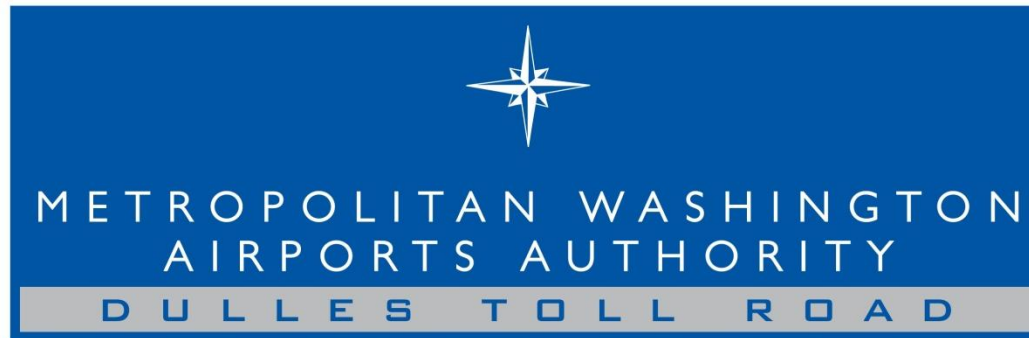




METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



Dulles Corridor Advisory Committee

Dulles Corridor Enterprise Financial Update

November 28, 2011



Discussion Outline

Dulles Metrorail Project Plan of Finance

- Allocation of Dulles Metrorail Project Costs
- Outstanding DTR Bonds and Remaining Financing Requirement

Dulles Toll Road Operations

- FY2012 Dulles Corridor Enterprise Budget
- Monthly Toll Transactions and Revenue

Toll Rates



Dulles Corridor Metrorail Project

Funding Allocation with Preliminary Phase 2 Cost Estimate *

SOURCES OF CAPITAL FUNDS <i>(Thousands YOE Dollars)</i>	PHASE 1	PHASE 2	TOTAL PROJECT	
	Total	Total	Total	% of Total
Federal	\$ 900,000	\$ -	\$ 900,000	16.1%
Commonwealth of Virginia	251,700	23,300	\$ 275,000	4.9%
Fairfax County	400,000	497,848	897,848	16.1%
Loudoun County	-	267,681	267,681	4.8%
MWAA (Aviation Funds)	-	228,645	228,645	4.1%
MWAA (Dulles Toll Road)	\$ 1,203,995	\$ 1,803,526	\$ 3,007,521	53.9%
TOTAL SOURCES OF FUNDS	\$ 2,755,695	\$ 2,821,000	\$ 5,576,695	100.0%

* Preliminary; subject to change.

