Bid Fees | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) |
| Amortization of Debt Fees | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) |
| Total Depreciation Value | (3,348,794) | (169,519) | (169,519) | (169,519) | (169,519) | (156,066) | (127,778) | (100,680) | (73,246) | (48,013) | (31,379) | (19,499) |
| EBIT | (25,004) | (11,836) | 2,194 | 15,507 | 43,208 | 86,553 | 129,900 | 174,688 | 218,397 | 254,762 | 287,815 | 311,899 |
| EBIT margin | -13% | -6% | 1% | 6% | 17% | 31% | 44% | 56% | 66% | 72% | 77% | 79% |
| Interest Earnings on Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Major Maintenance Reserves | 2,238 | 2,839 | 3,457 | 4,092 | 4,745 | 5,418 | 6,109 | 175 | 906 | 1,659 | 2,433 | 3,229 |
| Interest earnings on DSRF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on CAPI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Cash Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Working Capital Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Contingency Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Debt Interest Expense | (39,641) | (43,593) | (46,082) | (51,276) | (97,912) | (103,774) | (110,804) | (115,484) | (122,768) | (134,779) | (143,956) | (154,219) |
| Swap Differential | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense paid from CAPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Bank Loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Commercial Paper | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financial Income (Expense) | (6,740,043) | (37,402) | (40,754) | (42,626) | (47,184) | (93,166) | (98,356) | (104,695) | (115,309) | (121,862) | (133,120) | (141,523) |
| Book Profit Before Tax | 12,333,774 | (62,406) | (52,590) | (40,431) | (31,678) | (49,958) | (11,804) | 25,206 | 59,378 | 96,535 | 121,642 | 146,292 |
| Income Tax Payable | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Book Profit After Tax (Net Income) | (62,406) | (52,590) | (40,431) | (31,678) | (49,958) | (11,804) | 25,206 | 59,378 | 96,535 | 121,642 | 146,292 | 160,909 |
| Net income margin | -31% | -25% | -18% | -13% | -19% | -4% | 9% | 19% | 29% | 35% | 39% | 41% |
| Retained profit brought forward | (1,187,517) | (1,271,981) | (1,348,658) | (1,415,269) | (1,475,351) | (1,556,100) | (1,601,283) | (1,612,219) | (1,590,571) | (1,534,864) | (1,457,452) | (1,359,081) |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | (22,058) | (24,087) | (26,179) | (28,405) | (30,791) | (33,380) | (36,142) | (37,730) | (40,828) | (44,230) | (47,921) | (51,894) |
| Retained profit | (1,271,981) | (1,348,658) | (1,415,269) | (1,475,351) | (1,556,100) | (1,601,283) | (1,612,219) | (1,590,571) | (1,534,864) | (1,457,452) | (1,359,081) | (1,250,066) |

I69/Trans-Texas Corridor - US-77 System
Book Profit and Loss

| Project Year | 24.01 | 25.01 | 26.02 | 27.02 | 28.02 | 29.02 | 30.02 | 31.02 | 32.02 | 33.02 | 34.02 | 35.02 |
|---|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operations Year | 17.01 | 18.01 | 19.01 | 20.01 | 21.01 | 22.01 | 23.02 | 24.02 | 25.02 | 26.02 | 27.02 | 28.02 |
| Year Ending | 12/31/2034 | 12/31/2035 | 12/31/2036 | 12/31/2037 | 12/31/2038 | 12/31/2039 | 12/31/2040 | 12/31/2041 | 12/31/2042 | 12/31/2043 | 12/31/2044 | 12/31/2045 |
| Totals | | | | | | | | | | | | |
| Revenues Recognized | | | | | | | | | | | | |
| Availability Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Toll Revenues | 24,959,094 | 359,345 | 379,000 | 399,958 | 422,224 | 445,266 | 468,824 | 493,859 | 520,337 | 546,952 | 575,047 | 604,708 |
| Other Revenues | 1,336,731 | 57,881 | 60,062 | 62,319 | 64,655 | 67,072 | 69,573 | 72,160 | 74,837 | 77,607 | 80,473 | 83,437 |
| Delay Receipt from Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 26,295,824 | 417,225 | 439,062 | 462,277 | 486,879 | 512,337 | 538,397 | 566,020 | 595,174 | 624,560 | 655,520 | 688,145 |
