

CINTRA PORTFOLIO VALUATION AND FINANCIAL MODELS

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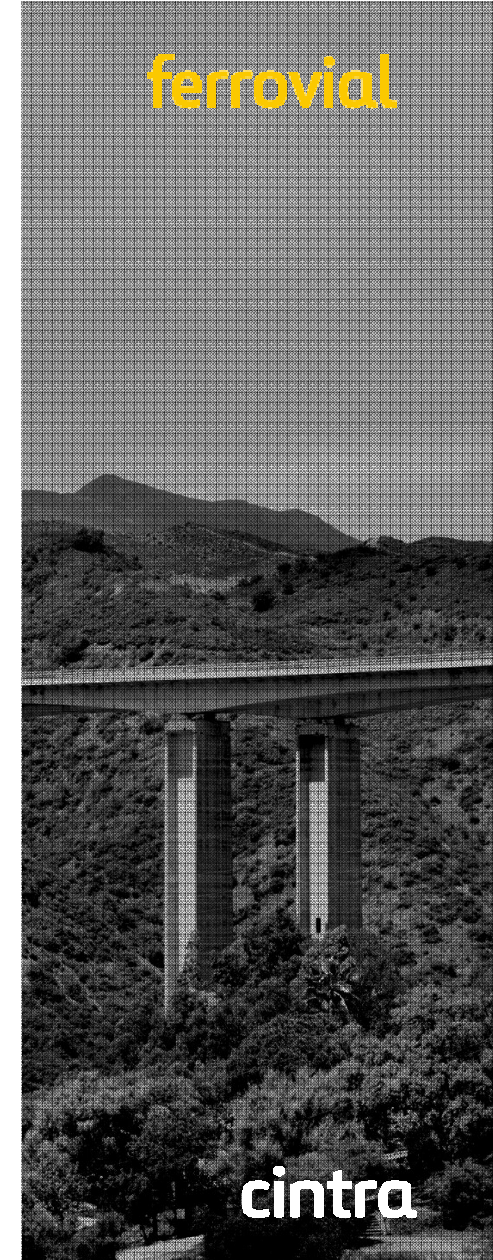
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ANNEX

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- c) LBJ

1. COMPLETE PORTFOLIO VALUATION @ 31/12/2016

ASSETS	% CINTRA	RISK FREE	BETA	RISK REMIUM	KU	KE	VALUATION M€
407 ETR ⁽²⁾	43%	2.8%	0.60	6.0%	6.4%	6.6%	8,122 / 11,253 ⁽³⁾
Ausol	80%	3.4%	0.70	6.0%	7.6%	9.6%	236
Euroscut NL ⁽⁵⁾	100%						196
Autema	76%	3.4%	0.50	6.0%	8.9% ⁽⁴⁾	9.5%	138
Euroscut Algarve ⁽⁵⁾	97%						117
Benavente-Zamora	25%	3.4%	0.50	6.0%	6.4%	9.6%	22
M4	20%	2.4%	0.70	6.0%	6.6%	7.6%	15
M3	20%	2.4%	0.65	6.0%	6.3%	9.0%	10
Parking Serrano	50%	3.4%	0.70	6.0%	7.6%	12.1%	5
Projects under operation: growth maturity phase (APV)⁽¹⁾							8,861 / 11,992
LBJ ⁽²⁾	51%					10.5%	714
NTE ⁽²⁾	57%					10.5%	667
407 Ext I	50%					8.0%	10
Projects under operation: ramp-up phase (DDM) ⁽¹⁾							1.391
NTE 3A 3B	54%						127
M-203	100%						66
Ruta del cacao	40%						32
Greek Highways	24%						64
Toowoomba	40%						11
M8	20%						3
Almanzora	24%						2
I77	50%						1
407 Ext II	50%						0
D4 R7	45%						0
I-66	50%						0
Project under construction phase (Equity injected)							307
Total Assets							10,558 / 13,689

~90%
of Cintra's value

- (1) APV: Adjusted Present Value methodology: Discount of unlevered Operating CF's adjusted by debt tax shield minus Net Debt | DDM: Dividend Discount Model: Discount of Shareholders CF's
(2) Simplified models prepared by Cintra
(3) Low: Cintra Base Case revenue scenario; High: Cintra Optimistic Case revenue scenario
(4) Includes Political Risk Premium= 2.5%
(5) Based on recent market transaction (159 MEUR - 100 MEUR NL (51%) + 59 MEUR Algarve (49%))

Source: Cintra Infrastructures. S.E. analysis. Note: Equity Value of each asset is calculated in their respective countries.

2. MACROECONOMIC ASSUMPTIONS

CPI						
Country	2017	2018	2019	2020	2021	2022-onwards
Canada	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
US	2.25%	2.25%	2.25%	2.25%	2.25%	2.30%
Spain	0.80%	1.30%	1.60%	1.75%	1.75%	1.75%
Portugal	1.30%	1.50%	1.50%	1.75%	1.75%	1.75%
Ireland	1.30%	1.70%	1.85%	1.97%	1.97%	2.00%
UK	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Australia	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Colombia	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%

Source: Consensus

EXCHANGE RATE	
Currency	2016
CAD/€	1.4185
USD/€	1.0547
GBP/€	0.8545
AUD/€	1.4615
COP/€	3.162.9

Source: Bloomberg @ 30/12/2016

RFR	
Country	2016
Canada	2.81%
US	n.a.
Spain	3.37%
Portugal	n.a.
Ireland	2.44%

Source: Bloomberg



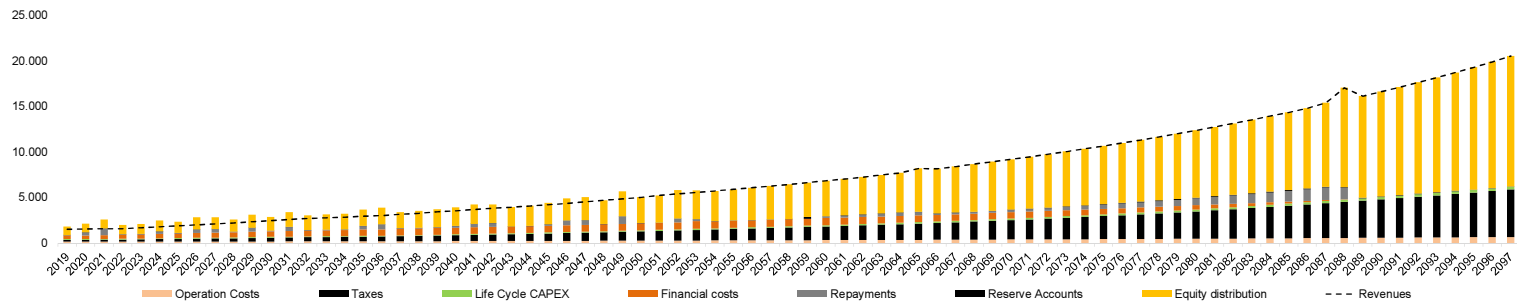
3. MAIN ASSETS: 407 ETR

The following assumptions and the chart below have been obtained from the simplified model. This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

	Revenue CAGR (%)	EBITDA margin (%)	Lifecycle (MCAD)
2017-21	5.2%	87%	486
2022-26	5.9%	89%	439
2027-31	5.5%	90%	444
2032-36	3.1%	91%	437
2037-41	4.0%	91%	503
2042-46	3.5%	92%	545
2047-51	3.6%	92%	581
2052-56	3.0%	92%	641
2057-61	3.0%	92%	708
2062-66	3.0%	93%	781
2067-71	3.0%	93%	863
2072-76	3.0%	93%	952
2077-81	3.0%	93%	1.052
2082-86	3.0%	93%	1.161
2087-91	3.0%	94%	1.282
2092-98	5.2%	94%	2.022
2017-2098	3.8%	92%	12.897

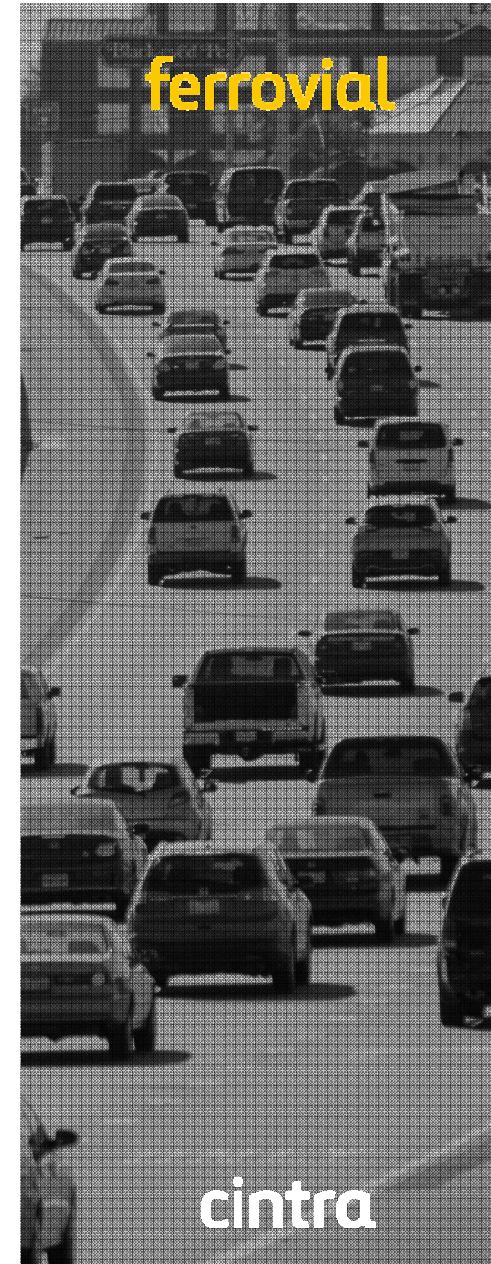
OTHER RELEVANT ASSUMPTIONS:

- **Average debt cost: 4.8%**
- **New debt:** the model assumes the refinancing of current debt and also the issuance of additional debt
- **Debt cost:** 4% for issuances between 2018-2020. 4.5% for issuances between 2021-2025. 5% for issuances from 2026 onwards



407 ETR- 43% Cintra - Value: €8.122M / €11.253M Ke: 6.6%

Source: Cintra Infraestructures. S.E. analysis



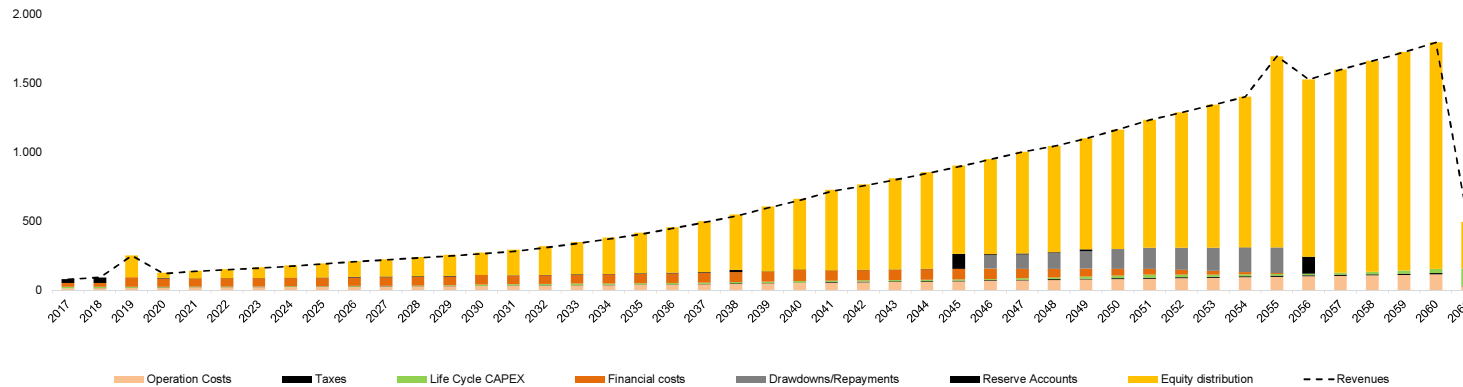
3. MAIN ASSETS: NTE 1 & 2

The following assumptions and the chart below have been obtained from the simplified model. This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

	Revenue CAGR (%)	EBITDA Margin (%)	Lifecycle (MUSD)
2017-21	14.0%	83%	33
2022-26	8.5%	86%	18
2027-31	6.3%	88%	35
2032-36	9.7%	90%	47
2037-41	9.9%	92%	48
2042-46	5.8%	93%	46
2047-51	5.3%	93%	78
2052-56	4.6%	93%	73
2057-61	3.7%	90%	123
2017-61	7.4%	90%	501

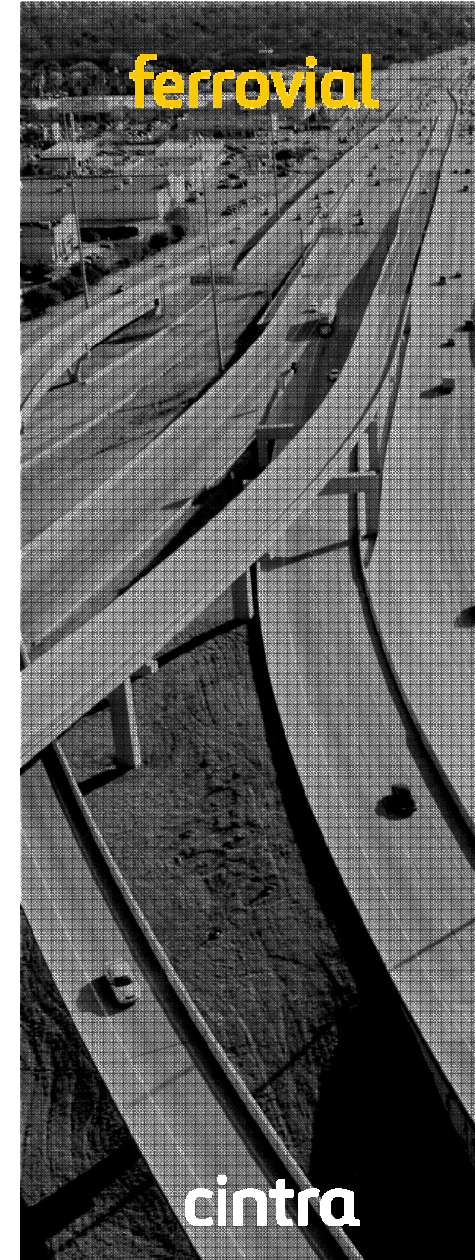
OTHER RELEVANT ASSUMPTIONS:

- PABs: \$400M with an average cost of 6.98%
- TIFIA: \$650M at cost of 4.52%
- CAPEX facility: between 2020-2050 100% of Major Maintenance CapEx
- Refinancing terms⁽¹⁾:
 - Debt refinanced:
 - PABs year 2019 (Call Option)
 - TIFIA repayments
 - Capex facility repayments
 - Debt cost 5.25%
 - Repayments between 2046-2055
- Re-leverage: not considered



NTE 1&2- 56.7% Cintra – Value: €667M Ke: 10.5%

⁽¹⁾ Refinancing Gain sharing is not considered in the models for simplifications purposes. Effect in Equity Value is not material. Source: Cintra Infrastructures. S.E. analysis



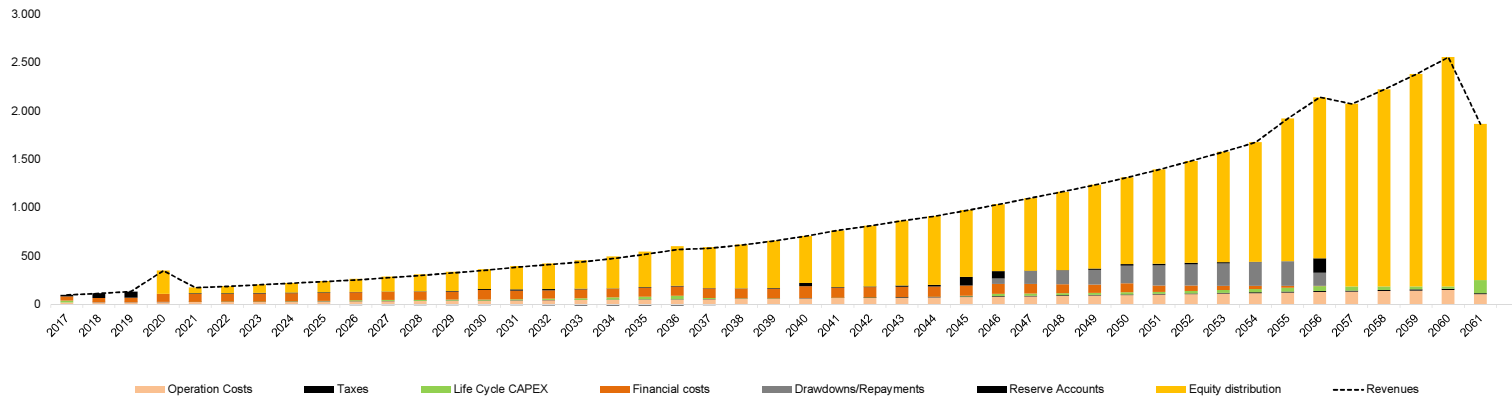
3. MAIN ASSETS: LBJ

The following assumptions and the chart below have been obtained from the simplified model. This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

	Revenue CAGR(%)	EBITDA margin(%)	Lifecycle (MUSD)
2017-21	15.2%	82%	19
2022-26	7.6%	86%	21
2027-31	8.6%	88%	51
2032-36	6.8%	90%	117
2037-41	7.3%	91%	13
2042-46	6.4%	92%	32
2047-51	6.2%	92%	108
2052-56	6.3%	93%	183
2057-61	7.6%	93%	150
2017-2061	7.8%	90%	693

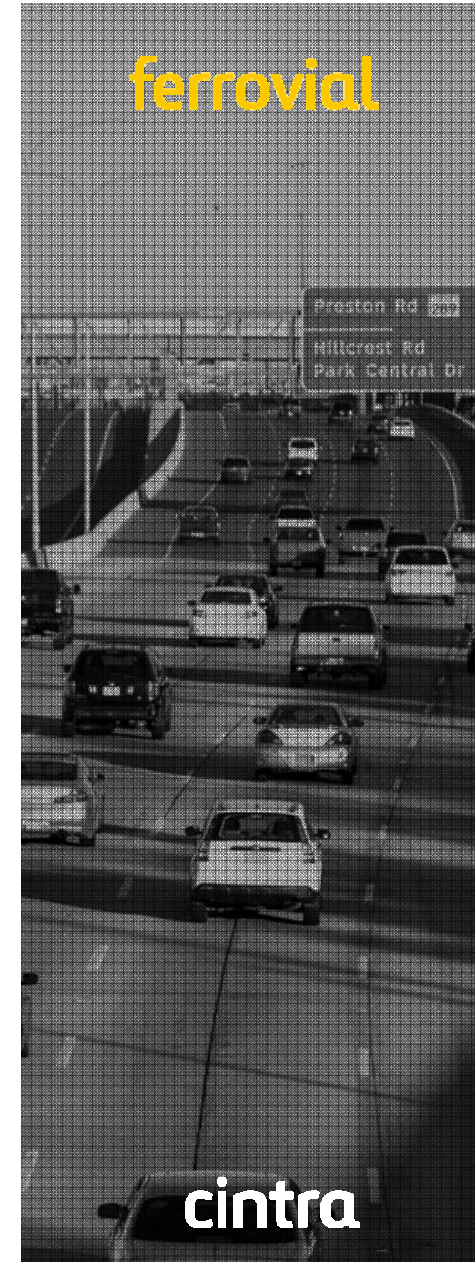
OTHER RELEVANT ASSUMPTIONS:

- PABs: \$615M with an average cost of 7.40%
- TIFIA: \$850M at a cost of 4.22%
- CAPEX facility: between 2020-2050 100% of Major Maintenance CapEx
- Refinancing terms⁽¹⁾:
 - Debt refinanced:
 - PABs year 2020 (Call Option)
 - TIFIA repayments
 - Capex facility repayments
 - Debt cost 5.25%
 - Repayments between 2046-2056
- Re-leverage: not considered



LBJ- 51% Cintra - Value: €714M Ke: 10.5%

(1) Refinancing Gain sharing is not considered in the models for simplifications purposes. Effect in Equity Value is not material. Source: Cintra Infraestructuras. S.E. analysis





ANNEX: FINANCIAL MODELS, USER GUIDE AND MODEL AUDIT REPORTS

The information, data and figures contained in these Models will be available on the website of Ferrovial (<http://www.ferrovial.com/en/ir-shareholders/>).

For any questions, please contact with Investor Relations Department of Ferrovial (ir@ferrovial.com)

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407 ETR

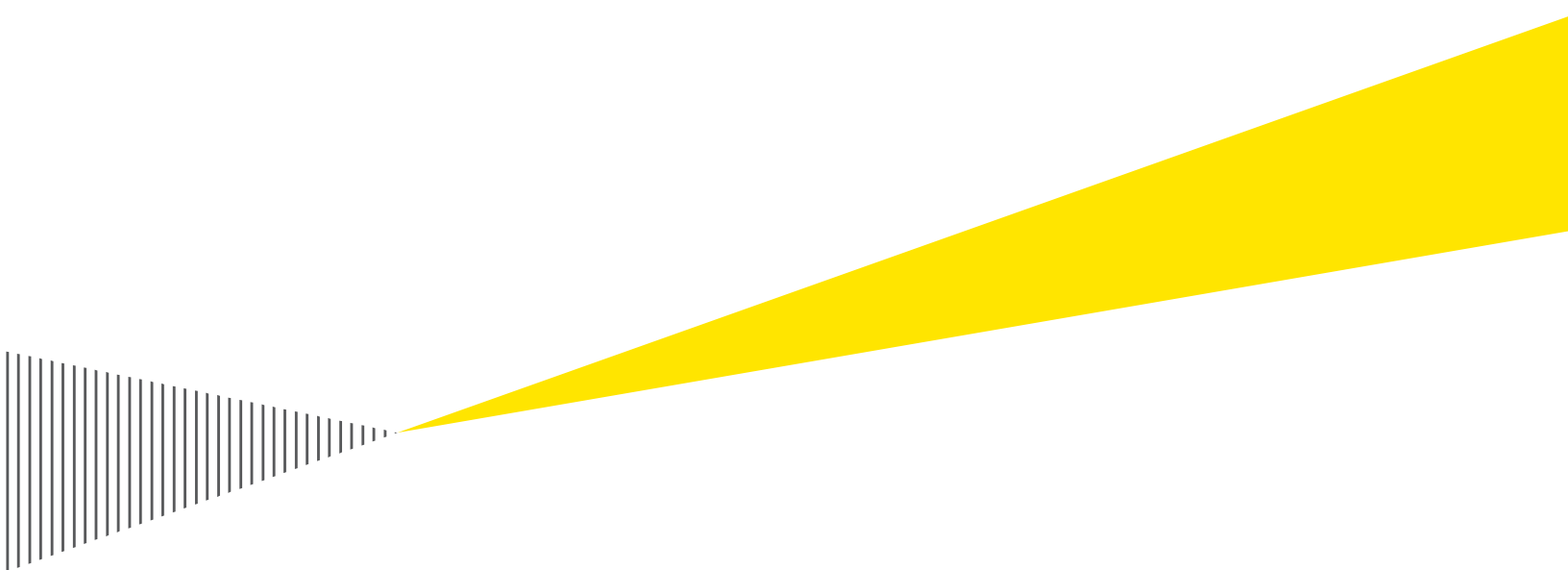
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Cintra Servicios de Infraestructuras, S.A.

Financial Model Review Report - Highway 407 ETR

June 1st, 2017



Building a better
working world

IMPORTANT NOTICE

Dear Sirs,

Report on Highway 407 ETR

We have been requested by Cintra Servicios de Infraestructuras, S.A. to provide you with a copy of the model review report dated 1st June 2017 which we prepared, on its instructions, on Highway 407 ETR ("the Report").

The Report was prepared solely for the purpose of reviewing whether the Financial Model with regard to Highway 407 ETR has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, and on the instructions of Cintra Servicios de Infraestructuras, S.A. and does not, and could not, take into account any specific requirements you may have for information on Highway 407 ETR. Accordingly, we may not have addressed issues of relevance to you. Further, the Report was concluded on 1st June 2017, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to you, it is only on the basis that you acknowledge and agree that:

1. Ernst & Young (including its partners, employees, agents and subcontractors) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.
2. Any use you make of the Report is entirely at your own risk.
3. You may not disclose the Report (or any portion or summary thereof), or refer to Ernst & Young or any member of the global network of Ernst & Young firms in connection with the Report, except:
 - a) to your affiliates, your and your affiliates' directors, officers and employees, and your and your affiliates' professional advisers acting in that capacity, in each case solely for the purposes of the proposed transaction, provided that they are informed by you and agree before being provided with a copy of the Report (or any portion or summary thereof) that we assume no responsibility or liability whatsoever to them in respect of the contents and that they agree to comply with the terms and conditions in this letter relating to the use and disclosure of the Report, or
 - b) to the extent, and for the purposes, required by law (including subpoena or similar legal process) or any professional or regulatory obligation (of which you will promptly notify us to the extent permitted by law).
4. This letter and any non-contractual obligations arising out of this letter, shall be governed by and construed in accordance with the laws of Spain and any dispute arising out of this engagement should be subject to the exclusive jurisdiction of the courts of Madrid, to which both parties hereby agree to submit for these purposes.

We should be grateful if you would sign the copy of this letter where indicated and return it to us as soon as possible.

June 1st, 2017

Private and confidential

Cintra Servicios de Infraestructuras, S.A.

Project: Highway 407 ETR

Financial Model Review

SCOPE OF WORK

In accordance with our engagement letter dated on May 5th, 2017 addressed to Cintra Servicios de Infraestructuras, S.A. (hereinafter the "Client"), we planned and performed a review of an economic-financial model using reasonable skill and care, in the context of your requirements. The scope and limitations of our work, including our terms of business, are set out in the Statement of Work and this report should only be read in conjunction with the Statement of Work.

We have not been required to express any opinion on the validity of the assumptions, commercial risks associated with the project or on the possibility of the financial projections being achieved, and our opinion therefore provides no comfort on these matters.

During the course of our work we have provided to you some interim reports and findings that are not included in this final model review report.

PROJECT'S BACKGROUND

Cintra Servicios de Infraestructuras, S.A. has developed a financial model with regard to the Highway 407 ETR, known as 407 ETR Concession Company Limited, which is located in Canada, (hereinafter "the Project").

The Client has requested a due diligence process to confirm the proper functioning of the Project. The financial model aims to estimate the cash flows related to the project and its capacity to bear its obligations.

In the model version reviewed by EY, the main financing characteristics at the end of the year 2016 are:

- Existing Senior Debt: C\$ 7,735.3 m
- Share Capital: C\$ 804.6 m
- End of the Concession: December 31st, 2098

THE MODEL

The objective of the Model is to reflect **Highway 407 ETR** financial projections based on the assumptions developed by the Client.

The following list shows the first and the last version Model reviewed by EY:

- 407 ETR_09052017.xlsm
- 407 ETR_final_01062017.xlsm

OPINION

Model Review

In our opinion, based upon the work we have performed:

- The Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

DISTRIBUTION OF THIS REPORT

This report is addressed to the Client (as defined in the Statement of Work). We do not accept any responsibility to any other party to whom our report is shown or into whose hands it may come.

Our report may be made available for information purposes to prospective Initial Finance Parties. We accept no responsibility to such parties, who should rely on their own independent investigations with regard to the Model.

The addressees of this report may show our report to their professional advisors provided that such advisors accept that we assume no responsibility or liability to them whatsoever in respect of the contents.

Yours faithfully,

Ernst & Young Servicios Corporativos, S.L.



Javier García Seijas

Partner

Appendices

Appendix A - Extract of the Statement of Work

Appendix A Extract of the Statement of Work

Statement of work

Introduction

A financial model (the '**Model**') has been developed by the Client with regard to the Highway 407 ETR located in Canada.

The objective of the Model, for the purposes of our review, is to generate the following key outputs on the basis of the Financial Advisor and Client's chosen assumptions and input data: projected profit and loss accounts, balance sheets and cash flow statements, and certain projected banking ratios of the Project.

You require us to perform certain test procedures in relation to the Model, as set out in 'Scope of Work' section below.

Scope of work

You have asked us to undertake a review of the Model to assist you in determining whether:

- The Financial Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

Limitations to the scope of our work

Please note that we will not perform any of the following:

- Determine the extent and completeness of the assumptions that are included in the Assumption Book (that are included in the Financial Model).
- Verify any of the judgments and commercial risks associated with the Project, nor comment upon the possibility of the financial projections being achieved.
- Consider the cash flows, account balances and taxation in respect of the Project from the perspective of specific shareholders and lenders, other than to the extent that they are explicitly represented in the Financial Model.
- Review commentary included in cell notes, embedded in the Financial Model, to ensure that it is consistent with the Model.
- Consider the consistency of the Model with externally linked files.
- Assess whether the financial statements are presented in a format (including disclosure notes that may be required) that would be suitable for public financial reporting or acceptable to taxation authorities.
- Assess the tax and accounting effects of representing the activities of a number of separate legal entities as a single entity, where such assumptions are made.
- Preparation of an Assumption Book or collating the details that would be included in an Assumption Book.

- Our review of Project Agreements and Financing Documents may not include all agreements relevant to the project. Additionally, you are instructing us as accountants, rather than as lawyers, in interpreting these specific, complex agreements. You may therefore wish to seek additional comfort from your lawyers.

Our review of the Model will be undertaken in isolation of any other services provided to you in respect of the Project. We will not be responsible for ensuring that the information and explanations which may come to our attention in providing such other services are appropriately reflected in the Model or reflected in our interpretation of the Model. Where you require us to assess whether specific matters are reflected in the Model, such matters should be recorded in a data book of assumptions or similar documentation, prepared to support the Model.

If the Model represents the activities of a number of separate legal entities as a single entity, we are not responsible for assessing or commenting on the potential effects of such an assumption.

Subject to our obligation to conduct our work with reasonable skill and care and in accordance with applicable rules and regulations, we have no liability for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of you or any other person of whom we make enquiries except to the extent that such loss or damage is caused by our fraud or wilful misconduct.

Our review of the model analysis is based on the model itself, in our knowledge of the market, historical and projected financial information of the business and project, and market data provided by the Client. Not part of our scope conduct research on our own or in any other way to verify the data that will be provided and we express no opinion or do not offer any guarantee as to their accuracy or completeness.

EY will not conduct ongoing monitoring activities of internal control or other control activities that affect the execution of transactions, and ensure that transactions are properly executed and / or registered, or perform routine activities in connection with the operation or production processes of the client which are equivalent to those of a compliance function continuously monitored or quality.

Client Management recognizes that they are the only obliged and responsible for the adequacy of documentation, testing and evaluation of controls of the Company. Consequently, EY gives no representation regarding the sufficiency of the Services for the purposes for which such assistance was requested or for any other purpose. The Company shall allocate management level persons to oversee the services that are being awarded.

The Services do not imply an opinion or any form of assurance of obtaining the funds required to finance the project.

The client will provide all necessary assistance in the collection, preparation and analysis of the information we require linked with the object of our work. Client understands that the outcome of our work will depend largely on the information provided.

Responsibilities

We are responsible for planning and performing a review of the Model, in the context of your requirements, and reporting to you on that basis in respect of those particular points set out in our scope of work.

The Company retains full responsibility for the preparation and contents of the Model and for the projections contained in it.

Reporting

Reporting - interim findings

During the course of our review we will provide you with interim findings, setting out certain comments and findings which come to our attention, and will provide you with an opportunity to respond to our interim findings and to make amendments to the Model in the light of these matters prior to the issue of our Model Review Reports (as defined below).

Our interim findings should not be used for any other purpose or provided to any other party without our prior written consent. Our interim findings are not intended to provide any overall assurance in relation to the Model's logical integrity, even if all potential errors identified in the interim findings were to be corrected.

In performing our review, we may identify and report matters as interim findings that may be of interest to you, but which would otherwise fall outside the agreed scope of our work. By reporting such matters to you, we do not intend to extend the agreed scope of our work and we accept no responsibility for conducting additional testing to ensure that all similar matters are brought to your attention.

We are not required to attach our interim findings to our Model Review Reports or otherwise ensure that copies of our interim findings are provided to all recipients of our Model Review Reports. Accordingly, our Model Review Reports may be based on explanations that we have received during the course of our review regarding the intended operation of the Model or the assumptions on which it is based, which are not recorded in our Model Review Reports.

Reporting - final reports

We will prepare one report in English to communicate our findings and conclusions in relation to the above Scope of Work.

The Report will be addressed to the addressees of this Agreement (the 'Addressees').

By signing this agreement, you authorise us to provide the Finance Parties and their respective affiliates', directors, employees, agents and professional advisers with access to a copy of our report, and to hold conversations with the Finance Parties in order to explain the contents and conclusions of the report.

The Report will be prepared for the purpose of the Project and should not be used or relied upon for any other purpose. The Report should not be quoted, referred to or shown to any other parties, except that our report may be shown (in each case solely for the purpose of the Project) to:

- The Addressees' employees and professional advisers.
- The Addressees' affiliates and their employees and professional advisers provided that each affiliate and adviser is informed and agrees before being provided with a copy of the Reports or any part of them that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.
- Those persons who are covered by a signed reliance letter which we have agreed with them.
- Those persons covered by a signed release letter, agreed with us, agreeing that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.

- As required by court order or a regulatory authority.
- As otherwise permitted with our prior written consent.

We will consider requests that we consent to our Report being shared with other parties. Where such consent is provided, save as expressly authorised elsewhere in this agreement, we will require each party to agree in writing to certain conditions, including releasing us from all responsibility to them in respect of the access given, before they may be given access to any part of our Reports.

Informal oral comments made in discussions with you or presentations to you, if any, about any Report will not have any greater significance than explanations or other material contained in the Report and reliance should only be placed on information and comments set out in the final written Report.

During the course of the engagement we may provide status Reports or show drafts of our Report to you. This is done on the basis that they are provided to inform you of progress and significant findings identified to date, and draft Report are subject to revision and alteration as further work is performed or further information received.

Additional model review terms

Base case and sensitivity cases

The Model's base case shall be the input configuration of the model in the form in which it is provided to us, subject to the operation of macros or other automated adjustments required for the Model's operation. A sensitivity case is a variation to the base case input configuration.

Our review of sensitivity cases focuses on a comparison of each sensitivity case to the base case. Accordingly, we would not expect to commence our detailed review of sensitivity cases until our detailed review of the base case had been performed, all material amendments arising from our base case review have been processed, and the base case version of the Model was in its final or near final form.

In some cases, a model may automatically process a number of alternative input cases; for example, by the use of Microsoft Excel data tables. Such alternative input cases do not form part of the base case and we are not required to assess the operation of the model under such alternative input cases, except as otherwise agreed in our Scope of Work.

Software defects and known model defects

We will review the contents of the Model in the file format in which it is provided to us. However, we will not carry out any enquiry into, or review of, the software within which the Model operates (such as, for example, Microsoft Excel). Accordingly, we shall have no responsibility for the consequences of any inherent defect in such computer software programmes.

You will inform us on a timely basis of all significant Model defects which you are aware of when we commence our work, or which you subsequently become aware of during the course of our review.

Circular logic

Circular logic is present in a spreadsheet when the inputs to a calculation depend directly or indirectly on the results of that calculation. Circular logic can occur, for example, because a model includes a circular reference in its coding or through the use of iterative techniques, such as 'copy-and-paste' macros or goal seek.

When a model employs circular logic, it is possible that more than one solution may exist to the mathematical problem represented by the model. We are not required to perform a mathematical analysis to assess whether multiple solutions may exist in the case that the Model relies on circular logic and, accordingly, we accept no responsibility for the possible existence of multiple solutions in such circumstances. Where we identify that a model contains circular logic under the base case or Designated Sensitivities input configurations, we will record this in our reports for your information.

We are not responsible for investigating whether circular references may present themselves in any input configurations which are not the subject of our review.

Use of the term 'audit'

The review of a financial model differs significantly to the statutory audit of financial statements; for example, the extent to which corroboratory evidence is sought and the applicability of auditing standards and company law. Where our review is referred to as an 'audit', we accept no additional responsibilities which may be implied by a comparison to the statutory audit of financial statements. Although we use the terms audit, assurance and review, we emphasise that our Services do not qualify as an assurance engagement or assurance related engagement in accordance with the International Framework for Assurance Engagements.