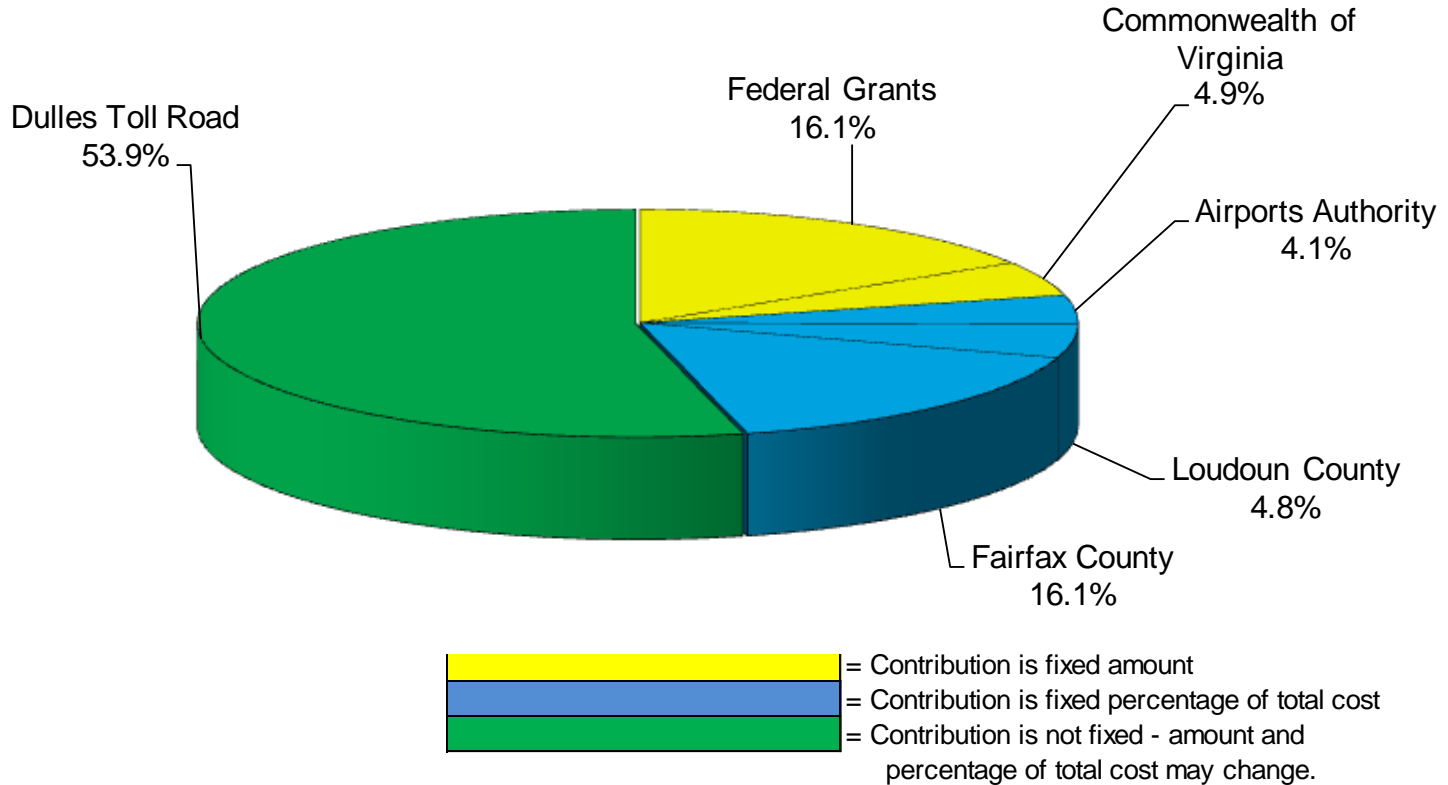
The \$2.821 billion preliminary cost estimate for Phase 2 assumes Fairfax and Loudoun Counties are successful in securing approximately \$317 million of funding for the Route 28 station and five parking garages.

This chart does not include \$150 million that may be provided by the Commonwealth of Virginia to pay interest on Dulles Toll Road revenue bonds.



Dulles Corridor Metrorail Project

Sources of Funding for Dulles Corridor Metrorail Project **
 Percentage of Total Funding based on
 \$2.821 billion preliminary capital cost estimate for Phase 2



** Based on current agreements among the funding partners.



Dulles Corridor Metrorail Project

Outstanding DTR Bonds and Remaining Financing Requirement *

	<u>Credit Ratings</u>	<u>Type of Debt</u>	<i>\$Millions</i>		
			<u>Series 2009</u>	<u>Series 2010</u>	<u>TOTAL</u>
First Senior	A2 / A	Current Interest Bonds	\$198	-	\$198
Second Senior	Baa1 / BBB+	Build America Bonds	\$400	-	\$400
		Capital Appreciation Bonds (CABs)	\$207	\$55	\$262
		Convertible CABs	\$158	\$138	\$296
Subordinate	Baa2 / BBB	Build America Bonds	-	\$150	\$150
Junior	Not Applied For	To Be Determined	-	-	\$0
			\$963	\$343	\$1,306