| Expenses Recognized | | | | | | | | | | | | |
| Administrative | (556,992) | (9,739) | (9,982) | (10,232) | (10,488) | (10,750) | (11,019) | (11,294) | (11,577) | (11,866) | (12,163) | (12,467) |
| Unanticipated Expenses (Sensitivity) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating & Maintenance | (3,134,451) | (57,394) | (58,828) | (60,299) | (61,807) | (63,352) | (64,936) | (66,559) | (68,223) | (69,928) | (71,677) | (73,469) |
| LC for undrawn equity | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonus Payment to Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees (Ongoing) | (181,769) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) | (4,015) |
| Total Operating Expense | (3,873,213) | (71,148) | (72,826) | (74,546) | (76,310) | (78,117) | (79,969) | (81,868) | (83,815) | (85,810) | (87,855) | (89,951) |
| EBITDA | 22,422,611 | 346,078 | 366,236 | 387,730 | 410,569 | 434,220 | 458,427 | 484,151 | 511,360 | 538,750 | 567,666 | 598,195 |
| % EBITDA Margin | 83% | 83% | 84% | 84% | 85% | 85% | 86% | 86% | 86% | 86% | 87% | 87% |
| Total Capex Depreciation | (9,846) | (9,846) | (9,846) | (9,846) | (16,147) | (22,449) | (22,449) | (22,449) | (22,449) | (22,449) | (17,526) | (12,603) |
| Amortization of Bid Fees | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) |
| Amortization of Debt Fees | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) |
| Total Depreciation Value | (3,348,794) | (14,191) | (14,191) | (14,191) | (14,191) | (20,492) | (26,794) | (26,794) | (26,794) | (26,794) | (21,871) | (16,948) |
| EBIT | 331,887 | 352,045 | 373,540 | 396,378 | 413,728 | 431,634 | 457,358 | 484,566 | 511,956 | 545,795 | 581,247 | 522,751 |
| EBIT margin | 80% | 80% | 81% | 81% | 81% | 80% | 81% | 81% | 82% | 83% | 84% | 83% |
| Interest Earnings on Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Major Maintenance Reserves | 4,048 | 4,890 | 5,756 | 6,648 | 7,564 | 0 | 813 | 1,810 | 2,836 | 3,892 | 4,978 | 6,094 |
| Interest earnings on DSRF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on CAPI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Cash Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Working Capital Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Contingency Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Debt Interest Expense | (163,661) | (173,388) | (185,058) | (194,202) | (206,070) | (215,860) | (226,582) | (240,189) | (254,623) | (269,338) | (284,122) | (267,514) |
| Swap Differential | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense paid from CAPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Bank Loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Commercial Paper | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financial Income (Expense) | (6,740,043) | (159,613) | (168,498) | (179,302) | (187,554) | (198,506) | (215,860) | (225,769) | (238,379) | (251,786) | (265,446) | (279,144) |
| Book Profit Before Tax | 12,333,774 | 172,274 | 183,548 | 194,238 | 208,824 | 215,222 | 215,774 | 231,588 | 246,187 | 260,170 | 280,348 | 302,102 |
| Income Tax Payable | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Book Profit After Tax (Net Income) | 172,274 | 183,548 | 194,238 | 208,824 | 215,222 | 215,774 | 231,588 | 246,187 | 260,170 | 280,348 | 302,102 | 261,331 |
| Net income margin | 41% | 42% | 42% | 43% | 42% | 40% | 41% | 41% | 42% | 43% | 44% | 41% |
| Retained profit brought forward | (1,250,066) | (1,133,120) | (1,008,566) | (877,233) | (735,497) | (591,818) | (451,129) | (298,561) | (136,420) | 34,385 | 220,022 | 421,758 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | (55,328) | (58,994) | (62,905) | (67,088) | (71,543) | (75,084) | (79,021) | (84,045) | (89,365) | (94,712) | (100,366) | (106,348) |