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Project: 407ETR
 Worksheet: Inputs
 Model Integrity: 0 of 6 checks fail
 Scenario: Base Case



Base Case	Optimistic Case	Sensitivity 1	Sensitivity 2
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Scenario selector CTRL + Q

Unit Value

A. Macroeconomics and dates

Concession End Date	Date	31-Dec-98		
Figures in Nominal Terms Until	Date	31-Dec-16		
CPI	%	2%	2%	
Exchange rate (EUR/CAD)	EUR/CAD	1,4185	1,41849	
Last actual year		2016		

B. Operating Assumptions

Scenario				
Toll Revenues				
1	2017	MCAD	1,199	1,199.2
2	2021	MCAD	1,364	1,363.5
3	2026	MCAD	1,652	1,652.4
4	2031	MCAD	1,953	1,953.1
5	2036	MCAD	2,048	2,048.1
6	2041	MCAD	2,258	2,258.3
7	2046	MCAD	2,430	2,429.8
8	2051	MCAD	2,634	2,633.8
9	2056	MCAD	2,768	2,768.2
10	2061	MCAD	2,909	2,909.4
11	2066	MCAD	3,058	3,057.8
12	2071	MCAD	3,214	3,213.7
13	2076	MCAD	3,376	3,377.7
14	2081	MCAD	3,550	3,550.0
15	2086	MCAD	3,731	3,731.0
16	2091	MCAD	3,921	3,921.4
17	2098	MCAD	4,204	4,204.2
Contract Revenues				
1	2017	MCAD	17	17.1
2	2021	MCAD	15	15.0
3	2026	MCAD	16	16.3
4	2031	MCAD	16	16.3
5	2036	MCAD	16	16.3
6	2041	MCAD	16	16.3
7	2046	MCAD	16	16.3
8	2051	MCAD	16	16.3
9	2056	MCAD	16	16.3
10	2061	MCAD	16	16.3
11	2066	MCAD	16	16.3
12	2071	MCAD	16	16.3
13	2076	MCAD	16	16.3
14	2081	MCAD	16	16.3
15	2086	MCAD	16	16.3
16	2091	MCAD	16	16.3
17	2098	MCAD	16	16.3
OPEX				
1	2017	MCAD	-139	-139.2
2	2021	MCAD	-130	-129.8
3	2026	MCAD	-131	-130.8
4	2031	MCAD	-131	-131.3
5	2036	MCAD	-132	-131.7
6	2041	MCAD	-132	-132.4
7	2046	MCAD	-133	-133.3
8	2051	MCAD	-133	-133.3
9	2056	MCAD	-133	-133.3
10	2061	MCAD	-133	-133.3
11	2066	MCAD	-133	-133.3
12	2071	MCAD	-133	-133.3
13	2076	MCAD	-133	-133.3
14	2081	MCAD	-133	-133.3
15	2086	MCAD	-133	-133.3
16	2091	MCAD	-133	-133.3
17	2098	MCAD	-133	-133.3
CAPEX				
1	2017	MCAD	-119	-119.0
2	2021	MCAD	-69	-68.7
3	2026	MCAD	-79	-79.2
4	2031	MCAD	-62	-62.4
5	2036	MCAD	-60	-60.4
6	2041	MCAD	-66	-66.0
7	2046	MCAD	-60	-60.4
8	2051	MCAD	-60	-60.4
9	2056	MCAD	-60	-60.4
10	2061	MCAD	-60	-60.4
11	2066	MCAD	-60	-60.4
12	2071	MCAD	-60	-60.4
13	2076	MCAD	-60	-60.4
14	2081	MCAD	-60	-60.4
15	2086	MCAD	-60	-60.4
16	2091	MCAD	-60	-60.4
17	2098	MCAD	-60	-60.4
Sensitivities				
Revenues	%	100%	100%	100%
OPEX	%	100%	100%	100%
CAPEX	%	100%	100%	100%
Interest Charge - Monthly Interest on Delinquent	%	2%	2%	2%
PDA	%	3%	3%	3%

C. Financing Assumptions

Total debt target balance				
1	2017	MCAD	8,352	8,351.8
2	2021	MCAD	9,443	9,443.0
3	2026	MCAD	11,527	11,527.2
4	2031	MCAD	13,231	13,231.1
5	2036	MCAD	14,856	14,856.3
6	2041	MCAD	15,928	15,928.1
7	2046	MCAD	15,973	15,973.5
8	2051	MCAD	15,973	15,973.5
9	2056	MCAD	15,973	15,973.5
10	2059	MCAD	15,973	15,973.5
Last year of current debt 2053				
Debt Cost				
New debt cost (issues between 2017 - 2020)	%	4,00%	4,00%	4,00%
New debt cost (issues between 2021 - 2025)	%	4,50%	4,50%	4,50%
New debt cost (issues between 2026 onwards)	%	5,00%	5,00%	5,00%
Reserve Accounts				
R&R Fund Requirements		25,00%		
O&M Fund Requirements		25,00%		
East Tolling Fund Requirements		9		
East Tolling end-date		2,045		
Debt Service Fund target balance (2017)		68,95		
Working Capital Reserve Balance		10,00		
Interest Income Rate		2,00%	2,00%	2,00%

Project: 407ETR
Worksheet: Inputs
Model Integrity: 0 of 6 checks fail
Scenario: Base Case



Base Case	Optimistic Case	Sensitivity 1	Sensitivity 2
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Scenario selector CTRL + Q

Unit Value

D. Tax Assumptions

Corporate Tax Rate	26.50%	26.50%	26.50%
New assets average useful life (depreciation)	20	20	20

E. Shareholders distributions Assumptions

Dividend					
1	2017	MCAD	830	830.0	830.0
2	2021	MCAD	1,040	1,040.0	1,451.8
3	2026	MCAD	1,290	1,290.0	1,812.3
4	2031	MCAD	1,540	1,540.0	2,386.9
5	2036	MCAD	1,790	1,790.0	2,622.2
6	2041	MCAD	2,040	2,040.0	2,757.5
7	2046	MCAD	2,420	2,420.2	3,487.9
8	2051	MCAD	2,998	2,997.8	4,405.5
9	2056	MCAD	3,556	3,555.5	4,920.3
10	2061	MCAD	4,007	4,007.4	5,542.5
11	2066	MCAD	4,800	4,800.0	6,593.1
12	2071	MCAD	5,850	5,850.0	7,396.9
13	2076	MCAD	6,490	6,490.0	8,292.5
14	2081	MCAD	7,603	7,602.5	9,280.2
15	2086	MCAD	8,850	8,850.0	10,371.7
16	2091	MCAD	12,500	12,500.0	13,920.8
17	2098	MCAD	14,000	14,000.0	17,470.0
Minimum cash requirement					
1	2017	MCAD	700	700.0	700.0
2	2021	MCAD	100	100.0	100.0
3	2026	MCAD	60	60.0	60.0
4	2031	MCAD	60	60.0	60.0
5	2036	MCAD	60	60.0	60.0
6	2041	MCAD	60	60.0	60.0
7	2046	MCAD	60	60.0	60.0
8	2051	MCAD	60	60.0	60.0
9	2056	MCAD	60	60.0	60.0
10	2061	MCAD	60	60.0	60.0
11	2066	MCAD	60	60.0	60.0
12	2071	MCAD	60	60.0	60.0
13	2076	MCAD	60	60.0	60.0
14	2081	MCAD	60	60.0	60.0
15	2086	MCAD	60	60.0	60.0
16	2091	MCAD	60	60.0	60.0
17	2098	MCAD	60	60.0	60.0

F. Valuation Assumptions

APV			
Risk free	2.81%	2.81%	2.81%
Beta unlevered	0.60	0.60	0.60
Equity risk premium	6.00%	6.00%	6.00%
DDM			
Ke	6.6%	6.6%	6.6%

G. Financial Statements

Income Statement

Toll Revenues	MCAD	1,123.6
Contract Revenues	MCAD	11.1
Total Revenues	MCAD	1,134.7
Operating Expenses	MCAD	-130.2
PDA	MCAD	-19.5
Total Operating Expenses	MCAD	-149.7
EBITDA	MCAD	985.0
Depreciation	MCAD	-104.9
EBIT	MCAD	880.1
Interest Expense	MCAD	-383.6
Interest Income	MCAD	10.6
Amortization of Reserves	MCAD	0.2
EBT	MCAD	507.3
Income Tax	MCAD	-134.4
Net Income	MCAD	372.9

Balance Sheet

Current Assets	MCAD	1,350.5
General Fund	MCAD	547.6
Working Capital Reserve	MCAD	10.0
O&M and R&R Reserves	MCAD	156.0
Debt Service Fund	MCAD	64.3
Debt Service Reserve Funds	MCAD	383.0
Accounts Receivable, Trade	MCAD	170.8
Accounts Receivable, Others	MCAD	18.8
Non Current Assets	MCAD	3,938.1
PPRE and Intangible	MCAD	3,938.1
TOTAL ASSETS	MCAD	5,288.6
Current Liabilities	MCAD	154.2
Accounts Payable, Trade	MCAD	86.1
Accounts Payable, Others	MCAD	0.0
Accounts Payable, Interest on Bonds	MCAD	68.1
Non Current Liabilities	MCAD	8,193.7
Long Term Debt	MCAD	7,735.3
Finance Leases	MCAD	7.6
Deferred Tax Liabilities	MCAD	450.8
Other Liabilities	MCAD	0.0
Equity	MCAD	-3,059.3
Share Capital	MCAD	804.6
Reserve	MCAD	13.9
Retained Earnings	MCAD	-3,877.8
TOTAL LIABILITIES	MCAD	5,288.6



Year	Year	6	6	7	7	7	7	7	7	8	8	8	8	8	9	9	9	10	10	10	10	10	10	10	10	10	10
Period start date	Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	
Period end date	Date	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61	31-Dec-62	31-Dec-63	31-Dec-64	31-Dec-65	31-Dec-66	31-Dec-67	31-Dec-68	31-Dec-69	
Reserve Accounts																											
R&R Reserve Fund																											
R&R Expenses																											
1 Capex, 1st succeeding year	NCAD	12,775	109,37	111,56	113,79	116,06	118,39	120,75	123,17	125,63	128,14	130,71	133,32	135,99	138,71	141,48	144,31	147,20	150,14	153,14	156,21	159,33	162,52	165,77	169,08	172,47	175,94
2 Capex, 2nd succeeding year	NCAD	12,667	111,6	113,8	116,1	118,4	120,7	123,2	125,6	128,1	130,7	133,3	136,0	138,7	141,5	144,3	147,2	150,1	153,1	156,2	159,3	162,5	165,8	169,1	172,5	175,9	179,4
3 Capex, 3rd succeeding year	NCAD	12,571	113,8	116,1	118,4	120,8	123,2	125,6	128,1	130,7	133,3	136,0	138,7	141,5	144,3	147,2	150,1	153,1	156,2	159,3	162,5	165,8	169,1	172,5	175,9	179,4	183,0
4 Capex, 4th succeeding year	NCAD	12,486	116,1	118,4	120,8	123,2	125,6	128,1	130,7	133,3	136,0	138,7	141,5	144,3	147,2	150,1	153,1	156,2	159,3	162,5	165,8	169,1	172,5	175,9	179,4	183,0	186,7
Total R&R Expenses	NCAD	50,500	450,8	459,8	469,0	478,4	487,9	497,7	507,7	517,8	528,2	538,7	549,5	560,5	571,7	583,1	594,8	606,7	618,8	631,2	643,8	656,7	669,8	683,2	696,9	710,8	725,1
Fund Requirements																											
R&R Fund Requirements	NCAD	112,7	114,9	117,2	119,6	122,0	124,4	126,9	129,5	132,0	134,7	137,4	140,1	142,9	145,8	148,7	151,7	154,7	157,8	161,0	164,2	167,5	170,8	174,2	177,7	181,3	
R&R Balance																											
Opening Balance	NCAD	111,0	112,7	114,9	117,2	119,6	122,0	124,4	126,9	129,5	132,0	134,7	137,4	140,1	142,9	145,8	148,7	151,7	154,7	157,8	161,0	164,2	167,5	170,8	174,2	177,7	
Change	NCAD	(75)	1,7	2,3	2,3	2,4	2,4	2,5	2,5	2,6	2,6	2,7	2,7	2,8	2,9	2,9	3,0	3,0	3,1	3,2	3,2	3,3	3,4	3,4	3,5	3,6	
Final Balance	NCAD	112,7	114,9	117,2	119,6	122,0	124,4	126,9	129,5	132,0	134,7	137,4	140,1	142,9	145,8	148,7	151,7	154,7	157,8	161,0	164,2	167,5	170,8	174,2	177,7	181,3	
O&M Reserve Fund																											
O&M Expenses																											
Operating Expenses	NCAD	27,489	241,4	246,2	251,2	256,2	261,3	266,5	271,9	277,3	282,9	288,5	294,3	300,2	306,2	312,3	318,5	324,9	331,4	338,0	344,8	351,7	358,7	365,9	373,2	380,7	388,3
PDA	NCAD	19,873	134,4	139,3	144,4	149,7	155,1	160,8	165,7	170,7	175,9	181,2	186,7	192,3	198,1	204,1	210,2	216,6	223,1	229,9	236,8	244,0	251,3	258,9	266,7	274,8	283,1
Cash Income Taxes	NCAD	148,813	854,0	893,0	934,7	974,6	1021,3	1068,3	1116,8	1175,5	1230,7	1290,7	1354,2	1420,4	1482,2	1552,1	1626,0	1705,7	1790,6	1881,9	1980,6	2088,3	2196,1	2305,5	2421,1	2545,5	
Total O&M Expenses	NCAD	196,176	1229,8	1278,6	1330,2	1380,4	1437,8	1495,7	1543,4	1595,5	1662,5	1732,3	1788,8	1846,7	1906,6	1968,6	2024,8	2092,2	2162,1	2234,4	2309,2	2386,3	2464,0	2543,8	2626,3	2711,0	2798,5
Fund Requirements																											
O&M Fund Requirements	NCAD	307,4	319,6	332,6	345,1	359,4	373,9	385,8	398,9	415,6	433,1	447,2	461,7	476,7	492,1	506,2	523,0	540,5	558,6	577,3	596,6	616,0	636,0	656,6	677,8	699,6	
O&M Balance																											
Opening Balance	NCAD	295,9	307,4	319,6	332,6	345,1	359,4	373,9	385,8	398,9	415,6	433,1	447,2	461,7	476,7	492,1	506,2	523,0	540,5	558,6	577,3	596,6	616,0	636,0	656,6	677,8	
Movements	NCAD	(81)	11,5	12,2	12,9	12,5	14,3	14,5	11,9	13,0	16,8	17,5	14,1	14,5	15,0	15,3	14,1	16,8	18,1	18,7	19,3	19,4	20,0	20,6	21,2	21,9	
Closing Balance	NCAD	307,4	319,6	332,6	345,1	359,4	373,9	385,8	398,9	415,6	433,1	447,2	461,7	476,7	492,1	506,2	523,0	540,5	558,6	577,3	596,6	616,0	636,0	656,6	677,8	699,6	
East Tolling Reserve																											
East Tolling Balance	NCAD	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt Service Reserve Fund																											
DS Reserve Fund (movements) - for current debt [releases by fin. contract]																											
Target Balance - for current debt	NCAD	(374)	(7,9)	(28,2)	(27,4)	-	-	-	-	(23,0)	(12,5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for new debt	NCAD	91,0	62,8	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	35,4	
Target Balance - total	NCAD	669,9	695,1	707,6	721,3	735,1	735,1	745,1	760,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	
Opening Balance	NCAD	760,9	757,9	745,0	756,8	770,5	770,5	780,5	772,6	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	
Movements	NCAD	(81)	(374)	(8,8)	(14,9)	12,8	15,8	(8,0)	(7,5)	17,4	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6	21,6		
Closing Balance	NCAD	760,9	757,9	745,0	756,8	770,5	770,5	780,5	772,6	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	
Debt Service Fund																											
Debt Service Fund Balance (current debt)	NCAD	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	
Working Capital Reserve																											
Working Capital Reserve	NCAD	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	
Interest Income																											
Interest Income Rate	%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	
General Fund (from CF)																											
Working Capital Reserve	NCAD	413,0	407,8	423,5	440,6	432,3	415,7	420,3	440,8	387,9	397,2	399,7	406,4	453,9	544,6	507,8	499,4	509,1	488,3	434,0	345,7	510,3	643,1	729,5	767,2		
Debt Service Funds	NCAD	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0	69,0		
East Tolling Reserve	NCAD	9,0	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Debt Service Reserve Funds	NCAD	752,1	760,9	757,9	743,0	756,8	770,5	770,5	780,5	772,6	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1	765,1		
O&M Reserve Fund	NCAD	295,9	307,4	319,6	332,6	345,1	359,4	373,9	385,8	398,9	415,6	433,1	447,2	461,7	476,7	492,1	506,2	523,0	540,5	558,6	577,3	596,6	616,0	636,0	656,6		
170 Reserve Fund	NCAD	111,0	112,7	114,9	117,2	119,6	122,0	124,4	126,9	129,5	132,0	134,7	137,4	140,1	142,9	145,8	148,7	151,7	154,7	157,8	161,0	164,2	167,5	170,8	174,2		
Total	NCAD	1,659,9	1,667,8	1,694,9	1,712,3	1,732,7	1,746,6	1,768,1	1,792,8	1,820,7	1,779,6	1,809,0	1,828,3	1,852,2	1,917,5	2,026,6	2,181,1	2,219,4	2,277,8	2,306,7	2,304,2	2,267,0	2,194,0	2,374,1	2,509,7	2,596,3	
Interest Income																											
Final Interest Income - copy	NCAD	3,407	33,2	33,4	33,9	34,2	34,7	34,9	35,4	35,9	36,4	36,6	37,0	38,3	40,5	43,6	44,4	45,6	46,1	46,1	45,3	43,9	47,5	50,2	51,9		
Final Interest Income - paste	NCAD	3,407	33,2	33,4	33,9	34,2	34,7	34,9	35,4	35,9	36,4	36,6	37,0														

Project: 407ETR
 Worksheet: Accounting
 Model Integrity: O of 6 checks fail
 Scenario: Base Case



Year	Units	Sum	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Period start date	Year	Sum	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078
Period end date	Date	Sum	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61	1-Jan-62	1-Jan-63	1-Jan-64	1-Jan-65	1-Jan-66	1-Jan-67	1-Jan-68	1-Jan-69	1-Jan-70	1-Jan-71	1-Jan-72	1-Jan-73	1-Jan-74	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78
Concession Period Flag	Flag	Days	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	Days	Sum	365	365	365	366	365	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365

Income Statement																																				
Toll Revenues	MCAD	664,804	4,327.6	4,479.2	4,642.8	4,812.9	4,988.6	5,171.1	5,360.2	5,523.7	5,690.3	5,862.1	6,039.1	6,221.9	6,409.4	6,603.0	6,802.4	7,008.2	7,219.5	7,437.5	7,662.1	7,893.9	8,131.9	8,377.5	8,630.4	8,891.6	9,159.6	9,436.2	9,721.2	10,015.3	10,317.2	10,628.8	10,948.1	11,274.1	11,614.7	11,970.0
Contract Revenues	MCAD	3,392	28.9	29.5	30.1	30.7	31.3	32.0	32.6	33.3	33.9	34.6	35.3	36.0	36.7	37.4	38.2	39.0	39.7	40.5	41.3	42.2	43.1	44.0	44.8	45.6	46.4	47.2	48.1	49.0	49.9	50.8	51.7	52.6	53.5	54.4
Total Revenues	MCAD	668,196	4,356.5	4,508.7	4,672.9	4,843.6	5,019.9	5,203.0	5,392.8	5,557.0	5,724.2	5,896.7	6,074.4	6,257.9	6,446.1	6,640.4	6,840.6	7,047.2	7,259.2	7,478.0	7,703.4	7,936.1	8,174.9	8,421.3	8,675.2	8,933.3	9,206.2	9,487.7	9,769.6	10,064.8	10,367.6	10,680.2	11,002.8	11,336.2	11,680.1	12,034.5
Operating Expenses	MCAD	(27,761)	(236.4)	(241.4)	(246.2)	(251.2)	(256.2)	(261.3)	(266.5)	(271.9)	(277.3)	(282.9)	(288.5)	(294.3)	(300.2)	(306.2)	(312.3)	(318.5)	(324.9)	(331.4)	(338.0)	(344.8)	(351.7)	(358.7)	(365.9)	(373.2)	(380.7)	(388.3)	(396.1)	(404.0)	(412.1)	(420.3)	(428.6)	(437.1)	(445.7)	(454.4)
PDA	MCAD	(19,915)	(129.8)	(134.4)	(139.3)	(144.4)	(149.7)	(155.1)	(160.8)	(165.7)	(170.7)	(175.9)	(181.2)	(186.7)	(192.3)	(198.1)	(204.1)	(210.2)	(216.6)	(223.1)	(229.9)	(236.8)	(244.0)	(251.3)	(258.9)	(266.7)	(274.8)	(283.1)	(291.6)	(300.5)	(309.5)	(318.9)	(328.5)	(338.3)	(348.3)	(358.5)
Total Operating Expenses	MCAD	(47,676)	(366.2)	(375.8)	(385.5)	(395.6)	(405.9)	(416.5)	(427.4)	(437.6)	(448.0)	(458.7)	(469.7)	(480.9)	(492.5)	(504.3)	(516.4)	(528.8)	(541.5)	(554.5)	(567.9)	(581.6)	(595.7)	(610.1)	(624.8)	(640.0)	(655.5)	(671.4)	(687.7)	(704.5)	(721.6)	(739.2)	(757.2)	(775.5)	(794.2)	(813.2)
EBITDA	MCAD	620,520	3,990.3	4,132.9	4,287.4	4,448.0	4,614.1	4,786.6	4,965.4	5,119.4	5,276.2	5,438.0	5,604.7	5,776.9	5,953.7	6,136.2	6,324.2	6,518.4	6,717.3	6,923.5	7,135.5	7,354.5	7,579.2	7,813.3	8,054.4	8,297.3	8,550.7	8,813.2	9,083.0	9,360.3	9,646.0	9,940.0	10,242.0	10,552.0	10,870.0	11,196.0
Depreciation	MCAD	(16,940)	(200.7)	(201.3)	(202.2)	(203.3)	(204.7)	(206.3)	(208.1)	(210.1)	(212.0)	(216.0)	(211.3)	(213.5)	(215.7)	(217.7)	(219.7)	(221.7)	(223.7)	(225.8)	(227.9)	(230.0)	(232.1)	(234.2)	(236.3)	(238.4)	(240.5)	(242.6)	(244.7)	(246.8)	(248.9)	(251.0)	(253.1)	(255.2)	(257.3)	(259.4)
EBIT	MCAD	603,580	3,789.6	3,931.6	4,085.1	4,244.7	4,409.4	4,580.3	4,757.3	4,909.3	5,064.1	5,272.0	5,493.5	5,663.5	5,838.1	6,018.5	6,204.5	6,396.6	6,594.0	6,797.7	7,007.5	7,224.1	7,446.4	7,675.7	7,912.1	8,156.3	8,406.9	8,665.6	8,932.3	9,207.7	9,490.4	9,782.2	10,083.0	10,392.0	10,709.0	11,034.0
Interest Expense	MCAD	(44,305)	(737.8)	(742.6)	(749.2)	(752.0)	(765.5)	(761.3)	(761.3)	(772.6)	(770.6)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)	(765.1)
Interest Income	MCAD	3,418	33.2	33.4	33.9	34.2	34.7	34.9	35.4	35.4	35.6	36.2	36.6	37.0	38.3	40.5	43.6	44.4	45.6	46.1	46.1	45.3	43.9	47.5	50.2	51.9	52.6	51.9	52.6	52.1	50.4	49.5	49.6	49.6	49.6	
Amortization of Reserves	MCAD	14	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EBT	MCAD	562,707	3,085.2	3,225.5	3,370.0	3,527.1	3,677.7	3,854.0	4,031.5	4,172.8	4,330.1	4,542.7	4,764.7	4,935.1	5,110.2	5,291.9	5,480.1	5,645.4	5,851.6	6,066.4	6,288.7	6,519.3	6,757.0	6,996.0	7,241.6	7,495.6	7,756.7	8,026.7	8,305.3	8,593.5	8,892.0	9,202.9	9,526.9	9,859.2	10,200.0	
Income Tax	MCAD	(149,117)	(817.6)	(854.0)	(893.0)	(934.7)	(974.6)	(1,021.3)	(1,068.3)	(1,105.8)	(1,147.5)	(1,203.8)	(1,262.7)	(1,307.8)	(1,354.2)	(1,402.4)	(1,452.2)	(1,496.0)	(1,550.7)	(1,607.6)	(1,666.5)	(1,727.6)	(1,790.6)	(1,853.9)	(1,919.0)	(1,986.3)	(2,055.5)	(2,127.1)	(2,200.9)	(2,277.3)	(2,356.4)	(2,438.8)	(2,524.6)	(2,608.8)	(2,691.4)	(2,772.4)
Net Income	MCAD	413,590	2,267.6	2,368.6	2,476.9	2,592.4	2,703.1	2,832.7	2,965.2	3,067.0	3,182.7	3,338.9	3,502.1	3,627.3	3,756.0	3,889.5	4,027.9	4,149.4	4,301.0	4,458.8	4,622.2	4,791.7	4,966.4	5,142.1	5,322.6	5,509.3	5,701.2	5,899.6	6,104.4	6,316.2	6,535.6	6,764.1	7,001.6	7,247.6	7,502.6	7,766.6

Balance Sheet																																				
Current Assets	MCAD	2,344.3	2,394.5	2,436.8	2,483.0	2,523.7	2,572.9	2,626.4	2,679.2	2,663.5	2,719.0	2,765.2	2,817.0	2,910.8	3,040.3	3,235.2	3,303.8	3,394.4	3,456.4	3,488.1	3,486.2	3,449.4	3,666.8	3,841.0	3,967.3	4,042.4	4,060.0	4,015.7	4,017.2	4,068.5	4,171.3	4,333.0	4,504.0	4,685.0		
General Fund	MCAD	407.8	423.5	440.6	432.3	415.7	420.3	420.6	440.8	387.9	397.2	399.7	406.4	453.9	544.6	507.8	499.4	509.1	488.3	434.0	345.7	510.3	643.1	729.5	767.2	749.5	672.1	529.4	431.3	378.2	373.9	373.9	373.9	373.9	373.9	
Working Capital Reserve	MCAD	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
OBM and R&R Reserves	MCAD	401.1	424.6	449.8	464.7	481.4	498.3	512.8	528.3	547.7	567.8	594.6	621.8	656.6	697.9	746.4	795.2	846.4	895.2	948.6	1,004.6	1,064.2	1,127.4	1,194.2	1,264.6	1,338.6	1,416.2	1,497.4	1,582.2	1,670.6	1,762.6	1,858.2	1,957.4	2,060.2	2,166.4	2,276.0
Debt Service Fund	MCAD	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	
Debt Service Reserve Funds	MCAD	760.9	757.9	743.0	756.8	770.5	770.5	772.6	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1	765.1
Accounts Receivable, Trade	MCAD	658.5	681.6	705.5	732.4	759.1	786.9	815.6	840.5	865.9	892.0	919.0	946.8	975.3	1,004.8	1,035.1	1,066.4	1,098.6	1,131.7	1,165.9	1,201.2	1,237.4	1,274.8	1,313.3	1,353.0	1,393.8	1,435.9	1,479.2	1,524.0	1,569.9	1,617.4	1,666.4	1,716.4	1,767.9	1,820.8	
Accounts Receivable, Others	MCAD	18.0	18.0	18.0	18.0	1																														

Project: 407/ETR
 Worksheet: Accounting
 Model Integrity: O of 6 checks fail
 Scenario: Base Case



Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78	1-Jan-79	1-Jan-80	1-Jan-81	1-Jan-82	1-Jan-83	1-Jan-84	1-Jan-85	1-Jan-86	1-Jan-87	1-Jan-88	1-Jan-89	1-Jan-90	1-Jan-91	1-Jan-92	1-Jan-93	1-Jan-94	1-Jan-95	1-Jan-96	1-Jan-97	1-Jan-98
Period end date	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81	31-Dec-82	31-Dec-83	31-Dec-84	31-Dec-85	31-Dec-86	31-Dec-87	31-Dec-88	31-Dec-89	31-Dec-90	31-Dec-91	31-Dec-92	31-Dec-93	31-Dec-94	31-Dec-95	31-Dec-96	31-Dec-97	31-Dec-98
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Income Statement																									
	NCAD																								
Totl Revenues	664,804	10,949.8	11,281.1	11,621.1	11,972.1	12,333.6	12,706.9	13,089.9	13,485.2	13,892.4	14,312.8	14,744.2	15,189.4	15,648.2	16,121.7	16,607.6	17,109.1	17,625.8	18,159.2	18,706.6	19,271.5	19,853.4	20,454.2	21,070.8	21,707.0
Contract Revenues	3,392	52.4	53.5	54.6	55.6	56.8	57.9	59.0	60.2	61.4	62.7	63.9	65.2	66.5	67.8	69.2	70.6	72.0	73.4	74.9	76.4	77.9	79.5	81.1	82.7
Total Revenues	668,196	11,002.2	11,334.6	11,675.7	12,027.7	12,390.4	12,766.8	13,148.9	13,545.4	13,953.8	14,375.5	14,808.1	15,254.6	15,714.7	16,189.5	16,676.8	17,179.7	17,697.8	18,232.6	18,781.4	19,347.8	19,931.4	20,533.7	21,151.8	21,789.7
Operating Expenses	(27,761)	(428.7)	(437.3)	(446.0)	(455.0)	(464.1)	(473.3)	(482.8)	(492.5)	(502.3)	(512.4)	(522.6)	(533.1)	(543.7)	(554.6)	(565.7)	(577.0)	(588.5)	(600.3)	(612.3)	(624.6)	(637.1)	(649.8)	(662.8)	(676.1)
PDA	(19,915)	(328.5)	(338.4)	(348.6)	(359.2)	(370.0)	(381.2)	(392.7)	(404.6)	(416.8)	(429.4)	(442.3)	(455.7)	(469.4)	(483.7)	(498.2)	(513.3)	(528.8)	(544.8)	(561.2)	(578.1)	(595.6)	(613.6)	(632.1)	(651.2)
Total Operating Expenses	(47,676)	(757.2)	(775.7)	(794.7)	(814.1)	(834.1)	(854.5)	(875.5)	(897.0)	(919.1)	(941.7)	(964.9)	(988.7)	(1,013.2)	(1,038.2)	(1,063.9)	(1,090.3)	(1,117.3)	(1,145.1)	(1,173.5)	(1,202.7)	(1,232.7)	(1,263.4)	(1,294.9)	(1,327.3)
EBITDA	620,520	10,245.0	10,558.9	10,881.0	11,213.6	11,556.3	11,910.2	12,273.4	12,648.4	13,034.8	13,433.7	13,843.2	14,265.9	14,701.5	15,151.3	15,612.9	16,089.4	16,580.5	17,087.5	17,607.9	18,145.1	18,698.7	19,270.3	19,859.9	20,462.5
Depreciation	(16,940)	(165.2)	(165.2)	(168.5)	(171.9)	(175.3)	(178.8)	(182.4)	(186.1)	(189.6)	(193.6)	(197.4)	(201.4)	(205.4)	(209.5)	(213.7)	(218.0)	(222.3)	(226.8)	(231.3)	(236.0)	(240.7)	(245.5)	(250.4)	(255.4)
EBIT	603,580	10,080.0	10,393.7	10,712.5	11,041.7	11,381.0	11,731.4	12,091.0	12,462.3	12,845.0	13,240.2	13,645.8	14,064.5	14,496.1	14,941.7	15,399.2	15,871.4	16,358.1	16,860.7	17,376.6	17,909.2	18,458.0	19,024.8	19,606.5	17,613.0
Interest Expense	(44,305)	(607.6)	(583.5)	(556.5)	(526.6)	(493.4)	(456.8)	(416.6)	(372.4)	(324.2)	(271.5)	(214.2)	(151.9)	(84.3)	(24.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Income	3,418	50.7	52.9	56.2	59.3	62.1	64.6	66.8	68.6	70.2	71.5	72.6	73.4	73.9	66.9	62.0	69.2	67.8	56.8	48.9	44.2	43.0	45.6	52.0	62.6
Amortization of Reserves	14	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EBT	562,707	9,526.3	9,863.2	10,212.3	10,574.6	10,949.9	11,339.4	11,741.4	12,158.6	12,591.1	13,040.3	13,504.4	13,986.2	14,485.9	14,984.2	15,461.3	15,940.8	16,426.1	16,917.7	17,425.7	17,953.6	18,501.2	19,070.5	19,658.7	17,675.7
Income Tax	(149,117)	(2,524.5)	(2,613.8)	(2,706.3)	(2,802.3)	(2,901.7)	(3,004.9)	(3,111.5)	(3,222.0)	(3,336.7)	(3,455.7)	(3,578.7)	(3,706.3)	(3,838.8)	(3,970.8)	(4,097.3)	(4,224.3)	(4,352.9)	(4,483.2)	(4,617.8)	(4,757.7)	(4,902.8)	(5,053.7)	(5,209.5)	(4,684.1)
Net Income	413,590	7,001.8	7,249.5	7,506.1	7,772.3	8,048.1	8,334.4	8,629.9	8,936.6	9,254.5	9,584.7	9,925.7	10,279.9	10,647.1	11,013.4	11,364.1	11,716.5	12,073.2	12,434.5	12,807.9	13,195.9	13,598.4	14,016.8	14,449.1	12,991.7

Balance Sheet																											
	NCAD																										
Current Assets	4,329.1	4,545.1	4,751.4	4,945.0	5,125.0	5,289.7	5,438.8	5,578.3	5,708.1	5,826.5	5,933.8	6,026.6	6,104.5	6,174.5	6,237.9	6,295.0	6,346.8	6,393.5	6,435.2	6,471.9	6,503.6	6,530.3	6,552.0	6,569.0	0.0		
General Fund	420.6	524.2	612.7	685.6	740.5	778.7	795.2	798.9	787.8	763.8	721.9	661.8	596.4	524.4	448.4	369.7	290.2	212.8	140.6	84.9	42.4	1.0	0.0	0.0	0.0	0.0	
Working Capital Reserve	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	0.0
OMR and RBR Reserves	1,051.5	1,083.5	1,116.5	1,150.6	1,185.8	1,222.1	1,259.6	1,298.4	1,338.5	1,379.9	1,422.6	1,466.8	1,512.6	1,554.4	1,598.0	1,642.3	1,687.3	1,733.7	1,781.7	1,831.3	1,884.5	1,941.5	2,002.4	2,067.2	2,135.9	0.0	
Debt Service Fund	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	0.0	
Debt Service Reserve Funds	1,093.9	1,123.9	1,156.9	1,190.1	1,225.0	1,258.4	1,295.2	1,332.1	1,370.8	1,408.0	1,448.7	1,489.7	1,530.9	1,572.4	1,614.2	1,656.3	1,698.7	1,741.4	1,784.4	1,827.7	1,871.3	1,915.2	1,959.4	2,003.9	0.0	0.0	
Accounts Receivable, Trade	1,666.2	1,716.6	1,768.4	1,821.8	1,876.8	1,933.6	1,991.9	2,052.0	2,114.0	2,177.9	2,243.6	2,311.3	2,381.1	2,452.2	2,524.7	2,600.5	2,682.1	2,763.2	2,846.5	2,932.5	3,021.0	3,112.5	3,206.3	3,303.4	0.0		
Accounts Receivable, Others	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	0.0	
Non Current Assets	1,645.1	1,678.0	1,711.5	1,745.8	1,780.7	1,816.3	1,852.6	1,889.7	1,927.5	1,966.0	2,005.3	2,045.4	2,086.3	2,128.1	2,170.6	2,214.0	2,258.3	2,303.5	2,349.6	2,396.5	2,444.5	2,493.4	2,543.2	2,594.0	0.0		
PP&E and Intangible	1,645.1	1,678.0	1,711.5	1,745.8	1,780.7	1,816.3	1,852.6	1,889.7	1,927.5	1,966.0	2,005.3	2,045.4	2,086.3	2,128.1	2,170.6	2,214.0	2,258.3	2,303.5	2,349.6	2,396.5	2,444.5	2,493.4	2,543.2	2,594.0	0.0		
TOTAL ASSETS	5,974.2	6,223.1	6,462.9	6,690.7	6,905.7	7,106.0	7,291.4	7,468.0	7,635.5	7,792.5	7,939.1	8,072.0	8,193.8	8,306.8	8,411.5	8,508.3	8,598.3	8,681.0	8,757.5	8,828.1	8,893.1	8,952.5	9,006.7	9,055.7	0.0		
Current Liabilities	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	0.0	
Accounts Payable, Trade	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	82.4	0.0	
Accounts Payable, Others	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accounts Payable, Interest on Bonds	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non Current Liabilities	12,380.2	11,869.8	11,302.4	10,672.1	9,975.4	9,207.1	8,365.2	7,442.5	6,434.7	5,335.3	<																

Project: 40/ETR
 Worksheet: Valuation
 Model Integrity: 0 of 6 checks fail
 Scenario: Base Case

ferrovial cintra

Year	Units	Sum	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Period start date	Year	Sum	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44
Period end date	Date	Sum	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44
Concession Period Flag	Flag	Sum	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	Days	Sum	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366

APV

Valuation Assumptions		
Risk free		2,81%
Beta unlevered		0,60
Equity risk premium		6,00%
Ku		6,41%
Exch. rate (Cad/Eur)		1,42
Cintra's share:		43,23%
Tax		26,50%

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Project Cash Flow	MCAD	606.283	946	1.027	1.106	1.187	1.271	1.351	1.438	1.530	1.629	1.733	1.842	1.956	2.075	2.201	2.333	2.471	2.492	2.569	2.648	2.730	2.837	2.954	3.077	3.204	3.336	3.462	3.590	3.722
Taxes With No Leverage	MCAD	-159.716	-260	-273	-289	-307	-326	-347	-371	-395	-422	-449	-476	-505	-535	-566	-600	-619	-638	-658	-678	-699	-730	-763	-796	-831	-867	-899	-933	-968
Unlevered Free Cash Flow	MCAD	686	754	817	880	945	1.003	1.067	1.135	1.207	1.283	1.366	1.451	1.540	1.634	1.733	1.798	1.854	1.911	1.970	2.031	2.107	2.192	2.281	2.373	2.469	2.563	2.657	2.754	
Discounted unlevered free-cashflow	MCAD	30.340	31.598	32.870	34.160	35.469	36.798	38.153	39.531	40.930	42.347	43.778	45.218	46.665	48.116	49.567	51.011	52.482	53.993	55.542	57.132	58.763	60.423	62.104	63.804	65.521	67.251	68.999	70.765	72.546
Tax Shield	MCAD	10.894	90	95	99	103	109	111	117	122	128	136	140	147	154	155	163	164	169	174	181	181	185	191	192	182	186	185	186	186
Kd	%		4,4%	4,5%	4,5%	4,5%	4,6%	4,5%	4,6%	4,6%	4,6%	4,7%	4,7%	4,8%	4,8%	4,8%	4,9%	4,8%	4,8%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,6%	4,6%	4,6%	4,6%	4,6%
Discount Factor	Factor	1	0,998	0,917	0,877	0,839	0,802	0,767	0,734	0,702	0,671	0,640	0,612	0,584	0,557	0,531	0,507	0,484	0,461	0,440	0,419	0,400	0,381	0,363	0,346	0,331	0,316	0,303	0,289	0,276
Discounted tax shield	MCAD	3.032	3.075	3.119	3.161	3.202	3.241	3.277	3.310	3.339	3.365	3.387	3.406	3.422	3.434	3.443	3.447	3.449	3.446	3.440	3.429	3.414	3.396	3.372	3.346	3.317	3.285	3.251	3.215	3.177
Enterprise Value	MCAD	33.372	34.673	35.989	37.321	38.671	40.039	41.430	42.841	44.269	45.711	47.165	48.624	50.087	51.551	53.009	54.458	55.931	57.439	58.982	60.562	62.178	63.818	65.476	67.150	68.838	70.536	72.250	73.980	75.723
Net Debt	MCAD	6.610	6.995	7.381	7.766	8.153	8.548	8.938	9.327	9.714	10.098	10.482	10.841	11.181	11.501	11.782	12.040	12.283	12.533	12.788	13.055	13.316	13.558	13.781	13.969	14.088	14.173	14.233	14.274	14.295
Equity Value (100% share)	MCAD	26.763	27.678	28.608	29.555	30.518	31.490	32.491	33.513	34.555	35.614	36.683	37.783	38.907	40.050	41.227	42.419	43.648	44.906	46.194	47.507	48.862	50.260	51.695	53.181	54.750	56.364	58.017	59.705	61.428
Equity Value @ Cintra share	MEUR	8.156	8.435	8.719	9.007	9.301	9.597	9.902	10.214	10.531	10.854	11.180	11.515	11.857	12.206	12.564	12.928	13.302	13.686	14.078	14.478	14.891	15.317	15.755	16.207	16.686	17.177	17.681	18.196	18.721

