

METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

D U L L E S T O L L R O A D

Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

December 2, 2013



Discussion Outline

- **Finance Plan for the Metrorail Project**
 - Phase 1 and Phase 2 Capital Cost Estimates
 - Allocation of Capital Costs and TIFIA
 - Status of TIFIA Credit Assessment

- **Dulles Toll Road Update**
 - 2013 and 2014 Toll Rate Adjustments
 - Toll Revenue and Transactions versus Forecast



Metrorail Project Capital Cost Summary

FTA SCOPE AND COST CATEGORIES (\$Millions)	PHASE 1	PHASE 2	TOTAL
Guideway and Track Elements	615	409	1,023
Stations and Parking	349	261	610
Support Facilities: Yards and Shops	74	285	359
Sitework and Utilities	262	438	700
Train Systems	304	210	514
Right-of-Way and Property Acquisition	62	64	126
Rail Cars and Support Vehicles	195	213	408
Design and Engineering Services	807	523	1,330
Unallocated Contingency	37	376	412
Phase 1 Related Capital Improvements	201	-	201
Baseline Project Budget *	\$ 2,906	\$ 2,778	\$ 5,684
Phase 2 County-Funded Elements	-	315	315
TOTAL PROJECT CAPITAL COST *	\$ 2,906	\$ 3,093	\$ 5,999

* Totals may not add up due to rounding



Allocation of Estimated Capital Costs and TIFIA

SOURCES OF CAPITAL FUNDS	PHASE 1		PHASE 2		RAIL PROJECT BUDGET		TIFIA Credit Assistance
	Total	Total (1)	Total	% of Total	Total	% of Total	
\$ Millions							
Federal	\$ 900	\$ -	\$ 900	15.8%			
Commonwealth of Virginia (2)	252	323	\$ 575	10.1%			
Fairfax County	400	515	915	16.1%		403	
Loudoun County	-	273	273	4.8%		195	
MWAA (Aviation Funds)	-	233	233	4.1%		-	
MWAA (Dulles Toll Road)	\$ 1,354	\$ 1,434	\$ 2,788	49.0%		1,277	
TOTAL SOURCES OF FUNDS (3)	\$ 2,906	\$ 2,778	\$ 5,684	100.0%		\$ 1,876	33.0%

Fixed amount
Fixed percentage of total cost
Residual

(1) May 2013 project cost estimates with Package A savings and cost of Route 28 Station allocated among partners. Phase 2 Parking Garages are assumed to be funded directly by the Counties.

(2) Does not include \$150 million of Commonwealth funds that will be used to pay interest on Dulles Toll Road revenue bonds.

(3) Totals may not add up due to rounding.

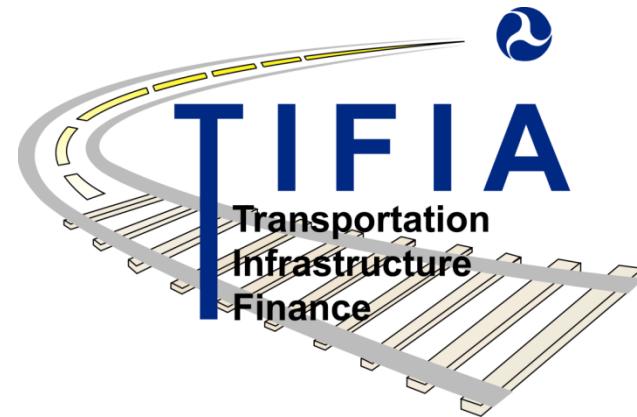


Status of TIFIA Credit Assessment

Staff and advisors for the Airports Authority, Fairfax County, and Loudoun County continue to make progress in responding to follow-up questions and other due diligence information requests from the United States Department of Transportation and its advisors.

The next stage in the process, assuming the credit review is positive, is submission of a TIFIA application (by invitation only) and negotiation of the terms and conditions for the proposed TIFIA loans.

It is possible that a TIFIA announcement could occur early next year.