| Retained profit | (1,133,120) | (1,008,566) | (877,233) | (735,497) | (591,818) | (451,129) | (298,561) | (136,420) | 34,385 | 220,022 | 421,758 | 576,741 |

I69/Trans-Texas Corridor - US-77 System
Book Profit and Loss

| Project Year | 36.02 | 37.02 | 38.02 | 39.02 | 40.02 | 41.02 | 42.03 | 43.03 | 44.03 | 45.03 | 46.03 |
|---|--------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|
| Operations Year | 29.02 | 30.02 | 31.02 | 32.02 | 33.02 | 34.02 | 35.02 | 36.02 | 37.02 | 38.02 | 39.03 |
| Year Ending | 12/31/2046 | 12/31/2047 | 12/31/2048 | 12/31/2049 | 12/31/2050 | 12/31/2051 | 12/31/2052 | 12/31/2053 | 12/31/2054 | 12/31/2055 | 12/31/2056 |
| Totals | | | | | | | | | | | |
| Revenues Recognized | | | | | | | | | | | |
| Availability Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Toll Revenues | 24,959,094 | 660,291 | 690,264 | 721,803 | 754,997 | 789,940 | 826,732 | 865,481 | 906,297 | 949,301 | 1,042,386 |
| Other Revenues | 1,336,731 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delay Receipt from Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 26,295,824 | 660,291 | 690,264 | 721,803 | 754,997 | 789,940 | 826,732 | 865,481 | 906,297 | 949,301 | 1,042,386 |
| Expenses Recognized | | | | | | | | | | | |
| Administrative | (556,992) | (13,098) | (13,425) | (13,761) | (14,105) | (14,458) | (14,819) | (15,190) | (15,569) | (15,958) | (16,357) |
| Unanticipated Expenses (Sensitivity) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating & Maintenance | (3,134,451) | (77,188) | (79,118) | (81,096) | (83,123) | (85,201) | (87,331) | (89,514) | (91,752) | (94,046) | (96,397) |
| LC for undrawn equity | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonus Payment to Contractor | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees (Ongoing) | (181,769) | (3,873) | (3,802) | (3,730) | (3,164) | (2,597) | (4,299) | (2,505) | (2,192) | (1,879) | (1,252) |
| Total Operating Expense | (3,873,213) | (94,159) | (96,345) | (98,587) | (100,392) | (102,256) | (106,449) | (107,209) | (109,513) | (111,883) | (116,826) |
| EBITDA | 22,422,611 | 566,132 | 593,920 | 623,216 | 654,605 | 687,684 | 720,283 | 758,272 | 796,784 | 837,418 | 925,560 |
| % EBITDA Margin | 86% | 86% | 86% | 87% | 87% | 87% | 88% | 88% | 88% | 89% | 89% |
| Total Capex Depreciation | (12,603) | (12,603) | (20,670) | (28,736) | (28,736) | (28,736) | (28,736) | (28,736) | (22,435) | (16,133) | (16,133) |
| Amortization of Bid Fees | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) |
| Amortization of Debt Fees | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) | (3,855) |
| Total Depreciation Value | (3,348,794) | (16,948) | (16,948) | (25,015) | (33,081) | (33,081) | (33,081) | (33,081) | (26,780) | (20,478) | (20,478) |
| EBIT | 549,184 | 576,971 | 598,202 | 621,524 | 654,603 | 687,202 | 725,191 | 770,004 | 816,940 | 859,821 | 905,082 |
| EBIT margin | 83% | 84% | 83% | 82% | 83% | 83% | 84% | 85% | 86% | 86% | 87% |
| Interest Earnings on Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Major Maintenance Reserves | 7,243 | 8,424 | 9,640 | 0 | 580 | 1,903 | 3,263 | 4,662 | 6,102 | 7,582 | 9,105 |
| Interest earnings on DSRF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on CAPI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Cash Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Working Capital Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Contingency Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest earnings on Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Debt Interest Expense | (301,303) | (319,207) | (212,026) | (233,485) | (182,247) | (579,131) | (188,660) | (173,803) | (156,877) | (137,702) | (116,087) |