	<i>\$Millions</i>
Estimated amount to be funded by DTR	\$ 3,008
Amount funded from DTR cash (2004-2008)	(113)
Series 2008 Bond Anticipation Note	(150)
Net Proceeds from Series 2009 and 2010	(883)
Anticipated Remaining Bond Financing *	\$ 1,861

* Excluding required reserves and financing costs



Dulles Toll Road FY2012 Budget

Statement of Operations <i>(dollars in thousands)</i>	Budget 2011	Budget 2012	Dollar Change	Percent Change
TOLL REVENUE AND FEES	\$ 97,847	\$ 107,823	\$ 9,976	10.2%
- TOTAL OPERATING EXPENSES	\$ 27,843	\$ 28,746	\$ 903	3.2%
= NET OPERATING INCOME	\$ 70,004	\$ 79,077	\$ 9,073	13.0%
+ NONOPERATING REVENUE - Interest Income	\$ 3,655	\$ 1,010	\$ (2,645)	-72.4%
- NONOPERATING EXPENSES - Renewal and Replacement Program	\$ 4,100	\$ 6,190	\$ 2,090	51.0%
- DEBT SERVICE	\$ 51,142	\$ 50,079	\$ (1,063)	-2.1%
- RESERVE CONTRIBUTIONS	\$ 18,417	\$ 23,818	\$ 5,401	29.3%
= REMAINING TOLL RD REVENUE FUND	\$ -	\$ -	\$ -	