Equivalent constant Ke

DDM

Shareholders' Cash Flow	MCAD	410.134	790	830	878	929	983	1.040	1.086	1.134	1.183	1.236	1.290	1.337	1.385	1.435	1.486	1.540	1.587	1.636	1.685	1.737	1.790	1.837	1.886	1.936	1.987	2.040	2.111	2.184	2.260
Ke	<input type="text" value="6,6%"/>																														
Equity Value @ Cintra share	MEUR	8.156	8.441	8.730	9.022	9.317	9.615	9.917	10.226	10.539	10.857	11.180	11.510	11.846	12.190	12.541	12.898	13.265	13.641	14.026	14.422	14.827	15.244	15.674	16.118	16.574	17.045	17.526	18.015	18.514	

Project: 40/ETR
 Worksheet: Valuation
 Model Integrity: 0 of 6 checks fail
 Scenario: Base Case

ferrovial cintra

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Period start date	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61	1-Jan-62	1-Jan-63	1-Jan-64	1-Jan-65	1-Jan-66	1-Jan-67	1-Jan-68	1-Jan-69	1-Jan-70	1-Jan-71	1-Jan-72	1-Jan-73	1-Jan-74
Period end date	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61	31-Dec-62	31-Dec-63	31-Dec-64	31-Dec-65	31-Dec-66	31-Dec-67	31-Dec-68	31-Dec-69	31-Dec-70	31-Dec-71	31-Dec-72	31-Dec-73	31-Dec-74
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	

APV

Valuation Assumptions		
Risk free	2,81%	
Beta unlevered	0,60	
Equity risk premium	6,00%	
Ku	6,41%	
Exch. rate (Cad/Eur)	1,42	
Cintra's share:	43,23%	
Tax	26,50%	

Project Cash Flow	MCAD	606.283	3.859	4.000	4.151	4.308	4.471	4.640	4.816	4.971	5.125	5.284	5.447	5.616	5.789	5.968	6.152	6.343	6.538	6.740	6.948	7.163	7.384	7.611	7.846	8.088	8.337	8.594	8.859	9.133	9.413	9.703
Taxes With No Leverage	MCAD	-159.716	-1.004	-1.042	-1.083	-1.125	-1.168	-1.214	-1.261	-1.301	-1.342	-1.397	-1.456	-1.501	-1.547	-1.595	-1.644	-1.695	-1.747	-1.801	-1.857	-1.914	-1.973	-2.034	-2.097	-2.161	-2.228	-2.296	-2.367	-2.440	-2.515	-2.592
Unlevered Free Cash Flow	MCAD	2.855	2.959	3.068	3.184	3.303	3.427	3.555	3.670	3.783	3.887	3.991	4.115	4.242	4.373	4.508	4.648	4.791	4.939	5.091	5.249	5.410	5.577	5.749	5.927	6.110	6.298	6.492	6.692	6.898	7.111	
Discounted unlevered free-cashflow	MCAD	74.342	76.148	77.961	79.775	81.585	83.388	85.178	86.968	88.759	90.562	92.375	94.181	95.976	97.755	99.513	101.244	102.943	104.602	106.216	107.776	109.274	110.701	112.047	113.302	114.455	115.493	116.404	117.173	117.785	118.224	
Tax Shield	MCAD	10.894	187	188	190	190	194	192	195	195	193	193	193	193	192	199	197	194	191	187	183	180	178	175	172	169	166	163	159	154		
Kd	%		4,6%	4,6%	4,7%	4,7%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%		
Discount Factor	Factor		0,264	0,253	0,241	0,230	0,220	0,210	0,200	0,191	0,182	0,174	0,166	0,158	0,151	0,144	0,138	0,131	0,125	0,119	0,113	0,108	0,103	0,098	0,093	0,089	0,085	0,081	0,077	0,073	0,070	0,067
Discounted tax shield	MCAD	3.137	3.095	3.050	3.003	2.953	2.901	2.847	2.789	2.729	2.666	2.601	2.533	2.461	2.386	2.309	2.224	2.138	2.050	1.962	1.872	1.782	1.690	1.597	1.501	1.403	1.303	1.202	1.098	994	889	
Enterprise Value	MCAD	77.479	79.243	81.011	82.778	84.539	86.290	88.025	89.757	91.488	93.228	94.976	96.714	98.437	100.141	101.821	103.468	105.081	106.653	108.178	109.648	111.055	112.391	113.644	114.803	115.858	116.797	117.606	118.271	118.779	119.113	
Net Debt	MCAD	14.297	14.279	14.261	14.241	14.227	14.205	14.181	14.153	14.194	14.164	14.145	14.121	14.056	13.947	13.791	13.609	13.371	13.124	12.869	12.604	12.331	12.053	11.790	11.544	11.318	11.113	10.932	10.663	10.303	9.844	
Equity Value (100% share)	MCAD	63.182	64.964	66.750	68.537	70.312	72.084	73.844	75.604	77.294	79.064	80.831	82.593	84.381	86.195	88.030	89.860	91.710	93.528	95.308	97.043	98.725	100.338	101.853	103.258	104.540	105.684	106.674	107.608	108.476	109.269	
Equity Value @ Cintra share	MEUR	19.255	19.799	20.343	20.887	21.428	21.968	22.505	23.041	23.556	24.096	24.634	25.171	25.716	26.269	26.828	27.386	27.950	28.504	29.046	29.575	30.087	30.579	31.041	31.469	31.860	32.208	32.510	32.795	33.059	33.301	

Equivalent constant Ke

DDM

Shareholders' Cash Flow	MCAD	410.134	2.339	2.420	2.526	2.637	2.752	2.872	2.998	3.102	3.210	3.321	3.436	3.556	3.642	3.730	3.820	3.913	4.007	4.155	4.307	4.466	4.630	4.800	4.994	5.195	5.405	5.623	5.850	5.973	6.098	6.226
Ke			<input type="text" value="6,6%"/>																													
Equity Value @ Cintra share	MEUR	19.022	19.538	20.056	20.575	21.093	21.608	22.119	22.632	23.145	23.659	24.171	24.681	25.198	25.723	26.254	26.793	27.338	27.874	28.399	28.910	29.404	29.880	30.328	30.744	31.123	31.461	31.753	32.025	32.278	32.509	

Project:
Worksheet:
Model Integrity
Scenario

40/ETR
Valuation
0 of 6 checks fail
Base Case

ferrovial cintra

Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78	1-Jan-79	1-Jan-80	1-Jan-81	1-Jan-82	1-Jan-83	1-Jan-84	1-Jan-85	1-Jan-86	1-Jan-87	1-Jan-88	1-Jan-89	1-Jan-90	1-Jan-91	1-Jan-92	1-Jan-93	1-Jan-94	1-Jan-95	1-Jan-96	1-Jan-97	1-Jan-98
Period end date	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81	31-Dec-82	31-Dec-83	31-Dec-84	31-Dec-85	31-Dec-86	31-Dec-87	31-Dec-88	31-Dec-89	31-Dec-90	31-Dec-91	31-Dec-92	31-Dec-93	31-Dec-94	31-Dec-95	31-Dec-96	31-Dec-97	31-Dec-98
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

APV

Valuation Assumptions																									
Risk free	2,81%																								
Beta unlevered	0,60																								
Equity risk premium	6,00%																								
Ku	6,41%																								
Exch. rate (Cad/Eur)	1,42																								
Cintra's share:	43,23%																								
Tax	26,50%																								

	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	
Project Cash Flow	606.283	10.002	10.627	10.954	11.291	11.639	11.996	12.365	12.745	13.138	13.541	13.957	14.385	14.828	15.283	15.752	16.235	16.734	17.247	17.776	18.322	18.884	19.463	22.843	
Taxes With No Leverage	-159.716	-2.672	-2.754	-2.839	-2.926	-3.016	-3.109	-3.204	-3.303	-3.404	-3.509	-3.616	-3.727	-3.841	-3.960	-4.081	-4.206	-4.335	-4.468	-4.605	-4.746	-4.891	-5.042	-5.196	-4.667
Unlevered Free Cash Flow	446.567	7.330	7.873	8.115	8.365	8.623	8.887	9.161	9.441	9.734	10.032	10.341	10.664	10.987	11.322	11.671	12.030	12.400	12.787	13.182	13.584	13.993	14.409	14.832	18.176
Discounted unlevered free-cashflow	118.472	118.510	118.318	117.874	117.155	116.134	114.786	113.081	110.988	108.473	105.502	102.035	98.031	93.446	88.234	82.344	75.722	68.309	60.045	50.864	40.694	29.459	17.081	-	-
Tax Shield	10.894	148	141	133	124	114	104	93	81	67	53	38	21	3	0	0	0	0	0	0	0	0	0	0	0
Kd	16	4,9%	4,9%	4,9%	4,9%	4,8%	4,8%	4,7%	4,6%	4,5%	4,4%	4,1%	3,5%	2,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%
Discount Factor	0,064	0,061	0,058	0,055	0,053	0,050	0,048	0,046	0,044	0,042	0,040	0,038	0,037	0,036	0,033	0,030	0,028	0,025	0,023	0,021	0,019	0,017	0,016	0,015	0,015
Discounted tax shield	785	683	584	488	397	313	235	165	106	58	23	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Value	119.258	119.193	118.902	118.363	117.552	116.447	115.021	113.246	111.094	108.531	105.524	102.037	98.031	93.446	88.234	82.344	75.722	68.309	60.045	50.864	40.694	29.459	17.081	0	0
Net Debt	9.280	8.604	7.882	7.112	6.290	5.414	4.481	3.479	2.403	1.250	14	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Equity Value (100% share)	109.977	110.589	111.020	111.251	111.262	111.033	110.540	109.767	108.690	107.281	105.510	102.037	98.031	93.446	88.234	82.344	75.722	68.309	60.045	50.864	40.694	29.459	17.081	0	0
Equity Value @ Cintra share	33.517	33.703	33.834	33.905	33.908	33.838	33.688	33.453	33.125	32.695	32.155	31.097	29.876	28.479	26.890	25.095	23.077	20.818	18.299	15.501	12.402	8.978	5.206	0	0

Equivalent constant Ke

DDM

Shareholders' Cash Flow	410.134	6.357	6.490	6.699	6.914	7.136	7.366	7.603	7.837	8.079	8.328	8.585	8.850	9.123	9.403	9.690	9.984	10.285	10.593	10.908	11.230	11.559	11.895	12.238	12.587
Ke	<input type="text" value="6,6%"/>																								
Equity Value @ Cintra share	32.714	32.893	33.020	33.090	33.096	33.033	32.894	32.674	32.366	31.961	31.452	30.828	29.970	28.849	27.433	25.686	23.570	21.252	18.718	15.953	12.941	9.663	6.102	0	0

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Base Case

ferrovial
cintra

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	366	

Macro

Run Model 11
 shortcut -----> Ctrl + q 6

	MCAD	OK	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Net Interest Charge	MCAD	OK	-	14,74	21,65	23,04	24,37	25,58	26,72	28,31	30,11	31,81	33,71	35,96	38,08	40,03	42,21	44,52	48,53	49,91	51,40	52,92	54,68	55,44	57,61	59,92	62,54	64,83	67,83	70,24	72,95
Final interest income	MCAD	OK	-	12,03	27,14	24,63	22,29	20,10	17,89	17,78	18,00	18,58	19,58	20,90	20,17	20,00	20,41	21,78	23,83	25,16	26,52	27,90	29,22	30,81	30,13	29,90	30,43	32,39	35,11	34,09	33,44

Net Interest Charge	MCAD	OK	-	14,74	21,65	23,04	24,37	25,58	26,72	28,31	30,11	31,81	33,71	35,96	38,08	40,03	42,21	44,52	48,53	49,91	51,40	52,92	54,68	55,44	57,61	59,92	62,54	64,83	67,83	70,24	72,95
Final interest income	MCAD	OK	-	12,03	27,14	24,63	22,29	20,10	17,89	17,78	18,00	18,58	19,58	20,90	20,17	20,00	20,41	21,78	23,83	25,16	26,52	27,90	29,22	30,81	30,13	29,90	30,43	32,39	35,11	34,09	33,44

Error Checks

Summary		Check	OK	Fail
Integrity			OK	
Number of tests		Number	6	
Number of tests OK		Number	6	
Number of test fail		Number	0	
Checks				
Macro OK	Check	OK	1	0
Balance	Check	OK	1	0
Debt repayment (current debt)	Check	OK	1	0
Debt repayment (new debt)	Check	OK	1	0
Asset depreciation	Check	OK	1	0
Negative CF	Check	OK	1	0

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Base Case

ferrovial cintra

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Year	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61	1-Jan-62	1-Jan-63	1-Jan-64	1-Jan-65	1-Jan-66	1-Jan-67	1-Jan-68	1-Jan-69	1-Jan-70	1-Jan-71	1-Jan-72	1-Jan-73	1-Jan-74
Period start date	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61	31-Dec-62	31-Dec-63	31-Dec-64	31-Dec-65	31-Dec-66	31-Dec-67	31-Dec-68	31-Dec-69	31-Dec-70	31-Dec-71	31-Dec-72	31-Dec-73	31-Dec-74
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Macro

Run Model 11

shortcut -----> Ctrl + q

OK

Net Interest Charge	MCAD	OK	75,26	77,89	80,47	83,69	86,46	89,62	92,89	97,34	100,01	103,02	106,13	109,70	112,65	116,04	119,54	123,57	126,89	130,71	134,65	139,18	142,93	147,22	151,67	156,77	160,99	165,83	170,84	176,59	181,34	186,79
Final interest income	MCAD	OK	33,20	33,36	33,90	34,25	34,65	34,93	35,36	35,86	36,41	35,59	36,18	36,57	37,04	38,35	40,53	43,64	44,39	45,56	46,13	46,08	45,34	43,88	47,48	50,19	51,93	52,61	52,12	50,37	49,50	49,61

Net Interest Charge	MCAD	OK	75,26	77,89	80,47	83,69	86,46	89,62	92,89	97,34	100,01	103,02	106,13	109,70	112,65	116,04	119,54	123,57	126,89	130,71	134,65	139,18	142,93	147,22	151,67	156,77	160,99	165,83	170,84	176,59	181,34	186,79
Final interest income	MCAD	OK	33,20	33,36	33,90	34,25	34,65	34,93	35,36	35,86	36,41	35,59	36,18	36,57	37,04	38,35	40,53	43,64	44,39	45,56	46,13	46,08	45,34	43,88	47,48	50,19	51,93	52,61	52,12	50,37	49,50	49,61

			-	-	-	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)
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Error Checks

Summary			
Integrity	Check		OK
Number of tests	Number		6
Number of tests OK	Number		6
Number of test fail	Number		0
Checks			
Macro OK	Check		OK
Balance	Check		OK
Debt repayment (current debt)	Check		OK
Debt repayment (new debt)	Check		OK
Asset depreciation	Check		OK
Negative CF	Check		OK

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Base Case

ferrovial
cintra

Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78	1-Jan-79	1-Jan-80	1-Jan-81	1-Jan-82	1-Jan-83	1-Jan-84	1-Jan-85	1-Jan-86	1-Jan-87	1-Jan-88	1-Jan-89	1-Jan-90	1-Jan-91	1-Jan-92	1-Jan-93	1-Jan-94	1-Jan-95	1-Jan-96	1-Jan-97	1-Jan-98
Period end date	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81	31-Dec-82	31-Dec-83	31-Dec-84	31-Dec-85	31-Dec-86	31-Dec-87	31-Dec-88	31-Dec-89	31-Dec-90	31-Dec-91	31-Dec-92	31-Dec-93	31-Dec-94	31-Dec-95	31-Dec-96	31-Dec-97	31-Dec-98
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Macro

Run Model 11

shortcut -----> Ctrl + q

	MCAD	OK	192,43	198,91	204,25	210,40	216,75	224,04	230,07	236,99	244,14	252,36	259,15	266,94	275,00	284,25	291,90	300,67	309,75	320,18	328,79	338,67	348,90	360,64	370,34	381,48
Net Interest Charge	MCAD	OK	192,43	198,91	204,25	210,40	216,75	224,04	230,07	236,99	244,14	252,36	259,15	266,94	275,00	284,25	291,90	300,67	309,75	320,18	328,79	338,67	348,90	360,64	370,34	381,48
Final interest income	MCAD	OK	50,72	52,90	56,21	59,30	62,10	64,61	66,76	68,58	70,17	71,52	72,61	73,44	73,95	66,91	61,99	69,19	67,81	56,81	48,89	44,23	43,04	45,55	52,00	62,60

Net Interest Charge	MCAD	OK	192,43	198,91	204,25	210,40	216,75	224,04	230,07	236,99	244,14	252,36	259,15	266,94	275,00	284,25	291,90	300,67	309,75	320,18	328,79	338,67	348,90	360,64	370,34	381,48
Final interest income	MCAD	OK	50,72	52,90	56,21	59,30	62,10	64,61	66,76	68,58	70,17	71,52	72,61	73,44	73,95	66,91	61,99	69,19	67,81	56,81	48,89	44,23	43,04	45,55	52,00	62,60
			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Error Checks

Summary			
Integrity	Check		OK
Number of tests	Number		6
Number of tests OK	Number		6
Number of test fail	Number		0
Checks			
Macro OK	Check		OK
Balance	Check		OK
Debt repayment (current debt)	Check		OK
Debt repayment (new debt)	Check		OK
Asset depreciation	Check		OK
Negative CF	Check		OK



407 ETR

DISCLAIMER



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Project: 407ETR
 Worksheet: Inputs
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimistic Case



Base Case	Optimistic Case	Sensitivity 1	Sensitivity 2
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Scenario selector CTRL + Q

Unit Value

A. Macroeconomics and dates

Concession End Date	Date	31-Dec-98		
Figures in Nominal Terms Until	Date	31-Dec-16		
CPI	%	2%	2%	
Exchange rate (EUR/CAD)	EUR/CAD	1,4185	1,41849	
Last actual year		2016		

B. Operating Assumptions

Scenario				
Toll Revenues				
1 2017	MCAD	1,199	1,199.2	1,199.2
2 2021	MCAD	1,583	1,363.5	1,582.8
3 2026	MCAD	2,045	1,652.4	2,044.7
4 2031	MCAD	2,581	1,953.1	2,581.5
5 2036	MCAD	2,772	2,048.1	2,771.6
6 2041	MCAD	3,106	2,258.3	3,105.6
7 2046	MCAD	3,399	2,429.8	3,398.7
8 2051	MCAD	3,736	2,633.8	3,735.5
9 2056	MCAD	3,830	2,768.2	3,829.9
10 2061	MCAD	3,927	2,909.4	3,926.6
11 2066	MCAD	4,026	3,057.8	4,025.7
12 2071	MCAD	4,127	3,213.7	4,127.4
13 2076	MCAD	4,232	3,377.7	4,231.6
14 2081	MCAD	4,338	3,550.0	4,338.4
15 2086	MCAD	4,448	3,731.0	4,448.0
16 2091	MCAD	4,560	3,921.4	4,560.3
17 2098	MCAD	4,722	4,204.2	4,722.3
Contract Revenues				
1 2017	MCAD	17	17.1	17.1
2 2021	MCAD	15	15.0	15.0
3 2026	MCAD	16	16.3	16.3
4 2031	MCAD	16	16.3	16.3
5 2036	MCAD	16	16.3	16.3
6 2041	MCAD	16	16.3	16.3
7 2046	MCAD	16	16.3	16.3
8 2051	MCAD	16	16.3	16.3
9 2056	MCAD	16	16.3	16.3
10 2061	MCAD	16	16.3	16.3
11 2066	MCAD	16	16.3	16.3
12 2071	MCAD	16	16.3	16.3
13 2076	MCAD	16	16.3	16.3
14 2081	MCAD	16	16.3	16.3
15 2086	MCAD	16	16.3	16.3
16 2091	MCAD	16	16.3	16.3
17 2098	MCAD	16	16.3	16.3
OPEX				
1 2017	MCAD	-139	-139.2	-139.2
2 2021	MCAD	-130	-129.8	-129.8
3 2026	MCAD	-131	-130.8	-130.8
4 2031	MCAD	-131	-131.3	-131.3
5 2036	MCAD	-132	-131.7	-131.7
6 2041	MCAD	-132	-132.4	-132.4
7 2046	MCAD	-133	-133.3	-133.3
8 2051	MCAD	-133	-133.3	-133.3
9 2056	MCAD	-133	-133.3	-133.3
10 2061	MCAD	-133	-133.3	-133.3
11 2066	MCAD	-133	-133.3	-133.3
12 2071	MCAD	-133	-133.3	-133.3
13 2076	MCAD	-133	-133.3	-133.3
14 2081	MCAD	-133	-133.3	-133.3
15 2086	MCAD	-133	-133.3	-133.3
16 2091	MCAD	-133	-133.3	-133.3
17 2098	MCAD	-133	-133.3	-133.3
CAPEX				
1 2017	MCAD	-119	-119.0	-119.0
2 2021	MCAD	-69	-68.7	-68.7
3 2026	MCAD	-79	-79.2	-79.2
4 2031	MCAD	-62	-62.4	-62.4
5 2036	MCAD	-60	-60.4	-60.4
6 2041	MCAD	-66	-66.0	-66.0
7 2046	MCAD	-60	-60.4	-60.4
8 2051	MCAD	-60	-60.4	-60.4
9 2056	MCAD	-60	-60.4	-60.4
10 2061	MCAD	-60	-60.4	-60.4
11 2066	MCAD	-60	-60.4	-60.4
12 2071	MCAD	-60	-60.4	-60.4
13 2076	MCAD	-60	-60.4	-60.4
14 2081	MCAD	-60	-60.4	-60.4
15 2086	MCAD	-60	-60.4	-60.4
16 2091	MCAD	-60	-60.4	-60.4
17 2098	MCAD	-60	-60.4	-60.4
Sensitivities				
Revenues	%	100%	100%	100%
OPEX	%	100%	100%	100%
CAPEX	%	100%	100%	100%
Interest Charge - Monthly Interest on Delinquent	%	2%	2%	2%
PDA	%	3%	3%	3%
C. Financing Assumptions				
Total debt target balance				
1 2017	MCAD	8,352	8,351.8	8,351.8
2 2021	MCAD	10,652	9,443.0	10,651.8
3 2026	MCAD	14,152	11,527.2	14,151.8
4 2031	MCAD	17,652	13,231.1	17,651.8
5 2036	MCAD	20,752	14,856.3	20,751.8
6 2041	MCAD	21,534	15,928.1	21,533.8
7 2046	MCAD	21,534	15,973.5	21,533.8
8 2051	MCAD	21,534	15,973.5	21,533.8
9 2056	MCAD	21,534	15,973.5	21,533.8
10 2059	MCAD	21,534	15,973.5	21,533.8
Last year of current debt 2053				
Debt Cost				
New debt cost (issues between 2017 - 2020)	%	4,00%	4,00%	4,00%
New debt cost (issues between 2021 - 2025)	%	4,50%	4,50%	4,50%
New debt cost (issues between 2026 onwards)	%	5,00%	5,00%	5,00%
Reserve Accounts				
R&R Fund Requirements		25,00%		
O&M Fund Requirements		25,00%		
East Tolling Fund Requirements		9		
East Tolling end-date		2,045		
Debt Service Fund target balance (2017)		68,95		
Working Capital Reserve Balance		10,00		
Interest Income Rate 2,00%				

Project:
Worksheet:
Model Integrity
Scenario

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Inputs
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Optimistic Case

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Base Case	Optimistic Case	Sensitivity 1	Sensitivity 2
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Scenario selector

2 CTRL + Q

Unit Value

D. Tax Assumptions

Corporate Tax Rate	26.50%	26.50%	26.50%
New assets average useful life (depreciation)	20	20	20

E. Shareholders distributions Assumptions

Dividend					
1	2017	MCAD	830	830,0	830,0
2	2021	MCAD	1,452	1,040,0	1,451,8
3	2026	MCAD	1,812	1,290,0	1,812,3
4	2031	MCAD	2,387	1,540,0	2,386,9
5	2036	MCAD	2,622	1,790,0	2,622,2
6	2041	MCAD	2,757	2,040,0	2,757,5
7	2046	MCAD	3,488	2,420,2	3,487,9
8	2051	MCAD	4,410	2,997,8	4,409,5
9	2056	MCAD	4,920	3,555,5	4,920,3
10	2061	MCAD	5,542	4,007,4	5,542,5
11	2066	MCAD	6,593	4,800,0	6,593,1
12	2071	MCAD	7,397	5,850,0	7,396,9
13	2076	MCAD	8,292	6,490,0	8,292,5
14	2081	MCAD	9,280	7,602,5	9,280,2
15	2086	MCAD	10,372	8,850,0	10,371,7
16	2091	MCAD	13,921	12,500,0	13,920,8
17	2098	MCAD	17,470	14,000,0	17,470,0
Minimum cash requirement					
1	2017	MCAD	700	700,0	700,0
2	2021	MCAD	100	100,0	100,0
3	2026	MCAD	60	60,0	60,0
4	2031	MCAD	60	60,0	60,0
5	2036	MCAD	60	60,0	60,0
6	2041	MCAD	60	60,0	60,0
7	2046	MCAD	60	60,0	60,0
8	2051	MCAD	60	60,0	60,0
9	2056	MCAD	60	60,0	60,0
10	2061	MCAD	60	60,0	60,0
11	2066	MCAD	60	60,0	60,0
12	2071	MCAD	60	60,0	60,0
13	2076	MCAD	60	60,0	60,0
14	2081	MCAD	60	60,0	60,0
15	2086	MCAD	60	60,0	60,0
16	2091	MCAD	60	60,0	60,0
17	2098	MCAD	60	60,0	60,0

F. Valuation Assumptions

APV			
Risk free	2,81%	2,81%	2,81%
Beta unlevered	0,60	0,60	0,60
Equity risk premium	6,00%	6,00%	6,00%
DDM			
Ke	6,6%	6,6%	6,6%

G. Financial Statements

Income Statement

Toll Revenues	MCAD	1.123,6
Contract Revenues	MCAD	111,1
Total Revenues	MCAD	1.134,7
Operating Expenses	MCAD	-130,2
PDA	MCAD	-19,5
Total Operating Expenses	MCAD	-149,7
EBITDA	MCAD	985,0
Depreciation	MCAD	-104,9
EBIT	MCAD	880,1
Interest Expense	MCAD	-383,6
Interest Income	MCAD	10,6
Amortization of Reserves	MCAD	0,2
EBT	MCAD	507,3
Income Tax	MCAD	-134,4
Net Income	MCAD	372,9

Balance Sheet

Current Assets	MCAD	1.350,5
General Fund	MCAD	547,6
Working Capital Reserve	MCAD	10,0
O&M and R&R Reserves	MCAD	156,0
Debt Service Fund	MCAD	64,3
Debt Service Reserve Funds	MCAD	383,0
Accounts Receivable, Trade	MCAD	170,8
Accounts Receivable, Others	MCAD	18,8
Non Current Assets	MCAD	3.938,1
PPRE and Intangible	MCAD	3.938,1
TOTAL ASSETS	MCAD	5.288,6
Current Liabilities	MCAD	154,2
Accounts Payable, Trade	MCAD	86,1
Accounts Payable, Others	MCAD	0,0
Accounts Payable, Interest on Bonds	MCAD	68,1
Non Current Liabilities	MCAD	8.193,7
Long Term Debt	MCAD	7.735,3
Finance Leases	MCAD	7,6
Deferred Tax Liabilities	MCAD	450,8
Other Liabilities	MCAD	0,0
Equity	MCAD	-3.059,3
Share Capital	MCAD	804,6
Reserve	MCAD	13,9
Retained Earnings	MCAD	-3.877,8
TOTAL LIABILITIES	MCAD	5.288,6

Project: 407/ETR
Model: Model Integrity
Scenario: 0 of 6 checks fail
Optimistic Case



Table with columns for Units, Year, Date, and various financial metrics from 2016 to 2044. Rows include Reserve Accounts, R&R Reserve Fund, O&M Reserve Fund, East Tolling Reserve, Debt Service Reserve Fund, Interest Income, and DSCR. Includes sub-totals and final balances for each category.

Table with columns for Year, Date, and 29 years of data (2020-2098). Rows include Reserve Accounts, R&R Reserve Fund, O&M Reserve Fund, East Tolling Reserve, Debt Service Reserve Fund, Working Capital Reserve, Interest Income, and DSCR.

Project:
 Worksheet:
 Model Integrity
 Scenario

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 Valuation
 0 of 6 checks fail
 Optimistic Case

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Year	<u>Units</u>	<u>Sum</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Period start date	Year	Sum	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44
Period end date	Date		31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44
Concession Period Flag	Flag		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	Days		366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366

APV

Valuation Assumptions																															
Risk free		2,81%																													
Beta unlevered		0,60																													
Equity risk premium		6,00%																													
Ku		6,41%																													
Exch. rate (Cad/Eur)		1,42																													
Cintra's share:		43,23%																													
Tax		26,50%																													

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Project Cash Flow	MCAD	764.871	946	1.066	1.199	1.342	1.496	1.620	1.749	1.887	2.035	2.194	2.363	2.542	2.732	2.935	3.152	3.386	3.405	3.526	3.653	3.783	3.945	4.121	4.305	4.497	4.697	4.899	5.085	5.289
Taxes With No Leverage	MCAD	-201.741	-260	-285	-316	-351	-388	-421	-455	-492	-531	-574	-617	-663	-712	-764	-821	-851	-882	-914	-946	-980	-1.026	-1.074	-1.124	-1.176	-1.230	-1.280	-1.332	-1.386
Unlevered Free Cash Flow	MCAD	686	781	883	991	1.107	1.200	1.294	1.395	1.504	1.620	1.746	1.879	2.020	2.171	2.331	2.435	2.523	2.613	2.706	2.803	2.919	3.047	3.181	3.321	3.467	3.609	3.753	3.903	
Discounted unlevered free-cashflow	MCAD	39.724	41.584	43.468	45.371	47.288	49.212	51.167	53.152	55.164	57.197	59.243	61.294	63.344	65.384	67.404	69.393	71.407	73.461	75.557	77.694	79.871	82.071	84.285	86.507	88.732	90.953	93.173	95.392	97.604
Tax Shield	MCAD	14.350	90	96	102	108	117	123	131	140	150	162	169	180	191	197	210	216	225	234	245	249	254	261	262	252	255	254	254	254
Kd	%		4,4%	4,5%	4,5%	4,5%	4,6%	4,5%	4,5%	4,6%	4,5%	4,7%	4,7%	4,7%	4,8%	4,7%	4,8%	4,8%	4,8%	4,8%	4,9%	4,8%	4,8%	4,9%	4,8%	4,9%	4,6%	4,7%	4,6%	4,6%
Discount Factor	Factor	1	0,998	0,917	0,877	0,840	0,803	0,768	0,735	0,703	0,673	0,643	0,614	0,586	0,560	0,534	0,510	0,487	0,465	0,443	0,423	0,403	0,385	0,367	0,350	0,334	0,319	0,305	0,292	0,279
Discounted tax shield	MCAD	3.856	3.934	4.016	4.095	4.171	4.244	4.311	4.375	4.433	4.486	4.533	4.574	4.610	4.639	4.661	4.675	4.681	4.681	4.673	4.656	4.631	4.600	4.564	4.523	4.480	4.434	4.385	4.334	4.281
Enterprise Value	MCAD	43.580	45.518	47.484	49.466	51.459	53.456	55.478	57.527	59.597	61.682	63.776	65.868	67.954	70.023	72.065	74.068	76.088	78.142	80.230	82.350	84.502	86.671	88.849	91.030	93.212	95.386	97.559	99.727	101.885
Net Debt	MCAD	6.610	6.995	7.434	7.931	8.501	9.170	9.827	10.483	11.135	11.779	12.419	13.056	13.698	14.346	14.981	15.618	16.213	16.792	17.352	17.896	18.406	18.839	19.190	19.439	19.547	19.544	19.528	19.508	19.484
Equity Value (100% share)	MCAD	36.970	38.523	40.050	41.535	42.958	44.286	45.651	47.044	48.462	49.903	51.357	52.812	54.255	55.677	57.084	58.450	59.875	61.350	62.878	64.454	66.096	67.832	69.659	71.591	73.665	75.842	78.030	80.219	82.402
Equity Value @ Cintra share	MEUR	11.267	11.740	12.206	12.658	13.092	13.497	13.913	14.337	14.769	15.209	15.652	16.095	16.535	16.968	17.397	17.813	18.247	18.697	19.163	19.643	20.143	20.673	21.229	21.818	22.450	23.114	23.780	24.447	25.113

Equivalent constant Ke

DDM

Shareholders' Cash Flow	MCAD	517.560	790	830	955	1.098	1.262	1.452	1.518	1.586	1.658	1.734	1.812	1.915	2.023	2.138	2.259	2.387	2.432	2.478	2.525	2.573	2.622	2.649	2.675	2.703	2.730	2.757	2.890	3.029	3.175
Ke	<input type="text" value="6,6%"/>																														
Equity Value @ Cintra share	MEUR	11.267	11.752	12.232	12.699	13.146	13.565	13.991	14.425	14.864	15.310	15.761	16.210	16.656	17.096	17.528	17.949	18.384	18.833	19.298	19.778	20.275	20.796	21.344	21.919	22.523	23.159	23.795	24.431	25.065	

Project:
Worksheet:
Model Integrity
Scenario

40/ETR
Valuation
0 of 6 checks fail
Optimistic Case

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Year	Units	Year	Sum	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Period start date	Date	Period end date	Date	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61	1-Jan-62	1-Jan-63	1-Jan-64	1-Jan-65	1-Jan-66	1-Jan-67	1-Jan-68	1-Jan-69	1-Jan-70	1-Jan-71	1-Jan-72	1-Jan-73	1-Jan-74
Concession Period Flag	Flag	Days in the period	Days	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	

APV

Valuation Assumptions		
Risk free	2,81%	
Beta unlevered	0,60	
Equity risk premium	6,00%	
Ku	6,41%	
Exch. rate (Cad/Eur)	1,42	
Cintra's share:	43,23%	
Tax	26,50%	

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	
Project Cash Flow	764.871	5.500	5.951	6.192	6.443	6.704	6.975	7.172	7.354	7.540	7.731	7.928	8.129	8.335	8.546	8.763	8.985	9.212	9.446	9.686	9.931	10.182	10.440	10.705	10.976	11.254	11.539	11.832	12.131	12.438	
Taxes With No Leverage	-201.741	-1.442	-1.563	-1.628	-1.695	-1.764	-1.837	-1.885	-1.934	-1.996	-2.062	-2.115	-2.168	-2.223	-2.280	-2.338	-2.397	-2.458	-2.520	-2.584	-2.649	-2.716	-2.785	-2.856	-2.928	-3.002	-3.078	-3.156	-3.236	-3.318	
Unlevered Free Cash Flow	563.130	4.058	4.388	4.565	4.748	4.939	5.138	5.286	5.420	5.544	5.669	5.813	5.960	6.111	6.266	6.425	6.588	6.755	6.926	7.102	7.281	7.466	7.655	7.849	8.048	8.252	8.461	8.676	8.895	9.121	
Discounted unlevered free-cashflow	99.803	101.981	104.130	106.240	108.301	110.304	112.236	114.144	116.041	117.935	119.825	121.693	123.533	125.340	127.107	128.829	130.499	132.110	133.652	135.117	136.497	137.780	138.956	140.014	140.941	141.723	142.346	142.794	143.052	143.101	
Tax Shield	14.350	254	255	257	258	261	260	263	262	260	260	259	258	257	256	263	259	255	250	245	242	240	237	233	229	224	219	212	205		
Kd	16	4,6%	4,7%	4,7%	4,7%	4,8%	4,7%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	
Discount Factor	Factor	0,266	0,255	0,243	0,232	0,222	0,212	0,202	0,193	0,184	0,176	0,168	0,160	0,153	0,146	0,139	0,132	0,126	0,120	0,115	0,109	0,104	0,099	0,094	0,090	0,086	0,082	0,078	0,074	0,071	0,067
Discounted tax shield	4.226	4.167	4.106	4.042	3.973	3.902	3.828	3.749	3.666	3.581	3.492	3.399	3.303	3.204	3.101	2.989	2.875	2.759	2.641	2.522	2.401	2.279	2.152	2.022	1.889	1.754	1.616	1.477	1.338	1.198	
Enterprise Value	104.028	106.148	108.236	110.281	112.275	114.206	116.064	117.893	119.707	121.516	123.317	125.092	126.836	128.543	130.208	131.819	133.374	134.868	136.293	137.639	138.898	140.059	141.109	142.036	142.830	143.476	143.962	144.272	144.390	144.299	
Net Debt	19.458	19.434	19.414	19.393	19.383	19.372	19.363	19.311	19.300	19.187	19.053	18.876	18.673	18.435	18.163	17.888	17.572	17.273	16.995	16.737	16.504	16.303	16.060	15.771	15.435	15.047	14.606	14.105	13.541	12.912	
Equity Value (100% share)	84.570	86.714	88.822	90.888	92.891	94.835	96.701	98.582	100.407	102.328	104.265	106.214	108.163	110.108	112.045	113.931	115.803	117.595	119.298	120.901	122.394	123.756	125.049	126.265	127.395	128.429	129.356	130.167	130.848	131.387	
Equity Value @ Cintra share	MEUR	25.774	26.427	27.070	27.699	28.310	28.902	29.471	30.044	30.600	31.186	31.776	32.370	32.964	33.557	34.147	34.722	35.292	35.838	36.357	36.846	37.301	37.716	38.110	38.481	38.825	39.140	39.423	39.670	39.877	40.042
Equivalent constant Ke		6,6%																													