| Swap Differential | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense paid from CAPI | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Bank Loan | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense on Commercial Paper | - | - | - | - | - | - | - | - | - | - | - |
| Total Financial Income (Expense) | (6,740,043) | (294,060) | (310,783) | (202,386) | (233,485) | (181,667) | (577,228) | (185,397) | (169,141) | (150,775) | (106,982) |
| Book Profit Before Tax | 12,333,774 | 255,124 | 266,189 | 395,815 | 388,039 | 472,936 | 109,974 | 539,793 | 600,863 | 666,165 | 729,701 |
| Income Tax Payable | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Book Profit After Tax (Net Income) | 255,124 | 266,189 | 395,815 | 388,039 | 472,936 | 109,974 | 539,793 | 600,863 | 666,165 | 729,701 | 798,100 |
| Net income margin | 39% | 39% | 55% | 51% | 60% | 13% | 62% | 66% | 70% | 73% | 77% |
| Retained profit brought forward | 576,741 | 666,610 | 759,126 | 972,396 | 1,167,021 | 1,441,856 | (1,517,658) | (1,194,083) | (821,297) | (395,702) | 80,263 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | (165,255) | (173,673) | (182,545) | (193,414) | (198,101) | (3,069,487) | (216,219) | (228,077) | (240,570) | (253,736) | (267,615) |
| Retained profit | 666,610 | 759,126 | 972,396 | 1,167,021 | 1,441,856 | (1,517,658) | (1,194,083) | (821,297) | (395,702) | 80,263 | 610,748 |

I69/Trans-Texas Corridor - US-77 System

Balance Sheet

| Project Year | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.01 | 11.01 | 12.01 | 13.01 | |
|--|----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operations Year | - | - | - | - | - | - | - | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | |
| Year Ending | 1/1/2011 | 12/31/2011 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Fixed Assets | | | | | | | | | | | | | | |
| Gross Fixed Assets | | | | | | | | | | | | | | |
| Total Initial Construction | | 403,585 | 848,654 | 1,364,199 | 1,819,365 | 2,121,201 | 2,318,375 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 |
| Ongoing Maintenance Capex | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 403,585 | 848,654 | 1,364,199 | 1,819,365 | 2,121,201 | 2,318,375 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 |
| Debt Fees capitalized | 0 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 |
| Success fees capitalized | 0 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total | 0 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 |
| Total fixed assets | 0 | 536,315 | 981,385 | 1,496,929 | 1,952,096 | 2,253,932 | 2,451,106 | 2,610,345 | 2,610,345 | 2,610,345 | 2,610,345 | 2,610,345 | 2,610,345 | 2,610,345 |
| Depreciation of Fixed Assets | | | | | | | | | | | | | | |
| Total fixed assets depreciation | 0 | (13,453) | (55,194) | (128,956) | (235,075) | (366,427) | (514,413) | (674,279) | (839,453) | (1,004,628) | (1,169,802) | (1,334,976) | (1,500,150) | (1,665,325) |
| Debt Fees capitalized | 0 | (3,855) | (7,710) | (11,565) | (15,420) | (19,276) | (23,131) | (26,986) | (30,841) | (34,696) | (38,551) | (42,406) | (46,261) | (50,116) |
| Success fees capitalized | 0 | (490) | (980) | (1,470) | (1,960) | (2,449) | (2,939) | (3,429) | (3,919) | (4,409) | (4,899) | (5,389) | (5,879) | (6,368) |
| Total gross debt interest and debt fees capitalized | 0 | (4,345) | (8,690) | (13,035) | (17,380) | (21,725) | (26,070) | (30,415) | (34,760) | (39,105) | (43,450) | (47,795) | (52,140) | (56,485) |
| Total Depreciation | 0 | (17,798) | (63,884) | (141,991) | (252,455) | (388,152) | (540,483) | (704,694) | (874,213) | (1,043,732) | (1,213,252) | (1,382,771) | (1,552,290) | (1,721,809) |
| Net fixed assets | 0 | 390,132 | 793,460 | 1,235,243 | 1,584,290 | 1,754,774 | 1,803,963 | 1,803,335 | 1,638,161 | 1,472,986 | 1,307,812 | 1,142,638 | 977,464 | 812,289 |