Totals may not sum due to rounding

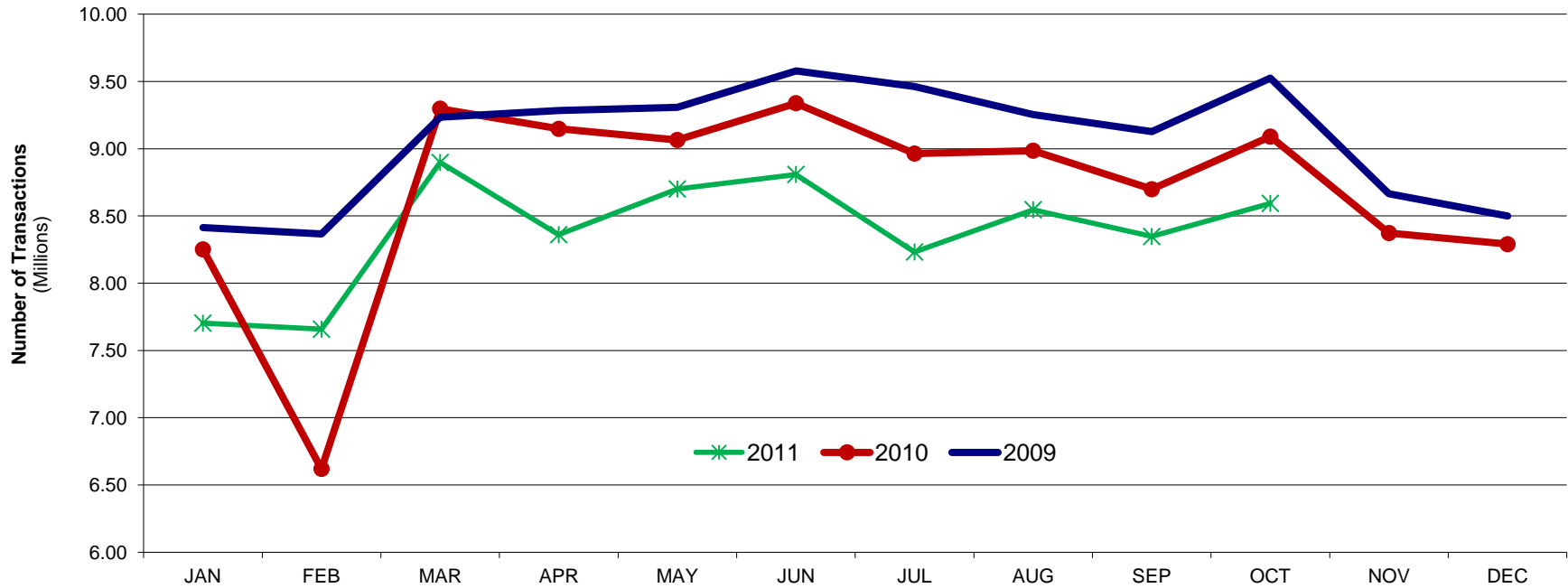


Dulles Toll Road FY2012 Budget

<i>Renewal and Replacement Program</i>	New Authorization
Bridges, Structures and Canopy Repairs	\$ 500,000
Erosion Repairs	200,000
Joint Replacement and Repair	100,000
Federal Highways Bridge Inspection	100,000
Repair of Sound Walls	200,000
Dulles Toll Road Mainlane Pavement Repairs	500,000
Roadway Sign Replacement and Rehabilitation	200,000
Street/Plaza Lighting Rehabilitation	170,000
Sign Lighting	115,000
Bridge/Structural Management System Program	130,000
Other Planning and Programming	75,000
Electrical	500,000
Code Compliance - Electrical Room	300,000
HVAC	300,000
Utility Survey and Rehabilitation	250,000
Replacement Cameras	50,000
Claim Reserve	1,300,000
Emergency Snow	1,200,000
Total Dulles Corridor Renewal and Replacement Program	\$ 6,190,000



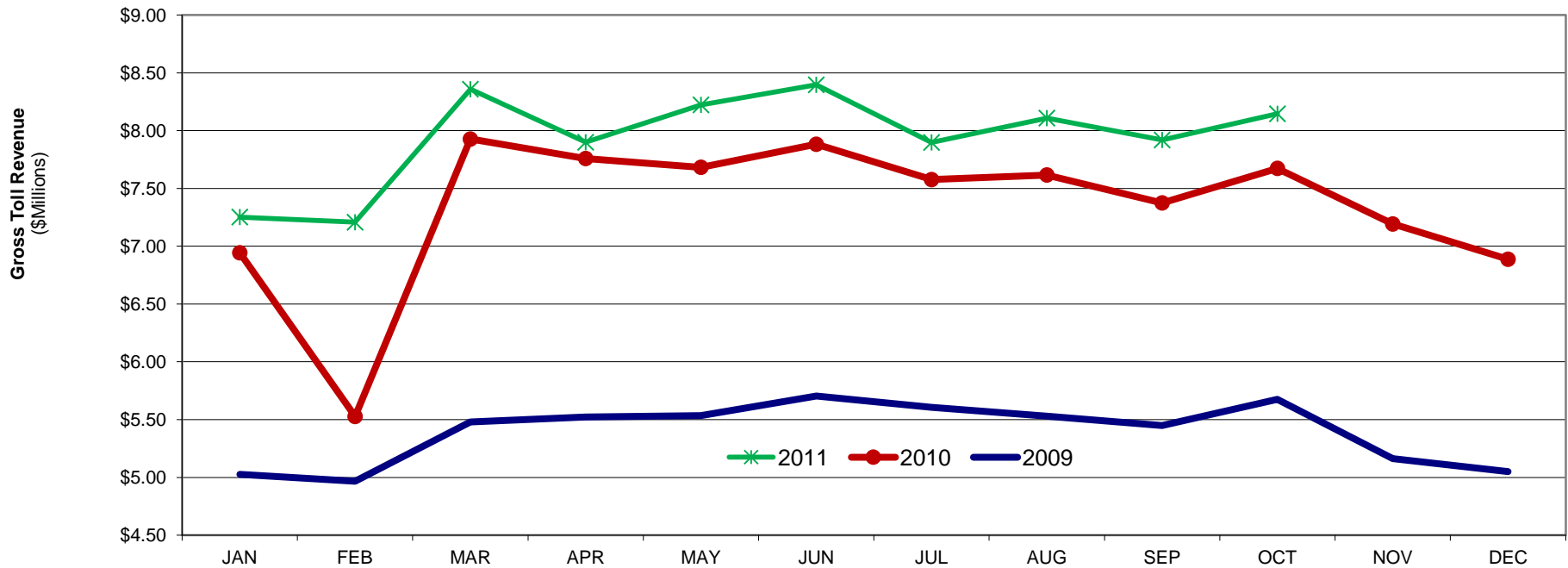
Dulles Toll Road DTR Transactions (Millions)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2011	7.70	7.66	8.90	8.36	8.70	8.81	8.23	8.55	8.35	8.59			83.85
% change over prior year	-6.6%	15.7%	-4.3%	-8.6%	-4.0%	-5.7%	-8.2%	-4.9%	-4.0%	-5.5%			-4.1%
2010	8.25	6.62	9.30	9.15	9.07	9.34	8.96	8.99	8.70	9.09	8.37	8.29	104.12
% change over prior year	-1.9%	-20.9%	0.7%	-1.5%	-2.6%	-2.5%	-5.3%	-2.9%	-4.7%	-4.6%	-3.4%	-2.5%	-4.2%
2009	8.41	8.37	9.23	9.28	9.31	9.58	9.46	9.26	9.13	9.52	8.67	8.50	108.72
% change over prior year	-8.6%	-3.9%	-1.2%	-3.2%	-2.8%	2.1%	-0.2%	1.1%	-0.6%	-2.1%	2.2%	-5.0%	-1.9%