DDM																																
Shareholders' Cash Flow	NCAD	517.560	3.328	3.488	3.655	3.831	4.015	4.208	4.410	4.507	4.607	4.709	4.814	4.920	5.039	5.160	5.285	5.412	5.542	5.738	5.941	6.151	6.368	6.593	6.747	6.904	7.064	7.229	7.397	7.568	7.743	7.922
Ke		6,6%																														
Equity Value @ Cintra share	MEUR	25.693	26.314	26.924	27.521	28.101	28.660	29.194	29.733	30.278	30.827	31.380	31.936	32.493	33.050	33.605	34.158	34.707	35.233	35.731	36.198	36.629	37.020	37.390	37.736	38.056	38.346	38.605	38.828	39.013	39.155	

Project:
Worksheet:
Model Integrity
Scenario

40/ETR
Valuation
0 of 6 checks fail
Optimistic Case

ferrovial cintra

Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78	1-Jan-79	1-Jan-80	1-Jan-81	1-Jan-82	1-Jan-83	1-Jan-84	1-Jan-85	1-Jan-86	1-Jan-87	1-Jan-88	1-Jan-89	1-Jan-90	1-Jan-91	1-Jan-92	1-Jan-93	1-Jan-94	1-Jan-95	1-Jan-96	1-Jan-97	1-Jan-98
Period end date	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81	31-Dec-82	31-Dec-83	31-Dec-84	31-Dec-85	31-Dec-86	31-Dec-87	31-Dec-88	31-Dec-89	31-Dec-90	31-Dec-91	31-Dec-92	31-Dec-93	31-Dec-94	31-Dec-95	31-Dec-96	31-Dec-97	31-Dec-98
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

APV

Valuation Assumptions		2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	
Risk free	2,81%																									
Beta unlevered	0,60																									
Equity risk premium	6,00%																									
Ku	6,41%																									
Exch. rate (Cad/Eur)	1,42																									
Cintra's share:	43,23%																									
Tax	26,50%																									
Project Cash Flow	MCAD	764.871	12.753	13.077	13.408	13.747	14.095	14.453	14.818	15.194	15.578	15.973	16.377	16.792	17.217	17.653	18.100	18.558	19.027	19.510	20.003	20.509	21.028	21.561	22.106	25.856
Taxes With No Leverage	MCAD	-201.741	-3.402	-3.488	-3.576	-3.667	-3.760	-3.855	-3.952	-4.052	-4.155	-4.260	-4.368	-4.478	-4.592	-4.708	-4.827	-4.949	-5.074	-5.203	-5.334	-5.469	-5.607	-5.750	-5.895	-5.356
Unlevered Free Cash Flow	MCAD	9.352	9.589	9.832	10.080	10.336	10.598	10.866	11.141	11.423	11.713	12.009	12.313	12.625	12.945	13.273	13.609	13.953	14.307	14.669	15.040	15.420	15.811	16.211	16.500	20.500
Discounted unlevered free-cashflow	MCAD	142.922	142.494	141.796	140.804	139.494	137.837	135.806	133.370	130.495	127.147	123.287	118.876	113.871	108.225	101.889	94.811	86.936	78.201	68.545	57.899	46.190	33.339	19.265	-	-
Tax Shield	MCAD	14.350	197	188	178	167	154	141	126	110	92	72	51	28	4	0	0	0	0	0	0	0	0	0	0	0
Kd	%		4,9%	4,9%	4,9%	4,9%	4,8%	4,8%	4,7%	4,6%	4,5%	4,4%	4,1%	3,5%	2,5%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%
Discount Factor	Factor		0,064	0,061	0,058	0,056	0,053	0,051	0,048	0,046	0,044	0,042	0,040	0,039	0,037	0,037	0,046	0,057	0,071	0,089	0,112	0,140	0,174	0,218	0,273	0,341
Discounted tax shield	MCAD	1.060	924	791	663	541	426	320	226	144	79	31	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Value	MCAD	143.982	143.418	142.587	141.467	140.034	138.263	136.126	133.596	130.640	127.225	123.318	118.880	113.871	108.225	101.889	94.811	86.936	78.201	68.545	57.899	46.190	33.339	19.265	0	
Net Debt	MCAD	12.212	11.436	10.580	9.636	8.600	7.466	6.229	4.880	3.414	1.822	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Value (100% share)	MCAD	131.770	131.981	132.008	131.832	131.435	130.797	129.897	128.715	127.226	125.403	123.220	118.880	113.871	108.225	101.889	94.811	86.936	78.201	68.545	57.899	46.190	33.339	19.265	0	
Equity Value @ Cintra share	MEUR	40.158	40.223	40.231	40.177	40.056	39.862	39.588	39.227	38.773	38.218	37.553	36.230	34.703	32.983	31.052	28.895	26.495	23.833	20.890	17.645	14.077	10.160	5.871	0	

Equivalent constant Ke

DDM

Shareholders' Cash Flow	MCAD	517.560	8.105	8.292	8.481	8.674	8.872	9.074	9.280	9.489	9.702	9.920	10.144	10.372	11.000	11.667	12.375	13.125	13.921	14.780	14.854	15.344	15.850	16.372	16.912	25.193
Ke	<input type="text" value="6,6%"/>																									
Equity Value @ Cintra share	MEUR	39.251	39.296	39.286	39.217	39.083	38.878	38.598	38.235	37.784	37.236	36.585	35.822	34.817	33.542	31.969	30.064	27.791	25.230	22.356	19.145	15.569	11.600	7.206	0	

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Optimistic Case

ferrovial
cintra

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366

Macro

Run Model 12
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	MCAD	OK	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Net Interest Charge	MCAD	OK	-	14,74	20,59	22,69	24,91	27,13	30,40	32,69	35,23	37,69	40,46	43,70	46,89	49,93	53,36	57,02	63,71	65,88	68,15	70,51	73,20	74,70	77,88	81,26	85,09	88,49	92,87	96,49	100,55
Final interest income	MCAD	OK	-	12,03	27,14	28,83	30,01	30,44	29,64	28,94	29,01	29,93	31,82	34,67	34,71	35,23	36,25	38,15	40,67	40,38	40,80	41,99	43,90	46,93	41,33	37,42	35,57	36,56	39,79	40,11	40,51

Net Interest Charge	MCAD	OK	-	14,74	20,59	22,69	24,91	27,13	30,40	32,69	35,23	37,69	40,46	43,70	46,89	49,93	53,36	57,02	63,71	65,88	68,15	70,51	73,20	74,70	77,88	81,26	85,09	88,49	92,87	96,49	100,55
Final interest income	MCAD	OK	-	12,03	27,14	28,83	30,01	30,44	29,64	28,94	29,01	29,93	31,82	34,67	34,71	35,23	36,25	38,15	40,67	40,38	40,80	41,99	43,90	46,93	41,33	37,42	35,57	36,56	39,79	40,11	40,51

Error Checks

Summary		Check	OK	Fail
Integrity		Check	OK	
Number of tests		Number	6	
Number of tests OK		Number	6	
Number of test fail		Number	0	
Checks				
Macro OK	Check	OK	1	0
Balance	Check	OK	1	0
Debt repayment (current debt)	Check	OK	1	0
Debt repayment (new debt)	Check	OK	1	0
Asset depreciation	Check	OK	1	0
Negative CF	Check	OK	1	0

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Optimistic Case

ferrovial cintra

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Period start date	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61	1-Jan-62	1-Jan-63	1-Jan-64	1-Jan-65	1-Jan-66	1-Jan-67	1-Jan-68	1-Jan-69	1-Jan-70	1-Jan-71	1-Jan-72	1-Jan-73	1-Jan-74
Period end date	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61	31-Dec-62	31-Dec-63	31-Dec-64	31-Dec-65	31-Dec-66	31-Dec-67	31-Dec-68	31-Dec-69	31-Dec-70	31-Dec-71	31-Dec-72	31-Dec-73	31-Dec-74
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Days in the period	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	

Macro

Run Model 12

shortcut -----> Ctrl + q

OK

Net Interest Charge	MCAD	OK	104,09	108,09	112,14	116,95	121,17	125,94	130,90	138,84	142,04	145,60	149,25	153,51	156,86	160,78	164,81	169,51	173,21	177,54	181,99	187,18	191,27	196,04	200,96	206,69	211,20	216,48	221,91	228,24	233,22	239,05
Final interest income	MCAD	OK	41,00	41,51	41,99	42,41	42,81	43,01	43,25	43,42	44,45	44,68	46,93	49,63	53,11	57,22	61,98	67,42	69,00	70,49	70,59	69,20	66,22	61,54	62,93	64,36	65,84	67,38	68,94	70,53	72,15	73,85

Net Interest Charge	MCAD	OK	104,09	108,09	112,14	116,95	121,17	125,94	130,90	138,84	142,04	145,60	149,25	153,51	156,86	160,78	164,81	169,51	173,21	177,54	181,99	187,18	191,27	196,04	200,96	206,69	211,20	216,48	221,91	228,24	233,22	239,05
Final interest income	MCAD	OK	41,00	41,51	41,99	42,41	42,81	43,01	43,25	43,42	44,45	44,68	46,93	49,63	53,11	57,22	61,98	67,42	69,00	70,49	70,59	69,20	66,22	61,54	62,93	64,36	65,84	67,38	68,94	70,53	72,15	73,85

								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
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Error Checks

Summary			
Integrity	Check		OK
Number of tests	Number		6
Number of tests OK	Number		6
Number of test fail	Number		0
Checks			
Macro OK	Check		OK
Balance	Check		OK
Debt repayment (current debt)	Check		OK
Debt repayment (new debt)	Check		OK
Asset depreciation	Check		OK
Negative CF	Check		OK

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Macro
0 of 6 checks fail
Optimistic Case

ferrovial
cintra

Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Year	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	1-Jan-75	1-Jan-76	1-Jan-77	1-Jan-78	1-Jan-79	1-Jan-80	1-Jan-81	1-Jan-82	1-Jan-83	1-Jan-84	1-Jan-85	1-Jan-86	1-Jan-87	1-Jan-88	1-Jan-89	1-Jan-90	1-Jan-91	1-Jan-92	1-Jan-93	1-Jan-94	1-Jan-95	1-Jan-96	1-Jan-97	1-Jan-98
Period end date	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81	31-Dec-82	31-Dec-83	31-Dec-84	31-Dec-85	31-Dec-86	31-Dec-87	31-Dec-88	31-Dec-89	31-Dec-90	31-Dec-91	31-Dec-92	31-Dec-93	31-Dec-94	31-Dec-95	31-Dec-96	31-Dec-97	31-Dec-98
Concession Period Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Days in the period	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Macro

Run Model 12
 shortcut -----> Ctrl + q

	MCAD	OK	245,04	252,03	257,53	263,96	270,59	278,30	284,38	291,48	298,80	307,31	314,02	321,87	329,94	339,35	346,76	355,42	364,34	374,72	382,91	392,47	402,32	413,78	422,82	433,38
Net Interest Charge	MCAD	OK	75,56	77,29	79,03	80,87	82,76	84,69	86,66	88,70	90,79	92,94	95,14	97,43	99,72	102,01	104,30	106,60	108,90	111,20	113,50	115,80	118,10	120,40	122,70	125,00
Final interest income	MCAD	OK																								

Net Interest Charge	MCAD	OK	245,04	252,03	257,53	263,96	270,59	278,30	284,38	291,48	298,80	307,31	314,02	321,87	329,94	339,35	346,76	355,42	364,34	374,72	382,91	392,47	402,32	413,78	422,82	433,38
Final interest income	MCAD	OK	75,56	77,29	79,03	80,87	82,76	84,69	86,66	88,70	90,79	92,94	95,14	97,43	99,72	102,01	104,30	106,60	108,90	111,20	113,50	115,80	118,10	120,40	122,70	125,00

			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
--	--	--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Error Checks

Summary			
Integrity	Check		OK
Number of tests	Number		6
Number of tests OK	Number		6
Number of test fail	Number		0
Checks			
Macro OK	Check		OK
Balance	Check		OK
Debt repayment (current debt)	Check		OK
Debt repayment (new debt)	Check		OK
Asset depreciation	Check		OK
Negative CF	Check		OK

407 ETR MODEL GUIDE

ferrovial
cintra

June 2017

Introduction

This guide has been made in order to facilitate the understanding of the given 407ETR simplified model. Its main objective is to make the comprehension of Cintra's model and 407ETR's performance easier.

All formulas and internal consistency of the model have been reviewed and audited by E&Y. The audit reports are available at your convenience.

This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

This simplified model is a proxy of our internal valuation models. There is not a significant variance between the valuation results provided by this simplified version and valuations results of our complete and sophisticated internal valuation model.

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1. Colour Code

In the inputs tab, the colour code is:

- Blue: changeable inputs.
- Green: Non-changeable Cintra's inputs
- Black: Non-changeable inputs and formulas

In the remaining tabs:

- Blue: Non-changeable inputs
- Black: Formulas

2. Model Structure

The model is in million CAD.

The model is divided in four tab categories, shown below in Figure 1: Model's tab division.

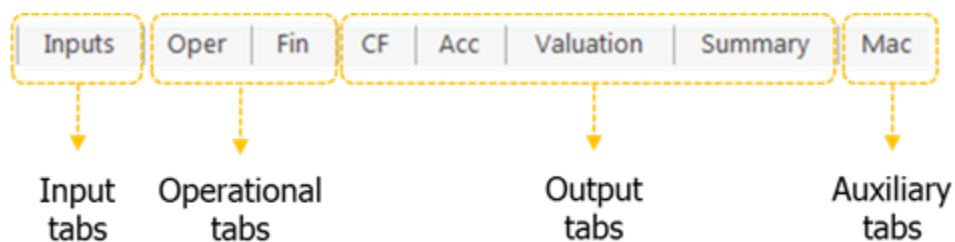


Figure 1: Model's tab division

3. Tabs' content

3.1. Summary Tab

This tab includes main results of model and summary cash flow in a friendly layout

3.2. Inputs tab

- *Rows 14 to 20:* Macroeconomic assumptions and dates
- *Rows 22 to 107:* Operating Assumptions
 - *Rows 25 to 42* – Toll revenues
Real toll revenues (2016 values) every 5 years from 2017 to 2098
 - *Rows 44 to 61* – Contract revenues
Real contract revenues from 407 East Extension I (2016 values) every 5 years from 2017 to 2098

- *Rows 63 to 80* – OPEX
Real Operational Expenses (2016 values) every 5 years from 2017 to 2098
- *Rows 82 to 99* – CAPEX
Real Capital Expenditures (2016 values) every 5 years from 2017 to 2098
- *Rows 101 to 104* – Sensitivities
Considered percentages of total revenues, OPEX and CAPEX in the model (for sensitivities purposes)
- *Row 106* – Interest Charge
Monthly interest charge on delinquent users
- *Row 107* – PDA
Failed clients (clients that do not pay their toll bills). Percentage over nominal toll revenues.
- *Rows 109 to 138*: Financing Assumptions
 - *Rows 111 to 121* – Total debt target balance
Closing debt balance every 5 years from 2017 to 2098
 - *Row 123* – Last year of current debt
 - *Rows 125 to 128* – Debt cost
Debt cost for new debt issued between 2017 and 2020, between 2021 and 2025 and from 2026 onwards
 - *Rows 130 to 136* – Reserve accounts
Fund requirements and other assumptions related to reserve accounts: Major Maintenance RA, Debt Service RA, Working Capital RA and 407 East contract RA
 - *Row 138* – Interest income rate
Interest income rate for cash accounts remuneration
- *Rows 140 to 143* – Tax Assumptions
 - *Row 142*: Corporate Tax Rate
 - *Row 143*: Useful life of new assets (for depreciation purposes)
- *Rows 145 to 183*: Shareholders distributions assumptions
 - *Rows 147 to 164* – Dividends
Dividends every 5 years from 2017 to 2098

- *Rows 166 to 183 – Operating Minimum cash requirements*
Concessionaire Operating Base case minimum cash requirements every 5 years from 2017 to 2098
- *Rows 185 to 194: Valuation Assumptions*
 - *Row 187 to 190 – APV*
Adjusted Present Value methodology considered variables (RFR, β_u , ERP)
 - *Row 192 to 193 – DDM*
Dividend Discount Model methodology considered variables (Ke)
- *Rows 195 to 254: 2016 Financial Statements*
 - *Rows 197 to 221 – Income Statement*
Profit and Loss real values in last actual year considered
 - *Rows 224 to 254 – Balance*
Balance real values in last actual year considered

How to Run Sensitivities

This model allows the implementation of inputs changes. On the Inputs tab, there is a cell where scenarios can be chosen (G9).

Inputs can be inserted exclusively in column P or Q, then scenario selector in cell G9 should be changed accordingly.

Next, it is necessary to run the copy-paste macro (how to run the macro is explained in next section) in order to apply changes to the model.

Macro copy-paste

Every time something is changed in the model, VBA macro must be run to implement changes correctly.

There are two options for running the macro:

1. To click on the "Run Model" button in Mac tab
2. To use the shortcut "Ctrl + q"

3.3. Oper (Operating Figures) tab

- *Rows 12 to 13: Timing flags used for this tab calculations*
- *Rows 15 to 19: Summary*
Summary of total revenues, opex and capex

Rows 21 to 24: Update Factor

CPI update factor used for revenues, opex and capex

- *Rows 26 to 40: Revenues*

○ *Rows 29 to 31 – Nominal Revenues*

Calculation of nominal revenues by using the 5-yearly toll revenue values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor

○ *Rows 33 to 34 – Nominal Revenues including Interest Charge*

Calculation of nominal toll revenues including the Interest Charge on delinquent users (see rows 77 to 82 below)

○ *Rows 36 to 38 – Nominal Contract Revenues from 407 East*

Calculation of nominal contract revenues by using the 5-yearly contract revenue values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor

○ *Row 40 – Total Revenues*

Sum of total Nominal Revenues

- *Rows 42 to 51: Opex*

○ *Rows 45 to 47 – Nominal OPEX (excluding PDA)*

Calculation of nominal Opex, excluding PDA, by using the 5-yearly Opex values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor

○ *Row 49 – PDA*

Calculation of non-collectible revenues

○ *Row 51 – Total OPEX*

Sum of Nominal Opex and PDA

- *Rows 53 to 59: Capex*

○ *Row 57 to 59 – Nominal CAPEX*

Calculation of nominal Capex by using the 5-yearly Capex values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor

- *Rows 61 to 82: Ancillary Calculations. Working Capital and Interests Charge*

Working capital calculations regarding toll revenues and interest charge on delinquent users.

3.4. Fin (Financing Figures) tab

- *Rows 12 to 13*: Timing flags used for this tab's calculations
- *Rows 15 to 45*: Summary

Includes Debt control account, Cash reserve control account and financial income from cash reserve remuneration.

- *Rows 47 to 92*: Debt Structure
 - *Rows 49 to 55* – Current Debt – Balance
Current debt control account including yearly movements
 - *Row 57* – Current Debt – Scheduled repayment
Repayment calendar of current debt according to financial contracts
 - *Rows 60 to 62* – Current Debt – Interests
Calculation of debt interest payments according to the debt cost and debt balance
 - *Rows 64 to 67* – Senior additional leverage
Additional leverage is calculated as the difference between the final debt balance of year n and year n-1.

Final Debt Balance is obtained using the 5-yearly Debt Balance values from Inputs tab. **Yearly intermediate values are calculated by interpolation using a CAGR growth.**
 - *Rows 69 to 75* – Refinancing/Senior additional leverage – Control Account

Where draws include both (i) senior additional leverage calculated in row 67 and (ii) refinancing of current debt repayments. The repayment is calculated considering the repayment profile defined in row 78.
 - *Row 78* – Refinancing/Senior additional leverage – Debt repayment profile (%)
 - *Rows 80 to 83* – Refinancing/Senior additional leverage – Interests
Calculation of interest debt payments considering three periods of interest rates: 2017-2020, 2021-2025 and 2026-onwards.
 - *Rows 85 to 86* – Financial Expenses Accounting Adjustments

Calculation to reflect correctly financial expenses in financial statements (amortized cost)

- *Row 88* – Total Debt accounting value

Sum of current debt and refinancing/senior additional leverage final balance including accounting adjustments

- *Rows 90 to 92* – Total Financial Interests

Total financial interest due and paid considering total debt.

- *Rows 94 to 150*: Reserve Cash Accounts

- *Rows 98 to 111* – R&R Reserve Fund

The target balance is calculated as the 25% of the Capex of the next four years. These rows include this reserve account movements

- *Rows 115 to 127* – O&M Reserve Fund – Calculation

The target balance is calculated as the 25% of the OPEX, PDA and cash income taxes of the following year. These rows include this reserve account movements

- *Row 131* – East Tolling Reserve

East Tolling Reserve Account movements.

- *Rows 133 to 144* – Debt Service Reserve Fund

The target balance for current debt is defined by the financing documentation. Regarding new debt the target balance is defined as the, debt service for the following twelve months.

- *Rows 148 to 150* – Other reserve accounts

(i) Debt service fund and (ii) Working capital reserve

- *Rows 152 to 168*: Financial Interest Income

Calculation of the interest income using an annual rate of 2% and the opening balance of every reserve account and the general funds from cash flow.

- *Rows 170 to 183*: DSCR

These rows include the DSCR calculation

- *Rows 172 to 177* – Net Revenues

Sum of total accrued revenues, accrued interest income, accrued operating expenses, accrued PDA and cash income tax.

- *Rows 179 to 181* – Debt service

Debt Interest according to CF criteria and repayments following constant payment methodology according with Master Trust Indenture criteria

- Row 183 – DSCR

Calculation of DSCR considering net revenues and debt service ratio.
 $DSCR = \text{net revenues} / \text{debt service}.$

3.5. CF (Cash Flow) tab

This tab includes an easy to follow cash flow waterfall comprised of:

- Project Cash flow before taxes
- Project Cash Flow after taxes
- Cash Flow after Debt Service
- Free cash flow
- Cash end of period
- Accumulated cash

Regarding Dividends distribution (Row 50), the model calculate, for the Base Case and the Optimistic Case, a dividend profile by using the 5-yearly Dividend values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.**

The CF tab also includes a Minimum Cash Requirements (Row 59). It is calculated by using the 5-yearly Minimum Cash Requirements values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.**

3.6. Acc (Accounting) tab

This tab includes a simplified P&L, Balance Sheet and also ancillary calculations related to asset depreciation.

3.7. Valuation

This tab includes the valuation following two different methodologies:

- APV (Adjusted Present Value)
- DDM (Dividend Discount Model)

3.8. Mac (macro) tab

- Copy-paste macro
- Error checks



NTE 1 & 2

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Cintra Servicios de Infraestructuras, S.A.

Financial Model Review Report - North Tarrant Express Highway

June 1st, 2017



Building a better
working world

IMPORTANT NOTICE

Dear Sirs,

Report on North Tarrant Express Highway

We have been requested by Cintra Servicios de Infraestructuras, S.A. to provide you with a copy of the model review report dated 1st June 2017 which we prepared, on its instructions, on North Tarrant Express Highway ("the Report").

The Report was prepared solely for the purpose of reviewing whether the Financial Model with regard to North Tarrant Express Highway has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, and on the instructions of Cintra Servicios de Infraestructuras, S.A. and does not, and could not, take into account any specific requirements you may have for information on North Tarrant Express Highway. Accordingly, we may not have addressed issues of relevance to you. Further, the Report was concluded on 1st June 2017, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to you, it is only on the basis that you acknowledge and agree that:

1. Ernst & Young (including its partners, employees, agents and subcontractors) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.
2. Any use you make of the Report is entirely at your own risk.
3. You may not disclose the Report (or any portion or summary thereof), or refer to Ernst & Young or any member of the global network of Ernst & Young firms in connection with the Report, except:
 - a) to your affiliates, your and your affiliates' directors, officers and employees, and your and your affiliates' professional advisers acting in that capacity, in each case solely for the purposes of the proposed transaction, provided that they are informed by you and agree before being provided with a copy of the Report (or any portion or summary thereof) that we assume no responsibility or liability whatsoever to them in respect of the contents and that they agree to comply with the terms and conditions in this letter relating to the use and disclosure of the Report, or
 - b) to the extent, and for the purposes, required by law (including subpoena or similar legal process) or any professional or regulatory obligation (of which you will promptly notify us to the extent permitted by law).
4. This letter and any non-contractual obligations arising out of this letter, shall be governed by and construed in accordance with the laws of Spain and any dispute arising out of this engagement should be subject to the exclusive jurisdiction of the courts of Madrid, to which both parties hereby agree to submit for these purposes.

We should be grateful if you would sign the copy of this letter where indicated and return it to us as soon as possible.

June 1st, 2017

Private and confidential

Cintra Servicios de Infraestructuras, S.A.

Project: North Tarrant Express Highway

Financial Model Review

SCOPE OF WORK

In accordance with our engagement letter dated on May 5th, 2017 addressed to Cintra Servicios de Infraestructuras, S.A. (hereinafter the "Client"), we planned and performed a review of an economic-financial model using reasonable skill and care, in the context of your requirements. The scope and limitations of our work, including our terms of business, are set out in the Statement of Work and this report should only be read in conjunction with the Statement of Work.

We have not been required to express any opinion on the validity of the assumptions, commercial risks associated with the project or on the possibility of the financial projections being achieved, and our opinion therefore provides no comfort on these matters.

During the course of our work we have provided to you some interim reports and findings that are not included in this final model review report.

PROJECT'S BACKGROUND

Cintra Servicios de Infraestructuras, S.A. has developed a financial model with regard to the North Tarrant Express Highway, known as NTE Mobility Partners Holding LLC, which is located in the United States, (hereinafter "the Project").

The Client has requested a due diligence process to confirm the proper functioning of the Project. The financial model aims to estimate the cash flows related to the project and its capacity to bear its obligations.

In the model version reviewed by EY, the main financing characteristics at the end of the year 2016 are:

- Bond Facility (PABs) outstanding: US\$ 400.0 m
- TIFIA outstanding: US\$ 759.3 m
- Share Capital: US\$ 426.3 m
- End of the Concession: March 31st, 2061



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Calle Raimundo Fernández Villaverde, 65 ey.com
28003 Madrid (Spain)

THE MODEL

The objective of the Model is to reflect **North Tarrant Express Highway** financial projections based on the assumptions developed by the Client.

The following list shows the first and the last version Model reviewed by EY:

- NTE_09052017.xlsm
- NTE_final_01062017.xlsm

OPINION

Model Review

In our opinion, based upon the work we have performed:

- The Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

DISTRIBUTION OF THIS REPORT

This report is addressed to the Client (as defined in the Statement of Work). We do not accept any responsibility to any other party to whom our report is shown or into whose hands it may come.

Our report may be made available for information purposes to prospective Initial Finance Parties. We accept no responsibility to such parties, who should rely on their own independent investigations with regard to the Model.

The addressees of this report may show our report to their professional advisors provided that such advisors accept that we assume no responsibility or liability to them whatsoever in respect of the contents.

Yours faithfully,

Ernst & Young Servicios Corporativos, S.L.



Javier García Seijas

Partner

Appendices

Appendix A - Extract of the Statement of Work

Appendix A Extract of the Statement of Work

Statement of work

Introduction

A financial model (the '**Model**') has been developed by the Client with regard to North Tarrant Express Highway located in the United States.

The objective of the Model, for the purposes of our review, is to generate the following key outputs on the basis of the Financial Advisor and Client's chosen assumptions and input data: projected profit and loss accounts, balance sheets and cash flow statements, and certain projected banking ratios of the Project.

You require us to perform certain test procedures in relation to the Model, as set out in 'Scope of Work' section below.

Scope of work

You have asked us to undertake a review of the Model to assist you in determining whether:

- The Financial Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

Limitations to the scope of our work

Please note that we will not perform any of the following:

- Determine the extent and completeness of the assumptions that are included in the Assumption Book (that are included in the Financial Model).
- Verify any of the judgments and commercial risks associated with the Project, nor comment upon the possibility of the financial projections being achieved.
- Consider the cash flows, account balances and taxation in respect of the Project from the perspective of specific shareholders and lenders, other than to the extent that they are explicitly represented in the Financial Model.
- Review commentary included in cell notes, embedded in the Financial Model, to ensure that it is consistent with the Model.
- Consider the consistency of the Model with externally linked files.
- Assess whether the financial statements are presented in a format (including disclosure notes that may be required) that would be suitable for public financial reporting or acceptable to taxation authorities.
- Assess the tax and accounting effects of representing the activities of a number of separate legal entities as a single entity, where such assumptions are made.
- Preparation of an Assumption Book or collating the details that would be included in an Assumption Book.

- Our review of Project Agreements and Financing Documents may not include all agreements relevant to the project. Additionally, you are instructing us as accountants, rather than as lawyers, in interpreting these specific, complex agreements. You may therefore wish to seek additional comfort from your lawyers.

Our review of the Model will be undertaken in isolation of any other services provided to you in respect of the Project. We will not be responsible for ensuring that the information and explanations which may come to our attention in providing such other services are appropriately reflected in the Model or reflected in our interpretation of the Model. Where you require us to assess whether specific matters are reflected in the Model, such matters should be recorded in a data book of assumptions or similar documentation, prepared to support the Model.

If the Model represents the activities of a number of separate legal entities as a single entity, we are not responsible for assessing or commenting on the potential effects of such an assumption.

Subject to our obligation to conduct our work with reasonable skill and care and in accordance with applicable rules and regulations, we have no liability for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of you or any other person of whom we make enquiries except to the extent that such loss or damage is caused by our fraud or wilful misconduct.

Our review of the model analysis is based on the model itself, in our knowledge of the market, historical and projected financial information of the business and project, and market data provided by the Client. Not part of our scope conduct research on our own or in any other way to verify the data that will be provided and we express no opinion or do not offer any guarantee as to their accuracy or completeness.

EY will not conduct ongoing monitoring activities of internal control or other control activities that affect the execution of transactions, and ensure that transactions are properly executed and / or registered, or perform routine activities in connection with the operation or production processes of the client which are equivalent to those of a compliance function continuously monitored or quality.

Client Management recognizes that they are the only obliged and responsible for the adequacy of documentation, testing and evaluation of controls of the Company. Consequently, EY gives no representation regarding the sufficiency of the Services for the purposes for which such assistance was requested or for any other purpose. The Company shall allocate management level persons to oversee the services that are being awarded.

The Services do not imply an opinion or any form of assurance of obtaining the funds required to finance the project.

The client will provide all necessary assistance in the collection, preparation and analysis of the information we require linked with the object of our work. Client understands that the outcome of our work will depend largely on the information provided.

Responsibilities

We are responsible for planning and performing a review of the Model, in the context of your requirements, and reporting to you on that basis in respect of those particular points set out in our scope of work.

The Company retains full responsibility for the preparation and contents of the Model and for the projections contained in it.

Reporting

Reporting - interim findings

During the course of our review we will provide you with interim findings, setting out certain comments and findings which come to our attention, and will provide you with an opportunity to respond to our interim findings and to make amendments to the Model in the light of these matters prior to the issue of our Model Review Reports (as defined below).

Our interim findings should not be used for any other purpose or provided to any other party without our prior written consent. Our interim findings are not intended to provide any overall assurance in relation to the Model's logical integrity, even if all potential errors identified in the interim findings were to be corrected.

In performing our review, we may identify and report matters as interim findings that may be of interest to you, but which would otherwise fall outside the agreed scope of our work. By reporting such matters to you, we do not intend to extend the agreed scope of our work and we accept no responsibility for conducting additional testing to ensure that all similar matters are brought to your attention.

We are not required to attach our interim findings to our Model Review Reports or otherwise ensure that copies of our interim findings are provided to all recipients of our Model Review Reports. Accordingly, our Model Review Reports may be based on explanations that we have received during the course of our review regarding the intended operation of the Model or the assumptions on which it is based, which are not recorded in our Model Review Reports.

Reporting - final reports

We will prepare one report in English to communicate our findings and conclusions in relation to the above Scope of Work.

The Report will be addressed to the addressees of this Agreement (the 'Addressees').

By signing this agreement, you authorise us to provide the Finance Parties and their respective affiliates', directors, employees, agents and professional advisers with access to a copy of our report, and to hold conversations with the Finance Parties in order to explain the contents and conclusions of the report.

The Report will be prepared for the purpose of the Project and should not be used or relied upon for any other purpose. The Report should not be quoted, referred to or shown to any other parties, except that our report may be shown (in each case solely for the purpose of the Project) to:

- The Addressees' employees and professional advisers.
- The Addressees' affiliates and their employees and professional advisers provided that each affiliate and adviser is informed and agrees before being provided with a copy of the Reports or any part of them that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.
- Those persons who are covered by a signed reliance letter which we have agreed with them.
- Those persons covered by a signed release letter, agreed with us, agreeing that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.

- As required by court order or a regulatory authority.
- As otherwise permitted with our prior written consent.

We will consider requests that we consent to our Report being shared with other parties. Where such consent is provided, save as expressly authorised elsewhere in this agreement, we will require each party to agree in writing to certain conditions, including releasing us from all responsibility to them in respect of the access given, before they may be given access to any part of our Reports.

Informal oral comments made in discussions with you or presentations to you, if any, about any Report will not have any greater significance than explanations or other material contained in the Report and reliance should only be placed on information and comments set out in the final written Report.

During the course of the engagement we may provide status Reports or show drafts of our Report to you. This is done on the basis that they are provided to inform you of progress and significant findings identified to date, and draft Report are subject to revision and alteration as further work is performed or further information received.

Additional model review terms

Base case and sensitivity cases

The Model's base case shall be the input configuration of the model in the form in which it is provided to us, subject to the operation of macros or other automated adjustments required for the Model's operation. A sensitivity case is a variation to the base case input configuration.

Our review of sensitivity cases focuses on a comparison of each sensitivity case to the base case. Accordingly, we would not expect to commence our detailed review of sensitivity cases until our detailed review of the base case had been performed, all material amendments arising from our base case review have been processed, and the base case version of the Model was in its final or near final form.

In some cases, a model may automatically process a number of alternative input cases; for example, by the use of Microsoft Excel data tables. Such alternative input cases do not form part of the base case and we are not required to assess the operation of the model under such alternative input cases, except as otherwise agreed in our Scope of Work.

Software defects and known model defects

We will review the contents of the Model in the file format in which it is provided to us. However, we will not carry out any enquiry into, or review of, the software within which the Model operates (such as, for example, Microsoft Excel). Accordingly, we shall have no responsibility for the consequences of any inherent defect in such computer software programmes.

You will inform us on a timely basis of all significant Model defects which you are aware of when we commence our work, or which you subsequently become aware of during the course of our review.

Circular logic

Circular logic is present in a spreadsheet when the inputs to a calculation depend directly or indirectly on the results of that calculation. Circular logic can occur, for example, because a model includes a circular reference in its coding or through the use of iterative techniques, such as 'copy-and-paste' macros or goal seek.

When a model employs circular logic, it is possible that more than one solution may exist to the mathematical problem represented by the model. We are not required to perform a mathematical analysis to assess whether multiple solutions may exist in the case that the Model relies on circular logic and, accordingly, we accept no responsibility for the possible existence of multiple solutions in such circumstances. Where we identify that a model contains circular logic under the base case or Designated Sensitivities input configurations, we will record this in our reports for your information.

We are not responsible for investigating whether circular references may present themselves in any input configurations which are not the subject of our review.

Use of the term 'audit'

The review of a financial model differs significantly to the statutory audit of financial statements; for example, the extent to which corroboratory evidence is sought and the applicability of auditing standards and company law. Where our review is referred to as an 'audit', we accept no additional responsibilities which may be implied by a comparison to the statutory audit of financial statements. Although we use the terms audit, assurance and review, we emphasise that our Services do not qualify as an assurance engagement or assurance related engagement in accordance with the International Framework for Assurance Engagements.