| Net interest capitalized | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees capitalized | 0 | 103,876 | 100,020 | 96,165 | 92,310 | 88,455 | 84,600 | 80,745 | 76,890 | 73,035 | 69,180 | 65,324 | 61,469 | 57,614 |
| Success fees capitalized | 0 | 24,510 | 24,020 | 23,530 | 23,040 | 22,551 | 22,061 | 21,571 | 21,081 | 20,591 | 20,101 | 19,611 | 19,121 | 18,632 |
| Total net debt interest and debt fees capitalized | 0 | 128,386 | 124,041 | 119,696 | 115,351 | 111,006 | 106,661 | 102,316 | 97,971 | 93,626 | 89,281 | 84,936 | 80,591 | 76,246 |
| Total net fixed assets | 0 | 518,518 | 917,501 | 1,354,938 | 1,699,641 | 1,865,780 | 1,910,623 | 1,905,651 | 1,736,131 | 1,566,612 | 1,397,093 | 1,227,574 | 1,058,054 | 888,535 |
| Current Assets | | | | | | | | | | | | | | |
| Cash | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 88,863 | 166,137 | 143,834 | 153,297 | 163,258 | 173,776 | 184,767 |
| Recognized but unbilled income | 0 | 0 | 0 | 0 | 0 | 2,675 | 8,290 | 17,134 | 29,520 | 45,786 | 64,781 | 86,699 | 111,740 | 140,121 |
| Senior debt service reserve account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized interest account | 0 | 310,707 | 271,686 | 231,000 | 188,578 | 144,346 | 98,227 | 50,140 | (0) | (0) | (0) | (0) | (0) | (0) |
| Major Maintenance reserve fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,894 | 24,156 | 36,769 | 49,742 | 63,087 | 76,813 |
| Construction Fund | 0 | 1,289,952 | 946,626 | 572,825 | 349,516 | 221,059 | 141,434 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current assets | 0 | 1,600,661 | 1,218,315 | 803,827 | 538,097 | 368,082 | 247,953 | 156,137 | 207,551 | 213,776 | 254,847 | 299,699 | 348,603 | 401,702 |
| Total assets | 0 | 2,119,179 | 2,135,815 | 2,158,765 | 2,237,738 | 2,233,862 | 2,158,576 | 2,061,788 | 1,943,683 | 1,780,388 | 1,651,940 | 1,527,272 | 1,406,657 | 1,290,237 |
| Current liabilities | | | | | | | | | | | | | | |
| Income tax payable, if c-corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank Loan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond debt | 0 | 2,063,050 | 2,063,050 | 2,109,102 | 2,234,844 | 2,317,948 | 2,360,966 | 2,397,628 | 2,412,383 | 2,404,199 | 2,386,933 | 2,363,055 | 2,326,904 | 2,287,161 |
| Bond Premium/Discount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial Paper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 0 | 2,063,050 | 2,063,050 | 2,109,102 | 2,234,844 | 2,317,948 | 2,360,966 | 2,397,628 | 2,412,383 | 2,404,199 | 2,386,933 | 2,363,055 | 2,326,904 | 2,287,161 |
| Share capital and reserves | | | | | | | | | | | | | | |
| Share capital | 0 | 54,990 | 115,575 | 185,897 | 249,869 | 294,793 | 325,757 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained profit | 0 | 1,139 | (42,810) | (136,234) | (246,975) | (378,878) | (528,148) | (687,575) | (820,435) | (975,545) | (1,086,727) | (1,187,517) | (1,271,981) | (1,348,658) |
| Total shareholder's funds | 0 | 56,129 | 72,766 | 49,663 | 2,894 | (84,085) | (202,390) | (335,840) | (468,700) | (623,811) | (734,993) | (835,783) | (920,247) | (996,924) |
| Check | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

I69/Trans-Texas Corridor - US-77 System

Balance Sheet

| Project Year | 14.01 | 15.01 | 16.01 | 17.01 | 18.01 | 19.01 | 20.01 | 21.01 | 22.01 | 23.01 | 24.01 | 25.01 | 26.02 | 27.02 | 28.02 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operations Year | 7.01 | 8.01 | 9.01 | 10.01 | 11.01 | 12.01 | 13.01 | 14.01 | 15.01 | 16.01 | 17.01 | 18.01 | 19.01 | 20.01 | 21.01 |
| Year Ending | 12/31/2024 | 12/31/2025 | 12/31/2026 | 12/31/2027 | 12/31/2028 | 12/31/2029 | 12/31/2030 | 12/31/2031 | 12/31/2032 | 12/31/2033 | 12/31/2034 | 12/31/2035 | 12/31/2036 | 12/31/2037 | 12/31/2038 |
| Fixed Assets | | | | | | | | | | | | | | | |