Dulles Toll Road DTR Revenue (\$Millions)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2011	\$ 7.25	\$ 7.21	\$ 8.36	\$ 7.90	\$ 8.22	\$ 8.40	\$ 7.90	\$ 8.11	\$ 7.92	\$ 8.15			\$ 79.40
% change over prior year	4.5%	30.4%	5.4%	1.8%	7.0%	6.5%	4.2%	6.5%	7.4%	6.2%			7.4%
2010	\$ 6.94	\$ 5.53	\$ 7.93	\$ 7.76	\$ 7.68	\$ 7.88	\$ 7.58	\$ 7.62	\$ 7.37	\$ 7.67	\$ 7.19	\$ 6.89	\$ 88.04
% change over prior year	38.1%	11.3%	44.7%	40.5%	38.8%	38.2%	35.2%	37.7%	35.3%	35.2%	39.3%	36.4%	36.1%
2009	\$ 5.03	\$ 4.97	\$ 5.48	\$ 5.52	\$ 5.54	\$ 5.70	\$ 5.60	\$ 5.53	\$ 5.45	\$ 5.68	\$ 5.16	\$ 5.05	\$ 64.71
% change over prior year	-7.7%	-3.6%	-0.9%	-2.7%	-2.4%	2.7%	-0.2%	1.7%	0.2%	-1.6%	2.7%	-5.1%	-1.4%



Toll Rates

Approved 2012 Toll Increase

Effective Sunday, January 1, 2012

	Mainline Plaza		Ramps	
	<u>Prior</u>	<u>New Rates</u>	<u>Prior</u>	<u>New Rates</u>
2-axle	\$1.25	\$1.50	\$0.75	<i>no change</i>
3-axle	\$1.50	\$1.75	\$1.00	<i>no change</i>
4-axle	\$1.75	\$2.00	\$1.25	<i>no change</i>
5-axle	\$2.00	\$2.25	\$1.50	<i>no change</i>
6-axle	\$2.25	\$2.50	\$1.75	<i>no change</i>

The size and timing of future toll rate adjustments will depend on many factors, including the financial performance of the Dulles Toll Road and conditions in capital markets.

Projections of potential future toll rates will be developed as part of the comprehensive traffic and revenue study to be completed in early 2012.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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