Dulles Toll Road Update

- 2013 and 2014 Toll Rate Adjustments
- DTR Monthly Revenues
- DTR Monthly Transactions



Toll Rate Adjustments Approved in November 2012

consistent with the advice of the Dulles Corridor Advisory Committee

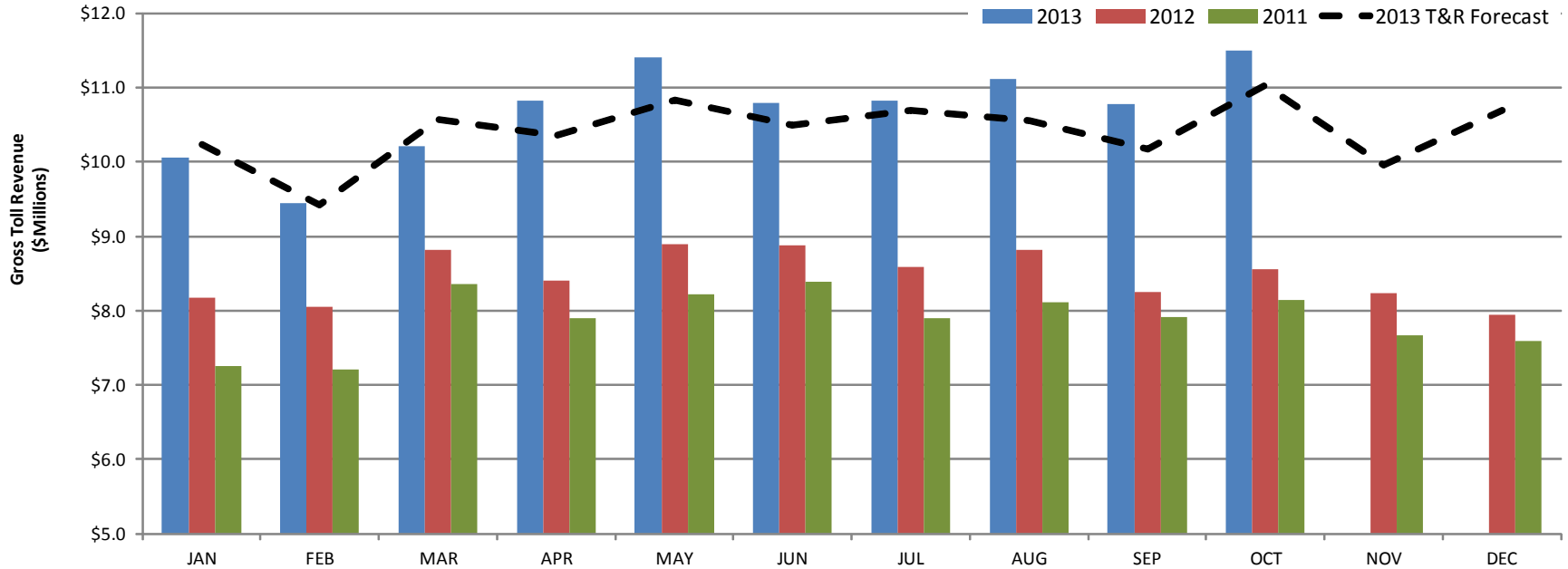
Vehicle Class	<i>Effective January 1, 2013</i>			
	Mainline Plaza		Ramps	
2-Axle	\$1.50	\$1.75	\$0.75	\$1.00
3-Axle	\$1.75	\$3.50	\$1.00	\$2.00
4-Axle	\$2.00	\$4.50	\$1.25	\$2.50
5-Axle	\$2.25	\$5.25	\$1.50	\$3.00
6 or more	\$2.50	\$6.25	\$1.75	\$3.50

Vehicle Class	<i>Effective January 1, 2014</i>			
	Mainline Plaza		Ramps	
2-Axle	\$1.75	\$2.50	No change	\$1.00
3-Axle	\$3.50	\$5.00	No change	\$2.00
4-Axle	\$4.50	\$6.25	No change	\$2.50
5-Axle	\$5.25	\$7.50	No change	\$3.00
6 or more	\$6.25	\$8.75	No change	\$3.50

With respect to toll rates for 2015, the Board of Directors deferred a decision to provide time to refine assumptions on project costs, funding and financing.