| Gross Fixed Assets | | | | | | | | | | | | | | | |
| Total Initial Construction | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 |
| Ongoing Maintenance Capex | 0 | 0 | 0 | 0 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 147,683 | 336,731 |
| Total | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,625,297 | 2,814,344 |
| Debt Fees capitalized | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 |
| Success fees capitalized | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 |
| Total fixed assets | 2,610,345 | 2,610,345 | 2,610,345 | 2,610,345 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,758,028 | 2,947,075 |
| Depreciation of Fixed Assets | | | | | | | | | | | | | | | |
| Total fixed assets depreciation | (1,830,499) | (1,995,673) | (2,147,395) | (2,270,827) | (2,367,163) | (2,436,064) | (2,479,731) | (2,506,765) | (2,521,919) | (2,531,764) | (2,541,610) | (2,551,456) | (2,561,301) | (2,571,147) | (2,587,294) |
| Debt Fees capitalized | (53,972) | (57,827) | (61,682) | (65,537) | (69,392) | (73,247) | (77,102) | (80,957) | (84,812) | (88,668) | (92,523) | (96,378) | (100,233) | (104,088) | (107,943) |
| Success fees capitalized | (6,858) | (7,348) | (7,838) | (8,328) | (8,818) | (9,308) | (9,798) | (10,287) | (10,777) | (11,267) | (11,757) | (12,247) | (12,737) | (13,227) | (13,717) |
| Total gross debt interest and debt fees capitalized | (60,830) | (65,175) | (69,520) | (73,865) | (78,210) | (82,555) | (86,900) | (91,245) | (95,590) | (99,935) | (104,280) | (108,625) | (112,970) | (117,315) | (121,660) |
| Total Depreciation | (1,891,329) | (2,060,848) | (2,216,914) | (2,344,692) | (2,445,373) | (2,518,619) | (2,566,631) | (2,598,010) | (2,617,509) | (2,631,699) | (2,645,890) | (2,660,080) | (2,674,271) | (2,688,461) | (2,708,954) |
| Net fixed assets | 647,115 | 481,941 | 330,219 | 206,786 | 258,134 | 189,233 | 145,566 | 118,532 | 103,378 | 93,533 | 83,687 | 73,842 | 63,996 | 54,151 | 227,051 |
| Net interest capitalized | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees capitalized | 53,759 | 49,904 | 46,049 | 42,194 | 38,339 | 34,484 | 30,628 | 26,773 | 22,918 | 19,063 | 15,208 | 11,353 | 7,498 | 3,643 | (212) |
| Success fees capitalized | 18,142 | 17,652 | 17,162 | 16,672 | 16,182 | 15,692 | 15,202 | 14,713 | 14,223 | 13,733 | 13,243 | 12,753 | 12,263 | 11,773 | 11,283 |
| Total net debt interest and debt fees capitalized | 71,901 | 67,556 | 63,211 | 58,866 | 54,521 | 50,176 | 45,831 | 41,486 | 37,141 | 32,796 | 28,451 | 24,106 | 19,761 | 15,416 | 11,071 |
| Total net fixed assets | 719,016 | 549,497 | 393,430 | 265,652 | 312,655 | 239,409 | 191,397 | 160,018 | 140,519 | 126,329 | 112,138 | 97,948 | 83,757 | 69,566 | 238,122 |
| Current Assets | | | | | | | | | | | | | | | |
| Cash | 196,423 | 208,852 | 222,151 | 236,288 | 251,545 | 267,830 | 285,158 | 303,656 | 323,507 | 340,869 | 359,345 | 379,000 | 399,958 | 422,224 | 445,266 |
| Recognized but unbilled income | 172,070 | 206,114 | 242,352 | 280,886 | 321,825 | 365,279 | 411,365 | 460,205 | 511,924 | 566,655 | 624,536 | 684,598 | 746,917 | 811,572 | 878,644 |
| Senior debt service reserve account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized interest account | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Major Maintenance reserve fund | 90,932 | 105,455 | 120,393 | 135,758 | 3,879 | 20,136 | 36,858 | 54,058 | 71,749 | 89,947 | 108,666 | 127,919 | 147,723 | 168,094 | 0 |
| Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current assets | 459,425 | 520,421 | 584,895 | 652,932 | 577,249 | 653,245 | 733,381 | 817,918 | 907,181 | 997,471 | 1,092,546 | 1,191,517 | 1,294,598 | 1,401,890 | 1,323,909 |