EY | Assurance | Tax | Transactions | Advisory

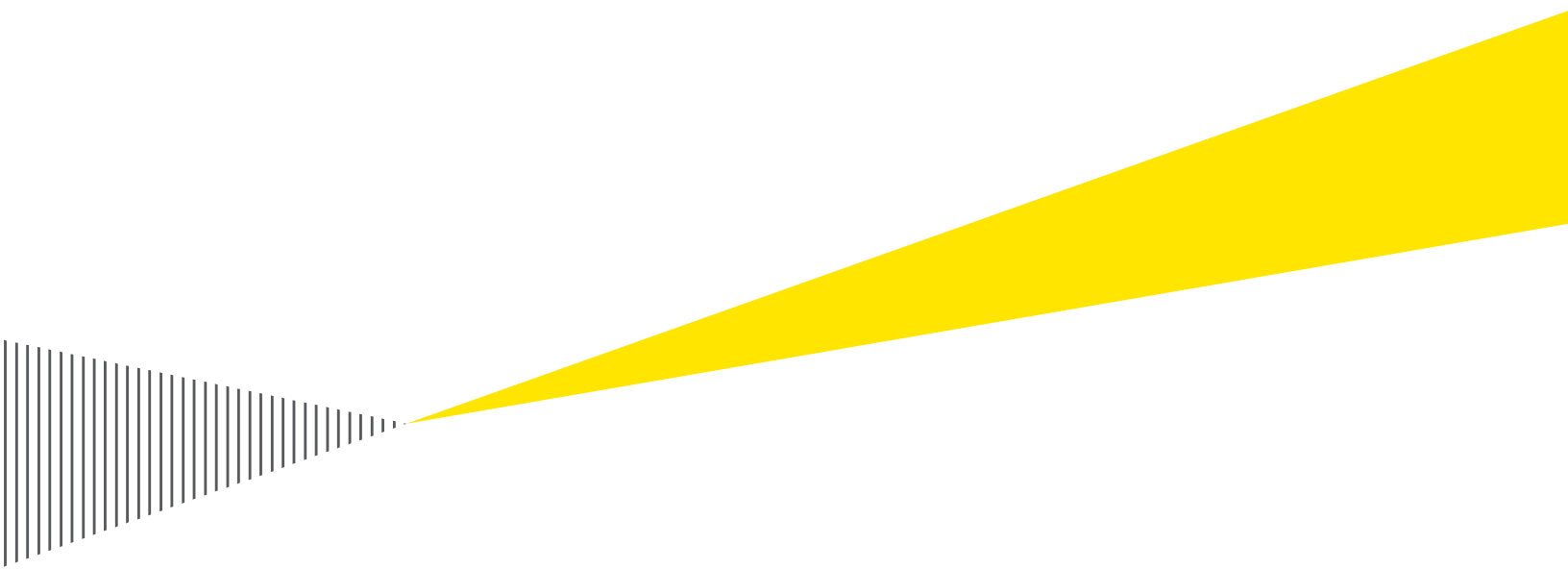
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working world**

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Scenario Description	Base Case	Unit	Value
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OPERATING SENSITIVITIES

Input Cases			
Revenue		Number	1
C&M		Number	1
Major Maintenance Capex		Number	1
CPI Assumptions			
CPI (2017-2021)		%	2.25%
LT CPI (2021 onwards)	2021	%	2.30%

Base Case
1
1
1
2.25%
2.30%

OPERATING ASSUMPTIONS

Concession Start	31-Mar-09
Construction Start	31-May-09
Construction End	30-Sep-14
Operation Start	3-Oct-14
Concession End	31-Mar-61

Revenues			
1 2017	\$000s	68,746	
2 2021	\$000s	106,395	
3 2026	\$000s	142,876	
4 2031	\$000s	173,203	
5 2036	\$000s	245,835	
6 2041	\$000s	351,145	
7 2046	\$000s	415,333	
8 2051	\$000s	489,681	
9 2056	\$000s	548,737	
10 2061	\$000s	567,469	

68,746
106,395
142,876
173,203
245,835
351,145
415,333
489,681
548,737
567,469

C&M			
1 2017	\$000s	12,206	
2 2021	\$000s	17,003	
3 2026	\$000s	18,532	
4 2031	\$000s	20,042	
5 2036	\$000s	23,195	
6 2041	\$000s	27,563	
7 2046	\$000s	30,129	
8 2051	\$000s	33,166	
9 2056	\$000s	35,512	
10 2061	\$000s	37,204	

12,206
17,003
18,532
20,042
23,195
27,563
30,129
33,166
35,512
37,204

Major Maintenance Capex			
1 2017	\$000s	8,304	
2 2021	\$000s	3,208	
3 2026	\$000s	2,364	
4 2031	\$000s	6,408	
5 2036	\$000s	4,832	
6 2041	\$000s	5,112	
7 2046	\$000s	3,685	
8 2051	\$000s	8,744	
9 2056	\$000s	3,742	
10 2061	\$000s	12,156	

8,304
3,208
2,364
6,408
4,832
5,112
3,685
8,744
3,742
12,156

TAXES

Federal Rate	%	35.00%
AMT Rate	%	20.00%
State Tax (1=Yes,0=No)	Switch	Yes
Margin Tax	%	0.75%
Applicable to ___% of Total Revenue	%	70.00%

35.00%
20.00%
Yes
0.75%
70.00%

FINANCIAL ASSUMPTIONS

a) Current Debt Assumptions

TIFIA			
Repayment start date	Date	1-Jan-39	
Repayment end date	Date	31-Dec-49	
Credit Rating Fee	\$000s	45	
Maintenance Fee	\$000s	12	
Start Date	Date	1-Jan-19	
% to share	%	50.00%	
Refinance TIFIA Repayments	Switch	Yes	
% to TIFIA Refinancing	%	50.00%	

PABs

All-in interest rate	%	6.97%
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Cash accounts

Major Maintenance Reserve account			
% of future period debt service to reserve for			
1st year	%	95.00%	
2nd year	%	75.00%	
3rd year	%	55.00%	
4th year	%	35.00%	
5th year	%	15.00%	

Handback Reserve Account

Start Date	Date	2056
End Date	Date	2061
Release to TxDOT	\$000s	-86,184
Base Case Capex to Handback Reserve	\$000s	125,079
Funding target (Capex)		
2056	%	25.00%
2057	%	100.00%
2058	%	100.00%
2059	%	100.00%
2060	%	100.00%
2061	%	100.00%

TIFIA Cash Trapped

Cash Trapped Release Flag	Date	31-Dec-19
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b) Refinancing Assumptions

Use?	Switch	Yes
Date	Date	31-Dec-19
End Date	Date	31-Dec-55
Tail	Years	6
Repayment Period	Years	10
Upfront fee	%	1.00%
Base rate	%	5.25%
Margin	%	0.00%
Credit Spread	%	0.00%

Yes
31-Dec-19
31-Dec-55
6
10
1.00%
5.25%
0.00%
0.00%

Capex Facility

Use?	Switch	Yes
Base rate	%	5.25%

Yes
5.25%

End Date

Facility 3	Date	31-Dec-50
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31-Dec-50

Agency fees	\$000s	50
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50

Upfront fee	%	3.50%
Commitment fee	%	0.48%

3.50%
0.48%

Scenario 1

1 2 3

Scenario Description	Base Case	Unit	Value
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Base Case

VALUATION

Valuation (1. APV 2. DDM)			
Cintra share	%	2	57%
1) APV			
Ku	%	3.35%	
Beta unlevered		0.70	
ERP	%	6.00%	
Exchange rate	\$	1.05	
2) DDM			
Ke	%	10.50%	

2
3.35%
0.70
6.00%
1.05
10.50%

ERROR CHECK

Balance Sheet	OK
Sources & Uses ?	OK
Debt Facilities	OK
Depreciation	OK
Cash Trapped	OK
DSRA	OK
MMRA	OK
Working Capital	OK
Handback	OK
Cash Balances	OK
Copy / Paste macro fully run	OK

ANNUAL ACCOUNTS 2016

Balance	
Current Assets	121,343
MMRA	20,000
DSRA	40,000
Working Capital	5,980
Handback Reserve	0
TIFIA Cash Trapped	55,363
Cash	0
Non-current assets	1,200,420
Net Book Value	1,200,420
Total assets	1,321,763
Equity	162,496
Shared capital	428,255
Retained earnings	(263,760)
Non-current liabilities	1,159,268
Bond Facility (PABs) outstanding	400,000
TIFIA outstanding	759,268
Total liabilities	1,321,763
Net Income	(34,749)
Depreciation	-122,635
Tax Carry Forward Loss	439,688

Project: NTE Express
 Worksheet: Oper
 Model Integrity: OK

Year	8	8	8	8	8	9	9	9	9	9	10
Period start date	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Period end date	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Unit	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61

Concession period in %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	24.66%
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PROJECT CF SUMMARY

Revenues	1,243,400	1,301,298	1,361,891	1,425,307	1,491,675	1,561,133	1,618,974	1,678,957	1,741,163	1,805,673	461,731
Revenue Sharing	(26,355)	(28,340)	(30,981)	(33,854)	(36,932)	(40,301)	(41,933)	(43,860)	(45,709)	(47,951)	(11,710)
O&M	84,215	87,338	90,577	93,936	97,419	101,031	104,322	107,719	111,228	114,850	29,241
Major Maintenance Capex	22,203	19,167	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747

OPERATIONS

CPI	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Annual Basis	2.5392	2.5976	2.6574	2.7185	2.7810	2.8450	2.9104	2.9773	3.0458	3.1159	3.1875

Revenues

Growth	3.35%	2.30%	2.30%	2.30%	2.30%	2.30%	1.37%	1.37%	1.37%	1.37%	1.37%		
Revenues	1	\$000s	489,681	500,960	512,500	524,305	536,382	548,737	556,273	563,913	571,658	579,510	587,469
Revenues Base Case			489,681	500,960	512,500	524,305	536,382	548,737	556,273	563,913	571,658	579,510	587,469

Revenues (NOMINAL)	\$000s	1,243,400	1,301,298	1,361,891	1,425,307	1,491,675	1,561,133	1,618,974	1,678,957	1,741,163	1,805,673	461,731
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O&M

Growth	1.94%	1.38%	1.38%	1.38%	1.38%	1.38%	0.94%	0.94%	0.94%	0.94%	0.94%		
O&M	1	\$000s	33,166	33,622	34,085	34,555	35,030	35,512	35,845	36,180	36,518	36,860	37,204
O&M Base Case			33,166	33,622	34,085	34,555	35,030	35,512	35,845	36,180	36,518	36,860	37,204

O&M (NOMINAL)	\$000s	84,215	87,338	90,577	93,936	97,419	101,031	104,322	107,719	111,228	114,850	29,241
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Major Maintenance Capex

Growth	18.9%	-15.6%	-15.6%	-15.6%	-15.6%	-15.6%	26.6%	26.6%	26.6%	26.6%	26.6%		
Major Maintenance Capex	1	\$000s	8,744	7,379	6,227	5,255	4,434	3,742	4,736	5,995	7,588	9,604	12,156
Major Maintenance Capex Base Case			8,744	7,379	6,227	5,255	4,434	3,742	4,736	5,995	7,588	9,604	12,156

Major Maintenance Capex (NOMINAL)	\$000s	22,203	19,167	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747
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Revenue Sharing TxDOT

Revenue	\$000s	1,243,400	1,301,298	1,361,891	1,425,307	1,491,675	1,561,133	1,618,974	1,678,957	1,741,163	1,805,673	461,731
Cumulative Base Case Toll Revenues	\$000s	17,399,596	18,700,894	20,062,785	21,488,092	22,979,767	24,540,900	26,159,874	27,838,831	29,579,994	31,385,667	31,847,397

Band 1 Floor	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 1 Ceiling	\$000s	16,702,382	17,776,962	18,891,006	20,045,404	21,241,624	22,480,346	23,763,859	25,091,933	26,467,470	27,889,534	28,257,583
Band 2 Floor	\$000s	16,702,382	17,776,962	18,891,006	20,045,404	21,241,624	22,480,346	23,763,859	25,091,933	26,467,470	27,889,534	28,257,583
Band 2 Ceiling	\$000s	20,628,659	21,955,844	23,331,769	24,757,535	26,234,954	27,764,865	29,350,098	30,990,366	32,689,255	34,445,607	34,900,175
Band 3 Floor	\$000s	25,412,615	27,047,585	28,742,599	30,499,011	32,319,056	34,203,766	36,156,627	38,177,286	40,270,162	42,433,827	42,993,812
Band 3 Ceiling	\$000s	29,091,817	30,963,496	32,903,911	34,914,614	36,998,163	39,155,739	41,391,332	43,704,540	46,100,419	48,577,336	49,218,395
Band 4 Floor	\$000s	29,091,817	30,963,496	32,903,911	34,914,614	36,998,163	39,155,739	41,391,332	43,704,540	46,100,419	48,577,336	49,218,395
Band 4 Ceiling	\$000s	30,963,496	32,903,911	34,914,614	36,998,163	39,155,739	41,391,332	43,704,540	46,100,419	48,577,336	49,218,395	-
Band 5 Floor	\$000s	-	-	-	-	-	-	-	-	-	-	-

Band 1												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 1	\$000s	16,702,382	17,776,962	18,891,006	20,045,404	21,241,624	22,480,346	23,763,859	25,091,933	26,467,470	27,889,534	28,257,583
Band 1 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-

Band 2												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 2	\$000s	897,214	923,932	1,171,779	1,442,688	1,738,143	2,060,554	2,396,015	2,746,898	3,112,524	3,496,133	3,589,814
Band 2 Revenue Share	\$000s	26,355	28,340	30,981	33,864	36,932	40,301	41,933	43,860	45,709	47,951	11,710

Band 3												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 3	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 3 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-

Band 4												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 4	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 4 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-

Band 5												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 5	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 5 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-

Total Revenue Payment	\$000s	26,355	28,340	30,981	33,864	36,932	40,301	41,933	43,860	45,709	47,951	11,710
Revenue Payments TxDOT	\$000s	(26,355)	(28,340)	(30,981)	(33,864)	(36,932)	(40,301)	(41,933)	(43,860)	(45,709)	(47,951)	(11,710)

Project: NTE Express
Worksheet: Fin
Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36

TIFIA Facility

Setup

Unit	Value	Sum
Repayment flag	Flag 1-Jan-39 31-Dec-49	11
Interest 4 years after Flag	Flag 3-Oct-14 2-Oct-19	1
TIFIA Credit Rating & Maintenance fee Flag	Flag 3-Oct-14 31-Dec-49	1
Revenue Sharing	Flag	1
Cumulative repayment counter	#	1
% Full Period Schedule	% 31-Dec-19	100
CPI Credit Rating Fee		1,092
CPI Maintenance Fee		1,108

Interest

Base rate	% 4.52%
All in interest rate	% 4.52%

Interest due after 5 year	\$000s 141,718
Interest due operation	\$000s 33,190
Interest paid	\$000s 673,107

Fees

TIFIA Maintenance Fee & credit rating fee	\$000s 1,726
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Facility

Opening Balance	\$000s 726,078
Drawdowns	\$000s 726,078
Interest due operation	\$000s 777,297
Mandatory Interest Paid	\$000s 1,774,756
Scheduled Interest Paid (Net of Mandatory)	\$000s (495,650)
Mandatory Principal Paid	\$000s (9,943)
Scheduled Principal Paid	\$000s (90,000)
TIFIA Repayments from Refi	\$000s (99,943)
TIFIA Revenue Sharing	\$000s (329,733)
TIFIA Repayments from Refi Rev Share	\$000s (300,647)
Closing Balance	\$000s 759,268

End TIFIA debt

TIFIA Mandatory profile	% 0.00%
Scheduled Principal Paid	\$000s (90,000)

TIFIA Revenue Sharing

Forecast Revenue by financial contract	\$000s 10,119,893
CPI Factor	% 114.8%
Forecast Nominal Revenue	\$000s 21,362,267
Actual Nominal Revenue	\$000s 31,724,756
% to share	% 50.00%
Cashflow after TIFIA Cash Trapped	\$000s 24,865,605
TIFIA Revenue to share	\$000s (1,691,625)
Total Revenue Share Repayment	\$000s (329,733)
Total Revenue Share Repayment in values	\$000s (329,733)

Refinancing Facility

Setup

Use?	Switch Yes
Draw Date	Flag 31-Dec-19
End Date	Date 31-Dec-55
Concession Periods Remaining	# 46
Tail Flag	Years 6
Repayment Flag	Years 10
Cumulative repayment counter	# 10
% Full Period	% 0%

Interest

Base rate	% 5.25%
Margin	% 0.00%
Credit Spread	% 0.00%
All in interest rate	% 5.25%

Facility

Opening Balance	\$000s 400,000
Draw Bond debt	\$000s 217,600
Draws Capex	\$000s 199,887
Draws to Refi TIFIA Facility	\$000s 630,381
Interest due	\$000s 1,455,001
Interest paid	\$000s (1,447,867)
Amortised	\$000s
Closing Balance	\$000s 400,000

Fees

Uplift fee	\$000s 14,479
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End Date

31-Dec-55

Project: NTE Express
Worksheet: Fin
Model Integrity: OK

Year: 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061
Period start date: 1-Jan-37 1-Jan-38 1-Jan-39 1-Jan-40 1-Jan-41 1-Jan-42 1-Jan-43 1-Jan-44 1-Jan-45 1-Jan-46 1-Jan-47 1-Jan-48 1-Jan-49 1-Jan-50 1-Jan-51 1-Jan-52 1-Jan-53 1-Jan-54 1-Jan-55 1-Jan-56 1-Jan-57 1-Jan-58 1-Jan-59 1-Jan-60 1-Jan-61
Period end date: 31-Dec-37 31-Dec-38 31-Dec-39 31-Dec-40 31-Dec-41 31-Dec-42 31-Dec-43 31-Dec-44 31-Dec-45 31-Dec-46 31-Dec-47 31-Dec-48 31-Dec-49 31-Dec-50 31-Dec-51 31-Dec-52 31-Dec-53 31-Dec-54 31-Dec-55 31-Dec-56 31-Dec-57 31-Dec-58 31-Dec-59 31-Dec-60 31-Dec-61

Capex Facility

Unit:

Setup Use ? Switch
Refinancing date 1

Capex Facility End Major Maintenance Capex \$000s 9,026 9,338 9,661 9,995 10,340 9,907 9,483 9,096 8,715 8,350 10,154 12,348 15,015 18,259 22,203 19,167 16,547 14,285 12,332 10,646 13,785 17,849 23,111 29,925 38,747

Facility size 110,630 110,630 110,630 80,490

Interest 5.25%
Days of Interest 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days
Interest paid (3,596) (4,081) (4,582) (133) (670) (1,214) (1,736) (2,242) (2,715) (3,174) (3,643) (4,116) (4,284) - - - - - - - - - - - - - - - -

Control Account Opening Balance 65,309 74,335 83,672 - 9,995 20,335 30,242 39,735 48,831 57,546 65,896 76,050 80,490 - - - - - - - - - - - - - - - -
Draw 9,026 9,338 9,661 9,995 10,340 9,907 9,483 9,096 8,715 8,350 10,154 12,348 15,015 18,259 22,203 19,167 16,547 14,285 12,332 10,646 13,785 17,849 23,111 29,925 38,747
Refinanced - - - (93,333) - - - - - - - - - (80,490) - - - - - - - - - - - - - - - -
Closing Balance 74,335 83,672 - 9,995 20,335 30,242 39,735 48,831 57,546 65,896 76,050 80,490 - - - - - - - - - - - - - - - -

Fees Upfront fee \$000s - - 2,817 -
Commitment fee \$000s 218 174 129 - 338 289 241 196 152 110 70 21 - - - - - - - - - - - - - - - -

Agency fees

Indexation Factor 1,7562 1,7966 1,8379 1,8802 1,9235 1,9677 2,0130 2,0593 2,1066 2,1551 2,2046 2,2553 2,3072 2,3603 2,4146 2,4701 2,5269 2,5850 2,6445 2,7053 2,7675 2,8312 2,8963 2,9629 3,0311
Agency fees \$000s 88 90 92 94 96 98 101 103 105 108 110 113 115 118 121 124 126 129 132 - - - - - - - - - -

Cash Accounts

Major Maintenance Reserve Account

MMRA in use Flag 1
MMRA ends Flag -
MMRA Counter Counter 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 39 39 39 39 39 39 39
MMRA without Releases Years -

% of future period debt service to reserve for %
Major Maintenance Capex \$000s 9,026 9,338 9,661 9,995 10,340 9,907 9,483 9,096 8,715 8,350 10,154 12,348 15,015 18,259 22,203 19,167 16,547 14,285 12,332 10,646 13,785 17,849 23,111 29,925 38,747
CF for MMRA \$000s 368,779 403,056 469,794 519,357 581,924 620,171 660,578 703,909 643,614 694,430 744,823 774,928 808,241 864,050 920,627 976,546 1,033,912 1,093,437 1,347,988 1,284,351 1,473,559 1,527,832 1,584,247 1,642,344 340,282
Target C/F balance \$000s 26,718.32 27,251.96 27,385.79 26,965.47 25,837.19 25,079.10 25,176.13 26,701.02 30,333.99 36,886.64 43,680.05 49,960.53 52,474.13 51,418.73 44,389.35 38,010.07 36,177.29 36,995.66 - - - - - - - - - -

Account

B/F 25,940 26,718 27,252 27,386 26,965 25,837 25,079 25,176 26,701 30,334 36,887 43,680 49,361 52,474 51,419 44,389 39,010 36,177 36,996 - - - - - - - - - -
Funding in construction \$000s -
Funding in operation \$000s 778 534 134 - - - 97 1,525 3,633 6,553 6,793 5,680 3,114 - - - - - - 818 - - - - - - - - - -
Releases \$000s - - - (420) (1,128) (758) - - - - - (1,055) (7,029) (5,379) (2,833) - - - (36,996) - - - - - - - - - -
C/F 26,718 27,252 27,386 26,965 25,837 25,079 25,176 26,701 30,334 36,887 43,680 49,361 52,474 51,419 44,389 39,010 36,177 36,996 - - - - - - - - - -

Debt Service Reserve Account

DSRA in use Flag 1
DSRA ends Flag -

A) Senior Debt Service + Mandatory Interest paid \$000s 56,831 62,819 66,899 73,117 73,454 73,999 74,520 75,226 75,500 74,529 69,203 63,742 57,327 50,414 42,669 34,612 25,939 16,909 7,405 - - - - - - - - - -
Amortised (including TIFIA Mandatory) \$000s - - 9,943 - - - - - 107,451 113,092 119,029 125,278 143,614 151,154 159,090 167,442 176,233 185,485 - - - - - - - - - -
Debt service to be reserved for \$000s 62,819 76,842 73,117 73,454 73,999 74,520 75,226 75,500 181,979 182,294 182,772 182,605 194,028 193,823 193,702 193,380 193,141 192,890 - - - - - - - - - -

B) Senior Debt balance

Maximum CF Available for DSRA \$000s 374,767 417,078 466,069 519,694 582,469 620,693 661,284 704,182 750,093 694,745 745,300 774,761 819,665 863,845 920,505 976,224 1,033,673 1,093,185 1,155,108 1,284,351 1,473,559 1,527,832 1,584,247 1,642,344 340,282

Account

Used balance \$000s 62,819 76,842 73,117 73,454 73,999 74,520 75,226 75,500 181,979 182,294 182,772 182,605 194,028 193,823 193,702 193,380 193,141 192,890 - - - - - - - - - -
B/F 56,831 62,819 76,842 73,117 73,454 73,999 74,520 75,226 75,500 181,979 182,294 182,772 182,605 194,028 193,823 193,702 193,380 193,141 192,890 - - - - - - - - - -
Funding during construction \$000s -
Funding during operation \$000s 5,988 14,023 - 337 545 522 706 274 106,480 315 477 - 11,424 - - - - - 818 - - - - - - - - - -
Release \$000s - - - (3,725) - - - - - - - - (167) - (205) - (121) (322) (239) (252) (192,890) - - - - - - - - - -
C/F 62,819 76,842 73,117 73,454 73,999 74,520 75,226 75,500 181,979 182,294 182,772 182,605 194,028 193,823 193,702 193,380 193,141 192,890 - - - - - - - - - -

Handback Reserve Account

Period Start Flag -
Active Period Flag -

Funding Target (% Capex) \$000s -
Capex \$000s -
Opening Balance \$000s -
Draw \$000s -
Release \$000s -
Release to TxDOT \$000s -
Closing Balance \$000s -

Project: NTE Express
Worksheet: CF
Model Integrity : OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Concession flag	1	1	1	1	1	1	1	1	1	1
Operation Flag	1	1	1	1	1	1	1	1	1	1
End Project Flag	-	-	-	-	-	-	-	-	-	-
Days in Year Assumption	366	365	365	365	366	365	365	365	366	365
Distributions of Equity	-	-	-	1	1	1	1	1	1	1

Cashflow waterfall

Initial Period	Number											
No. of Periods	Number											
Initial Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	\$000s	31,724,756	80,728	92,067	104,999	119,748	136,569	148,195	160,812	174,502	189,358	
Revenue Sharing	\$000s	(447,430)	-	-	-	-	-	-	-	-	-	
O&M	\$000s	(2,442,203)	(14,334)	(15,922)	(17,687)	(19,647)	(21,825)	(22,714)	(23,641)	(24,604)	(25,607)	
Major Maintenance Capex	\$000s	(501,327)	(9,751)	(7,861)	(6,336)	(5,108)	(4,117)	(3,963)	(3,814)	(3,671)	(3,533)	
Handback Reserve	\$000s	-	-	-	-	-	-	-	-	-	-	
Final Handback payment to TxDOT	\$000s	(86,184)	-	-	-	-	-	-	-	-	-	
Margin Tax	\$000s	(167,379)	-	(490)	(565)	(633)	(723)	(784)	(851)	(924)	(1,002)	
Operating Cash Balance	\$000s	5,980	-	-	-	-	-	-	-	-	-	
Project Cash flow	\$000s	28,086,213	-	56,643	67,795	80,411	94,360	109,904	120,734	132,506	145,303	159,215
Debt draws	\$000s	1,665,467	-	-	400,000	5,108	4,117	3,963	3,814	5,964	16,614	
Debt Fees	\$000s	(33,478)	-	(122)	(4,125)	(1,873)	(345)	(329)	(313)	(320)	(414)	
Debt Interests	\$000s	(2,269,822)	(27,874)	(27,874)	(65,402)	(58,946)	(59,146)	(59,364)	(59,573)	(59,852)	(60,086)	
Debt Principal Repayments	\$000s	(2,895,734)	-	-	(400,000)	-	-	-	-	(2,293)	(13,081)	
Total Debt Cash flow	\$000s	(3,533,568)	(27,874)	(27,996)	(69,527)	(55,711)	(55,374)	(55,729)	(56,071)	(56,502)	(56,967)	
Interest earned / (paid) on cash balances	\$000s	237,597	-	1,203	2,673	905	1,101	1,187	1,307	1,473	1,575	
Cash Flow after Debt Service	\$000s	24,790,242	-	28,769	41,002	13,557	39,553	55,630	66,191	77,742	90,274	103,823
MMRA	\$000s	20,000	-	-	7,994	1,209	405	244	(142)	(802)	(1,798)	
DSRA	\$000s	40,000	-	-	11,959	(3,038)	(217)	(209)	(293)	(398)	(885)	
TIFIA Cash Trapped	\$000s	55,363	(28,769)	(41,002)	125,134	-	-	-	-	-	-	
Cash Available for Distribution	\$000s	24,905,605	-	-	158,644	37,724	55,818	66,227	77,307	89,073	101,141	
Final Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	

OK

Project: NTE Express
 Worksheet: Acc
 Model Integrity: OK

Year 2055 2056 2057 2058 2059 2060 2061
 Period start date 1-Jan-55 1-Jan-56 1-Jan-57 1-Jan-58 1-Jan-59 1-Jan-60 1-Jan-61
 Period end date 31-Dec-55 31-Dec-56 31-Dec-57 31-Dec-58 31-Dec-59 31-Dec-60 31-Dec-61

Income Statement

Toll Revenues (net of Revenue sharing)	\$000s	1,454,743	1,520,832	1,577,041	1,635,097	1,695,460	1,757,722	450,020
O&M Costs	\$000s	(97,419)	(101,631)	(104,322)	(107,719)	(111,228)	(114,850)	(115,426)
EBITDA	\$000s	1,357,324	1,419,200	1,472,719	1,527,377	1,584,232	1,642,872	334,595
Margin Tax	\$000s	(7,889)	(8,232)	(8,549)	(8,863)	(9,189)	(9,527)	(2,435)
Tax Depreciation	\$000s	(12,925)	(13,381)	(13,101)	(13,260)	(13,917)	(14,851)	(146,239)
EBIT	\$000s	1,336,510	1,398,488	1,451,069	1,505,154	1,561,126	1,618,494	185,920
Senior Debt Interests	\$000s	(7,405)	-	-	-	-	-	-
Bond Debt Interests	\$000s	-	-	-	-	-	-	-
TIFIA Interest	\$000s	-	-	-	-	-	-	-
Debt Fees	\$000s	(132)	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	11,027	6,846	9,389	9,319	9,205	8,999	2,143
EBT	\$000s	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Net Income	\$000s	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063

Balance Sheet

Current Assets	\$000s	5,980	129,387	115,612	97,763	74,652	44,727	-
MWRA	\$000s	-	-	-	-	-	-	-
DSRA	\$000s	-	-	-	-	-	-	-
Working Capital	\$000s	5,980	5,980	5,980	5,980	5,980	5,980	-
Handback Reserve	\$000s	-	123,417.00	109,632.10	91,783.14	68,671.97	38,747.18	-
TIFIA Cash Trapped	\$000s	-	-	-	-	-	-	-
Cash	\$000s	-	-	-	-	-	-	-
Non-current assets	\$000s	80,485	78,051	78,734	83,224	92,418	107,492	-
Gross book value	\$000s	80,485	78,051	78,734	83,224	92,418	107,492	-
Total assets	\$000s	86,465	207,447	194,346	180,987	167,070	152,219	-
Equity	\$000s	86,465	207,448	194,346	180,987	167,070	152,219	0
Shared capital	\$000s	426,256	426,256	426,256	426,256	426,256	426,256	426,256
Retained earnings	\$000s	(339,791)	(218,808)	(231,910)	(245,269)	(259,186)	(274,037)	(426,256)
Non-current liabilities	\$000s	-	-	-	-	-	-	-
Capex facility outstanding	\$000s	-	-	-	-	-	-	-
Bond Facility (PABs) outstanding	\$000s	-	-	-	-	-	-	-
TIFIA outstanding	\$000s	-	-	-	-	-	-	-
Refinance Debt outstanding	\$000s	-	-	-	-	-	-	-
Total liabilities	\$000s	86,465	207,448	194,346	180,987	167,070	152,219	0
Balance sheet balances	\$000s	-	-	-	-	-	-	-

Sources & Uses

Sources	\$000s	1,491,675	1,561,133	1,618,974	1,678,957	1,741,163	1,805,673	461,731
Toll Revenues	\$000s	1,491,675	1,561,133	1,618,974	1,678,957	1,741,163	1,805,673	461,731
Interest earned / (paid) on cash balances	\$000s	11,027	6,846	9,389	9,319	9,205	8,999	2,143
Senior Debt	\$000s	-	-	-	-	-	-	-
TIFIA Facility Draws	\$000s	-	-	-	-	-	-	-
Reserves Acc. Releases	\$000s	229,885	-	-	-	-	-	-
Cash Balances	\$000s	-	-	-	-	-	-	-
Total Sources	\$000s	1,732,587	1,567,979	1,628,362	1,688,276	1,750,367	1,814,673	463,874
Uses	\$000s	36,932	40,301	41,933	43,860	45,703	47,951	11,710
Revenue Sharing TxDOT	\$000s	36,932	40,301	41,933	43,860	45,703	47,951	11,710
Margin Tax	\$000s	7,889	8,232	8,549	8,863	9,189	9,527	2,435
O&M Costs	\$000s	97,419	101,031	104,322	107,719	111,228	114,850	29,241
Major Maintenance	\$000s	12,332	10,646	13,785	17,849	23,111	29,925	38,747
Debt principal repayment	\$000s	185,485	-	-	-	-	-	-
Debt Interest	\$000s	7,405	-	-	-	-	-	-
Debt Fees	\$000s	132	-	-	-	-	-	-
Reserves Acc. Funding	\$000s	-	-	-	-	-	-	-
Working Capital	\$000s	-	-	-	-	-	-	(5,880)
Cash Distributions	\$000s	1,384,993	1,284,351	1,473,559	1,527,832	1,584,247	1,642,344	340,282
Handback Reserve	\$000s	-	123,417	(13,785)	(17,849)	(23,111)	(29,925)	47,437
Total Uses	\$000s	1,732,587	1,567,979	1,628,362	1,688,276	1,750,367	1,814,673	463,874
Sources and uses balance ?	\$000s	-	-	-	-	-	-	-

Project: NTE Express
Worksheet: Tax
Model Integrity: OK

Year	2063	2064	2065	2066	2067	2068	2069	2060	2061
Period start date	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Period end date	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
Unit									

Tax Summary

Income Tax Paid	(421,934)	(444,880)	(469,000)	(491,867)	(511,160)	(530,065)	(549,616)	(569,623)	(65,822)
Federal Tax Paid	(421,934)	(444,880)	(469,000)	(491,867)	(511,160)	(530,065)	(549,616)	(569,623)	(65,822)
AMT Tax Paid	-	-	-	-	-	-	-	-	-

Taxes

EBITDA	\$000s	1,233,128	1,289,968	1,349,435	1,411,569	1,464,170	1,518,514	1,575,043	1,633,345	332,159
Interest Income	\$000s	10,598	10,773	11,027	6,846	9,389	9,319	9,205	8,999	2,143
Fees paid	\$000s	(129)	(129)	(132)	-	-	-	-	-	-
Interest paid	\$000s	(25,939)	(16,909)	(7,405)	-	-	-	-	-	-
Tax Depreciation	\$000s	(12,136)	(12,817)	(12,925)	(13,081)	(13,101)	(13,360)	(13,917)	(14,851)	(146,239)
Taxable Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Carried Forward Loss	\$000s	-	-	-	-	-	-	-	-	-
Resulting Balance	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Taxable Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Tax Losses Expired	\$000s	-	-	-	-	-	-	-	-	-
Carried Forward to Next Period	\$000s	-	-	-	-	-	-	-	-	-
Income Tax Rate	%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Income Tax Payable	\$000s	(421,934)	(444,880)	(469,000)	(491,867)	(511,160)	(530,065)	(549,616)	(569,623)	(65,822)

Carried Forward Losses

Tax Losses Expire in ___ Years		20	Years							
Tax Losses	\$000s	-	-	-	-	-	-	-	-	-
Taxable Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Carried Forward Loss	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses Accrued	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses Used	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses by Age										
New Losses	\$000s	-	-	-	-	-	-	-	-	-
Expired Losses										
Change in Losses	\$000s	-	-	-	-	-	-	-	-	-
Less: Offsetting Income	\$000s	-	-	-	-	-	-	-	-	-
Less: Losses Expired at Concession End	\$000s	-	-	-	-	-	-	-	-	-
Expired Losses	\$000s	-	-	-	-	-	-	-	-	-

Alternative Minimum Tax

AMT Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Exemption Amount	\$000s	-	-	-	-	-	-	-	-	-
AMT Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Carried Forward Loss	\$000s	-	-	-	-	-	-	-	-	-
Resulting Balance	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Taxable Income	\$000s	1,205,526	1,271,086	1,340,000	1,405,334	1,460,458	1,514,473	1,570,330	1,627,493	188,063
Loss Carried Forward to Next Period	\$000s	-	-	-	-	-	-	-	-	-
Carry Forward Loss	\$000s	-	-	-	-	-	-	-	-	-
AMT Rate	%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Share of Cash Flows Exempt to AMT	%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
AMT	\$000s	241,105	254,217	268,000	281,067	292,092	302,895	314,066	325,499	37,613
Income Tax	\$000s	421,934	444,880	469,000	491,867	511,160	530,065	549,616	569,623	65,822
AMT Tax Paid	\$000s	-	-	-	-	-	-	-	-	-
Cumulative AMT Paid less Prior Credits	\$000s	-	-	-	-	-	-	-	-	-
AMT Credit	\$000s	-	-	-	-	-	-	-	-	-

Depreciation

Major Maintenance Capex	\$000s	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747
Construction Capex	\$000s	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747

Tax depreciation

Tax value		74,999	79,410	81,078	80,485	78,051	78,734	83,224	92,418	107,492
B/F	\$000s	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747
Depreciation	\$000s	(12,136)	(12,817)	(12,925)	(13,081)	(13,101)	(13,360)	(13,917)	(14,851)	(146,239)
C/F	\$000s	79,410	81,078	80,485	78,051	78,734	83,224	92,418	107,492	-

Tax Asset Depreciation

15 SL	6,7%	OK								
Sliding schedule width	Number	38	39	40	41	42	43	44	45	46
B/F	\$000s	74,999	79,410	81,078	80,485	78,051	78,734	83,224	92,418	107,492
Depreciable costs	\$000s	16,547	14,285	12,332	10,646	13,785	17,849	23,111	29,925	38,747
Depreciation charge	\$000s	(12,136)	(12,817)	(12,925)	(13,081)	(13,101)	(13,360)	(13,917)	(14,851)	(146,239)
Final period write down	\$000s	-	-	-	-	-	-	-	-	(129,974)
C/F	\$000s	79,410	81,078	80,485	78,051	78,734	83,224	92,418	107,492	-

Project: NTE Express
 Worksheet: Valuation&IRR
 Model Integrity: OK



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Period start date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period end date	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25

Partner's Equity IRR: Annual-Annual

	Unit	Value	Sum
PRE-SHAREHOLDER TAX EQUITY IRR			
Total			24.905.605
Total Distributions to Equity	\$000s		24.905.605
Pre-Tax Equity Cash Flows	\$000s	24.501.669	10.413 (83.352) (64.184) (88.052) (97.291) (74.393) (7.077) (0) - - 158.644 37.724 55.818 66.227 77.307 89.073 101.141

Shareholder Pre-Tax Equity IRR **15,55%**

	Unit	Value	Sum
POST-SHAREHOLDER TAX EQUITY IRR			
Total			24.905.605
Distributions to Equity	\$000s		24.905.605
Income Tax	\$000s	(8.506.194)	
Post-Tax Equity Cash Flows	\$000s	15.988.777	3.717 (83.352) (64.186) (88.052) (97.291) (74.393) (7.077) (0) - - 158.644 37.724 55.818 66.227 77.307 89.073 100.888

Shareholder Post-Tax Equity IRR **14,43%**

Valuation

Methodoly applied (1. APV 2. DDM)

2

Valuation Cintra share
 Valuation Cintra share

\$000s **713.651,47**
 €000s **676.639,30**

1) APV

Rtr	3,35%
Beta unleverage	0,70
ERP	6,00%
Ku	7,55%
Kd	4,51%

		31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Project CF																		
Taxes with no leverage	35,00%								0,00	56.642,69	67.794,57	80.410,65	94.359,65	109.903,71	120.733,60	132.505,85	145.302,95	159.215,10
Unleverage Free Cash Flow									0,00	7.533,44	4.619,95	920,76	-3.353,53	-8.355,14	-11.998,42	-15.974,16	-20.314,02	-25.048,36
Discounted unleveraged Free Cash Flow	7,55%								2.649.230,08 €									
Tax shield									0,00	21.903,17	22.080,08	23.398,86	13.473,55	12.870,47	12.834,39	12.786,88	12.727,04	12.666,31
Discounted tax shield									176.140,11 €									
Enterprise Value									2.825.370,19 €									
Debt									1.159.267,73	1.193.974,44	1.230.267,61	1.230.267,61	1.235.375,48	1.239.492,97	1.243.455,86	1.247.269,95	1.250.940,83	1.254.473,88
Cash									121.342,71	150.111,62	191.113,41	46.026,10	47.855,12	47.666,86	47.631,70	48.066,46	49.266,92	51.949,56
Net debt									1.037.925,03	1.043.862,82	1.039.154,20	1.184.241,52	1.187.520,35	1.191.826,10	1.195.824,16	1.199.203,49	1.201.673,91	1.202.524,32
Equity value									1.787.445,17									
Equity value (Cintra share)	\$000s								1.012.945,18									
Equity value (Cintra share)	€000s								960.410,71									
Equivalent constant Ke	%								8,57%									

2) DDM

Ke	10,50%
Cintra share	56,67%

Equity value	\$000s	1.259.311
Equity value (Cintra share)	€000s	713.651,5
Equity value (Cintra share)	€000s	676.639,3

	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	
									(0)	-	-	158.644	37.724	55.818	66.227	77.307	89.073	100.888

Project: NTE Express
 Worksheet: Valuation&IRR
 Model Integrity: OK

Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Period start date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period end date	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45
Period end date	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45

Unit

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR

Total Distributions to Equity	\$000s	114.698	126.303	139.300	153.022	164.974	184.495	208.615	234.705	262.514	293.868	328.449	368.001	402.522	469.660	519.777	583.052	620.929	660.481	702.384	639.981
Pre-Tax Equity Cash Flows	\$000s	114.698	126.303	139.300	153.022	164.974	184.495	208.615	234.705	262.514	293.868	328.449	368.001	402.522	469.660	519.777	583.052	620.929	660.481	702.384	639.981

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR

Distributions to Equity	\$000s	114.698	126.303	139.300	153.022	164.974	184.495	208.615	234.705	262.514	293.868	328.449	368.001	402.522	469.660	519.777	583.052	620.929	660.481	702.384	639.981
Income Tax	\$000s	(547)	(780)	(1,026)	(1,279)	(1,514)	(3,537)	(4,077)	(8,215)	(9,163)	(102,545)	(115,009)	(128,838)	(143,529)	(160,547)	(179,176)	(200,996)	(214,213)	(228,288)	(243,204)	(259,216)
Post-Tax Equity Cash Flows	\$000s	114.151	125.523	138.274	151.744	163.460	180.958	204.537	216.490	171.351	191.323	213.440	239.162	258.993	309.113	340.601	382.056	406.716	432.194	459.180	380.765

Shareholder Post-Tax Equity IRR

Valuation

Methodology applied (1. APV 2. DDM)

2

Valuation Cintra share
 Valuation Cintra share

\$000s
 €000s

1) APV

Rr	3.35%
Beta unleverage	0.70
ERP	6.00%
Ku	7.55%
Kd	4.51%

		4.85%	4.85%	4.86%	4.89%	5.15%	4.91%	4.94%	4.96%	5.02%	5.08%	5.16%	5.23%	5.43%	5.51%	5.56%	5.36%	5.36%	5.36%	5.37%	5.35%
Project CF		174,338.69	185,355.97	196,936.99	209,079.98	221,771.96	234,987.83	260,597.24	288,727.04	319,627.67	353,574.43	390,869.36	431,626.10	476,518.56	525,959.14	580,409.76	640,365.86	679,432.84	720,758.07	764,475.71	810,728.06
Taxes with no leverage	35.00%	(30,213.77)	(34,296.52)	(38,610.49)	(43,198.46)	(48,557.04)	(52,965.62)	(59,589.03)	(62,413.24)	(69,074.69)	(74,777.89)	(82,535.09)	(87,801.46)	(95,889.79)	(103,924.65)	(112,879.46)	(122,879.46)	(128,239.55)	(138,426.19)	(147,490.57)	(157,487.96)
Unleveraged Free Cash Flow		144,124.92	151,059.45	158,326.50	165,881.52	173,214.93	182,022.21	197,908.21	196,313.80	206,552.98	228,796.54	253,334.27	279,728.07	308,917.08	341,069.35	376,465.11	415,486.40	441,193.29	468,331.87	486,985.14	527,240.10
Discounted unleveraged Free Cash Flow	7.55%																				
Tax shield		12,379.23	12,078.03	11,627.26	11,825.65	12,918.56	11,692.61	11,423.53	11,006.94	10,430.95	9,300.03	7,928.63	6,351.32	4,545.02	928.28	-842.32	-1,825.81	-1,872.93	-1,943.64	-2,042.93	-2,152.41
Discounted tax shield																					6.00
Enterprise Value																					
Debt		1,257,874.27	1,262,120.51	1,267,423.00	1,274,044.49	1,282,313.07	1,292,638.45	1,302,621.62	1,312,273.91	1,321,606.29	1,330,629.36	1,339,353.38	1,348,379.02	1,357,716.71	1,367,377.23	1,377,371.75	1,387,711.82	1,397,619.25	1,407,112.13	1,416,207.81	1,424,922.91
Cash		56,001.59	60,326.90	64,250.13	67,444.15	69,464.76	70,076.44	71,090.11	73,205.09	77,046.41	82,253.24	88,750.76	95,517.29	110,073.49	106,482.47	106,398.97	105,815.32	105,579.08	106,381.66	108,180.11	218,292.83
Net debt		1,201,872.68	1,201,793.61	1,203,172.87	1,206,600.34	1,212,848.30	1,222,562.01	1,231,531.50	1,239,068.82	1,244,559.88	1,248,376.12	1,250,602.62	1,252,861.73	1,247,643.22	1,260,894.77	1,270,972.79	1,281,896.50	1,282,040.17	1,300,730.46	1,308,027.70	1,206,630.08

Equity value

Equity value (Cintra share)
 Equity value (Cintra share)

\$000s
 €000s

Equivalent constant Ke

%

2) DDM

Ke	10.50%																				
Cintra share	56.67%	114.151	125.523	138.274	151.744	163.460	180.958	204.537	216.490	171.351	191.323	213.440	239.162	258.993	309.113	340.601	382.056	406.716	432.194	459.180	380.765

Equity value

Equity value (Cintra share)
 Equity value (Cintra share)

\$000s
 €000s
 €000s

Project: NTE Express
 Worksheet: Valuation&IRR
 Model Integrity: OK

Year: 38
 Period start date: 2046
 Period end date: 1-Jan-46
 Unit: 31-Dec-46

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR		
Total Distributions to Equity	\$000s	687.877
Pre-Tax Equity Cash Flows	\$000s	687.877

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR		
Distributions to Equity	\$000s	687.877
Income Tax	\$000s	(277.441)
Post-Tax Equity Cash Flows	\$000s	410.436

Shareholder Post-Tax Equity IRR

Valuation

Methodology applied (1. APV 2. DDM)

Valuation Cintra share \$000s
 Valuation Cintra share €000s

1) APV

Rr	3.35%	
Beta unleverage	0.70	
ERP	6.00%	
Ku	7.55%	
Kd	4.51%	5.25%

Project CF		859,653.63
Taxes with no leverage	35.00%	-300,473.86
Unleveraged Free Cash Flow		559,179.76

Discounted unleveraged Free Cash Flow 7.55%

Tax shield -3,051.97

Discounted tax shield

Enterprise Value

Debt	1,325,822.77
Cash	225,160.55
Net debt	1,100,662.22

Equity value

Equity value (Cintra share) \$000s
 Equity value (Cintra share) €000s

Equivalent constant Ke %

2) DDM

Kc	10.50%	31-Dec-46
Cintra share	56.67%	410.436

Equity value \$000s

Equity value (Cintra share) €000s
 Equity value (Cintra share) €000s

Project: NTE Express
 Worksheet: Valuation&IRR
 Model Integrity: OK

Year	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
Period start date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Period end date	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Unit	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR																
Total Distributions to Equity	\$000s	738.029	769.247	805.128	865.106	927.656	981.925	1.036.744	1.092.618	1.384.993	1.284.351	1.473.559	1.527.832	1.584.247	1.642.344	340.282
Pre-Tax Equity Cash Flows	\$000s	738.029	769.247	805.128	865.106	927.656	981.925	1.036.744	1.092.618	1.384.993	1.284.351	1.473.559	1.527.832	1.584.247	1.642.344	340.282

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR																
Distributions to Equity	\$000s	738.029	769.247	805.128	865.106	927.656	981.925	1.036.744	1.092.618	1.384.993	1.284.351	1.473.559	1.527.832	1.584.247	1.642.344	340.282
Income Tax	\$000s	(297.156)	(312.309)	(332.637)	(355.520)	(379.155)	(400.057)	(421.934)	(444.880)	(469.000)	(491.867)	(511.160)	(530.065)	(549.616)	(569.623)	(65.822)
Post-Tax Equity Cash Flows	\$000s	440.874	456.939	472.491	509.585	548.501	581.868	614.810	647.738	915.993	792.484	962.399	997.767	1.034.632	1.072.722	274.460

Shareholder Post-Tax Equity IRI

Valuation

Methodology applied (1. APV 2. DDM)

2

Valuation Cintra share
 Valuation Cintra share

\$000s
 €000s

1) APV

Rr	3.35%
Beta unleverage	0.70
ERP	6.00%
Ku	7.55%
Kd	4.51%

		5.23%	5.22%	5.26%	5.14%	5.10%	5.05%	4.93%	4.71%	4.06%	0.00%	0.00%	0.00%	0.00%	0.00%	
Project CF		908.531.74	943.939.02	993.562.03	1.047.823.01	1.104.044.67	1.159.565.64	1.216.581.10	1.275.683.17	1.337.102.78	1.277.505.37	1.464.170.36	1.518.513.84	1.575.042.57	1.633.345.07	338.138.92
Taxes with no leverage	35.00%	-318.238.63	-331.414.90	-349.653.63	-369.647.61	-390.490.15	-408.545.62	-427.347.27	-447.073.03	-467.778.48	-489.470.72	-507.874.21	-526.903.95	-546.394.03	-566.472.88	-65.072.14
Unleveraged Free Cash Flow		590.293.11	612.524.11	643.908.40	678.175.41	713.554.52	751.020.02	789.233.84	828.610.15	869.324.30	788.034.65	956.296.16	991.709.89	1.028.648.54	1.068.872.19	273.066.78
Discounted unleveraged Free Cash Flow	7.55%															
Tax shield		-3.117.87	-3.203.92	-3.047.75	-3.517.71	-3.599.46	-3.626.23	-3.665.19	-3.725.21	-3.813.22	-2.396.01	-3.286.07	-3.261.52	-3.221.61	-3.149.77	-750.07
Discounted tax shield																
Enterprise Value																
Debt		1.222.885.32	1.108.295.77	983.017.70	839.403.31	688.249.18	529.159.44	361.717.50	185.484.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash		232.431.11	237.944.71	252.482.16	251.221.71	244.071.08	238.370.08	235.298.23	235.864.97	5.979.55	129.396.55	115.611.65	97.762.69	74.651.52	44.726.73	0.00
Net debt		990.454.21	870.351.07	730.535.54	588.181.61	444.178.10	290.789.37	126.419.28	-50.380.12	-5.979.55	-129.396.55	-115.611.65	-97.762.69	-74.651.52	-44.726.73	0.00

Equity value

Equity value (Cintra share)
 Equity value (Cintra share)

\$000s
 €000s

Equivalent constant Ke

%

2) DDM

		31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
Ke	10.50%															
Cintra share	56.67%	440.874	456.939	472.491	509.585	548.501	581.868	614.810	647.738	915.993	792.484	962.399	997.767	1.034.632	1.072.722	274.460

Equity value

Equity value (Cintra share)
 Equity value (Cintra share)

\$000s
 €000s
 €000s

Project: NTE Express
 Worksheet: Mac
 Model Integrity: OK



Year
 Period start date
 Period end date

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30

Unit Value Sum

Macro

shortcut -----> Ctrl +q

MacroDiff

	\$000s	OK																
TIFIA Revenue Share Repayment	\$000s	OK	329.733	-	-	-	-	-	-	-	-	1.147	6.540	6.618	4.704	2.764	805	-
Interest earned / (paid) on cash balances	\$000s	OK	237.597	-	-	1.203	2.673	905	1.101	1.187	1.307	1.473	1.575	1.791	2.024	2.281	2.434	2.609
Commitment Fees	\$000s	OK	5.436	-	-	-	-	-	215	195	176	158	140	123	107	86	61	-
Upfront fees	\$000s	OK	22.913	-	-	-	4.000	1.745	-	-	-	23	131	132	94	55	454	3.872

TIFIA Revenue Share Repayment	\$000s	OK	-	-	-	-	-	-	-	-	-	1.147	6.540	6.618	4.704	2.764	805	-
Interest earned / (paid) on cash balances	\$000s	OK	237.597	-	-	1.203	2.673	905	1.101	1.187	1.307	1.473	1.575	1.791	2.024	2.281	2.434	2.609
Commitment Fees	\$000s	OK	5.436	-	-	-	-	-	215	195	176	158	140	123	107	86	61	-
Upfront fees	\$000s	OK	22.913	-	-	-	4.000	1.745	-	-	-	23	131	132	94	55	454	3.872

Project: NTE Express
 Worksheet: Mac
 Model Integrity: OK



Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Period start date	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47
Period end date	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47

Unit Value

Macro

shortcut -----> Ctrl +q

MacroDiff		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
	\$000s																
TIFIA Revenue Share Repayment	\$000s	OK	7,370	11,389	16,477	22,553	29,720	38,112	48,187	59,861	73,485	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	OK	2,799	2,890	3,051	3,305	3,615	3,976	4,184	4,495	5,277	5,318	5,651	5,738	5,895	6,136	6,407
Commitment Fees	\$000s	OK	491	442	394	348	303	259	218	174	129	-	338	289	241	196	152
Upfront fees	\$000s	OK	147	228	330	651	794	962	1,164	2,197	2,311	2,817	-	-	-	-	-
TIFIA Revenue Share Repayment	\$000s	OK	7,370	11,389	16,477	22,553	29,720	38,112	48,187	59,861	73,485	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	OK	2,799	2,890	3,051	3,305	3,615	3,976	4,184	4,495	5,277	5,318	5,651	5,738	5,895	6,136	6,407
Commitment Fees	\$000s	OK	491	442	394	348	303	259	218	174	129	-	338	289	241	196	152
Upfront fees	\$000s	OK	147	228	330	651	794	962	1,164	2,197	2,311	2,817	-	-	-	-	-

NTE MODEL GUIDE

ferrovial
cintra

June 2017

Introduction

This guide has been made in order to facilitate the understanding of the given NTE simplified model. Its main objective is to make the comprehension of Cintra's model and NTE's performance easier.

All formulas and internal consistency of the model have been reviewed and audited by E&Y. The audit reports are available at your convenience.

This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

This simplified model is a proxy of our internal valuation models. There is not a significant variance between the valuation results provided by this simplified version and valuations results of our complete and sophisticated internal valuation model.

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1. Colour Code

In the inputs tab, the colour code is:

- Blue: changeable inputs.
- Green: Non-changeable Cintra's inputs
- Black: Non-changeable inputs and formulas

In the remaining tabs:

- Blue: Non-changeable inputs
- Black: Formulas

2. Model Structure

The model is in thousand USD.

The model is divided in four tab categories, shown below in Figure 1: Model's tab division.

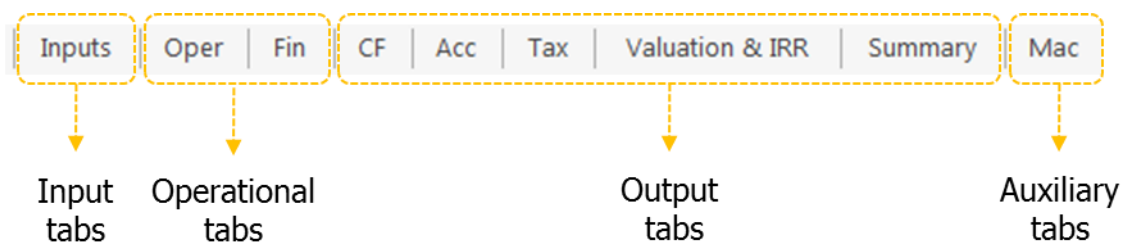


Figure 1: Model's tab division

3. Tabs' content

3.1. Inputs tab

- *Rows 11 to 20:* Operating Sensitivities
- *Rows 23 to 65:* Operating Assumptions
 - *Rows 25 to 29* – Dates
 - *Rows 31 to 41* – Revenues
 - Real revenues (2008 values) every 5 years from 2017 to 2061
 - *Rows 43 to 53* – O&M
 - Real O&M Expenses (2008 values) every 5 years from 2017 to 2061
 - *Rows 55 to 65* – Major Maintenance Capex

Real Major Maintenance Capex (2008 values) every 5 years from 2017 to 2061

- *Rows 67 to 76: Taxes*
 - *Rows 69* – Federal rate
 - *Rows 72* – AMT rate (Alternative Minimum Tax)
 - *Row 74 to 76* – State Tax
- *Rows 79 to 143* – Financial Assumptions
 - *Rows 81 to 119: Current debt assumptions*
 - Rows 83 to 91: TIFIA assumptions
 - Rows 93 to 94: PABs assumptions
 - Rows 96 to 119: Cash Reserves Accounts
Fund requirements and other assumptions related to cash accounts. Major Maintenance RA, Handback RA, TIFIA Cash Trapped
 - *Rows 121 to 143: Refinancing assumptions*
- *Rows 149 to 161: Valuation*
 - *Row 151* – Valuation methodology selector
 - *Row 152* – Cintra share
 - *Rows 154 to 158* – Adjusted Present Value valuation methodology parameters (RFR, β_u , ERP)
 - *Rows 160 to 161* – Dividend Discount Model valuation methodology parameters
Dividend Discount Model methodology considered variables (Ke)
- *Rows 164 to 176: Error check*
Checks that prove the model integrity
- *Rows 181 to 219: 2016 Financial Statements*
 - Rows 183 to 212-Balance
Real values according to Financial Statements audited
 - Row 215: Net income
Real values according to Financial Statements audited
- Row 217: Depreciation
- Row 219: Tax Carry Forward Loss

How to Run Sensitivities

This model allows the implementation of inputs changes. On the Inputs tab, there is a cell where scenarios that can be chosen (L7).

Inputs can be inserted exclusively in column Q or R, then scenario selector in cell L7 should be changed accordingly.

Next, it is necessary to run the copy-paste macro (how to run the macro is explained in next section) in order to apply changes to the model.

Macro copy-paste

Every time something is changed in the model, a VBA macro must be run to implement the changes correctly.

There are two options for running the macro:

1. To click on the "Run Model" button in Mac tab
2. To use the shortcut "Ctrl + q"

3.2. Oper (Operating Figures) tab

- *Row 12:* Timing flag used for this tab calculation
- *Rows 15 to 20:* Project CF Summary
Summary of revenues, revenue sharing, O&M and Major Maintenance Capex
- *Rows 22 to 49:* Operations
 - o *Rows 24 to 25* – CPI (Update Factor)
CPI update factor for revenues, opex and capex
 - o *Rows 27 to 33* – Nominal Revenues
Calculation of nominal revenues by using the 5-yearly toll revenue values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor
 - o *Rows 35 to 41* – Nominal O&M
Calculation of nominal O&M expenses by using the 5-yearly O&M values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor
 - o *Rows 43 to 49* – Nominal Major Maintenance Capex

Calculation of nominal Capex by using the 5-yearly Capex values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor

- *Rows 52 to 100:* Revenue Sharing TxDOT
 - *Rows 55 to 56* – Yearly Revenue and accumulated toll revenues
 - *Rows 58 to 70* Revenue sharing bands established on Concession Agreement
 - *Rows 73 to 96* – Revenue sharing calculation

Calculation of each band’s revenue sharing by multiplying the excess revenue of each band by a share percentage as established on Concession Agreement (in column N)
 - *Rows 99 to 100* – Total revenue sharing

Sum of each band’s revenue sharing (rows 76, 81, 86, 91 and 96)

3.3. Fin (Financing Figures) tab

- *Rows 12 to 15:* Timing flags used for this tab’s calculations
- *Rows 17 to 74:* Debt summary

Summary of debt balance and its movements, fees, reserve accounts closing balance and interest income calculation
- *Rows 76 to 350:* Debt structure
 - *Rows 76 to 93:* Bond Facility (PABs)
 - Row 80: Refinancing Date
 - Row 82: Time Flag
 - Row 84 to 85: Debt Interest calculation
 - Row 87 to 93: PABs control account considering draws, interest due, interest paid and refinance
 - *Rows 100 to 161:* TIFIA facility
 - *Rows 104 to 112:* Flags used for TIFIA facility
 - *Rows 114 to 121:* Debt Interest calculation

Capitalized interests during the first 5 years since financial close, interest due operation and paid interests
 - *Rows 123 to 124:* Fees calculation

- Rows 126 to 142: TIFIA control account considering draws, interest due, interest paid and principal repayments
- Rows 146 to 147: TIFIA repayments in accordance to the financial agreement
- Rows 149 to 161: Anticipated Debt repayments when revenue forecast exceeds a specific revenues band as established in financial agreement.
- Rows 163 to 196: Flags used for Refinancing facility
 - Row 165 to 174: Flags used for Refinancing facility
 - Row 176 to 180: Debt Interest calculation
 - Row 182 to 191: Refinancing facility control account considering draws, interests and principal repayments
 - Row 193 to 194: Fees calculation
 - Row 196: Refinancing facility end date
- Rows 198 to 221: Capex facility
 - Rows 200 to 204: Flags used for Capex facility
 - Row 205: Major Maintenance Capex forecast to be financed
 - Row 207: Facility size
 - Row 209 to 211: Debt Interest calculation
 - Row 213 to 217: Capex facility control account considering draws, and refinance amounts
 - Row 219 to 221: Fees calculation
- Rows 224 to 228: Agency fees calculation
- Rows 230 to 342: Cash Reserve Accounts
 - Rows 232 to 254: Major Maintenance Reserve Account
 - Rows 234 to 237: Flags used for MMRA
 - Row 239: Percentage of the Capex for the next 4 years that should be funded as MMRA
 - Row 241: Major Maintenance Capex
 - Row 243: Cash Flow available for MMRA
 - Row 244: Target MMRA balance
 - Row 249 to 254: MMRA control account considering funding and releases

- Rows 256 to 279: Debt Service Reserve Account
 - Row 258 to 259: Flags used for DSRA
 - Row 261 to 264: Debt Service target balance
 - Row 270: Cash Flow available for DSRA
 - Row 272 to 279: Control account considering funding and releases
 - Row 281 to 293: Handback Reserve Account
 - Row 283 to 284: Flags used for Handback Reserve Account
 - Row 286 to 287: Handback Reserve account is funded as a percentage of the Capex (25% for 2056 and 100% for 2057-2061)
 - Row 289 to 293: Control account considering funding and releases
 - Row 296 to 309: TIFIA Cash Trapped
 - Row 300 to 301: Time Flag used for TIFIA Cash Trapped
 - Row 303: Cash Flow available for Cash trapped
All the cash flow available for TIFIA cash trapped is funded as a cash account until 31-Dec-2019, when is fully released
 - Row 306 to 309: Control account considering funding and releases
 - Row 312 to 319: Operating Cash Balance
Minimum cash balance necessary to run the concession
 - Row 322 to 342: Interest earned/paid on cash balances (LIBOR)
 - Row 324 to 332: Summary of cash accounts
 - Row 334: Net operating income
Net operating income is multiplied by 50% to reflect that the net income is generated during the year
 - Row 335 to 337: Interest rate on cash balances
 - Row 340 to 342: Interest earned in cash accounts
- *Rows 353 to 379: Ratios*
- These rows include the DSCR calculation according to the Facility Agreement
- *Rows 355 to 359* – Operating cash flow

- *Rows 361 to 364* – Cash flow available for debt service
- *Rows 366 to 369* – Senior debt service
- *Rows 371 to 374* – TIFIA debt service
- *Rows 376 to 379* – DSCR (Debt Service Cover Ratio) calculation

Calculation of the DSCR dividing the cash flow available for debt service by the sum of senior debt service plus TIFIA debt service

3.4. CF (Cash Flow) tab

This tab includes an easy to follow comprised of:

- Project cash flow
- Debt service
- Cash flow after debt service
- Free Cash Flow
- Final Cash Balances

3.5. Acc (Accounting tab)

This tab includes a simplified P&L (for tax purposes), Balance Sheet and Sources and Uses calculation

3.6. Tax (Taxes) tab

This tab includes Tax and Depreciation calculation

3.7. Valuation & IRR tab

This tab includes the valuation following two different methodologies:

- APV (Adjusted Present Value)
- DDM (Dividend Discount Model)

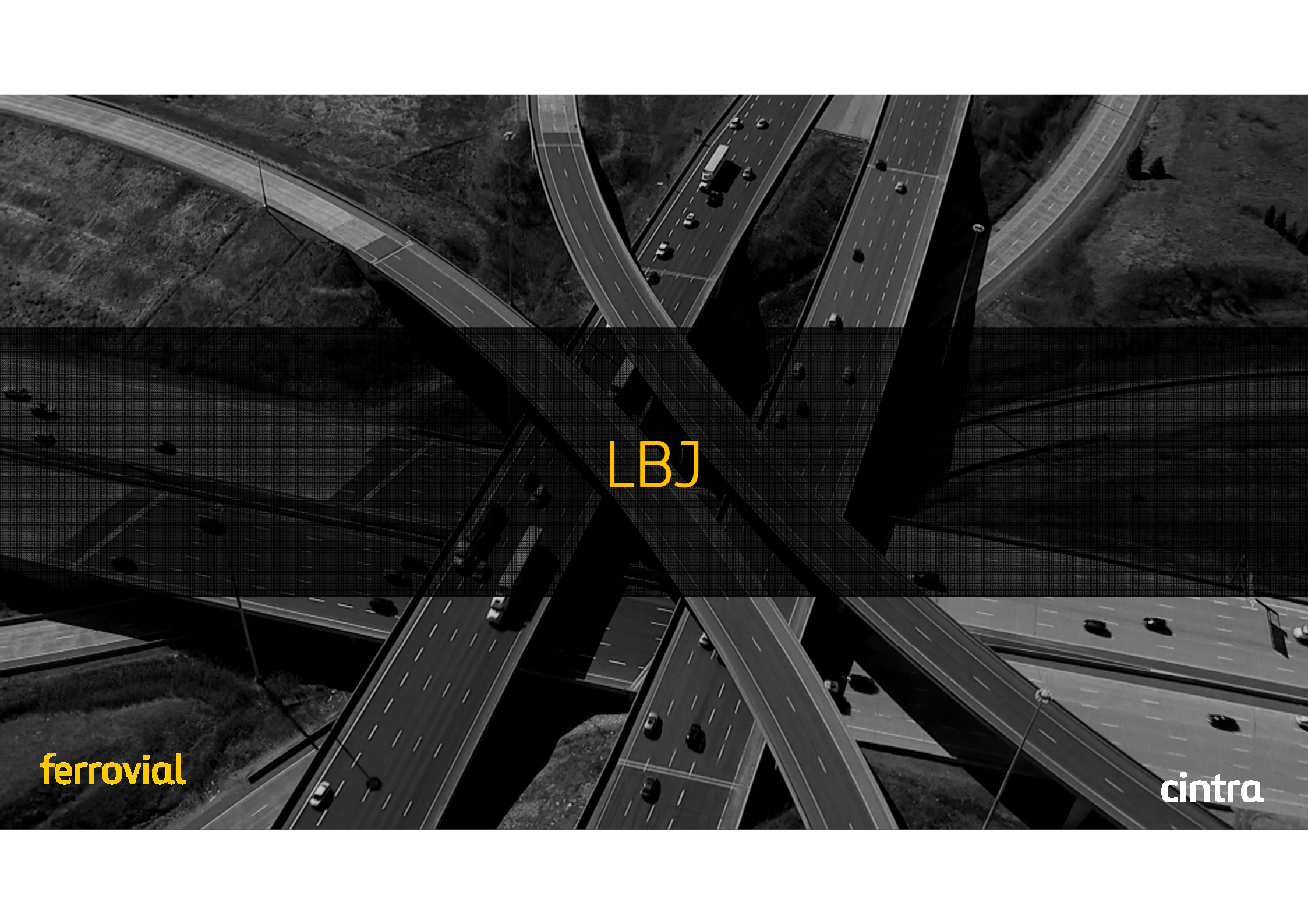
It also includes historical equity IRR calculation.

3.8. Summary tab

This tab includes a vertical cash flow and the valuation and IRR results.

3.9. Mac (macro) tab

This tab includes the calculation of the copy-paste macro.



LBJ

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Cintra Servicios de Infraestructuras, S.A.

Financial Model Review Report - LBJ Freeway

June 1st, 2017



Building a better
working world

IMPORTANT NOTICE

Dear Sirs,

Report on LBJ Freeway

We have been requested by Cintra Servicios de Infraestructuras, S.A. to provide you with a copy of the model review report dated 1st June 2017 which we prepared, on its instructions, on LBJ Freeway (“the Report”).

The Report was prepared solely for the purpose of reviewing whether the Financial Model with regard to LBJ Freeway has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, and on the instructions of Cintra Servicios de Infraestructuras, S.A. and does not, and could not, take into account any specific requirements you may have for information on LBJ Freeway. Accordingly, we may not have addressed issues of relevance to you. Further, the Report was concluded on 1st June 2017, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to you, it is only on the basis that you acknowledge and agree that:

1. Ernst & Young (including its partners, employees, agents and subcontractors) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.
2. Any use you make of the Report is entirely at your own risk.
3. You may not disclose the Report (or any portion or summary thereof), or refer to Ernst & Young or any member of the global network of Ernst & Young firms in connection with the Report, except:
 - a) to your affiliates, your and your affiliates’ directors, officers and employees, and your and your affiliates’ professional advisers acting in that capacity, in each case solely for the purposes of the proposed transaction, provided that they are informed by you and agree before being provided with a copy of the Report (or any portion or summary thereof) that we assume no responsibility or liability whatsoever to them in respect of the contents and that they agree to comply with the terms and conditions in this letter relating to the use and disclosure of the Report, or
 - b) to the extent, and for the purposes, required by law (including subpoena or similar legal process) or any professional or regulatory obligation (of which you will promptly notify us to the extent permitted by law).
4. This letter and any non-contractual obligations arising out of this letter, shall be governed by and construed in accordance with the laws of Spain and any dispute arising out of this engagement should be subject to the exclusive jurisdiction of the courts of Madrid, to which both parties hereby agree to submit for these purposes.

We should be grateful if you would sign the copy of this letter where indicated and return it to us as soon as possible.

June 1st, 2017

Private and confidential

Cintra Servicios de Infraestructuras, S.A.

Project: LBJ Freeway

Financial Model Review

SCOPE OF WORK

In accordance with our engagement letter dated on May 5th, 2017 addressed to Cintra Servicios de Infraestructuras, S.A. (hereinafter the "Client"), we planned and performed a review of an economic-financial model using reasonable skill and care, in the context of your requirements. The scope and limitations of our work, including our terms of business, are set out in the Statement of Work and this report should only be read in conjunction with the Statement of Work.

We have not been required to express any opinion on the validity of the assumptions, commercial risks associated with the project or on the possibility of the financial projections being achieved, and our opinion therefore provides no comfort on these matters.

During the course of our work we have provided to you some interim reports and findings that are not included in this final model review report.

PROJECT'S BACKGROUND

Cintra Servicios de Infraestructuras, S.A. has developed a financial model with regard to the LBJ Freeway, known as LBJ Infrastructure Group LLC, which is located in the United States, (hereinafter "the Project").

The Client has requested a due diligence process to confirm the proper functioning of the Project. The financial model aims to estimate the cash flows related to the project and its capacity to bear its obligations.

In the model version reviewed by EY, the main financing characteristics at the end of the year 2016 are:

- Bond Facility (PABs) outstanding: US\$ 615.0 m
- TIFIA outstanding: US\$ 992.1 m
- Share Capital: US\$ 671.9 m
- End of the Concession: September 4th, 2061



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Calle Raimundo Fernández Villaverde, 65 ey.com
28003 Madrid (Spain)

THE MODEL

The objective of the Model is to reflect **North Tarrant Express Highway** financial projections based on the assumptions developed by the Client.

The following list shows the first and the last version Model reviewed by EY:

- LBJ_08May2017v1.xlsm
- LBJ_final_01062017.xlsm

OPINION

Model Review

In our opinion, based upon the work we have performed:

- The Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

DISTRIBUTION OF THIS REPORT

This report is addressed to the Client (as defined in the Statement of Work). We do not accept any responsibility to any other party to whom our report is shown or into whose hands it may come.

Our report may be made available for information purposes to prospective Initial Finance Parties. We accept no responsibility to such parties, who should rely on their own independent investigations with regard to the Model.

The addressees of this report may show our report to their professional advisors provided that such advisors accept that we assume no responsibility or liability to them whatsoever in respect of the contents.

Yours faithfully,

Ernst & Young Servicios Corporativos, S.L.



Javier García Seijas

Partner

Appendices

Appendix A - Extract of the Statement of Work

Appendix A Extract of the Statement of Work

Statement of work

Introduction

A financial model (the 'Model') has been developed by the Client with regard to LBJ Freeway located in the United States.

The objective of the Model, for the purposes of our review, is to generate the following key outputs on the basis of the Financial Advisor and Client's chosen assumptions and input data: projected profit and loss accounts, balance sheets and cash flow statements, and certain projected banking ratios of the Project.

You require us to perform certain test procedures in relation to the Model, as set out in 'Scope of Work' section below.

Scope of work

You have asked us to undertake a review of the Model to assist you in determining whether:

- The Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned, so as to materially achieve the objective described above under the base case and optimistic case assumptions.

Limitations to the scope of our work

Please note that we will not perform any of the following:

- Determine the extent and completeness of the assumptions that are included in the Assumption Book (that are included in the Financial Model).
- Verify any of the judgments and commercial risks associated with the Project, nor comment upon the possibility of the financial projections being achieved.
- Consider the cash flows, account balances and taxation in respect of the Project from the perspective of specific shareholders and lenders, other than to the extent that they are explicitly represented in the Financial Model.
- Review commentary included in cell notes, embedded in the Financial Model, to ensure that it is consistent with the Model.
- Consider the consistency of the Model with externally linked files.
- Assess whether the financial statements are presented in a format (including disclosure notes that may be required) that would be suitable for public financial reporting or acceptable to taxation authorities.
- Assess the tax and accounting effects of representing the activities of a number of separate legal entities as a single entity, where such assumptions are made.
- Preparation of an Assumption Book or collating the details that would be included in an Assumption Book.

- Our review of Project Agreements and Financing Documents may not include all agreements relevant to the project. Additionally, you are instructing us as accountants, rather than as lawyers, in interpreting these specific, complex agreements. You may therefore wish to seek additional comfort from your lawyers.

Our review of the Model will be undertaken in isolation of any other services provided to you in respect of the Project. We will not be responsible for ensuring that the information and explanations which may come to our attention in providing such other services are appropriately reflected in the Model or reflected in our interpretation of the Model. Where you require us to assess whether specific matters are reflected in the Model, such matters should be recorded in a data book of assumptions or similar documentation, prepared to support the Model.

If the Model represents the activities of a number of separate legal entities as a single entity, we are not responsible for assessing or commenting on the potential effects of such an assumption.

Subject to our obligation to conduct our work with reasonable skill and care and in accordance with applicable rules and regulations, we have no liability for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of you or any other person of whom we make enquiries except to the extent that such loss or damage is caused by our fraud or wilful misconduct.

Our review of the model analysis is based on the model itself, in our knowledge of the market, historical and projected financial information of the business and project, and market data provided by the Client. Not part of our scope conduct research on our own or in any other way to verify the data that will be provided and we express no opinion or do not offer any guarantee as to their accuracy or completeness.

EY will not conduct ongoing monitoring activities of internal control or other control activities that affect the execution of transactions, and ensure that transactions are properly executed and / or registered, or perform routine activities in connection with the operation or production processes of the client which are equivalent to those of a compliance function continuously monitored or quality.

Client Management recognizes that they are the only obliged and responsible for the adequacy of documentation, testing and evaluation of controls of the Company. Consequently, EY gives no representation regarding the sufficiency of the Services for the purposes for which such assistance was requested or for any other purpose. The Company shall allocate management level persons to oversee the services that are being awarded.

The Services do not imply an opinion or any form of assurance of obtaining the funds required to finance the project.

The client will provide all necessary assistance in the collection, preparation and analysis of the information we require linked with the object of our work. Client understands that the outcome of our work will depend largely on the information provided.

Responsibilities

We are responsible for planning and performing a review of the Model, in the context of your requirements, and reporting to you on that basis in respect of those particular points set out in our scope of work.

The Company retains full responsibility for the preparation and contents of the Model and for the projections contained in it.

Reporting

Reporting – interim findings

During the course of our review we will provide you with interim findings, setting out certain comments and findings which come to our attention, and will provide you with an opportunity to respond to our interim findings and to make amendments to the Model in the light of these matters prior to the issue of our Model Review Reports (as defined below).

Our interim findings should not be used for any other purpose or provided to any other party without our prior written consent. Our interim findings are not intended to provide any overall assurance in relation to the Model's logical integrity, even if all potential errors identified in the interim findings were to be corrected.

In performing our review, we may identify and report matters as interim findings that may be of interest to you, but which would otherwise fall outside the agreed scope of our work. By reporting such matters to you, we do not intend to extend the agreed scope of our work and we accept no responsibility for conducting additional testing to ensure that all similar matters are brought to your attention.

We are not required to attach our interim findings to our Model Review Reports or otherwise ensure that copies of our interim findings are provided to all recipients of our Model Review Reports. Accordingly, our Model Review Reports may be based on explanations that we have received during the course of our review regarding the intended operation of the Model or the assumptions on which it is based, which are not recorded in our Model Review Reports.

Reporting – final reports

We will prepare one report in English to communicate our findings and conclusions in relation to the above Scope of Work.

The Report will be addressed to the addressees of this Agreement (the 'Addressees').

By signing this agreement, you authorise us to provide the Finance Parties and their respective affiliates', directors, employees, agents and professional advisers with access to a copy of our report, and to hold conversations with the Finance Parties in order to explain the contents and conclusions of the report.

The Report will be prepared for the purpose of the Project and should not be used or relied upon for any other purpose. The Report should not be quoted, referred to or shown to any other parties, except that our report may be shown (in each case solely for the purpose of the Project) to:

- The Addressees' employees and professional advisers.
- The Addressees' affiliates and their employees and professional advisers provided that each affiliate and adviser is informed and agrees before being provided with a copy of the Reports or any part of them that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.
- Those persons who are covered by a signed reliance letter which we have agreed with them.
- Those persons covered by a signed release letter, agreed with us, agreeing that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of the Reports to any other party without our prior written consent.

- As required by court order or a regulatory authority.
- As otherwise permitted with our prior written consent.

We will consider requests that we consent to our Report being shared with other parties. Where such consent is provided, save as expressly authorised elsewhere in this agreement, we will require each party to agree in writing to certain conditions, including releasing us from all responsibility to them in respect of the access given, before they may be given access to any part of our Reports.

Informal oral comments made in discussions with you or presentations to you, if any, about any Report will not have any greater significance than explanations or other material contained in the Report and reliance should only be placed on information and comments set out in the final written Report.

During the course of the engagement we may provide status Reports or show drafts of our Report to you. This is done on the basis that they are provided to inform you of progress and significant findings identified to date, and draft Report are subject to revision and alteration as further work is performed or further information received.

Additional model review terms

Base case and sensitivity cases

The Model's base case shall be the input configuration of the model in the form in which it is provided to us, subject to the operation of macros or other automated adjustments required for the Model's operation. A sensitivity case is a variation to the base case input configuration.

Our review of sensitivity cases focuses on a comparison of each sensitivity case to the base case. Accordingly, we would not expect to commence our detailed review of sensitivity cases until our detailed review of the base case had been performed, all material amendments arising from our base case review have been processed, and the base case version of the Model was in its final or near final form.

In some cases, a model may automatically process a number of alternative input cases; for example, by the use of Microsoft Excel data tables. Such alternative input cases do not form part of the base case and we are not required to assess the operation of the model under such alternative input cases, except as otherwise agreed in our Scope of Work.

Software defects and known model defects

We will review the contents of the Model in the file format in which it is provided to us. However, we will not carry out any enquiry into, or review of, the software within which the Model operates (such as, for example, Microsoft Excel). Accordingly, we shall have no responsibility for the consequences of any inherent defect in such computer software programmes.

You will inform us on a timely basis of all significant Model defects which you are aware of when we commence our work, or which you subsequently become aware of during the course of our review.

Circular logic

Circular logic is present in a spreadsheet when the inputs to a calculation depend directly or indirectly on the results of that calculation. Circular logic can occur, for example, because a model includes a circular reference in its coding or through the use of iterative techniques, such as 'copy-and-paste' macros or goal seek.

When a model employs circular logic, it is possible that more than one solution may exist to the mathematical problem represented by the model. We are not required to perform a mathematical analysis to assess whether multiple solutions may exist in the case that the Model relies on circular logic and, accordingly, we accept no responsibility for the possible existence of multiple solutions in such circumstances. Where we identify that a model contains circular logic under the base case or Designated Sensitivities input configurations, we will record this in our reports for your information.

We are not responsible for investigating whether circular references may present themselves in any input configurations which are not the subject of our review.

Use of the term 'audit'

The review of a financial model differs significantly to the statutory audit of financial statements; for example, the extent to which corroboratory evidence is sought and the applicability of auditing standards and company law. Where our review is referred to as an 'audit', we accept no additional responsibilities which may be implied by a comparison to the statutory audit of financial statements. Although we use the terms audit, assurance and review, we emphasise that our Services do not qualify as an assurance engagement or assurance related engagement in accordance with the International Framework for Assurance Engagements.

EY | Assurance | Tax | Transactions | Advisory

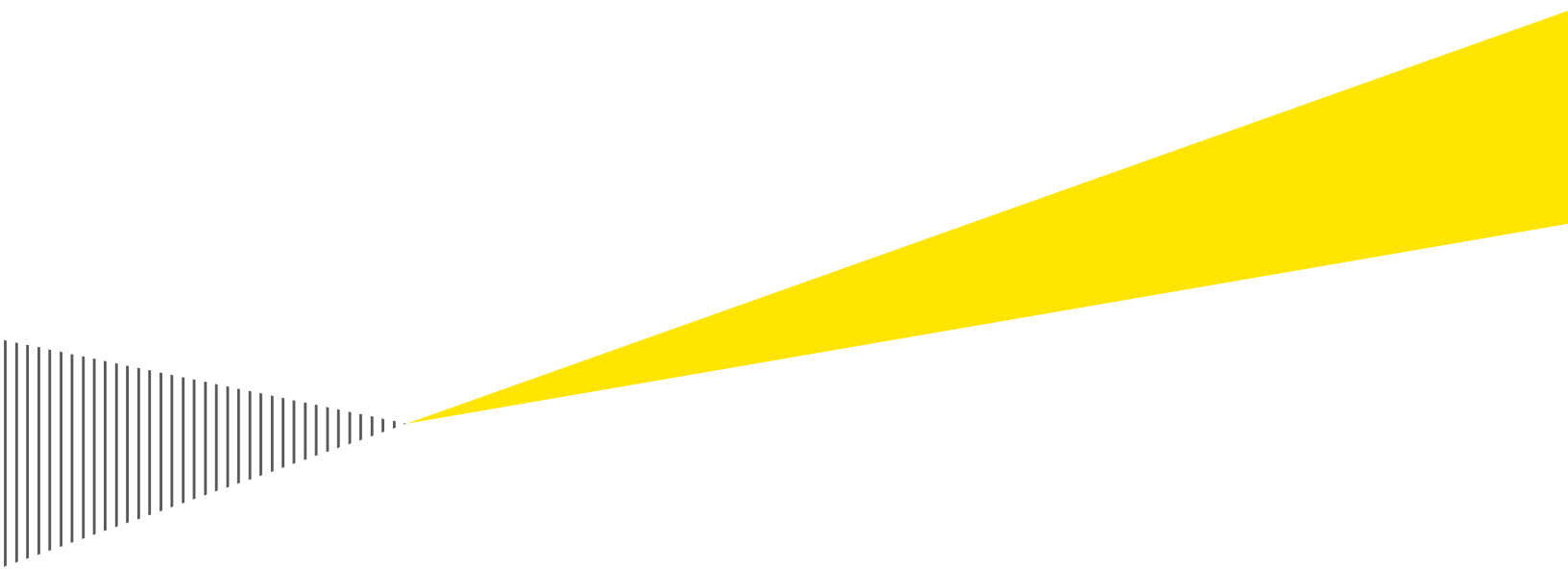
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**Building a better
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Project:
Worksheet:
Model Integrity :

LBI Infrastructure Group LLC IH-635 Managed Lanes Project
Inputs
OK



Scenario **1**

Scenario Description Base Case Unit Value

1 2 3
Base Case

OPERATING SENSITIVITIES

Input Cases			
Revenue	Number		1
O&M	Number		1
Major Maintenance Capex	Number		1
Construction costs	Number		1
CPI Assumptions			
CPI (2017-2021)	%		2.25%
LT CPI (2021 onwards)	%		2.30%

1	1
1	1
1	1
1	1
2.25%	2.25%
2.30%	2.30%

OPERATING ASSUMPTIONS

Concession Start	4-Sep-09
Construction Start	22-Jun-10
Construction End	30-Jun-15
Operation Start	1-Oct-15
Concession End	4-Sep-61

Revenues			
1	2017	\$000s	84,325
2	2021	\$000s	136,004
3	2026	\$000s	175,301
4	2031	\$000s	236,785
5	2036	\$000s	293,349
6	2041	\$000s	371,891
7	2046	\$000s	452,004
8	2051	\$000s	544,399
9	2056	\$000s	659,972
10	2061	\$000s	851,362

84,325	84,325
136,004	136,004
175,301	175,301
236,785	236,785
293,349	293,349
371,891	371,891
452,004	452,004
544,399	544,399
659,972	659,972
851,362	851,362

O&M			
1	2017	\$000s	18,446
2	2021	\$000s	20,424
3	2026	\$000s	22,453
4	2031	\$000s	25,656
5	2036	\$000s	28,429
6	2041	\$000s	32,139
7	2046	\$000s	35,692
8	2051	\$000s	39,926
9	2056	\$000s	44,899
10	2061	\$000s	48,809

18,446	18,446
20,424	20,424
22,453	22,453
25,656	25,656
28,429	28,429
32,139	32,139
35,692	35,692
39,926	39,926
44,899	44,899
48,809	48,809

Major Maintenance Capex			
1	2017	\$000s	0
2	2021	\$000s	420
3	2026	\$000s	6,877
4	2031	\$000s	6,381
5	2036	\$000s	20,220
6	2041	\$000s	26
7	2046	\$000s	10,035
8	2051	\$000s	8,153
9	2056	\$000s	17,795
10	2061	\$000s	6,237
Construction cost			
		\$000s	15,312

0	0
420	420
6,877	6,877
6,381	6,381
20,220	20,220
26	26
10,035	10,035
8,153	8,153
17,795	17,795
6,237	6,237
15,312	15,312

TAXES

Federal Rate	%		35.00%
AMT Rate	%		20.00%
State Tax (1=Yes,0=No)	Switch		Yes
Margin Tax	%		0.75%
Applicable to ___ % of Total Revenue	%		70.00%

35.00%	35.00%
20.00%	20.00%
Yes	Yes
0.75%	0.75%
70.00%	70.00%

FINANCIAL ASSUMPTIONS

a) Current Debt Assumptions

TIFIA			
Repayment start date	Date		30-Jun-41
Repayment end date	Date		31-Dec-49
Credit Rating Fee	\$000s		93
Maintenance Fee	\$000s		12
Start Date	Date		30-Jun-20
% to share	%		50.00%
Refinance TIFIA Repayments	Switch		Yes
Repayment interest start date	Date		31-Dec-20
Mandatory min. payment start date	Date		1-Jun-35
Mandatory min. payment end date	Date		31-Dec-39
% to TIFIA Refinancing	%		50.00%
PABs			
All-in interest rate	%		7.12%
Cash accounts			
Major Maintenance Reserve account			
% of future period debt service to reserve for			
1st year	%		95.00%
2nd year	%		75.00%
3rd year	%		55.00%
4th year	%		35.00%
5th year	%		15.00%
Handback Reserve			
Start Date	Date		2056
End Date	Date		2061
Release to TxDOT	\$000s		-115,290
Base Case Capex to Handback Reserve Account			162,226
Funding target (%Capex)			
2056	%		25%
2057	%		100%
2058	%		100%
2059	%		100%
2060	%		100%
2061	%		100%
TIFIA Cash Trapped			
Cash Trapped Release Flag	Date		31-Dec-20
DSRA			
Minimum amount until 2019	\$000s		61500

Yes	Yes
30-Jun-20	30-Jun-20
5	5
11	11
1.20%	1.20%
5.25%	5.25%
0.00%	0.00%
0.00%	0.00%

b) Refinancing Assumptions

Use?	Switch		Yes
Date	Date		30-Jun-20
Tail	Years		5
Repayment Period	Years		11
Upfront fee	%		1.20%
Base rate	%		5.25%
Margin	%		0.00%
Credit Spread	%		0.00%
Capex Facility			
Use?	Switch		Yes
Base rate	%		5.25%
End Date			
Facility 3	Date		31-Dec-50
Agency fees	\$000s		50
Upfront fee	%		1.20%
Commitment fee	%		0.40%

Yes	Yes
5.25%	5.25%
31-Dec-50	31-Dec-50
50	50
1.20%	1.20%
0.40%	0.40%

Project:
Worksheet:
Model Integrity :

LBI Infrastructure Group LLC IH-635 Managed Lanes Project
Inputs
OK



Scenario **1**

Scenario Description Base Case Unit Value

1 2 3
Base Case

VALUATION

Valuation (1. APV 2. DDM)			
Cintra share	%	2	51%
1) APV			
Ka	%	3.35%	
Beta unlevered	%	0.85	
ERP	%	6.00%	
Exchange rate	\$	1.05	
2) DDM			
Ke	%	10.50%	

2
3.35%
0.85
6.00%
1.05
10.50%

ERROR CHECK

Balance Sheet	OK
Sources & Uses ?	OK
Debt Facilities	OK
Depreciation	OK
Cash Trapped	OK
DSRA	OK
MWRA	OK
Working Capital	OK
Handback	OK
Cash Balances	OK
Copy / Paste macro fully run	OK

FINANCIAL STATEMENTS

2016

Balance

Assets	
Current Assets 111,077	
MWRA	20,000
DSRA	81,500
Working Capital	1,905
Handback Reserve	0
TIFIA Cash Trapped	27,672
Cash	0
Non-current assets 1,752,312	
Net Book Value	1,752,312
Total assets 1,863,389	
Equity 256,321	
Shared capital	671,912
Retained earnings	(415,591)
Non-current liabilities 1,607,068	
Bond Facility (PABs) outstanding	615,000
TIFIA outstanding	992,068
Total liabilities 1,863,388	
Net income (69,760)	
Depreciation	-122,635
Tax carry Forward Loss 352,538	

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Oper
 Model Integrity: OK



Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period start date	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45
Period end date	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45

Concession period in %	Unit	Value	Sum	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
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PROJECT CF SUMMARY

	Unit	Value	Sum	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Revenues		38,939,574		407,399	435,013	464,498	495,982	529,599	568,106	609,412	653,722	701,254	752,241	800,162	851,136	905,358	963,033
Revenue Sharing		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M		3,076,740		43,169	45,077	47,070	49,152	51,325	53,809	56,414	59,145	62,008	65,010	67,914	70,948	74,118	77,429
Major Maintenance Capex		675,027		13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741
Construction cost		17,981		-	-	-	-	-	-	-	-	-	-	-	-	-	-

OPERATIONS

CPI Annual Basis	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%

Revenues Growth	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.0%	4.0%	4.0%

Revenues (NOMINAL)	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	407,399	435,013	464,498	495,982	529,599	568,106	609,412	653,722	701,254	752,241	800,162	851,136	905,358	963,033

O&M Growth	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.5%	2.5%	2.5%	2.5%	2.5%	2.1%	2.1%	2.1%

O&M (NOMINAL)	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	43,169	45,077	47,070	49,152	51,325	53,809	56,414	59,145	62,008	65,010	67,914	70,948	74,118	77,429

Major Maintenance Capex Growth	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	25.94%	25.94%	25.94%	25.94%	25.94%	-73.64%	-73.64%	-73.64%	-73.64%	-73.64%	229.80%	229.80%	229.80%	229.80%

Major Maintenance Capex (NOMINAL)	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741

Construction cost	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Revenue Sharing TxDOT

Revenue	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	407,399	435,013	464,498	495,982	529,599	568,106	609,412	653,722	701,254	752,241	800,162	851,136	905,358	963,033

Band 1 Floor	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	4,888,617	5,394,523	5,939,067	6,525,201	7,156,100	7,835,183	8,566,132	9,352,906	10,199,769	11,111,312	12,092,473	13,148,569	14,285,325	15,508,899

Band 1 Revenue Share %	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-

Band 2 Revenue Share %	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-

Band 3 Revenue Share %	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	25.00%	-	-	-	-	-	-	-	-	-	-	-	-	-

Band 4 Revenue Share %	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	50.00%	-	-	-	-	-	-	-	-	-	-	-	-	-

Band 5 Revenue Share %	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	75.00%	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Revenue Payment	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	407,399	435,013	464,498	495,982	529,599	568,106	609,412	653,722	701,254	752,241	800,162	851,136	905,358	963,033

Project LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet FIN
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36
Unit	Value	Sum																			

Capex Facility

Setup
 Use 7 Switch Yes
 Refinancing date 1 2020
 Refinancing date 2 2030
 Capex Facility End 31-Dec-50

Major Maintenance Capex \$000s 675,027 - - - - - 539 965 1,727 3,090 5,528 9,891 9,968 10,045 10,124 10,203 10,282 13,247 17,068 21,991 28,333 36,504

Facility use 3,220,262

Interest 5.25%
 Days of Interest 368 Days 365 Days 365 Days 365 Days 368 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 366 Days 365 Days 365 Days 365 Days 365 Days 365 Days 365 Days 365 Days 365 Days 365 Days
 Interest paid (7) (41) (102) (404) (752) (1,272) (1,796) (2,325) (2,862) (3,400) (3,938) (4,476) (5,014) (5,552) (6,090) (6,628) (9,811) (13,004) (17,197) (21,390) (25,583) (29,776)

Control Account
 Opening Balance - - - - - 539 965 1,727 3,090 5,528 9,891 9,968 10,045 10,124 10,203 10,282 13,247 17,068 21,991 28,333 36,504
 Draw 311,478
 Refinanced (311,478)
 Closing Balance - 539 1,505 3,231 6,321 11,849 21,740 31,707 41,753 51,876 5,101 15,383 28,631 45,699 67,689 96,022 132,526

Fees
 Upfront fee \$000s 3,864
 Commitment fee \$000s 7,693

Agency fees

Indexation Factor 1,0921 1,1167 1,1418 1,1675 1,1937 1,2206 1,2487 1,2774 1,3068 1,3368 1,3676 1,3990 1,4312 1,4641 1,4978 1,5322 1,5675 1,6035 1,6404 1,6781 1,7167
 Agency fees \$000s 3,538 - - 57 58 60 61 62 64 65 67 68 70 72 73 75 77 78 80 82 84 86

Cash Accounts

Major Maintenance Reserve Account

MMRA in use	Flag	31-Dec-56	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MMRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MMRA Counter	Counter		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	-	-	
MMRA without Releases	Years	3	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

% of future period debt service to reserve for 95.00% 75.00% 55.00% 35.00% 15.00%

Major Maintenance Capex \$000s 675,027 - - - - - 539 965 1,727 3,090 5,528 9,891 9,968 10,045 10,124 10,203 10,282 13,247 17,068 21,991 28,333 36,504

CF for MMRA \$000s 30,237,333 15,623 47,932 65,585 89,291 63,972 78,051 92,841 107,006 121,085 137,005 156,182 177,259 200,020 213,451 251,456 274,576 299,050 325,008 351,955 380,162
 Target CF balance \$000s 1,575,134 - 333,56 893,48 2,003,19 4,096,56 7,329,61 11,954,91 17,516,44 23,186,22 27,470,55 27,684,61 28,333,13 30,121,37 33,962,50 41,037,63 52,873,07 62,543,49 66,060,92 60,743,87 43,799,91 11,809,84

Account
 Used balance operation \$000s 1,575,134 - 334 893 2,003 4,097 7,330 11,955 17,516 23,186 27,471 27,685 28,333 30,121 33,963 41,038 52,873 62,543 66,061 60,744 43,800 11,810

Account
 B/F \$000s 20,000 20,000 20,000 20,000 20,000 4,097 7,330 11,955 17,516 23,186 27,471 27,685 28,333 30,121 33,963 41,038 52,873 62,543 66,061 60,744 43,800
 Funding in construction \$000s 20,000
 Funding in operation \$000s 180,537
 Releases \$000s (200,537) (15,903) - - -
 CF **OK** 20,000 20,000 20,000 20,000 4,097 7,330 11,955 17,516 23,186 27,471 27,685 28,333 30,121 33,963 41,038 52,873 62,543 66,061 60,744 43,800 11,810

Debt Service Reserve Account

DSRA in use	Flag	31-Dec-56	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
DSRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A) Senior Debt Service + Mandatory
 Interest paid \$000s 2,820,861 43,758 43,758 43,758 43,758 41,882 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687
 Amortized (including TIFIA Mandatory) \$000s 2,115,471
 Debt service to be reserved for \$000s 4,692,674 43,758 43,758 43,758 41,882 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687 80,683

B) Senior Debt balance 10.0% %

Maximum CF Available for DSRA \$000s 30,175,833 - 15,623 47,932 65,585 87,143 67,604 79,907 93,180 107,367 122,406 138,617 158,130 179,311 202,489 216,256 254,596 277,668 302,528 328,798 356,527 385,159

Account
 Used balance (copied) \$000s 43,758 61,500 61,500 61,500 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687 80,683
 Used balance (pasted) \$000s 43,758 61,500 61,500 61,500 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687 80,683
 B/F 61,500 61,500 61,500 61,500 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687
 Funding during construction \$000s 61,500
 Funding during operation \$000s 258,229
 Release \$000s (319,728)
 CF **OK** 61,500 61,500 61,500 61,500 39,351 42,982 44,838 45,078 45,469 46,790 48,401 50,349 52,361 54,810 57,615 60,755 63,847 67,325 71,115 75,687 80,683

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: FN
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36

Handback Reserve Account

Unit	Value	Sum																				
Period Start	Flag	-																				
Active Period	Flag	-																				
Funding Target (% Capex)																						
Capex	\$000s	162,226																				
Opening Balance	\$000s	-																				
Draw	\$000s	162,226																				
Release	\$000s	(162,226)																				
Release to TxDOT	\$000s	(115,290)																				
Closing Balance	\$000s	-																				

OK

TIFIA Cash Trapped

Unit	Value	Sum																				
TIFIA Cash Trapped																						
Cash Trapped flag	flag	31-Dec-20																				
Cash Trapped Released flag	flag	31-Dec-20																				
Cashflow available for TIFIA Cash Trapped	\$000s	30,257,333																				
Cashflow Deficit	\$000s	(9,311)																				
B/F	\$000s	-																				
Funding	\$000s	242,007																				
Release	\$000s	(242,007)																				
C/F	\$000s	27,672																				

OK

Operating Cash Balance

Unit	Value	Sum																				
Active Period	Flag	-																				
Opening Balance	\$000s	1,905																				
Draw	\$000s	-																				
Release	\$000s	(1,905)																				
Closing Balance	\$000s	1,905																				

OK

Interest earned / (paid) on cash balances

Unit	Value	Sum																				
B/F cash balances																						
MMRA	\$000s	-																				
DSRA	\$000s	-																				
TIFIA Cash Trapped	\$000s	-																				
Handback Reserve Account	\$000s	-																				
Cash	\$000s	-																				
Total positive balances	\$000s	7,130,044																				
Total negative balances	\$000s	(1,268,185)																				
Net Operating Income	\$000s	17,931,417																				
Interest rate paid on Net Operating cash	%	0.00%																				
Interest rate earned on positive cash balances (p.a.) (LIBOR)	%	0.71%																				
Interest rate paid on negative cash balances (p.a.)	%	5.00%																				
Interest earned / (paid) on cash balances	\$000s	137,156																				
Interest earned on Net Operating Income (Operations)	\$000s	177,248																				
Total interest earned	\$000s	314,404																				

Ratios

Unit	Value	Sum																				
Totl Revenues (less Revenue Sharing TxDOT)	\$000s	38,939,974																				
DSM	\$000s	(3,192,030)																				
Margin Tax	\$000s	(205,564)																				
Interest earned / (paid) on cash balances	\$000s	314,404																				
Operating Cash flow	\$000s	35,856,384																				
Reserves Acc. (Releases/Funding)	\$000s	20,000																				
Maintenance Capex	\$000s	(683,008)																				
Capex Facility Drawdowns	\$000s	311,478																				
Cash Flow Available for Debt Service	\$000s	35,484,855																				
Senior Debt Fees	\$000s	(81,663)																				
Senior Debt Interest	\$000s	(2,325,407)																				
Senior Debt Principal Repayments	\$000s	(1,793,230)																				
Senior Debt Service	\$000s	(4,159,391)																				
TIFIA Fees	\$000s	(3,974)																				
TIFIA Interest	\$000s	(827,173)																				
TIFIA Mandatory Principal Repayments	\$000s	(1,136,229)																				
TIFIA Debt Service	\$000s	(1,967,377)																				

DSCR	Ratio	31-Dec-20	31-Dec-29	31-Dec-39
Min	Ratio	1.36x	2.09x	2.49x
Max	Ratio	13.05x	1.77x	1.79x
Average	Ratio	3.82x	1.93x	2.06x

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: CF
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31
Concession flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operation flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
End Project flag																
Days in Year Assumption	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365
Distributions of Equity																

Cashflow waterfall

Initial Period	Number																	
No. of Periods	Number																	
Initial Cash Balances	\$000s																	
Toll Revenues	\$000s	38,939,574	99,022	114,103	131,479	151,502	174,575	187,890	202,221	217,644	234,244	252,110	273,892	297,557	323,266	351,196	381,539	
Revenue Sharing	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M	\$000s	(3,076,740)	(21,661)	(22,720)	(23,830)	(24,995)	(26,216)	(27,332)	(28,496)	(29,708)	(30,973)	(32,291)	(33,927)	(35,645)	(37,451)	(39,348)	(41,341)	
Major Maintenance Capex	\$000s	(693,008)	(17,981)	-	-	-	(539)	(965)	(1,727)	(3,090)	(5,528)	(9,891)	(9,968)	(10,045)	(10,124)	(10,203)	(10,282)	
Handback Reserve	\$000s	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Handback payment to TxDOT	\$000s	(115,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Margin Tax	\$000s	(205,564)	-	(605)	(704)	(815)	(923)	(994)	(1,071)	(1,153)	(1,242)	(1,337)	(1,453)	(1,579)	(1,715)	(1,863)	(2,025)	
Operating Cash Balance	\$000s	1,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash flow	\$000s	34,850,877	-	59,380	90,778	106,946	125,693	146,896	168,599	170,928	183,683	196,502	208,591	228,645	250,287	273,976	299,782	327,891
Debt draws	\$000s	2,374,186	-	-	-	615,000	539	1,055	2,345	4,302	23,429	29,344	33,637	38,464	43,883	108,332	55,723	
PABs Premium	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Fees	\$000s	(85,638)	-	(177)	(181)	(8,187)	(396)	(400)	(407)	(411)	(604)	(605)	(621)	(643)	(672)	(12,101)	(1,365)	
Debt Interest	\$000s	(3,152,580)	(43,758)	(43,758)	(43,758)	(74,117)	(80,692)	(80,727)	(80,792)	(81,002)	(81,254)	(81,812)	(82,500)	(83,504)	(84,289)	(85,274)	(86,319)	
Debt Principal Repayments	\$000s	(4,125,416)	-	-	-	(615,000)	-	(90)	(619)	(1,212)	(17,901)	(19,453)	(23,669)	(28,419)	(33,759)	(98,130)	(45,441)	
Total Debt Cash flow	\$000s	(4,989,448)	(43,758)	(43,934)	(43,938)	(82,304)	(80,549)	(80,161)	(79,472)	(78,324)	(76,330)	(72,526)	(73,234)	(74,101)	(74,837)	(87,172)	(77,403)	
Interest earned / (paid) on cash balances	\$000s	314,404	-	1,089	2,578	3,754	1,256	1,470	1,724	2,028	2,234	2,552	2,818	3,125	3,330	3,646	4,107	
Cash Flow after Debt Service	\$000s	30,175,833	-	15,623	47,932	65,885	47,143	67,604	79,907	93,180	107,387	122,406	138,617	158,130	179,311	202,469	216,256	254,596
MMRA	\$000s	20,000	-	-	-	15,903	(3,233)	(4,625)	(5,562)	(5,670)	(4,284)	(214)	(649)	(1,788)	(3,841)	(7,075)	(11,835)	
DSRA	\$000s	61,500	-	-	-	22,149	(3,631)	(1,856)	(239)	(391)	(1,321)	(1,612)	(1,947)	(2,449)	(2,805)	(3,140)	-	
TIFIA Cash Trapped	\$000s	27,672	(15,623)	(47,932)	(65,585)	156,812	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Distribution	\$000s	30,285,005	-	-	-	242,007	60,739	73,426	87,379	101,336	116,800	136,791	155,534	175,511	196,179	206,376	239,620	
Final Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

OK

Project: LBJ Infrastructure Group LLC IH-635 Mananged Lanes Project
 Worksheet: CF
 Model Integrity: OK



Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Period start date	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47
Period end date	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47
Concession flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operation Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
End Project Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days in Year Assumption	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365
Distributions of Equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Cashflow waterfall

Initial Period No. of Periods	Number Number															
Initial Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	\$000s	38,939,574	407,399	435,013	464,498	495,982	529,599	568,106	609,412	653,722	701,254	752,241	800,162	851,136	905,358	963,033
Revenue Sharing	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M	\$000s	(3,076,740)	(43,169)	(45,077)	(47,070)	(49,152)	(51,325)	(53,609)	(56,014)	(59,145)	(62,008)	(65,010)	(67,914)	(70,948)	(74,118)	(77,429)
Major Maintenance Capex	\$000s	(693,008)	(13,247)	(17,068)	(21,991)	(28,333)	(36,504)	(9,843)	(2,654)	(716)	(193)	(52)	(176)	(592)	(1,998)	(6,741)
Handback Reserve	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Handback payment to TxDOT	\$000s	(115,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Tax	\$000s	(205,564)	(2,162)	(2,309)	(2,466)	(2,632)	(2,809)	(3,008)	(3,225)	(3,460)	(3,710)	(3,983)	(4,235)	(4,504)	(4,791)	(5,097)
Operating Cash Balance	\$000s	1,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash flow	\$000s	34,850,877	348,821	370,558	392,971	415,865	438,961	501,446	547,119	590,402	635,342	683,196	727,837	775,092	824,451	873,766
Debt draws	\$000s	2,374,186	59,586	64,202	69,800	76,677	105,218	81,345	77,093	78,244	306,806	117,049	96,707	68,990	1,998	6,741
PABs Premium	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Fees	\$000s	(85,638)	(1,340)	(1,303)	(1,248)	(1,172)	(1,309)	(1,203)	(1,205)	(1,238)	(2,788)	(2,178)	(1,939)	(1,397)	(577)	(571)
Debt Interest	\$000s	(3,152,580)	(87,537)	(88,670)	(90,156)	(91,925)	(94,375)	(96,553)	(97,796)	(98,757)	(100,581)	(102,127)	(103,166)	(103,892)	(104,371)	(104,254)
Debt Principal Repayments	\$000s	(4,125,416)	(46,338)	(47,134)	(47,810)	(48,344)	(48,714)	(47,503)	(74,439)	(77,529)	(306,613)	(116,997)	(96,531)	(68,398)	-	(77,766)
Total Debt Cash flow	\$000s	(4,989,448)	(75,630)	(72,904)	(69,413)	(64,764)	(59,181)	(87,924)	(96,349)	(99,280)	(122,176)	(104,253)	(104,930)	(104,697)	(102,950)	(98,084)
Interest earned / (paid) on cash balances	\$000s	314,404	4,477	4,874	5,240	5,427	5,378	4,778	4,805	5,271	5,468	6,423	6,509	6,736	7,131	7,738
Cash Flow after Debt Service	\$000s	30,175,833	277,668	302,528	328,798	356,527	385,159	418,300	455,575	496,393	518,634	588,367	629,417	677,131	728,632	783,421
MMRA	\$000s	20,000	(9,670)	(3,517)	5,317	16,944	31,990	8,601	2,205	178	(1,391)	(5,263)	(9,596)	(13,483)	(16,068)	(14,453)
DSRA	\$000s	61,500	(3,092)	(3,479)	(3,790)	(4,572)	(4,997)	(4,162)	(4,012)	(6,497)	(30,742)	6,774	7,840	7,110	118	(77,295)
TIFIA Cash Trapped	\$000s	27,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Distribution	\$000s	30,285,005	264,906	295,532	330,325	368,999	412,152	422,740	453,769	490,074	486,501	586,877	627,661	670,758	712,682	691,673
Final Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OK

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: CF
 Model Integrity: OK



Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Period start date	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Period end date	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
Unit														
Value														
Sum														
Concession flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operation Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
End Project Flag														
Number	366	365	365	365	366	365	365	365	366	365	365	365	366	365
Distributions of Equity	Flag	31-Dec-18												

Cashflow waterfall

Initial Period																
No. of Periods	Number															
	Number															
Initial Cash Balances	\$000s															
Toll Revenues	\$000s	38,939,574	1,154,844	1,226,180	1,301,921	1,382,341	1,469,646	1,562,463	1,661,143	1,766,056	1,877,594	2,021,134	2,175,647	2,341,972	2,521,013	1,836,422
Revenue Sharing	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M	\$000s	(3,076,740)	(88,535)	(92,525)	(96,903)	(101,380)	(106,176)	(111,198)	(116,458)	(121,968)	(127,737)	(132,875)	(138,220)	(143,780)	(149,564)	(105,283)
Major Maintenance Capex	\$000s	(693,008)	(21,904)	(21,496)	(21,096)	(20,703)	(24,758)	(29,606)	(35,403)	(42,338)	(50,620)	(41,994)	(34,834)	(28,994)	(23,967)	(19,881)
Handback Reserve	\$000s	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Handback payment to TxDOT	\$000s	(115,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	(115,290)
Margin Tax	\$000s	(205,564)	(6,124)	(6,500)	(6,901)	(7,326)	(7,788)	(8,279)	(8,800)	(9,353)	(9,927)	(10,673)	(11,484)	(12,357)	(13,298)	(9,685)
Operating Cash Balance	\$000s	1,905														1,905
Project Cash flow	\$000s	34,850,877	1,038,282	1,105,559	1,177,021	1,252,932	1,330,924	1,413,381	1,500,482	1,592,399	1,539,734	1,877,585	2,025,943	2,185,835	2,388,151	1,608,069
Debt draws	\$000s	2,374,186	21,904	21,496	119,214	-	-	-	-	-	-	-	-	-	-	-
PABs Premium	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Fees	\$000s	(85,638)	(371)	(286)	(17,970)	(121)	(124)	(126)	(129)	(132)	(135)	-	-	-	-	-
Debt Interest	\$000s	(3,152,580)	(92,697)	(84,865)	(76,192)	(66,246)	(55,100)	(43,058)	(30,544)	(17,372)	(5,346)	-	-	-	-	-
Debt Principal Repayments	\$000s	(4,125,416)	(165,627)	(174,322)	(299,369)	(209,492)	(220,490)	(232,065)	(244,249)	(257,072)	(133,554)	-	-	-	-	-
Total Debt Cash flow	\$000s	(4,989,448)	(236,791)	(237,777)	(274,318)	(275,859)	(275,713)	(275,251)	(274,922)	(274,576)	(139,036)	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	314,404	11,625	11,959	12,509	13,177	13,810	14,456	15,061	15,561	13,285	11,872	11,697	11,741	11,953	8,334
Cash flow after Debt Service	\$000s	30,175,833	813,116	879,740	915,212	990,250	1,069,021	1,152,586	1,240,621	1,333,384	1,413,983	1,889,457	2,037,640	2,197,576	2,370,104	1,616,403
MMRA	\$000s	20,000	(1,243)	(4,122)	(8,403)	(14,346)	(14,374)	(11,171)	(4,659)	5,354	112,457	-	-	-	-	-
DSRA	\$000s	61,500	(663)	(7,909)	(8,842)	149	465	331	349	135,544	138,900	-	-	-	-	-
TIFIA Cash Trapped	\$000s	27,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Distribution	\$000s	30,285,005	811,210	867,710	897,957	976,052	1,055,113	1,141,746	1,236,310	1,474,282	1,665,340	1,889,457	2,037,640	2,197,576	2,370,104	1,616,403

Final Cash Balances	\$000s															

OK

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Tax
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31

Tax Summary

Unit	Value	Sum
Income Tax Paid	(10,386,651)	-
Federal Tax Paid	(10,372,172)	-
AMT Tax Paid	(14,480)	-

Taxes

EBITDA	\$000s	35,541,980	-	77,361	90,778	106,946	125,693	147,436	159,564	172,654	186,783	202,030	218,485	238,513	260,333	284,100	309,985	338,173
Interest Income	\$000s	314,404	-	-	1,089	2,578	3,754	1,256	1,470	1,724	2,028	2,234	2,552	2,818	3,125	3,330	3,646	4,107
Fees paid	\$000s	(85,638)	-	-	(177)	(181)	(8,187)	(396)	(400)	(407)	(411)	(604)	(605)	(621)	(643)	(672)	(12,101)	(1,365)
Interest paid	\$000s	(3,296,742)	-	(86,065)	(87,869)	(89,750)	(85,868)	(80,927)	(80,792)	(81,002)	(81,254)	(81,812)	(82,580)	(83,504)	(84,289)	(85,274)	(86,319)	(86,319)
Tax Depreciation	\$000s	(2,567,956)	(122,635)	(124,997)	(126,195)	(126,195)	(126,195)	(126,195)	(126,231)	(126,296)	(126,411)	(126,617)	(126,885)	(127,645)	(128,309)	(128,979)	(129,654)	(55,469)
Taxable Income	\$000s	29,676,146	(352,538)	(133,700)	(122,374)	(106,602)	(90,804)	(58,592)	(46,324)	(33,116)	(19,014)	(4,211)	11,632	30,485	51,002	73,490	86,602	199,127
Carried Forward Loss	\$000s	-	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Resulting Balance	\$000s	17,029,696	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Taxable Income	\$000s	29,676,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s	(0)	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-
Carried Forward to Next Period	\$000s	-	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Income Tax Rate	%	-	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Income Tax Payable	\$000s	(10,386,651)	-	-	-	-	-	-	-	-	-	-	(233)	(610)	(1,020)	(1,470)	(1,732)	(3,983)

Carried Forward Losses

Tax Losses Expire in ___ Years	20	Years																
Tax Losses	\$000s	(967,274)	(352,538)	(133,700)	(122,374)	(106,602)	(90,804)	(58,592)	(46,324)	(33,116)	(19,014)	(4,211)	-	-	-	-	-	-
Taxable Income	\$000s	30,643,420	-	-	-	-	-	-	-	-	-	-	11,632	30,485	51,002	73,490	86,602	199,127
Carried Forward Loss	\$000s	12,646,450	352,538	486,237	608,611	715,213	806,018	864,609	910,933	944,049	963,063	967,274	955,642	925,157	874,155	800,664	714,062	514,935
Tax Losses Accrued	\$000s	967,274	352,538	133,700	122,374	106,602	90,804	58,592	46,324	33,116	19,014	4,211	-	-	-	-	-	-
Tax Losses Used	\$000s	(967,274)	-	-	-	-	-	-	-	-	-	-	(11,632)	(30,485)	(51,002)	(73,490)	(86,602)	(199,127)
Tax Losses Expired	\$000s	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period	\$000s	12,646,450	352,538	486,237	608,611	715,213	806,018	864,609	910,933	944,049	963,063	967,274	955,642	925,157	874,155	800,664	714,062	514,935
Tax Losses by Age	\$000s	-	352,538	133,700	122,374	106,602	90,804	58,592	46,324	33,116	19,014	4,211	-	-	-	-	-	-
Expired Losses	\$000s	967,274	-	-	-	-	-	-	-	-	-	-	11,632	30,485	51,002	73,490	86,602	199,127
Change in Losses	\$000s	(967,274)	-	-	-	-	-	-	-	-	-	-	(11,632)	(30,485)	(51,002)	(73,490)	(86,602)	(199,127)
Less: Offsetting Income	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Losses Expired at Concession End	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expired Losses	\$000s	(0)	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Tax
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31

Alternative Minimum Tax

	Unit	Value	Sum															
AMT Income	\$000s	29,676,146	(352,538)	(133,700)	(122,374)	(106,602)	(90,804)	(58,592)	(46,324)	(33,116)	(19,014)	(4,211)	11,632	30,485	51,002	73,490	86,602	199,127
Exemption Amount	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Income	\$000s	29,676,146	(352,538)	(133,700)	(122,374)	(106,602)	(90,804)	(58,592)	(46,324)	(33,116)	(19,014)	(4,211)	11,632	30,485	51,002	73,490	86,602	199,127
Carried Forward Loss	\$000s	(12,646,450)	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Resulting Balance	\$000s	17,029,696	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Taxable Income	\$000s	29,676,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period	\$000s	(12,646,450)	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
Carry Forward Loss	\$000s	-	(352,538)	(486,237)	(608,611)	(715,213)	(806,018)	(864,609)	(910,933)	(944,049)	(963,063)	(967,274)	(955,642)	(925,157)	(874,155)	(800,664)	(714,062)	(514,935)
AMT Rate	%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Share of Cash Flows Exempt to AMT	%	# 90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
AMT	\$000s	5,949,709	-	-	-	-	-	-	-	-	-	-	233	610	1,020	1,470	1,732	3,983
Income Tax	\$000s	10,386,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Tax Paid	\$000s	14,480	-	-	-	-	-	-	-	-	-	-	233	610	1,020	1,470	1,732	3,983
Cumulative AMT Paid less Prior Credits	\$000s	55,790	-	-	-	-	-	-	-	-	-	-	233	842	1,862	3,332	5,064	9,047
AMT Credit	\$000s	14,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation

Major Maintenance Capex	\$000s	675,027	-	-	-	-	-	539	965	1,727	3,090	5,528	9,891	9,968	10,045	10,124	10,203	10,282
Construction Capex	\$000s	17,981	-	17,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	693,008	-	17,981	-	-	-	539	965	1,727	3,090	5,528	9,891	9,968	10,045	10,124	10,203	10,282

Tax depreciation

Tax Depreciation Summary

Tax value																		
B/F			1,752,312	1,645,297	1,519,102	1,392,906	1,266,711	1,141,055	1,015,789	891,220	767,899	646,811	529,716	412,039	293,776	174,920	55,469	
Addition	\$000s	2,567,956	1,874,948	17,981	-	-	-	539	965	1,727	3,090	5,528	9,891	9,968	10,045	10,124	10,203	10,282
Depreciation	\$000s	(2,567,956)	(1,874,948)	(124,997)	(126,195)	(126,195)	(126,195)	(126,195)	(126,231)	(126,296)	(126,411)	(126,617)	(126,985)	(127,645)	(128,309)	(128,979)	(129,654)	(55,469)
C/F			1,752,312	1,645,297	1,519,102	1,392,906	1,266,711	1,141,055	1,015,789	891,220	767,899	646,811	529,716	412,039	293,776	174,920	55,469	10,282

OK

Tax Asset Depreciation

15 SL	6.7%	OK		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sliding schedule width			Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
B/F				1,874,948	1,752,312	1,645,297	1,519,102	1,392,906	1,266,711	1,141,055	1,015,789	891,220	767,899	646,811	529,716	412,039	293,776	174,920	55,469
Depreciable costs	\$000s	2,567,956	1,874,948	17,981	-	-	-	-	539	965	1,727	3,090	5,528	9,891	9,968	10,045	10,124	10,203	10,282
Depreciation charge	\$000s	(2,390,628)	(1,874,948)	(124,997)	(126,195)	(126,195)	(126,195)	(126,195)	(126,231)	(126,296)	(126,411)	(126,617)	(126,985)	(127,645)	(128,309)	(128,979)	(129,654)	(55,469)	
Final period write down	\$000s	(207,328)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F				1,752,312	1,645,297	1,519,102	1,392,906	1,266,711	1,141,055	1,015,789	891,220	767,899	646,811	529,716	412,039	293,776	174,920	55,469	10,282

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Tax
 Model Integrity: OK



Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Period start date	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47
Period end date	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47

Alternative Minimum Tax

	Unit	Value	Sum															
AMT Income	\$000s	29,676,146	271,645	296,821	321,953	348,216	374,959	405,703	442,386	483,141	505,541	572,629	617,336	665,702	717,833	776,037	836,927	897,641
Exemption Amount	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Income	\$000s	29,676,146	271,645	296,821	321,953	348,216	374,959	405,703	442,386	483,141	505,541	572,629	617,336	665,702	717,833	776,037	836,927	897,641
Carried Forward Loss	\$000s	(12,646,450)	(514,935)	(243,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resulting Balance	\$000s	17,029,696	(243,290)	53,531	321,953	348,216	374,959	405,703	442,386	483,141	505,541	572,629	617,336	665,702	717,833	776,037	836,927	897,641
Taxable Income	\$000s	29,676,146	-	53,531	321,953	348,216	374,959	405,703	442,386	483,141	505,541	572,629	617,336	665,702	717,833	776,037	836,927	897,641
Loss Carried Forward to Next Period	\$000s	(12,646,450)	(243,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carry Forward Loss	\$000s	-	(514,935)	(243,290)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Rate	%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Share of Cash Flows Exempt to AMT	%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
AMT	\$000s	5,949,709	5,433	10,706	64,391	69,643	74,992	81,141	88,477	96,628	101,108	114,526	123,467	133,140	143,567	155,207	167,385	179,528
Income Tax	\$000s	10,386,651	-	18,736	112,683	121,876	131,236	141,996	154,835	169,100	176,939	200,420	216,067	232,996	251,242	271,613	292,924	314,174
AMT Tax Paid	\$000s	14,480	5,433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AMT Paid less Prior Credits	\$000s	55,790	14,480	14,480	6,450	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Credit	\$000s	14,480	-	8,030	6,450	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation

Major Maintenance Capex	\$000s	675,027	13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741	22,743	22,320
Construction Capex	\$000s	17,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	693,008	13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741	22,743	22,320

Tax depreciation

Tax Depreciation Summary

Tax value			10,282	17,507	28,868	44,013	64,035	90,339	87,584	77,048	64,513	51,613	38,927	27,021	16,185	7,384	6,741	22,743
B/F			13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741	22,743	22,320
Addition	\$000s	2,567,956	(6,023)	(5,707)	(6,945)	(8,311)	(10,200)	(12,596)	(13,189)	(13,251)	(13,093)	(12,737)	(12,061)	(11,429)	(10,798)	(7,384)	(6,741)	(10,857)
Depreciation	\$000s	(2,567,956)	17,507	28,868	44,013	64,035	90,339	87,584	77,048	64,513	51,613	38,927	27,021	16,185	7,384	6,741	22,743	34,206
C/F																		

OK

Tax Asset Depreciation

15 SL	6.7%	OK		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.67%
Sliding schedule width			Number	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
B/F				10,282	17,507	28,868	44,013	64,035	90,339	87,584	77,048	64,513	51,613	38,927	27,021	16,185	7,384	6,741	22,743
Depreciable costs	\$000s			13,247	17,068	21,991	28,333	36,504	9,843	2,654	716	193	52	176	592	1,998	6,741	22,743	22,320
Depreciation charge	\$000s	(2,360,628)		(6,023)	(5,707)	(6,945)	(8,311)	(10,200)	(12,596)	(13,189)	(13,251)	(13,093)	(12,737)	(12,061)	(11,429)	(10,798)	(7,384)	(6,741)	(10,857)
Final period write down	\$000s	(207,328)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F				17,507	28,868	44,013	64,035	90,339	87,584	77,048	64,513	51,613	38,927	27,021	16,185	7,384	6,741	22,743	34,206

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Tax
 Model Integrity: OK



Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Period start date	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Period end date	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61

Alternative Minimum Tax

	Unit	Value	Sum													
AMT Income	\$000s	29,676,146	967,281	1,042,278	1,104,713	1,209,176	1,304,054	1,403,048	1,507,267	1,617,474	1,729,605	1,867,957	2,013,352	2,171,006	2,341,740	1,377,859
Exemption Amount	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Income	\$000s	29,676,146	967,281	1,042,278	1,104,713	1,209,176	1,304,054	1,403,048	1,507,267	1,617,474	1,729,605	1,867,957	2,013,352	2,171,006	2,341,740	1,377,859
Carried Forward Loss	\$000s	(12,646,450)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resulting Balance	\$000s	17,029,696	967,281	1,042,278	1,104,713	1,209,176	1,304,054	1,403,048	1,507,267	1,617,474	1,729,605	1,867,957	2,013,352	2,171,006	2,341,740	1,377,859
Taxable Income	\$000s	29,676,146	967,281	1,042,278	1,104,713	1,209,176	1,304,054	1,403,048	1,507,267	1,617,474	1,729,605	1,867,957	2,013,352	2,171,006	2,341,740	1,377,859
Loss Carried Forward to Next Period	\$000s	(12,646,450)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carry Forward Loss	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Rate	%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Share of Cash Flows Exempt to AMT	%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
AMT	\$000s	5,949,709	193,456	208,456	220,943	241,835	260,811	280,610	301,453	323,495	345,921	373,591	402,670	434,201	468,348	275,532
Income Tax	\$000s	10,386,651	338,548	364,797	386,650	423,212	456,419	491,067	527,543	566,116	605,362	653,785	704,673	759,852	819,609	482,181
AMT Tax Paid	\$000s	14,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AMT Paid less Prior Credits	\$000s	55,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMT Credit	\$000s	14,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation

Major Maintenance Capex	\$000s	675,027	21,904	21,496	21,096	20,703	24,758	29,606	35,403	42,336	50,626	41,994	34,834	28,894	23,967	19,881
Construction Capex	\$000s	17,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	693,008	21,904	21,496	21,096	20,703	24,758	29,606	35,403	42,336	50,626	41,994	34,834	28,894	23,967	19,881

Tax depreciation

Tax Depreciation Summary

Tax value																
B/F		34,206	44,648	54,361	63,706	73,141	87,883	106,079	128,476	155,494	187,992	208,486	219,031	221,355	216,959	
Addition	\$000s	2,567,956	21,904	21,496	21,096	20,703	24,758	29,606	35,403	42,336	50,626	41,994	34,834	28,894	23,967	19,881
Depreciation	\$000s	(2,567,956)	(11,461)	(11,764)	(11,751)	(11,268)	(10,215)	(11,209)	(13,006)	(15,319)	(18,128)	(21,500)	(24,288)	(26,570)	(28,363)	(26,540)
C/F		44,648	54,361	63,706	73,141	87,883	106,079	128,476	155,494	187,992	208,486	219,031	221,355	216,959	-	

OK

Tax Asset Depreciation

15 SL	6.7%	OK		6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%
Sliding schedule width			Number	33	34	35	36	37	38	39	40	41	42	43	44	45
B/F			34,206	44,648	54,361	63,706	73,141	87,883	106,079	128,476	155,494	187,992	208,486	219,031	221,355	216,959
Depreciable costs	\$000s		21,904	21,496	21,096	20,703	24,758	29,606	35,403	42,336	50,626	41,994	34,834	28,894	23,967	19,881
Depreciation charge	\$000s		(11,461)	(11,764)	(11,751)	(11,268)	(10,215)	(11,209)	(13,006)	(15,319)	(18,128)	(21,500)	(24,288)	(26,570)	(28,363)	(26,540)
Final period write down	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	(207,328)
C/F			44,648	54,361	63,706	73,141	87,883	106,079	128,476	155,494	187,992	208,486	219,031	221,355	216,959	-

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Valuation & IRR
 Model Integrity: OK



Year	Period start date	Period end date	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
			1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32
			31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR			Total																
Total Distributions to Equity	\$000s		30,285,005	-	-	-	242,007	60,739	73,426	87,379	101,336	116,800	136,791	155,534	175,511	196,179	206,376	239,620	264,905
Pre-Tax Equity Cash Flows	\$000s		29,640,092	-	-	-	242,007	60,739	73,426	87,379	101,336	116,800	136,791	155,534	175,511	196,179	206,376	239,620	264,905

Shareholder Pre-Tax Equity IRR **13.95%**

POST-SHAREHOLDER TAX EQUITY IRR			Total																
Distributions to Equity	\$000s		30,285,005	-	-	-	242,007	60,739	73,426	87,379	101,336	116,800	136,791	155,534	175,511	196,179	206,376	239,620	264,905
Income Tax	\$000s		(10,386,651)	-	-	-	-	-	-	-	-	-	(233)	(610)	(1,020)	(1,470)	(1,732)	(3,963)	(5,433)
Post-Tax Equity Cash Flows	\$000s		19,245,341	-	-	-	242,007	60,739	73,426	87,379	101,336	116,800	136,559	154,924	174,491	194,710	204,644	235,638	259,473

Shareholder Post-Tax Equity IRR **12.85%**

Valuation

Methodoly applied (1. APV 2. DDM) **2**

Valuation Cintra share \$000s **747,835.10**
 Valuation Cintra share €000s **709,050.06**

1) APV

	Rfr	Beta unleverage	ERP	Ku	Kd
	3.35%	0.85	6.00%	8.45%	4.61%

Project CF		59,380.44	90,778.24	106,945.58	125,692.75	146,896.20	158,598.62	170,927.58	183,692.91	196,501.78	208,591.32	228,545.15	250,287.41	273,976.42	299,782.35	327,891.31	348,220.96
Taxes with no leverage	35.00%	16,672.28	12,385.96	6,737.39	175.88	-7,434.12	-11,696.38	-16,225.58	-21,130.14	-26,394.57	-32,023.88	-38,803.91	-46,208.31	-54,292.46	-63,115.93	-88,946.42	-124,615.97
Unleveraged Free Cash Flow		76,052.72	103,174.20	113,682.97	125,868.63	139,462.08	146,932.24	154,702.00	162,562.77	170,107.21	176,567.45	189,741.24	204,079.11	219,683.96	236,666.42	228,944.89	224,204.99
Discounted unleveraged Free Cash Flow	8.45%																
Tax shield		30,122.64	30,434.94	30,573.35	25,861.08	16,481.15	16,407.47	16,318.36	16,203.55	16,150.15	15,772.02	15,389.32	14,931.19	14,440.19	17,817.39	13,282.70	12,471.68
Discounted tax shield																	
Enterprise Value																	
Debt		1,649,374.98	1,693,486.10	1,739,478.34	1,751,229.77	1,751,769.18	1,752,734.29	1,754,461.08	1,757,550.68	1,763,078.62	1,772,969.27	1,782,937.00	1,792,982.39	1,803,106.07	1,813,308.63	1,823,590.69	1,836,838.15
Cash		126,699.29	174,631.68	240,217.09	45,352.25	52,216.71	58,697.86	64,498.60	70,559.36	76,164.68	77,990.59	80,586.45	84,386.98	90,676.77	100,556.92	115,532.36	128,294.99
Net debt		1,522,675.69	1,518,854.41	1,499,261.25	1,705,877.52	1,699,552.47	1,694,036.44	1,689,962.49	1,686,991.32	1,686,913.94	1,694,978.68	1,702,350.54	1,708,595.41	1,712,429.29	1,712,751.71	1,708,058.33	1,708,543.15

Equity value		1,504,953.2
Equity value (Cintra share)	\$000s	747,835.1
Equity value (Cintra share)	€000s	727,719.8
Equivalent constant Ke	%	10.38%
		1,504,953 €

2) DDM

Ke	10.50%																		
Cintra share	51.00%																		

Equity value	\$000s	1,466,343
Equity value (Cintra share)	€000s	747,835.1
Equity value (Cintra share)	€000s	709,050.1

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Valuation & IRR
 Model Integrity: OK



Year	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Period start date	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Period end date	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR		Total
Total Distributions to Equity	\$000s	30,285,005
Pre-Tax Equity Cash Flows	\$000s	29,640,092
Shareholder Pre-Tax Equity IRR		13.95%

POST-SHAREHOLDER TAX EQUITY IRR		Total
Distributions to Equity	\$000s	30,285,005
Income Tax	\$000s	(10,386,651)
Post-Tax Equity Cash Flows	\$000s	19,245,341
Shareholder Post-Tax Equity IRR		12.85%

Valuation

Methodoly applied (1. APV 2. DDM) 2

Valuation Cintra share \$000s 747,835.10
 Valuation Cintra share €000s 709,050.06

1) APV

Rfr	3.35%																	
Beta unleverage	0.85																	
ERP	6.00%																	
Ku	8.45%																	
Kd	4.61%		4.90%	4.93%	4.96%	5.02%	5.04%	5.08%	5.12%	6.26%	5.34%	5.38%	5.39%	5.37%	5.36%	5.31%	5.25%	5.25%
Project CF		370,558.03	392,970.81	415,864.72	438,961.48	501,446.04	547,119.45	590,401.61	635,342.11	683,196.14	727,837.46	775,091.89	824,451.00	873,766.26	915,321.03	974,944.02	1,038,281.80	1,038,281.80
Taxes with no leverage	35.00%	-133,671.61	-142,840.71	-152,560.23	-162,842.95	-174,541.87	-187,804.36	-202,253.07	-217,854.71	-234,678.79	-250,576.04	-267,489.41	-285,477.69	-305,592.96	-325,963.07	-345,242.41	-367,053.53	-367,053.53
Unleveraged Free Cash Flow		236,886.42	250,130.10	263,304.49	276,118.53	326,904.17	359,315.10	388,148.54	417,487.39	448,517.36	477,261.42	507,602.48	538,973.31	568,173.30	598,357.96	629,701.61	671,228.27	671,228.27
Discounted unleveraged Free Cash Flow	8.45%																	
Tax shield		11,633.56	10,789.05	9,990.04	9,303.47	8,456.20	7,385.96	6,129.16	11,953.93	2,559.76	723.92	-963.62	-2,293.97	-2,508.57	-3,285.32	-3,852.18	-3,938.88	-3,938.88
Discounted tax shield																		
Enterprise Value																		
Debt		1,853,906.23	1,875,896.83	1,904,229.61	1,940,733.71	1,950,576.36	1,953,230.25	1,953,945.83	1,954,138.77	1,954,190.79	1,954,366.31	1,954,958.49	1,956,956.45	1,963,697.32	1,908,674.44	1,773,628.57	1,629,905.50	1,629,905.50
Cash		135,291.00	133,763.67	121,391.31	94,397.85	89,958.54	91,765.20	98,084.28	130,217.26	128,706.72	130,462.71	136,835.69	152,785.70	244,533.66	318,985.95	319,722.23	321,628.38	321,628.38
Net debt		1,718,615.23	1,742,133.15	1,782,838.30	1,846,335.85	1,860,617.83	1,861,465.05	1,855,861.55	1,823,921.51	1,825,484.07	1,823,903.60	1,818,122.81	1,804,170.75	1,719,163.66	1,589,688.49	1,453,906.34	1,308,277.12	1,308,277.12
Equity value																		
Equity value (Cintra share)	\$000s																	
Equity value (Cintra share)	€000s																	
Equivalent constant Ke	%																	
2) DDM																		
Ke	10.50%																	
Cintra share	51.00%																	
Equity value	\$000s																	
Equity value (Cintra share)	€000s																	
Equity value (Cintra share)	€000s																	

Equity value \$000s 1,466,343
 Equity value (Cintra share) €000s 747,835.1
 Equity value (Cintra share) €000s 709,050.1

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Valuation & IRR
 Model Integrity: OK



Year	41	42	43	44	45	46	47	48	49	50	51	52	53
Period start date	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Period end date	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR		Total
Total Distributions to Equity	\$000s	30,285,005
Pre-Tax Equity Cash Flows	\$000s	29,640,092

Shareholder Pre-Tax Equity IRR **13.95%**

POST-SHAREHOLDER TAX EQUITY IRR		Total
Distributions to Equity	\$000s	30,285,005
Income Tax	\$000s	(10,386,651)
Post-Tax Equity Cash Flows	\$000s	19,245,341

Shareholder Post-Tax Equity IRR **12.85%**

Valuation

Methodoly applied (1. APV 2. DDM) **2**

Valuation Cintra share \$000s **747,835.10**
 Valuation Cintra share €000s **709,060.06**

1) APV

Rfr	3.35%
Beta unleverage	0.85
ERP	6.00%
Ku	8.45%
Kd	4.61%

Project CF		1,105,558.61	1,177,021.03	1,252,931.75	1,330,924.21	1,413,380.73	1,500,481.79	1,592,398.87	1,539,733.99	1,877,584.87	2,025,942.81	2,185,834.92	2,358,151.12	1,608,069.43
Taxes with no leverage	35.00%	-390,344.85	-415,228.17	-441,828.32	-470,913.34	-501,121.94	-533,007.55	-568,795.61	-602,630.49	-649,629.79	-700,579.30	-755,742.57	-815,425.67	-479,263.81
Unleverage Free Cash Flow		715,213.76	761,792.86	811,103.42	860,010.87	912,258.79	967,474.24	1,025,603.26	937,103.50	1,227,955.09	1,325,363.51	1,430,092.34	1,542,725.45	1,128,805.62
Discounted unleveraged Free Cash Flow	8.45%													
Tax shield		-4,085.34	1,911.23	-4,569.69	-4,790.35	-5,015.32	-5,226.18	-5,400.24	-4,802.39	-4,155.30	-4,094.07	-4,109.48	-4,183.43	-2,916.88
Discounted tax shield														
Enterprise Value														
Debt		1,477,079.24	1,296,923.72	1,087,431.86	866,941.67	634,875.76	390,626.38	133,553.81	0.00	0.00	0.00	0.00	0.00	0.00
Cash		333,658.41	350,903.67	365,101.26	379,009.47	389,849.60	394,159.93	253,261.54	151,474.09	109,480.22	74,646.71	45,752.65	21,785.30	0.00
Net debt		1,143,420.83	946,020.04	722,330.59	487,932.21	245,026.16	-3,533.55	-119,707.63	-151,474.09	-109,480.22	-74,646.71	-45,752.65	-21,785.30	0.00

Equity value **1,504,953.2**
 Equity value (Cintra share) \$000s **747,835.1**
 Equity value (Cintra share) €000s **727,719.8**

Equivalent constant Ke **10.38%**
1,504,953 €

2) DDM

Ke	10.50%												
Cintra share	51.00%												
	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
	502,912	511,318	552,840	598,694	650,679	708,767	808,167	1,059,979	1,235,672	1,332,967	1,437,724	1,550,495	1,134,223

Equity value \$000s **1,466,343**
 Equity value (Cintra share) €000s **747,835.1**
 Equity value (Cintra share) €000s **709,060.1**

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Mac
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Period start date	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29
Period end date	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29

Unit Value Sum

Macro

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MacroDiff

		OK															
TIFIA Revenue Share Repayment	\$000s	OK	-	-	-	-	-	45	309	606	8,951	9,727	11,835	14,209	16,880		
Interest earned / (paid) on cash balances	\$000s	OK	428,298	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commitment Fees	\$000s	OK	314,404	-	1,089	2,578	3,754	1,256	1,470	1,724	2,028	2,234	2,552	2,818	3,125	3,330	
Upfront fees	\$000s	OK	7,693	-	-	-	-	208	205	201	195	182	160	121	81	40	
DSRA	\$000s	OK	70,432	-	-	-	8,003	-	1	7	15	215	233	284	341	405	
	\$000s	OK	4,747,776	43,758	61,500	61,500	61,500	39,351	42,982	44,838	45,078	45,469	46,790	48,401	50,349	52,361	54,810

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Mac
 Model Integrity: OK



Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Period start date	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48
Period end date	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48
Unit																			
Value																			
Sum																			

Macro

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MacroDiff		OK																		
TIFIA Revenue Share Repayment	\$000s	OK	-																	
Interest earned / (paid) on cash balances	\$000s	OK	428,298	20,576	22,720	23,169	23,567	23,905	24,172	24,357	25,751	27,219	28,764	30,389	32,097	30,506	28,543	-	-	-
Commitment Fees	\$000s	OK	314,404	3,846	4,107	4,477	4,874	5,240	5,427	5,378	4,778	4,805	5,271	5,468	6,423	6,509	6,736	7,131	7,738	9,933
Upfront fees	\$000s	OK	7,693	-	583	542	489	421	333	219	73	34	23	-	477	477	476	474	466	439
DSRA	\$000s	OK	4,747,776	57,615	60,765	63,847	67,325	71,115	75,687	80,683	84,845	88,857	95,354	126,095	119,322	111,482	104,371	104,254	181,548	257,138
TIFIA Revenue Share Repayment	\$000s	OK	-																	
Interest earned / (paid) on cash balances	\$000s	OK	428,298	20,576	22,720	23,169	23,567	23,905	24,172	24,357	25,751	27,219	28,764	30,389	32,097	30,506	28,543	-	-	-
Commitment Fees	\$000s	OK	314,404	3,846	4,107	4,477	4,874	5,240	5,427	5,378	4,778	4,805	5,271	5,468	6,423	6,509	6,736	7,131	7,738	9,933
Upfront fees	\$000s	OK	7,693	-	583	542	489	421	333	219	73	34	23	-	477	477	476	474	466	439
DSRA	\$000s	OK	4,747,776	57,615	60,765	63,847	67,325	71,115	75,687	80,683	84,845	88,857	95,354	126,095	119,322	111,482	104,371	104,254	181,548	257,138

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Mac
 Model Integrity: OK



Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Period start date	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Period end date	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
Unit	Value	Sum											

Macro

shortcut ----> Ctrl +q

MacroDiff

		OK													
TIFIA Revenue Share Repayment	\$000s	OK	-												
Interest earned / (paid) on cash balances	\$000s	OK	428,298	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees	\$000s	OK	314,404	11,959	12,509	13,177	13,810	14,456	15,061	15,561	13,285	11,872	11,697	11,741	11,953
Upfront fees	\$000s	OK	7,693	171	-	-	-	-	-	-	-	-	-	-	-
DSRA	\$000s	OK	4,747,776	266,896	275,738	275,590	275,124	274,793	274,444	138,900	-	-	-	-	-
TIFIA Revenue Share Repayment	\$000s	OK	-												
Interest earned / (paid) on cash balances	\$000s	OK	428,298	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees	\$000s	OK	314,404	11,959	12,509	13,177	13,810	14,456	15,061	15,561	13,285	11,872	11,697	11,741	11,953
Upfront fees	\$000s	OK	7,693	171	-	-	-	-	-	-	-	-	-	-	-
DSRA	\$000s	OK	4,747,776	266,896	275,738	275,590	275,124	274,793	274,444	138,900	-	-	-	-	-

LBJ MODEL GUIDE

ferrovial

cintra

June 2017

Introduction

This guide has been made in order to facilitate the understanding of the given LBJ simplified model. Its main objective is to make the comprehension of Cintra's model and LBJ's performance easier.

All formulas and internal consistency of the model have been reviewed and audited by E&Y. The audit reports are available at your convenience.

This simplified model includes projections every five years, starting in 2017. Intermediate years have been interpolated using a constant compound annual growth rate (CAGR). This is one method of estimating intermediate years among a number of different valid methods.

This simplified model is a proxy of our internal valuation models. There is not a significant variance between the valuation results provided by this simplified version and valuations results of our complete and sophisticated internal valuation model.

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1. Colour Code

In the inputs tab, the colour code is:

- Blue: changeable inputs.
- Green: Non-changeable Cintra's inputs
- Black: Non-changeable inputs and formulas

In the remaining tabs:

- Blue: Non-changeable inputs
- Black: Formulas

2. Model Structure

The model is in thousand USD.

The model is divided in four tab categories, shown below in Figure 1: Model's tab division.

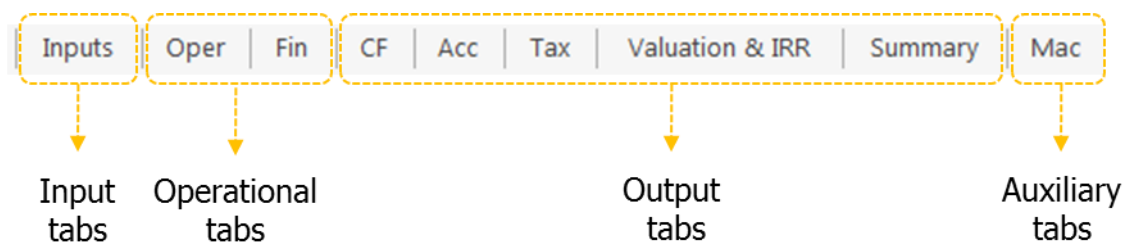


Figure 1: Model's tab division

3. Tabs' content

3.1. Inputs tab

- *Rows 11 to 21:* Operating Sensitivities
- *Rows 24 to 68:* Operating Assumptions
 - *Rows 26 to 30* – Dates
 - *Rows 32 to 42* – Revenues
 - Real revenues (2008 values) every 5 years from 2017 to 2061
 - *Rows 44 to 54* – O&M
 - Real O&M Expenses (2008 values) every 5 years from 2017 to 2061
 - *Rows 56 to 66* – Major Maintenance Capex

Real Major Maintenance Capex (2008 values) every 5 years from 2017 to 2061

- Row 68 – Construction cost
- *Rows 71 to 79: Taxes*
 - *Rows 73* – Federal rate
 - *Rows 75* – AMT rate (Alternative Minimum Tax)
 - *Rows 77 to 79* – State Tax
- *Rows 82 to 154* – Financial Assumptions
 - *Rows 84 to 132*: Current debt assumptions
 - *Rows 134 to 154*: Refinancing assumptions
- *Rows 158 to 170*: Valuation
 - Row 160 – Valuation methodology selector
 - Row 161 – Cintra share
 - *Rows 163 to 167* – Adjusted Present Value valuation methodology parameters (RFR, β_u , ERP)
 - *Rows 169 to 170* – Dividend Discount Model valuation methodology parameters
- *Rows 173 to 185*: Error check
Checks that prove the model integrity
- *Rows 189 to 230*: 2016 Financial Statements
 - Rows 192 to 223- Balance
Real values according to Financial Statements audited
 - Row 226: Net income
Real values according to Financial Statements audited
- Row 228: Depreciation
- Row 230: Tax Carryforward Loss

How to Run Sensitivities

This model allows the implementation of inputs changes. On the Inputs tab, there is a cell where scenarios that can be chosen (L7).

Inputs can be inserted exclusively in column Q or R, then scenario selector in cell L7 should be changed accordingly.

Next, it is necessary to run the copy-paste macro (how to run the macro is explained in next section) in order to apply changes to the model.

Macro copy-paste

Every time something is changed in the model, a VBA macro must be run to implement the changes correctly.

There are two options for running the macro:

1. To click on the "Run Model" button in Mac tab
2. To use the shortcut "Ctrl+q"

3.2. Oper (Operating Figures) tab

- *Row 12:* Timing flag used for this tab calculation
- *Rows 15 to 21:* Project CF Summary
Summary of revenues, revenue sharing, O&M and Major Maintenance Capex
- *Rows 23 to 57:* Operations
 - o *Rows 25 to 26* – CPI (Update Factor)
CPI update factor for revenues, opex and capex
 - o *Rows 28 to 34* – Nominal Revenues
Calculation of nominal revenues by using the 5-yearly toll revenue values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor
 - o *Rows 36 to 42* – Nominal O&M
Calculation of nominal O&M expenses by using the 5-yearly O&M values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor
 - o *Rows 44 to 50* – Nominal Major Maintenance Capex
Calculation of nominal Capex by using the 5-yearly Capex values of the Inputs tab. **Intermediate values are calculated by interpolation using a CAGR growth.** The result is multiplied by the CPI factor
 - o *Rows 52 to 57* – Nominal Construction Cost
Calculation of nominal construction by using the 2017 real value multiplying by the CPI update factor.
- *Rows 59 to 107:* Revenue Sharing TxDOT
 - o *Rows 62 to 63* – Yearly Revenue and accumulated toll revenues

- *Rows 65 to 77* – Revenue sharing bands established on concession agreement.
- *Rows 80 to 103* – Revenue sharing calculation
Calculation of each band's revenue sharing by multiplying the excess revenue of each band by a percentage established on concession agreement (in column N)
- *Rows 106 to 107* – Total revenue sharing
Sum of each band's revenue sharing (rows 83, 88, 93, 98 and 103)

3.3. Fin (Financing Figures) tab

- *Rows 12 to 15*: Timing flags used for this tab's calculations
- *Rows 17 to 74*: Debt summary
Summary of debt balance and its movements, fees, reserve accounts closing balance and interest income calculation
- *Rows 76 to 344*: Debt structure
 - *Rows 76 to 93*: Bond Facility (PABs)
 - Row 80: Refinancing Date
 - Row 82: Time Flag
 - Row 84 to 85: Debt interest calculation
 - Row 87 to 93: PABs control account considering draws, interest due, interest paid and refinance
 - *Rows 100 to 162*: TIFIA facility
 - Rows 104 to 113: Flags used for TIFIA facility
 - Rows 115 to 122: Debt interest calculation
Capitalized interests during the first 5 years since financial close, interest due operation and paid interests
 - Rows 124 to 125: Fees calculation
 - Rows 129 to 143: TIFIA control account considering draws, interest due, interest paid and principal repayments
 - Rows 147 to 148: TIFIA repayments in accordance to the financial agreement
 - Rows 150 to 162: Anticipated debt repayments when revenue forecast exceeds specific revenues band as established in financial agreement.

- Rows 164 to 197: Flags used for Refinancing facility
 - Row 166 to 175: Flags used for Refinancing facility
 - Row 177 to 181: Debt interest calculation
 - Row 183 to 192: Refinancing facility control account considering draws, interests and principal repayments
 - Row 194 to 195: Fees calculation
 - Row 197: Refinancing facility end date
- Rows 199 to 222: Capex facility
 - Rows 201 to 205: Flags used for Capex facility
 - Row 206: Major Maintenance Capex forecast to be refinanced
 - Row 208: Facility size
 - Row 210 to 212: Debt interest calculation
 - Row 214 to 218: Capex facility control account considering draws, and refinance amounts
 - Row 220 to 222: Fees calculation
- Rows 224 to 228: Agency fees calculation
- Rows 230 to 344: Cash Reserve Accounts
 - Rows 232 to 254: Major Maintenance Reserve Account
 - Rows 234 to 237: Flags used for MMRA
 - Row 239: Percentage of the Capex for the next 4 years that should be funded as MMRA
 - Row 241: Major Maintenance Capex
 - Row 243: Cash Flow available for MMRA
 - Row 244: Target MMRA balance
 - Row 249 to 254: MMRA control account considering funding and releases
 - Rows 256 to 280: Debt Service Reserve Account
 - Row 258 to 259: Flags used for DSRA
 - Row 261 to 264: Debt Service target balance
 - Row 270: Cash Flow available for DSRA
 - Row 272 to 280: Control account considering funding and releases

- Row 282 to 294: Handback Reserve Account
 - Row 284 to 285: Flags used for Handback Reserve Account
 - Row 287 to 288: Handback Reserve account is funded as a percentage of the Capex (25% for 2056 and 100% for 2057-2061)
 - Row 290 to 294: Control account considering funding and releases
- Row 297 to 310: TIFIA Cash Trapped
 - Row 299 to 302: Time Flags used for TIFIA Cash Trapped
 - Row 304: Cash Flow available for Cash trapped
All the cash flow available for TIFIA cash trapped is funded as a cash account until 31-Dec-2019, when is fully released
 - Row 307 to 310: Control account considering funding and releases
- Row 313 to 320: Operating Cash Balance
Minimum cash balance necessary to run the concession
- Row 323 to 343: Interest earned/paid on cash balances
 - Row 326 to 330: Summary of cash accounts
 - Row 335: Net operating income
Net operating income is multiplied by 50% to reflect that the net income is generated during the year
 - Row 336 to 338: Interest rate on cash balances (LIBOR)
 - Row 341 to 342: Interest earned in cash accounts

- *Rows 345 to 371: Ratios*

These rows include the DSCR calculation according to the Facility Agreement

- *Rows 348 to 352* – Operating cash flow
- *Rows 354 to 357* – Cash flow available for debt service
- *Rows 359 to 362* – Senior debt service
- *Rows 364 to 367* – TIFIA debt service
- *Rows 369 to 372* – DSCR (Debt Service Cover Ratio) calculation

Calculation of the DSCR dividing the cash flow available for debt service by the sum of senior debt service plus TIFIA debt service

3.4. CF (Cash Flow) tab

This tab includes an easy to follow comprised of:

- Project cash flow
- Debt service
- Cash flow after debt service
- Free cash flow
- Final Cash Balances

3.5. Acc (Accounting tab) tab

This tab includes a simplified P&L (for tax purposes), Balance Sheet and Sources and Uses calculation.

3.6. Tax (Taxes) tab

This tab includes a Tax and Depreciation calculation.

3.7. Valuation & IRR tab

This tab includes the valuation following two different methodologies:

- APV (Adjusted Present Value)
- DDM (Dividend Discount Model)

It also includes historical equity IRR calculation.

3.8. Summary tab

This tab includes a vertical cash flow and the valuation and IRR results.

3.9. Mac (macro) tab

This tab includes the calculation of the copy-paste macro.