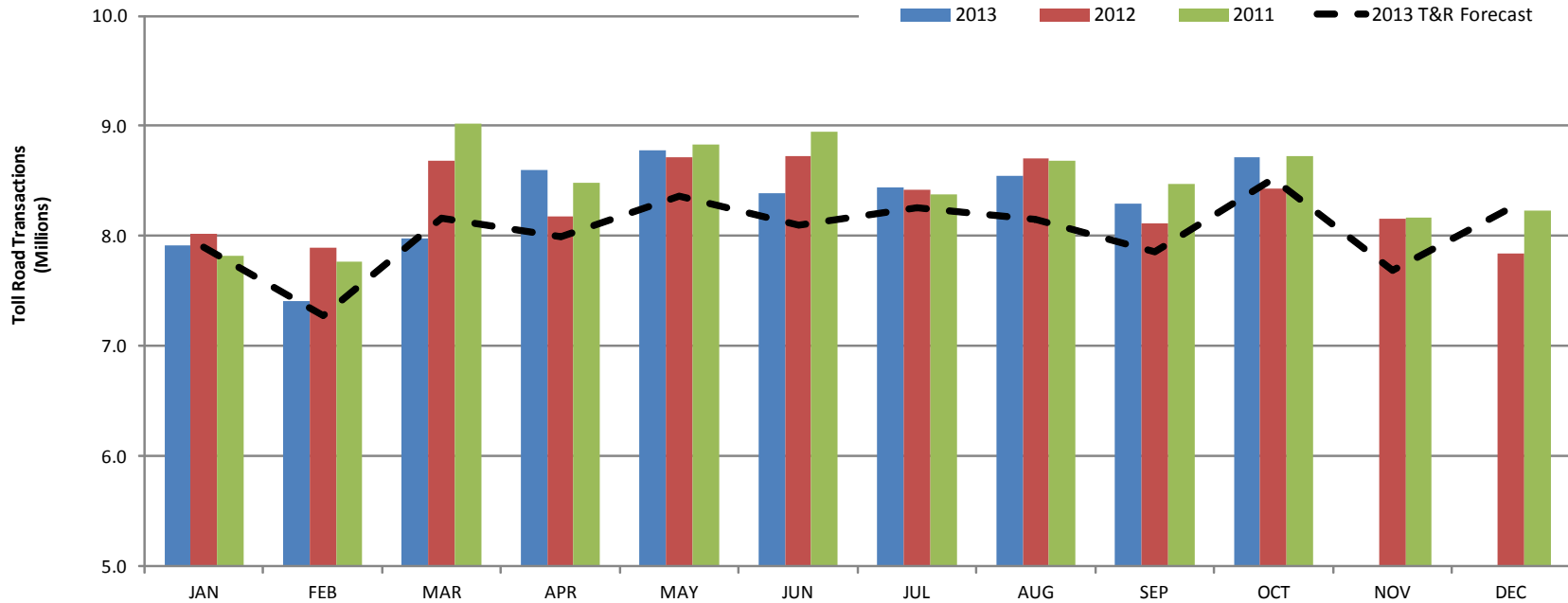
Dulles Toll Road Operations Gross Monthly Toll Revenue



\$Millions													SUBTOTAL	TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-Oct	Jan-Dec
2013	\$ 10.1	\$ 9.4	\$ 10.2	\$ 10.8	\$ 11.4	\$ 10.8	\$ 10.8	\$ 11.1	\$ 10.8	\$ 11.5			\$ 106.9	
% change from 2012	23%	17%	16%	29%	28%	21%	26%	26%	31%	35%			25%	
% of 2013 T&R Forecast	98%	100%	96%	105%	105%	103%	101%	105%	106%	104%			102%	
2012	\$ 8.2	\$ 8.1	\$ 8.8	\$ 8.4	\$ 8.9	\$ 8.9	\$ 8.6	\$ 8.8	\$ 8.3	\$ 8.5	\$ 8.2	\$ 7.9	\$ 85.4	\$ 101.6
% change from 2011	13%	12%	6%	6%	8%	6%	9%	9%	4%	5%	7%	5%	8%	7%
2011	\$ 7.3	\$ 7.2	\$ 8.4	\$ 7.9	\$ 8.2	\$ 8.4	\$ 7.9	\$ 8.1	\$ 7.9	\$ 8.1	\$ 7.7	\$ 7.6	\$ 79.4	\$ 94.7
% change from 2010	4%	30%	5%	2%	7%	7%	4%	6%	7%	6%	7%	10%	7%	8%



Dulles Toll Road Operations Monthly Toll Transactions



Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUBTOTAL	TOTAL
	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec
2013	7.9	7.4	8.0	8.6	8.8	8.4	8.4	8.6	8.3	8.7			83.1	
change from 2012	-1%	-6%	-8%	5%	1%	-4%	0%	-2%	2%	3%			-1%	
% of 2013 T&R Forecast	100%	102%	98%	107%	105%	104%	102%	105%	106%	102%			103%	
2012	8.0	7.9	8.7	8.2	8.7	8.7	8.4	8.7	8.1	8.4	8.2	7.8	83.9	99.9
change from 2011	3%	2%	-4%	-4%	-1%	-2%	1%	0%	-4%	-3%	0%	-5%	-1%	-2%
2011	7.8	7.8	9.0	8.5	8.8	8.9	8.4	8.7	8.5	8.7	8.2	8.2	85.1	101.5
change from 2010	-6%	17%	-4%	-8%	-3%	-5%	-7%	-4%	-3%	-5%	-3%	-1%	-3%	-3%



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**