| Total assets | 1,178,441 | 1,069,917 | 978,325 | 918,584 | 889,905 | 892,654 | 924,777 | 977,936 | 1,047,700 | 1,123,800 | 1,204,684 | 1,289,465 | 1,378,355 | 1,471,456 | 1,562,031 |
| Current liabilities | | | | | | | | | | | | | | | |
| Income tax payable, if c-corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank Loan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond debt | 2,241,975 | 2,193,534 | 2,182,691 | 2,168,133 | 2,150,390 | 2,131,491 | 2,107,907 | 2,083,654 | 2,055,047 | 2,022,132 | 1,986,070 | 1,946,297 | 1,903,854 | 1,855,219 | 1,802,115 |
| Bond Premium/Discount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial Paper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 2,241,975 | 2,193,534 | 2,182,691 | 2,168,133 | 2,150,390 | 2,131,491 | 2,107,907 | 2,083,654 | 2,055,047 | 2,022,132 | 1,986,070 | 1,946,297 | 1,903,854 | 1,855,219 | 1,802,115 |
| Share capital and reserves | | | | | | | | | | | | | | | |
| Share capital | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained profit | (1,415,269) | (1,475,351) | (1,556,100) | (1,601,283) | (1,612,219) | (1,590,571) | (1,534,864) | (1,457,452) | (1,359,081) | (1,250,066) | (1,133,120) | (1,008,566) | (877,233) | (735,497) | (591,818) |
| Total shareholder's funds | (1,063,534) | (1,123,617) | (1,204,366) | (1,249,549) | (1,260,485) | (1,238,837) | (1,183,130) | (1,105,718) | (1,007,347) | (898,332) | (781,386) | (656,832) | (525,499) | (383,763) | (240,084) |
| Check | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

I69/Trans-Texas Corridor - US-77 System

Balance Sheet

| Project Year | 29.02 | 30.02 | 31.02 | 32.02 | 33.02 | 34.02 | 35.02 | 36.02 | 37.02 | 38.02 | 39.02 | 40.02 | 41.02 | 42.03 | 43.03 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operations Year | 22.01 | 23.02 | 24.02 | 25.02 | 26.02 | 27.02 | 28.02 | 29.02 | 30.02 | 31.02 | 32.02 | 33.02 | 34.02 | 35.02 | 36.02 |
| Year Ending | 12/31/2039 | 12/31/2040 | 12/31/2041 | 12/31/2042 | 12/31/2043 | 12/31/2044 | 12/31/2045 | 12/31/2046 | 12/31/2047 | 12/31/2048 | 12/31/2049 | 12/31/2050 | 12/31/2051 | 12/31/2052 | 12/31/2053 |
| Fixed Assets | | | | | | | | | | | | | | | |
| Gross Fixed Assets | | | | | | | | | | | | | | | |
| Total Initial Construction | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 | 2,477,614 |
| Ongoing Maintenance Capex | 336,731 | 336,731 | 336,731 | 336,731 | 336,731 | 336,731 | 336,731 | 336,731 | 336,731 | 578,727 | 578,727 | 578,727 | 578,727 | 578,727 | 578,727 |
| Total | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 2,814,344 | 3,056,341 | 3,056,341 | 3,056,341 | 3,056,341 | 3,056,341 | 3,056,341 |
| Debt Fees capitalized | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 107,731 | 188,901 | 188,901 | 188,901 |
| Success fees capitalized | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 132,731 | 213,901 | 213,901 | 213,901 |
| Total fixed assets | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 2,947,075 | 3,189,072 | 3,189,072 | 3,189,072 | 3,270,241 | 3,270,241 | 3,270,241 |
| Depreciation of Fixed Assets | | | | | | | | | | | | | | | |
| Total fixed assets depreciation | (2,609,742) | (2,632,191) | (2,654,640) | (2,677,089) | (2,694,615) | (2,707,218) | (2,719,821) | (2,732,424) | (2,745,027) | (2,765,697) | (2,794,433) | (2,823,169) | (2,851,905) | (2,880,642) | (2,903,076) |
| Debt Fees capitalized | (111,798) | (115,653) | (119,509) | (123,364) | (127,219) | (131,074) | (134,929) | (138,784) | (142,639) | (146,494) | (150,349) | (154,205) | (158,060) | (161,915) | (165,770) |
| Success fees capitalized | (14,207) | (14,696) | (15,186) | (15,676) | (16,166) | (16,656) | (17,146) | (17,636) | (18,126) | (18,615) | (19,105) | (19,595) | (20,085) | (20,575) | (21,065) |
| Total gross debt interest and debt fees capitalized | (126,005) | (130,350) | (134,695) | (139,040) | (143,385) | (147,730) | (152,075) | (156,420) | (160,765) | (165,110) | (169,455) | (173,800) | (178,145) | (182,490) | (186,835) |
| Total Depreciation | (2,735,747) | (2,762,541) | (2,789,335) | (2,816,128) | (2,837,999) | (2,854,947) | (2,871,896) | (2,888,844) | (2,905,792) | (2,930,807) | (2,963,888) | (2,996,969) | (3,030,050) | (3,063,131) | (3,089,911) |
| Net fixed assets | 204,602 | 182,153 | 159,705 | 137,256 | 119,730 | 107,127 | 94,524 | 81,920 | 69,317 | 290,644 | 261,908 | 233,172 | 204,435 | 175,699 | 153,264 |
| Net interest capitalized | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Fees capitalized | (4,068) | (7,923) | (11,778) | (15,633) | (19,488) | (23,343) | (27,198) | (31,053) | (34,908) | (38,764) | (42,619) | (46,474) | 30,841 | 26,986 | 23,131 |
| Success fees capitalized | 10,793 | 10,304 | 9,814 | 9,324 | 8,834 | 8,344 | 7,854 | 7,364 | 6,874 | 6,385 | 5,895 | 5,405 | 4,915 | 4,425 | 3,935 |
| Total net debt interest and debt fees capitalized | 6,726 | 2,381 | (1,964) | (6,309) | (10,654) | (14,999) | (19,344) | (23,689) | (28,034) | (32,379) | (36,724) | (41,069) | 35,756 | 31,411 | 27,066 |
| Total net fixed assets | 211,328 | 184,534 | 157,740 | 130,947 | 109,076 | 92,128 | 75,180 | 58,231 | 41,283 | 258,265 | 225,184 | 192,102 | 240,191 | 207,110 | 180,330 |
| Current Assets | | | | | | | | | | | | | | | |
| Cash | 468,824 | 493,859 | 520,337 | 546,952 | 575,047 | 604,708 | 631,798 | 660,291 | 690,264 | 721,803 | 754,997 | 789,940 | 826,732 | 865,481 | 906,297 |
| Recognized but unbilled income | 948,216 | 1,020,376 | 1,095,214 | 1,172,821 | 1,253,293 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 | 1,336,731 |
| Senior debt service reserve account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized interest account | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Major Maintenance reserve fund | 18,061 | 40,230 | 63,033 | 86,488 | 110,614 | 135,430 | 160,955 | 187,211 | 214,217 | 0 | 12,891 | 42,281 | 72,513 | 103,608 | 135,594 |
| Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current assets | 1,435,101 | 1,554,466 | 1,678,583 | 1,806,261 | 1,938,955 | 2,076,868 | 2,129,484 | 2,184,232 | 2,241,212 | 2,058,534 | 2,104,618 | 2,168,952 | 2,235,976 | 2,305,820 | 2,378,621 |
| Total assets | 1,646,429 | 1,739,000 | 1,836,324 | 1,937,208 | 2,048,030 | 2,168,996 | 2,204,664 | 2,242,463 | 2,282,495 | 2,316,799 | 2,329,802 | 2,361,054 | 2,476,167 | 2,512,930 | 2,558,951 |
| Current liabilities | | | | | | | | | | | | | | | |
| Income tax payable, if c-corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank Loan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond debt | 1,745,824 | 1,685,827 | 1,621,009 | 1,551,088 | 1,476,274 | 1,395,504 | 1,276,188 | 1,224,119 | 1,171,635 | 992,669 | 811,047 | 567,464 | 3,642,090 | 3,355,279 | 3,028,514 |
| Bond Premium/Discount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial Paper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 1,745,824 | 1,685,827 | 1,621,009 | 1,551,088 | 1,476,274 | 1,395,504 | 1,276,188 | 1,224,119 | 1,171,635 | 992,669 | 811,047 | 567,464 | 3,642,090 | 3,355,279 | 3,028,514 |
| Share capital and reserves | | | | | | | | | | | | | | | |
| Share capital | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 | 351,734 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained profit | (451,129) | (298,561) | (136,420) | 34,385 | 220,022 | 421,758 | 576,741 | 666,610 | 759,126 | 972,396 | 1,167,021 | 1,441,856 | (1,517,658) | (1,194,083) | (821,297) |
| Total shareholder's funds | (99,394) | 53,173 | 215,315 | 386,120 | 571,756 | 773,492 | 928,476 | 1,018,345 | 1,110,860 | 1,324,130 | 1,518,755 | 1,793,590 | (1,165,923) | (842,349) | (469,563) |
| Check | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |