



CINTRA PORTFOLIO VALUATION AND FINANCIAL MODELS

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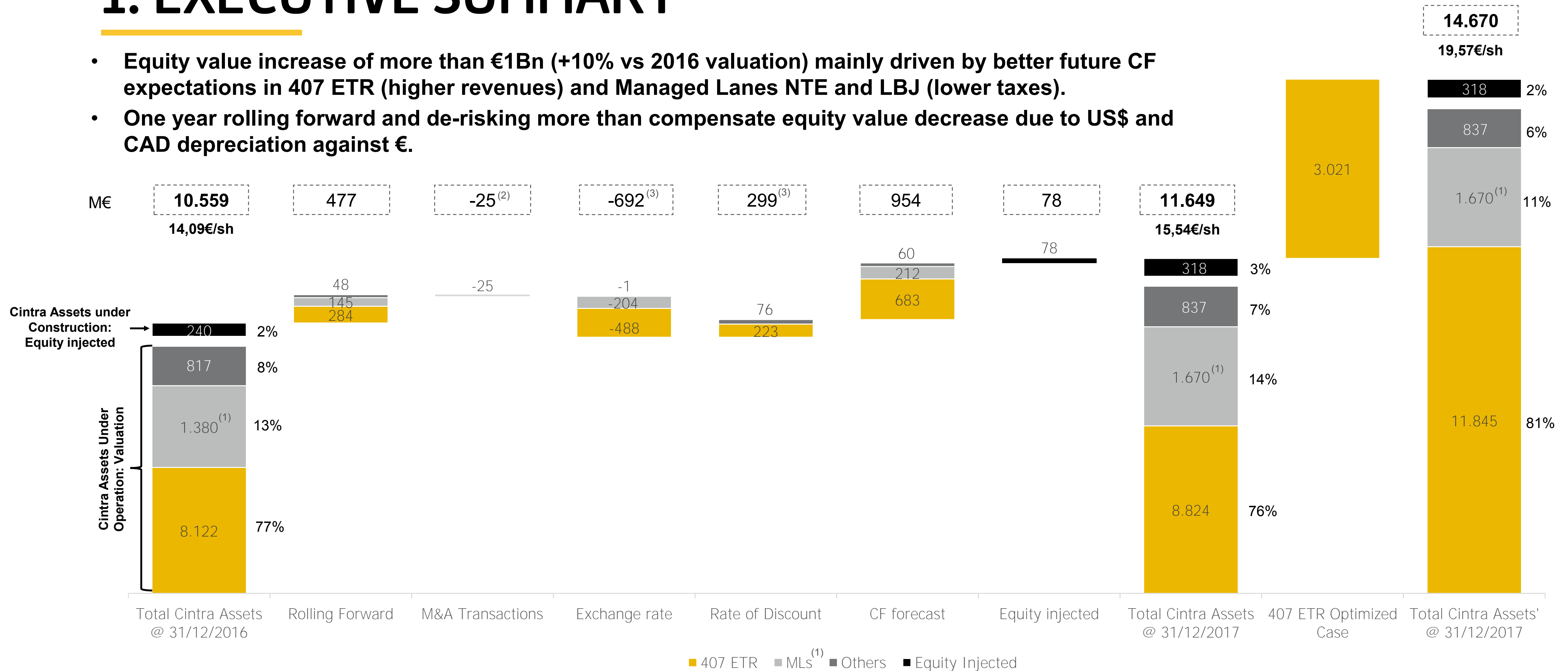
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1. EXECUTIVE SUMMARY

- Equity value increase of more than €1Bn (+10% vs 2016 valuation) mainly driven by better future CF expectations in 407 ETR (higher revenues) and Managed Lanes NTE and LBJ (lower taxes).
- One year rolling forward and de-risking more than compensate equity value decrease due to US\$ and CAD depreciation against €.



CF Forecast (+954M€):

- **407 ETR (+683M€):** Mainly driven by traffic improvement from 2032 due to cancellation of GTA West Corridor by Public Authority.
- **MLs (+212M€):** Mainly due to lower taxes expected to be paid in accordance with recent US Tax Reform in place.

(1) Includes only Managed Lanes under operation during 2017 (NTE 1&2 and LBJ)

(2) See next slide: Detailed portfolio Valuation

(3) See Annex 1: Macroeconomic assumptions

2. PROJECTS UNDER OPERATION: VALUATION @ 31.12.2017

EUR Million	ASSETS	2016 VALUATION			FROM 2016 TO 2017...					TOTAL INCREASE FROM 2016 TO 2017...	2017 VALUATION		
		% Cintra 2016	Valuation @ 31/12/2016	Ke	Roll. Fwd	M&A Transations	Exchange rate ⁽⁷⁾	Discount Rate ⁽⁷⁾	CF performance		% Cintra 2017	Valuation @ 31/12/2017	Ke ⁽³⁾
	407 ETR (Canada) ⁽¹⁾	43%	8.122 / 11.253	6,6%	284	0	-488	223	683	702	43%	8.824 / 11.845 ⁽²⁾	6,5% ⁽⁴⁾
	Ausol (Spain)	80%	236	9,6%	27	0	0	47	29	103	80%	339	8,5%
	Autema (Spain) ⁽⁵⁾	76%	138	9,5%	15	0	0	1	35	50	76%	188	9,5%
	Euroscut NL (Portugal)	100%	196	n.a.	6	-103	0	0	2	-95	49%	101	7,3%
	Euroscut Algarve (Portugal)	97%	117	n.a.	1	-60	0	0	-1	-60	48%	57	7,3%
	Benavente-Zamora (Spain)	25%	22	9,6%	0	0	0	5	1	6	25%	28	7,3%
	M8 (UK) ⁽⁶⁾	20%	3	n.a.	0	0	0	9	0	9	20%	12	8,0%
	M3 (Ireland)	20%	10	9,0%	0	0	0	0	1	1	20%	11	9,0%
	407 EXT 1 (Canada)	50%	10	8,0%	0	0	-1	0	0	0	50%	10	8,0%
	M4 (Ireland)	20%	15	7,6%	0	0	0	0	-6	-6	20%	9	7,6%
	Parking Serrano (Spain)	50%	5	12,1%	1	0	0	0	-1	-1	50%	4	12,0%
	Projects under operation: growth maturity phase		8.875 / 12.006		332	-163	-488	285	743	709		9.583 / 12.604	
	LBJ (USA) ⁽¹⁾	51%	714	10,5%	75	56	-104	0	99	126	55%	840	10,5%
	NTE (USA) ⁽¹⁾	57%	667	10,5%	70	82	-100	0	112	164	63%	830	10,5%
	Greek Highways (Greece) ⁽⁶⁾	24%	64	n.a.	0	0	0	14	0	14	24%	78	12,0%
	Projects under operation: ramp - up phase		1.444		145	138	-204	14	212	304		1.748	
	Cintra Assets under operation: Valuation (I)		10.319 / 13.450		477	-25	-692	299	954	1.013		11.331 / 14.352	

- (1) Simplified models prepared by Cintra
(2) Low: Cintra Base revenue scenario; High: Cintra Optimized revenue scenario
(3) Internal Ke estimation based on market references
(4) 2017 Valuation Risk Free Rate (2,71%). RFR includes a premium over spot @ 31.12.2017 of 67 bps over 10 yrs spot & 44 bps over 30 yrs spot
(5) Future CF's calculated assuming **previous** concession regime (in accordance with 1999 Decree) will continue to be applicable from 2021 onwards.
(6) Due to recent opening to traffic, both assets are now valued through discounting CFs
(7) See Annex 1: Macroeconomic assumptions

3. PROJECTS UNDER CONSTRUCTION: EQ. INVESTED @ 31.12.2017

For projects under construction Cintra does not provide a valuation. Cintra only provides the equity invested as of the valuation date

<i>EUR Million</i>							
	ASSETS	% Cintra 2016	Equity invested @ 31/12/2016	Equity invested during 2017	% Cintra 2017	Equity invested @ 31/12/2017	Total project equity
	I-66 (USA)	50%	0	0	50%	0	633
	NTE 3A 3B (USA)	54%	127	36	54%	162	189
	I77 (USA)	50%	1	0	50%	1	109
	M-203 (Spain)	100%	66	0	100%	66	66
	Ruta del Cacao (Colombia)	40%	32	12	40%	44	58
	OSARs (Australia)	50%	n.a.	0	50%	0	31
	D4 R7 (Slovakia)	35%	0	30	35%	30 ⁽¹⁾	30
	Toowoomba (Australia)	40%	11	0	40%	11	11
	407 EXT 2 (Canada)	50%	0	0	50%	0	10
	Almanzora (Spain)	24%	2	0	24%	2	2
	Cintra Assets under construction: Equity invested (II)		240	78		318	1.140
	TOTAL (I) + (II)		10.559 / 13.690			11.649 / 14.670	

(1) It corresponds to an Equity Bridge Loan already invested

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 2018. 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 (%)	CAPEX (MCAD)
2018-2021	5,0%	87%	451
2022-2026	5,9%	89%	436
2027-2031	5,5%	90%	441
2032-2036	4,2%	91%	434
2037-2041	4,0%	91%	499
2042-2046	3,5%	92%	541
2047-2051	3,6%	92%	577
2052-2056	3,0%	92%	637
2057-2061	3,0%	93%	703
2062-2066	3,0%	93%	776
2067-2071	3,0%	93%	857
2072-2076	3,0%	93%	946
2077-2081	3,0%	93%	1.044
2082-2086	3,0%	94%	1.153
2087-2091	3,0%	94%	1.273
2092-2098	3,0%	94%	2.008
2018-2098	3,8%	92%	12.776

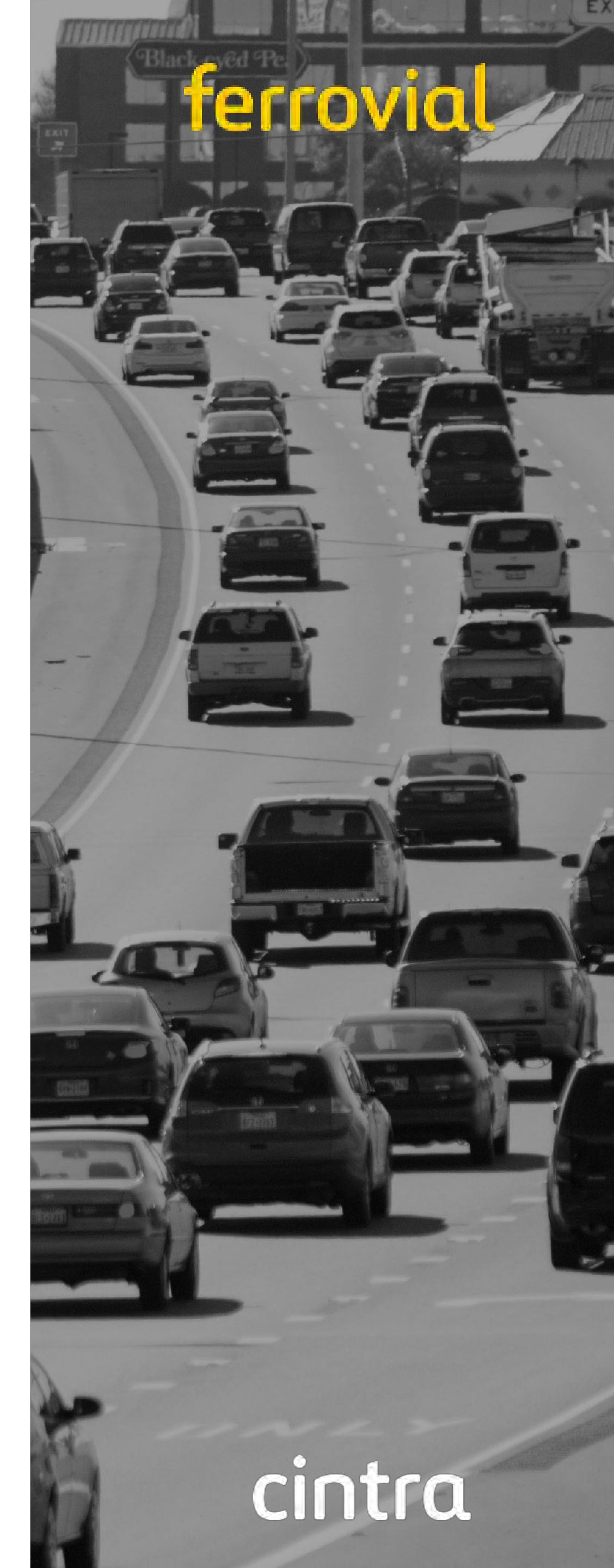
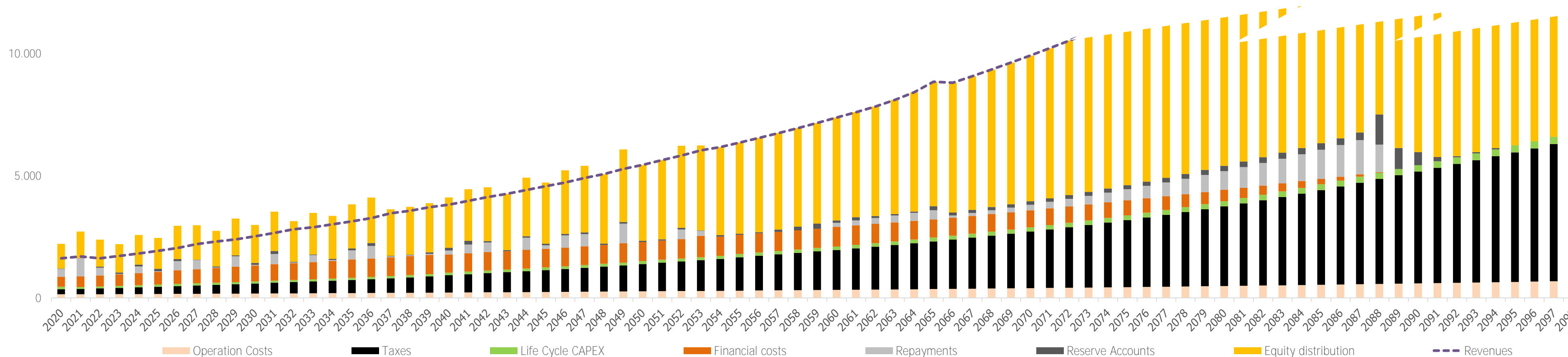
(1) Nominal growth. (Long term CPI assumed: 2%)

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 2018-20. 4.5% for issuances between 2021-25. 5% for issuances from 2026.

MAIN CHANGES IN CF FORECAST:

- Better revenue mainly driven by traffic improvement from 2032 onwards due to cancellation of GTA West Corridor by Public Authority.
- In addition, 2017 actual revenues have been higher than 2017 forecasted revenues. (see Annex 2)



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 2018. 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 ⁽¹⁾ [pre Revenue-sharing] CAGR (%)	Revenue ⁽¹⁾ [post Revenue-sharing] CAGR (%)	EBITDA margin (%)	CAPEX (MUSD)
2018-2021	10,9%	10,9%	84%	13
2022-2026	8,5%	8,5%	87%	31
2027-2031	6,3%	6,3%	88%	36
2032-2036	9,7%	9,7%	90%	45
2037-2041	9,9%	9,9%	92%	68
2042-2046	5,8%	5,8%	93%	62
2047-2051	5,7%	5,7%	93%	77
2052-2056	4,7%	4,2%	93%	80
2057-2061	3,7%	0,9%	88%	143
2018-2061	7,1%	6,9%	90%	556

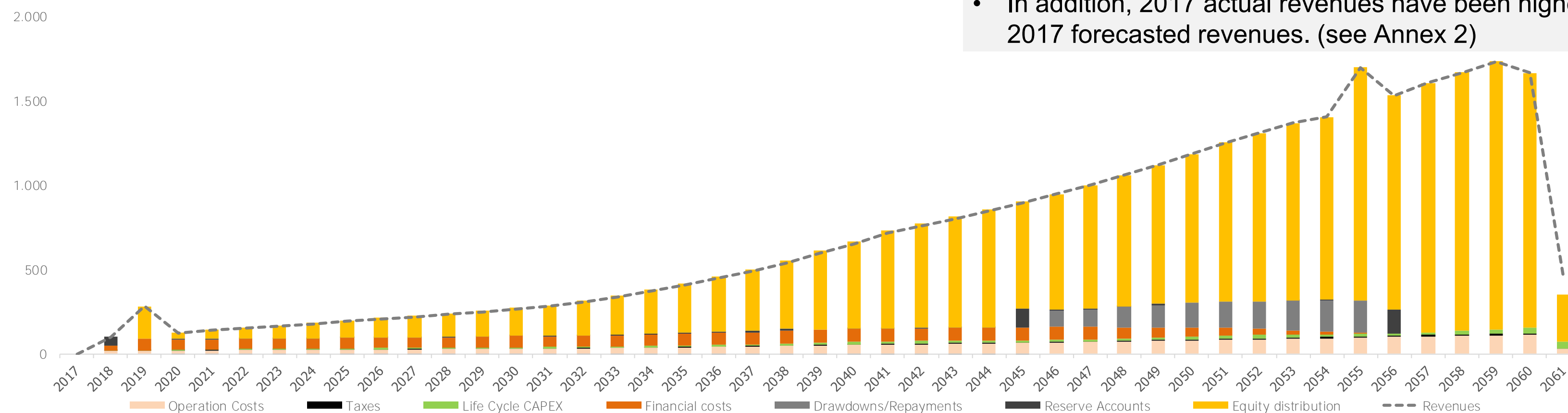
(1) Nominal growth. (Long term CPI assumed: 2,3%)

OTHER RELEVANT ASSUMPTIONS:

- **PABs:** \$400M with an average cost of 6.97%
- **TIFIA:** \$650M at a cost of 4.52%
- **CAPEX facility:** between 2020-2050 100% of MM CapEx
- **Refinancing terms(1):**
 - Debt refinanced (cost:5,25%):
 - PABs year 2019 (Call Option), TIFIA repayments & CAPEX needs
 - Repayments between 2046-2055
- **Re-leverage:** not considered

MAIN CHANGES IN CF FORECAST:

- US recent Tax Reform has been included in our current projections. The positive impacts basically come from the lower tax rate (21% vs 35%) which is partially compensated by the negative impacts derived from new limitations in financial expenses deductibility.
- In addition, 2017 actual revenues have been higher than 2017 forecasted revenues. (see Annex 2)



NTE 1&2- 63% Cintra – Value: €830M

(1) Refinancing Gain sharing is not considered in the models for simplifications purposes. Effect in Equity Value is not material.
Source: Cintra Infraestructures. 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 2018. 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 ⁽¹⁾ [post Revenue-sharing] CAGR (%)	Revenue ⁽¹⁾ [post Revenue-sharing] CAGR (%)	EBITDA margin (%)	CAPEX (MUSD)
2018-2021	14,0%	14,4%	84%	19
2022-2026	7,6%	7,6%	87%	28
2027-2031	8,1%	8,2%	89%	33
2032-2036	7,2%	6,8%	90%	76
2037-2041	7,3%	7,3%	91%	46
2042-2046	6,4%	6,4%	92%	54
2047-2051	6,2%	6,2%	93%	89
2052-2056	6,3%	6,3%	93%	122
2057-2061	7,6%	7,6%	92%	226
2018-2061	7,5%	7,5%	90%	692

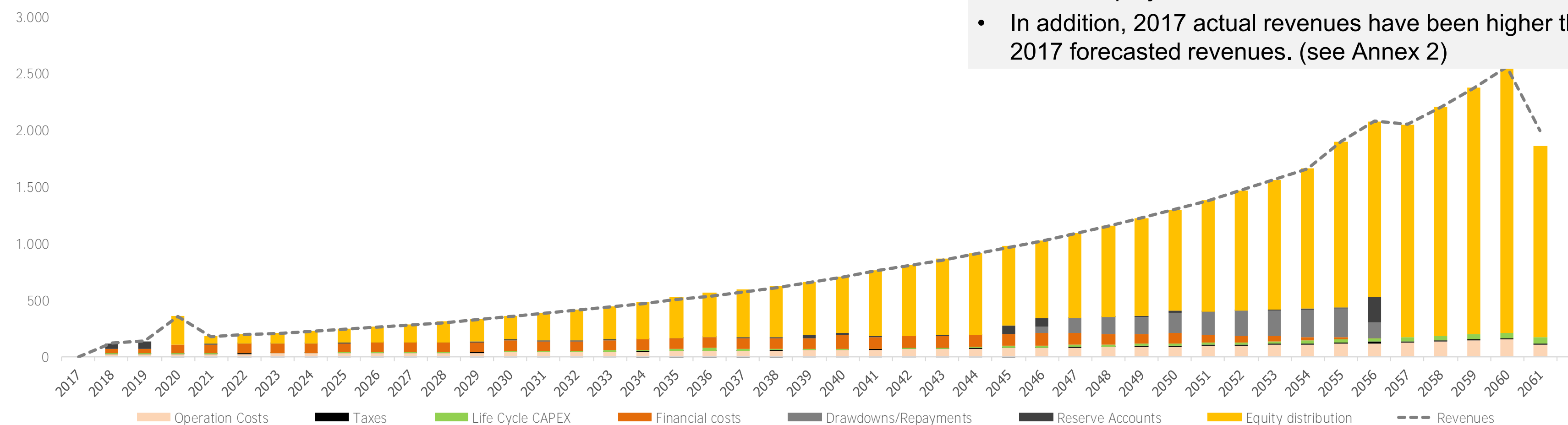
(1) Nominal growth. (Long term CPI assumed: 2,3%)

OTHER RELEVANT ASSUMPTIONS:

- **PABs:** \$615M with an average cost of 7.12%
- **TIFIA:** \$850M at a cost of 4.22%
- **CAPEX facility:** between 2020-2050 100% of MM CapEx
- **Refinancing terms⁽¹⁾:**
 - Debt refinanced (Cost:5,25%):
 - PABs year 2020 (Call Option), TIFIA repayments & CAPEX needs
 - Repayments between 2046-2056
- **Re-leverage:** not considered

MAIN CHANGES IN CF FORECAST:

- US recent Tax Reform has been included in our current projections. The positive impacts basically come from the lower tax rate (21% vs 35%) which is partially compensated by the negative impacts derived from new limitations in financial expenses deductibility.
- New connectivity in the highway that slightly increase revenues projections.
- In addition, 2017 actual revenues have been higher than 2017 forecasted revenues. (see Annex 2)



LBJ- 54,6% Cintra - Value: €840M

(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 1: MACROECONOMIC ASSUMPTIONS

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MACROECONOMIC ASSUMPTIONS

CPI							
Country	Valuation	2018	2019	2020	2021	2022	2023- onwards
Canada	2016	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
	2017	1,90%	2,00%	2,00%	2,00%	2,00%	2,00%
USA	2016	2,25%	2,25%	2,25%	2,25%	2,30%	2,30%
	2017	2,25%	2,25%	2,25%	2,25%	2,30%	2,30%
Spain	2016	1,30%	1,60%	1,75%	1,75%	1,75%	1,75%
	2017	1,50%	1,60%	1,70%	1,75%	1,75%	1,75%
Portugal	2016	1,50%	1,50%	1,75%	1,75%	1,75%	1,75%
	2017	1,40%	1,50%	1,60%	1,70%	1,75%	1,75%

Source: Consensus

EXCHANGE RATE			
Currency	31/12/2016	31/12/2017	Variation
CAD/€	1,4185	1,5059	-6,16%
USD/€	1,0547	1,2022	-13,99%
GBP/€	0,8545	0,8889	-4,03%

Source: Bloomberg

UNLEVERED BETA	
Type of project	Range
Demand Risk	0,60 - 0,85
Without/Limited Demand Risk	0,45 - 0,65

Source: Internal Data Analysis

RISK FREE RATE				
Country	RFR ₂₀₁₆ valuation	RFR ₂₀₁₇ valuation	RFR _{Spot} @31.12.2017 (10 yrs)	RFR _{Spot} @31.12.2017 (30 yrs)
Canada	2,81%	2,71%	2,04%	2,27%
USA	n.a.	3,00%	2,41%	2,74%

Source: Bloomberg & Internal Data





ANNEX 2: 2017 CURRENT PERFORMANCE VS FORECASTED PERFORMANCE

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2017 current performance vs forecasted performance

The following table shows a comparison between 2017 budget and actual results.

MCAD	407 ETR		
	Budget ⁽¹⁾	Actual results	% Diff.
Revenues 2017	1.255	1.268	+1,0%
EBITDA 2017	1.091	1.104	+1,2%
Dividends 2017	830	845	+1,8%

M\$	NTE			LBJ		
	Budget ⁽¹⁾	Actual results	% Diff.	Budget ⁽¹⁾	Actual results	% Diff.
Revenues 2017	80,7	93,0	+15,2%	99,0	101,1	+2,1%
EBITDA 2017	66,4	75,1	+13,1%	77,4	80,4	+3,9%
Dividends 2017	0,0	0,0	n.a.	0,0	0,0	n.a.

(1) Budget included in 2016 models

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ANNEX 3: 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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Base Case		31/12/2017
Valuation [APV] - MEUR @ Cintra share		8.695
Implicit Ke		6.4%
Valuation [DDM] - MEUR @ Cintra share		8.695
Ke		6.4%

	CASH FLOW AVAILABLE FOR DEBT SERVICE						DEBT SERVICE						DSRA	Other Reserve Accounts	FREE CASH FLOW	Equity distributions	Accumulated Cash
	Revenues (MCAD)	OPEX (MCAD)	Taxes (MCAD)	CAPEX (MCAD)	Working Capital (MCAD)	CFADS (MCAD)	Drawdowns (MCAD)	Interests and fees (MCAD)	Repayment (MCAD)	Total Debt Service (MCAD)	Financial Income (MCAD)	Outstanding Debt (MCAD)	DSRA net movements (MCAD)	Other Reserve Accounts movements	Shareholders' Free Cash Flow (MCAD)	Equity distributions / (injections)	Accumulated Cash (MCAD)
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	1.307,7	-145,6	-189,1	-156,8	-94,3	721,8	800,0	-365,2	-465,0	-821,1	20,3	8.684,3	-43,2	-7,7	670,0	885,0	764,1
2018	1.378,8	-146,1	-198,6	-122,8	-0,0	911,2	284,2	-400,2	-18,2	-418,5	25,4	8.948,5	-19,6	-10,8	770,1	197,0	549,1
2019	1.445,8	-146,6	-211,7	-96,2	-	991,3	591,1	-408,4	-319,0	-727,4	22,4	9.220,6	-15,4	-1,1	861,0	1.013,2	220,1
2020	1.513,8	-147,1	-222,6	-75,3	-0,0	1.068,8	1.020,0	-429,0	-1.168,5	-739,6	19,7	9.501,0	-5,2	-9,6	925,2	1.084,2	61,1
2021	1.600,6	-150,3	-239,1	-79,1	-	1.132,2	762,6	-447,0	-320,6	-767,6	16,8	9.943,1	-28,0	-10,4	1.105,6	1.106,6	60,0
2022	1.696,1	-153,5	-257,6	-83,0	-	1.201,9	483,9	-466,7	-21,4	-488,1	17,6	10.405,6	-27,9	-8,9	1.178,5	1.158,0	80,6
2023	1.797,5	-156,9	-276,3	-87,1	-0,0	1.277,2	756,2	-492,0	-272,3	-764,4	18,7	10.889,5	-15,7	-7,6	1.264,5	1.211,7	133,4
2024	1.904,8	-160,2	-296,5	-91,4	-	1.356,6	529,6	-517,6	-23,2	-540,9	20,3	11.395,8	-34,6	-5,8	1.325,2	1.267,9	190,7
2025	2.018,5	-163,7	-315,8	-95,9	-	1.449,1	907,1	-553,6	-93,9	-677,3	22,2	11.925,6	-31,0	-4,8	1.405,8	1.360,1	236,5
2026	2.130,3	-167,1	-338,3	-93,3	-	1.531,6	770,0	-573,3	-375,2	-948,6	23,8	12.320,4	-13,6	-4,7	1.358,6	1.406,7	188,3
2027	2.246,2	-170,5	-359,9	-90,7	-	1.625,1	434,1	-600,1	-26,3	-626,4	23,2	12.728,2	-32,1	-5,9	1.418,1	1.455,0	151,3
2028	2.368,2	-174,1	-382,4	-88,2	-0,0	1.723,6	848,7	-630,5	-427,4	-1.057,9	23,3	13.149,4	-1,7	-8,1	1.527,8	1.505,0	174,2
2029	2.497,0	-177,7	-409,9	-87,7	0,0	1.823,7	463,8	-649,4	-28,6	-678,0	23,9	13.584,5	-33,3	-9,3	1.590,7	1.556,6	208,3
2030	2.632,7	-181,4	-438,1	-83,4	-0,0	1.929,9	869,2	-673,4	-419,7	-1.093,1	25,5	14.034,0	-18,8	-9,3	1.703,3	1.610,1	301,5
2031	2.748,2	-185,1	-463,6	-84,5	-0,0	2.015,1	327,9	-683,0	-31,2	-714,2	27,9	14.330,8	-22,8	-8,7	1.625,1	1.657,2	269,4
2032	2.861,8	-188,9	-486,6	-86,6	-0,0	2.100,7	585,5	-702,2	-282,5	-984,7	27,9	14.633,8	-10,3	-9,7	1.709,9	1.705,7	273,5
2033	2.979,9	-192,8	-511,0	-86,8	0,0	2.189,3	343,4	-721,1	-34,0	-755,0	28,3	14.943,2	-25,9	-10,3	1.769,9	1.755,7	287,7
2034	3.102,9	-196,8	-535,0	-87,9	-0,0	2.283,2	691,4	-746,9	-37,5	-812,3	29,4	15.259,1	-13,8	-12,8	1.854,9	1.807,1	335,5
2035	3.231,2	-200,8	-566,6	-89,1	0,0	2.374,7	839,6	-750,1	-517,0	-1.267,1	30,8	15.581,7	-25,1	-13,0	1.939,9	1.860,1	415,4
2036	3.361,0	-205,0	-595,9	-92,5	0,0	2.467,6	163,7	-762,9	-38,7	-801,6	33,2	15.706,6	-8,0	-13,5	1.841,3	1.907,6	349,1
2037	3.495,4	-209,4	-626,6	-96,1	-	2.563,4	157,1	-780,2	-31,2	-811,4	32,3	15.832,6	-8,1	-14,1	1.919,2	1.956,3	312,0
2038	3.635,1	-213,8	-662,7	-99,7	-0,0	2.659,0	167,3	-781,1	-40,3	-821,4	32,0	15.959,6	37,5	-16,4	2.057,9	2.006,3	363,7
2039	3.780,7	-218,3	-711,0	-103,6	0,0	2.747,8	293,0	-740,8	-165,0	-905,8	32,6	16.087,6	-6,1	-12,7	2.148,9	2.057,5	455,1
2040	3.931,7	-222,9	-747,8	-107,5	0,0	2.835,5	479,0	-750,1	-350,0	-1.100,1	34,8	16.216,6	-0,7	-11,6	2.254,9	2.110,1	599,9
2041	4.072,9	-227,6	-784,3	-107,7	0,0	2.953,2	400,0	-748,1	-400,0	-1.148,1	38,0	16.216,6	13,5	-11,6	2.245,0	2.201,2	643,7
2042	4.215,4	-232,5	-820,5	-108,0	-0,0	3.054,4	-	-749,5	-34,0	-750,0	38,8	16.216,6	-12,5	-11,6	2.319,7	2.296,2	667,2
2043	4.362,9	-237,4	-854,6	-108,2	-	3.162,7	500,0	-764,1	-1.162,7	-1.264,1	39,8	16.216,6	11,3	-13,9	2.435,8	2.395,4	707,6
2044	4.515,2	-242,5	-895,4	-108,4	0,0	3.268,9	150,0	-758,1	-150,0	-908,1	40,6	16.216,6	-8,3	-9,1	2.537,9	2.498,8	746,7
2045	4.673,0	-247,7	-935,1	-108,6	-	3.381,6	500,0	-762,5	-500,0	-1.262,5	41,7	16.216,6	3,2	-15,4	2.648,6	2.606,6	788,6
2046	4.842,0	-252,7	-977,5	-110,8	0,0	3.501,1	500,0	-768,9	-500,0	-1.268,9	42,7	16.216,6	14,9	-16,2	2.773,7	2.722,3	840,0
2047	5.018,8	-257,7	-1.022,5	-113,0	-0,0	3.625,5	-	-771,6	-	-771,6	43,8	16.216,6	-20,0	-15,5	2.862,2	2.843,1	859,2
2048	5.201,7	-262,9	-1.064,5	-115,3	-	3.759,0	800,0	-791,6	-800,0	-1.591,6	44,8	16.216,6	26,0	-18,2	3.020,1	2.969,2	910,1
2049	5.391,3	-268,1	-1.116,7	-117,6	-	3.888,9	-	-779,6	-	-779,6	45,9	16.216,6	-18,0	-18,0	3.137,1	3.100,9	946,3
2050	5.588,0	-273,5	-1.167,5	-119,9	-	4.027,1	-	-779,6	-	-779,6	46,8	16.216,6	-15,3	-18,0	3.269,0	3.238,5	976,8
2051	5.763,7	-279,0	-1.208,2	-122,3	-	4.154,2	400,0	-790,9	-400,0	-1.190,9	48,0	16.216,6	8,0	-16,5	3.402,7	3.354,4	1.025,1
2052	5.937,5	-284,5	-1.253,3	-124,8	-	4.274,5	200,0	-807,5	-200,0	-1.077,5	49,5	16.216,6	97,5	-17,1	3.474,4	3.364,2	1.070,6
2053	6.116,4	-290,2	-1.300,2	-127,3	-	4.398,7	-	-784,3	-	-784,3	48,5	16.216,6	-	-22,3	3.598,7	3.598,7	1.029,5
2054	6.300,7	-296,0	-1.367,5	-129,8	-	4.507,4	-	-784,3	-	-784,3	49,8	16.216,6	-	-19,8	3.753,1	3.753,1	1.055,1
2055	6.491,0	-301,9	-1.424,3	-132,4	-	4.632,3	-	-784,3	-	-784,3	50,7	16.216,6	-	-18,3	3.880,4	3.860,9	1.074,6
2056	6.686,4	-308,0	-1.474,4	-135,0	-	4.769,0	-	-784,3	-	-784,3	51,5	16.216,6	-	-18,9	4.017,3	3.943,1	1.148,8
2057	6.887,9	-314,1	-1.526,4	-137,7	-	4.909,6	-	-784,3	-	-784,3	53,3	16.216,6	-	-19,5	4.159,1	4.027,2	1.280,8
2058	7.095,5	-320,4	-1.580,3	-140,5	-	5.054,3	-	-784,3	-	-784,3	56,4	16.216,6	-187,3	-19,5	4.120,4	4.113,0	1.288,2
2059	7.309,8	-326,6	-1.630,3	-143,3	0,0	5.209,3	-	-806,7	-164,9	-971,7	60,6	16.051,7	-26,3	-21,1	4.250,7	4.200,6	1.339,2
2060	7.529,8	-333,4	-1.689,6	-146,2	-	5.367,7	-	-797,6	-200,8	-996,2	63,6	16.216,6	-28,2	-21,9	4.374,1	4.290,1	1.422,3
2061	7.756,7	-340,3	-1.751,3	-149,1	-	5.516,3	-	-786,5	-240,6	-1.027,4	65,3	15.610,2	-22,5	-22,5	4.502,3	4.476,6	1.447,9
2062	7.990,6	-346,8	-1.815,1	-152,1	-	5.676,5	-	-773,4	-283,3	-1.056,7	66,8	15.326,9	-30,9	-23,2	4.632,6	4.671,2	1.409,3
2063	8.231,9	-353,8	-1.881,1	-155,1	0,0	5.841,9	-	-758,1	-329,4	-1.087,6	67,2	14.997,5	-29,6	-23,8	4.768,1	4.874,3	1.303,1
2064	8.479,7	-360,9	-1.948,9	-158,2	0,0	6.011,8	-	-740,5	-376,7	-1.117,1	66,1	14.620,8	293,0	-24,0	5.229,7	1.446,7	1.446,7
2065	8.735,3	-368,1	-2.016,8	-161,4	0,0	6.189,0	-	-728,4	-424,1	-1.152,4	63,6	14.525,4	-24,6	-24,6	5.379,8	5.307,2	1.519,2
2066	8.998,6	-375,4	-2.086,4	-164,6	-0,0	6.372,2	-	-723,1	-472,1	-1.187,2	66,0	14.400,3	-25,3	-25,4	5.539,3	5.463,3	1.595,2
2067	9.270,4	-382,9	-2.158,6	-167,9	-	6.560,9	-	-716,1	-520,5	-1.221,6	68,6	14.242,9	-24,2	-26,2	5.705,6	5.624,0	1.676,8
2068	9.549,5	-390,6	-2.233,1	-171,3	-	6.754,5	-	-707,4	-570,4	-1.257,8	71,2	14.052,5	-25,7	-27,0	5.874,2	5.789,3	1.761,7
2069	9.837,4	-398,4	-2.310,5	-174,7	-	6.953,8	-	-696,9	-622,5	-1.319,4	74,0	13.825,0	-26,8	-27,9	6.048,5	5.959,6	1.850,6
2070	10.133,9	-406,4	-2.390,6	-178,2	-	7.158,8	-	-684,6	-676,7	-1.381,3	76,8	13.558,3	-28,3	-28,9	6.227,2	6.134,8	1.942,9
2071	10.440,0	-414,5	-2.473,8	-181,8	-	7.369,9	-	-670,2	-730,4	-1.440,6	79,8	13.248,9	-27,0	-29,7	6.413,5	6.315,9	2.040,5
2072	10.754,4	-422,8	-2.559,7	-185,4	-	7.586,5	-	-653,6	-789,9	-1.501,5	82,9	12.895,9	-29,8	-30,7	6.602,4	6.502,3	2.140,6
2073	11.078,5	-431,3	-2.648,8	-189,1	-	7.809,4	-	-634,8	-849,7	-1.564,5	86,1	12.494,4	-29,9	-31,7	6.797,5	6.694,1	2.244,0
2074	11.412,6	-439,9	-2.741,2	-192,9	-	8.038,6	-	-613,4	-910,1	-1.623,5	89,4	12.041,5	-31,5	-32,8	6.997,5	6.891,7	2.349,8
2075	11.757,3	-448,7	-2.837,1	-196,7	-	8.274,8	-	-589,4	-970,8	-1.682,8	92,8	11.533,1	-30,1	-33,8	7.205,9	7.095,0	2.460,6
2076	12.111,4	-457,6	-2.936,1	-200,7	-	8.516,9	-	-562,5	-1.027,9	-1.739,4	96,3	10.967,7	-35,2	-35,0	7.417,2	7.299,2	2.578,7
2077	12.476,4	-466,8	-3.038,0	-204,7	-	8.766,0	-	-532,7	-1.081,0	-1.783,7	100,3	10.339,4	-36,1	-36,1	7.635,6	7.509,2	2.705,1
2078	12.852,6	-476,1	-3.145,6	-208,8	-	9.022,1	-	-499,6	-1.134,3	-1.829,9	104,0	9.644,7	-37,4	-37,4	7.859,3	7.725,2	2.839,3
2079																	

Base Case	Optimized Case	Scenario 3	Scenario 4
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Scenario selector

1 CTRL + Q

Unit Value

A. Macroeconomics and dates

	Date	31-Dec-98		
Concession End Date	Date	31-Dec-16		
Figures in Nominal Terms Until	Date	31-Dec-16		
CPI	%	2%	2%	
Exchange rate (EUR/CAD)	EURCAD	1,5059	1,51	1,51
Last actual year		2017		

B. Operating Assumptions

Scenario

Toll Revenues

	MCAD			
1 2018	MCAD	1,283	1,283,3	1,283,3
2 2021	MCAD	1,391	1,390,8	1,458,6
3 2026	MCAD	1,685	1,685,5	1,952,7
4 2031	MCAD	1,992	1,992,1	2,581,6
5 2036	MCAD	2,211	2,210,5	2,968,2
6 2041	MCAD	2,437	2,437,4	3,325,6
7 2046	MCAD	2,622	2,622,5	3,639,0
8 2051	MCAD	2,843	2,842,6	3,999,2
9 2056	MCAD	2,988	2,987,6	4,100,2
10 2061	MCAD	3,140	3,140,0	4,203,7
11 2066	MCAD	3,300	3,300,2	4,309,9
12 2071	MCAD	3,469	3,468,5	4,418,7
13 2076	MCAD	3,645	3,645,5	4,530,3
14 2081	MCAD	3,831	3,831,4	4,644,7
15 2086	MCAD	4,027	4,026,9	4,762,0
16 2091	MCAD	4,232	4,232,3	4,882,2
17 2098	MCAD	4,538	4,537,6	5,055,7

Contract Revenues

	MCAD			
1 2018	MCAD	17	16,7	16,7
2 2021	MCAD	15	15,0	15,0
3 2026	MCAD	16	16,4	16,4
4 2031	MCAD	16	16,4	16,4
5 2036	MCAD	16	16,4	16,4
6 2041	MCAD	16	16,4	16,4
7 2046	MCAD	16	16,4	16,4
8 2051	MCAD	16	16,4	16,4
9 2056	MCAD	16	16,4	16,4
10 2061	MCAD	16	16,4	16,4
11 2066	MCAD	16	16,4	16,4
12 2071	MCAD	16	16,4	16,4
13 2076	MCAD	16	16,4	16,4
14 2081	MCAD	16	16,4	16,4
15 2086	MCAD	16	16,4	16,4
16 2091	MCAD	16	16,4	16,4
17 2098	MCAD	16	16,4	16,4

OPEX

	MCAD			
1 2018	MCAD	-141	-140,9	-140,9
2 2021	MCAD	-134	-134,2	-134,2
3 2026	MCAD	-135	-135,2	-135,2
4 2031	MCAD	-136	-135,7	-135,7
5 2036	MCAD	-136	-136,1	-136,1
6 2041	MCAD	-137	-136,8	-136,8
7 2046	MCAD	-138	-137,7	-137,7
8 2051	MCAD	-138	-137,7	-137,7
9 2056	MCAD	-138	-137,7	-137,7
10 2061	MCAD	-138	-137,7	-137,7
11 2066	MCAD	-138	-137,7	-137,7
12 2071	MCAD	-138	-137,7	-137,7
13 2076	MCAD	-138	-137,7	-137,7
14 2081	MCAD	-138	-137,7	-137,7
15 2086	MCAD	-138	-137,7	-137,7
16 2091	MCAD	-138	-137,7	-137,7
17 2098	MCAD	-138	-137,7	-137,7

CAPEX

	MCAD			
1 2018	MCAD	-152	-151,8	-151,8
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

	MCAD			
1 2018	MCAD	8,726	8,726,0	8,726,0
2 2021	MCAD	9,543	9,542,7	10,010,2
3 2026	MCAD	11,967	11,967,3	13,991,4
4 2031	MCAD	14,076	14,075,7	18,539,3
5 2036	MCAD	15,623	15,623,4	21,478,7
6 2041	MCAD	16,258	16,258,3	22,726,6
7 2046	MCAD	16,258	16,258,3	22,951,6
8 2051	MCAD	16,258	16,258,3	22,951,6
9 2056	MCAD	16,258	16,258,3	22,951,6
10 2059	MCAD	16,258	16,258,3	22,951,6

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 (2019)	68,95
Working Capital Reserve Balance	10,00

Interest Income Rate

2,00%	2,00%	2,00%
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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

<u>Dividend</u>			
1 2018	MCAD	885	885,0 885,0
2 2021	MCAD	1.084	1.084,2 1.242,9
3 2026	MCAD	1.380	1.380,1 1.943,3
4 2031	MCAD	1.810	1.810,1 2.374,9
5 2036	MCAD	1.860	1.860,1 2.870,7
6 2041	MCAD	2.110	2.110,1 2.920,9
7 2046	MCAD	2.607	2.606,6 3.750,6
8 2051	MCAD	3.238	3.238,5 4.670,4
9 2056	MCAD	3.861	3.860,9 5.398,3
10 2061	MCAD	4.290	4.290,1 5.862,1
11 2066	MCAD	5.307	5.307,2 6.914,4
12 2071	MCAD	6.135	6.134,8 7.782,4
13 2076	MCAD	7.095	7.095,0 8.763,5
14 2081	MCAD	8.176	8.176,1 9.830,9
15 2086	MCAD	9.437	9.436,5 11.043,8
16 2091	MCAD	12.772	12.771,8 14.855,6
17 2098	MCAD	21.737	21.737,4 24.274,3
<u>Minimum cash requirement</u>			
1 2018	MCAD	550	550,0 550,0
2 2021	MCAD	60	60,0 60,0
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
<u>Minimum Cash Requirements</u>			
Base		50	
Operating Expenses (excluding PDA)		25%	
Total Revenues		3%	

F. Valuation Assumptions

<u>APV</u>			
Risk free		2,71%	2,71% 2,71%
Beta unlevered		0,60	0,60 0,60
Equity risk premium		6,00%	6,00% 6,00%
<u>DDM</u>			
Ke		6,4%	6,4% 6,4%

G. Financial Statements (2017 proforma)**Income Statement**

Toll Revenues	MCAD	1.252,1
Contract Revenues	MCAD	15,6
Total Revenues	MCAD	1.267,7
Operating Expenses	MCAD	-139,0
PDA	MCAD	-24,9
Total Operating Expenses	MCAD	-163,9
EBITDA	MCAD	1.103,8
Depreciation	MCAD	-105,8
EBIT	MCAD	998,0
Interest Expense	MCAD	-374,8
Interest Income	MCAD	15,7
Amortization of Reserves	MCAD	0,7
EBT	MCAD	639,6
Income Tax	MCAD	-169,5
Net Income	MCAD	470,1

Balance Sheet

Current Assets	MCAD	1.654,0
General Fund	MCAD	764,1
Working Capital Reserve	MCAD	10,0
O&M and R&R Reserves	MCAD	159,7
Debt Service Fund	MCAD	74,9
Debt Service Reserve Funds	MCAD	424,0
Accounts Receivable, Trade	MCAD	194,1
Accounts Receivable, Others	MCAD	27,3
Non Current Assets	MCAD	3.945,0
PP&E and Intangible	MCAD	3.945,0
TOTAL ASSETS	MCAD	5.599,0
Current Liabilities	MCAD	251,7
Accounts Payable, Trade	MCAD	176,0
Accounts Payable, Others	MCAD	0,0
Accounts Payable, Interest on Bonds	MCAD	75,7
Non Current Liabilities	MCAD	8.783,5
Long Term Debt	MCAD	8.306,1
Finance Leases	MCAD	10,7
Deferred Tax Liabilities	MCAD	466,7
Other Liabilities	MCAD	0,0
Equity	MCAD	-3.436,2
Share Capital	MCAD	804,6
Reserve	MCAD	13,2
Retained Earnings	MCAD	-4.254,0
TOTAL LIABILITIES	MCAD	5.599,0

Project: 407ETR
 Worksheet: Operating Figures Full
 Model Integrity: 0 of 6 checks fail
 Scenario: Base Case

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Year	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	2045	
Period start date	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-Feb-32	1-Feb-33	1-Feb-34	1-Feb-35	1-Feb-36	1-Feb-37	1-Feb-38	1-Feb-39	1-Feb-40	1-Feb-41	1-Feb-42	1-Feb-43	1-Feb-44	1-Feb-45	
Period end date	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	31-Dec-45	
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	Flag	Days	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	365

Summary		MCAD	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	2045
Revenues		713,485	-	1,358.2	1,433.6	1,501.5	1,572.0	1,665.1	1,764.5	1,870.1	1,981.7	2,100.1	2,214.7	2,335.2	2,462.0	2,595.9	2,737.1	2,851.7	2,969.3	3,091.8	3,219.5	3,352.6	3,486.6	3,626.0	3,771.0	3,922.0	4,078.6	4,222.0	4,369.6	4,522.5	4,680.3
O&M		(49,495)	-	(172.2)	(186.6)	(191.2)	(193.8)	(197.1)	(202.4)	(209.1)	(217.3)	(226.1)	(235.9)	(246.7)	(258.4)	(271.1)	(284.9)	(299.7)	(315.6)	(332.6)	(350.8)	(370.2)	(390.8)	(412.6)	(435.6)	(459.8)	(485.2)	(511.8)	(539.6)	(568.5)	(598.5)
Major Maintenance		(12,776)	-	(156.8)	(122.8)	(96.2)	(75.3)	(59.1)	(43.0)	(27.1)	(11.4)	(-0.9)	(0.3)	(0.7)	(1.2)	(1.8)	(2.5)	(3.3)	(4.1)	(5.0)	(6.0)	(7.1)	(8.3)	(9.6)	(11.0)	(12.5)	(14.1)	(15.8)	(17.6)	(19.4)	(21.3)

Update Factor		Factor	1	1.40%	1.30%	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%	2.00%	
CFI (annual)		%		1.40%	1.30%	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%	2.00%	
Update Factor		Factor	1	1.01	1.03	1.05	1.08	1.10	1.12	1.14	1.16	1.19	1.21	1.23	1.26	1.28	1.31	1.34	1.36	1.39	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	1.70	1.73	1.76

Revenues		MCAD	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	2045
Sensitivity		%		100%																											
Real Revenues before Interest Charge		242,512		1,283.3	1,318.2	1,354.0	1,390.8	1,445.3	1,501.9	1,560.8	1,621.9	1,685.5	1,742.8	1,802.0	1,863.3	1,926.6	1,992.1	2,024.0	2,076.8	2,120.4	2,165.0	2,210.5	2,254.1	2,298.6	2,344.0	2,390.2	2,437.4	2,473.3	2,509.8	2,546.8	2,584.4
Growth				2.7%	2.7%	2.7%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Nominal Revenues before Interest Charge		695,775	1,326.0	1,389.3	1,455.6	1,525.0	1,615.5	1,713.4	1,816.2	1,925.1	2,040.5	2,152.1	2,269.7	2,393.8	2,524.7	2,662.7	2,773.1	2,888.0	3,007.7	3,132.4	3,262.2	3,393.1	3,525.2	3,670.8	3,811.1	3,971.3	4,110.5	4,254.6	4,403.7	4,558.0	
Net Interest Charge		14,349	14.9	27.2	29.1	30.5	31.5	33.4	35.5	37.5	39.7	42.3	44.8	47.1	49.7	52.4	56.2	58.4	60.8	63.4	66.2	68.8	71.6	74.5	77.7	80.6	84.2	87.2	90.5	93.4	
Nominal Revenues post Interest Charge		710,124	1,340.9	1,416.5	1,484.7	1,555.5	1,648.0	1,746.8	1,851.6	1,962.5	2,080.2	2,194.4	2,314.5	2,440.9	2,574.4	2,715.2	2,829.3	2,945.5	3,068.6	3,195.7	3,328.4	3,461.9	3,600.8	3,745.3	3,895.8	4,051.9	4,194.7	4,341.8	4,494.2	4,651.4	
Real Contract Revenues from 407 East		1,323	16.7	16.1	15.6	15.0	15.3	15.6	16.1	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Growth				-3.3%	-3.3%	-3.3%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%
Nominal Contract Revenues from 407 East		3,360	17.3	17.0	16.8	16.5	17.1	17.8	18.4	19.1	19.9	20.2	20.7	21.1	21.5	21.9	22.4	22.8	23.3	23.7	24.2	24.7	25.2	25.7	26.2	26.7	27.3	27.8	28.4	28.9	
TOTAL REVENUES		713,485	1,358.2	1,433.6	1,501.5	1,572.0	1,665.1	1,764.5	1,870.1	1,981.7	2,100.1	2,214.7	2,335.2	2,462.0	2,595.9	2,737.1	2,851.7	2,969.3	3,091.8	3,219.5	3,352.6	3,486.6	3,626.0	3,771.0	3,922.0	4,078.6	4,222.0	4,369.6	4,522.5	4,680.3	

Opex		MCAD	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	2045
Sensitivity		%		100%																											
Real OPEX (excluding PDA)		(11,110)		(140.9)	(138.6)	(136.4)	(134.2)	(134.4)	(134.6)	(134.8)	(135.0)	(135.2)	(135.3)	(135.4)	(135.5)	(135.6)	(135.7)	(135.8)	(135.8)	(135.9)	(136.0)	(136.1)	(136.2)	(136.4)	(136.5)	(136.6)	(136.8)	(137.0)	(137.1)	(137.2)	(137.5)
Growth				-7.6%	-7.6%	-7.6%	-0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Nominal OPEX (excluding PDA)		(28,205)	(145.6)	(146.1)	(146.6)	(147.1)	(150.3)	(153.5)	(156.9)	(160.2)	(163.7)	(167.1)	(170.5)	(174.1)	(177.7)	(181.4)	(185.1)	(188.9)	(192.8)	(196.8)	(200.8)	(205.0)	(209.4)	(213.8)	(218.3)	(222.9)	(227.6)	(232.5)	(237.4)	(242.5)	
PDA		21,290	-	26.6	42.5	44.5	46.7	49.4	52.4	55.5	58.9	62.4	65.8	69.4	73.2	77.2	81.5	84.9	88.4	92.1	95.9	99.9	103.9	108.0	112.4	116.9	121.6	125.8	130.3	134.8	139.5
TOTAL OPEX		(49,495)	(172.2)	(186.6)	(191.2)	(193.8)	(197.7)	(205.9)	(212.4)	(219.1)	(226.1)	(232.9)	(240.0)	(247.3)	(254.9)	(262.8)	(270.0)	(277.3)	(284.9)	(292.6)	(300.7)	(308.9)	(317.4)	(326.1)	(335.1)	(344.4)	(353.5)	(362.7)	(372.3)	(382.1)	

Capex		MCAD	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	2045
Sensitivity		%		100%																											
Real CAPEX		(5,222)		(151.8)	(116.5)	(89.5)	(68.7)	(70.7)	(72.7)	(74.8)	(77.0)	(79.2)	(75.5)	(72.0)	(68.6)	(65.4)	(62.4)	(62.0)	(61.6)	(61.2)	(60.8)	(60.4)	(61.5)	(62.6)	(63.7)	(64.8)	(66.0)	(64.8)	(63.7)	(62.6)	(61.5)
Growth				-23.2%	-23.2%	-23.2%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-4.7%	-4.7%	-4.7%	-4.7%	-4.7%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Nominal CAPEX		(12,776)	(156.8)	(122.8)	(96.2)	(75.3)	(79.1)	(83.0)	(87.1)	(91.4)	(95.9)	(93.3)	(90.7)	(88.2)	(85.7)	(83.4)	(84.5)	(85.6)	(86.8)	(87.9)	(89.1)	(92.5)	(96.1)	(99.7)	(103.6)	(107.5)	(107.7)	(108.0)	(108.2)	(108.4)	

Auxiliary Calculations

Accounts Receivable - Working Capital

Net Accounts Receivable		MCAD	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	2045
Opening Balance				194.1	218.0	230.3	241.4	252.9	267.9	284.0	301.0	319.1	338.2	356.8	376.3	396.8	418.5	441.4	460.0	479.0	498.9	519.5	541.1	562.8	585.4	608.9	633.4	658.7	682.0	705.9	730.6
PDA		(21,290)	(26.6)	(42.5)	(44.5)	(46.7)	(49.4)	(52.4)	(55.5)	(58.9)	(62.4)	(65.8)	(69.4)	(73.2)	(77.2)																

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



Year	13	13	13	13	14	14	14	14	14	14	15	15	15	15	15	16	16	16	16	16	16	17
Period start date	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-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	Flag	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	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365

Summary

Revenues	MCAD	12,545.5	12,923.8	13,313.5	13,715.8	14,128.7	14,554.7	14,993.6	15,446.7	15,911.7	16,391.5	16,885.9	17,396.2	17,919.8	18,460.3	19,017.1	19,591.8	20,181.6	20,790.3	21,417.3	22,064.6	22,728.9	23,414.4
OBM	MCAD	(82.4)	(82.8)	(83.8)	(84.9)	(86.1)	(87.5)	(89.0)	(90.7)	(92.5)	(94.4)	(96.4)	(98.5)	(100.7)	(103.0)	(105.4)	(107.9)	(110.4)	(113.0)	(115.6)	(118.3)	(121.0)	(123.8)
Major Maintenance	MCAD	(200.7)	(204.7)	(208.8)	(213.0)	(217.2)	(221.6)	(226.0)	(230.5)	(235.1)	(239.8)	(244.6)	(249.5)	(254.5)	(259.6)	(264.8)	(270.1)	(275.5)	(281.0)	(286.6)	(292.3)	(298.2)	(304.2)

Update Factor

CFI (annual)	%	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%
Update Factor	Factor	3.32	3.39	3.46	3.53	3.60	3.67	3.74	3.82	3.89	3.97	4.05	4.13	4.22	4.30	4.39	4.47	4.56	4.65	4.75	4.84	4.94	5.04

Revenues

Sensitivity	%	100%																					
Real Revenues before Interest Charge	MCAD	3,681.9	3,718.7	3,755.9	3,793.5	3,831.4	3,869.7	3,908.4	3,947.5	3,987.0	4,026.9	4,067.1	4,107.8	4,148.9	4,190.4	4,232.3	4,274.6	4,317.3	4,360.5	4,404.1	4,448.2	4,492.6	4,537.6
Growth	MCAD	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%
Nominal Revenues before Interest Charge	MCAD	12,237.6	12,607.2	13,087.9	13,584.2	14,096.2	14,624.4	15,169.8	15,733.2	16,315.6	16,918.0	17,541.4	18,186.8	18,855.2	19,548.6	20,268.0	21,015.4	21,792.8	22,602.2	23,446.6	24,327.0	25,245.4	26,203.8
Net Interest Charge	MCAD	253.4	261.0	268.9	277.8	285.4	294.0	302.9	312.9	321.5	331.2	341.2	352.5	362.1	373.0	384.3	397.0	407.9	420.2	432.8	447.2	459.4	473.3
Growth	MCAD	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%
Nominal Revenues post Interest Charge	MCAD	12,491.0	12,868.2	13,256.8	13,658.0	14,069.7	14,494.5	14,932.3	15,384.1	15,847.8	16,326.4	16,819.4	17,328.4	17,850.7	18,389.8	18,945.1	19,518.4	20,106.8	20,713.9	21,339.5	21,985.2	22,647.9	23,331.8
Real Contract Revenues from 407 East	MCAD	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Growth	MCAD	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%
Nominal Contract Revenues from 407 East	MCAD	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
TOTAL REVENUES	MCAD	12,545.5	12,923.8	13,313.5	13,715.8	14,128.7	14,554.7	14,993.6	15,446.7	15,911.7	16,391.5	16,885.9	17,396.2	17,919.8	18,460.3	19,017.1	19,591.8	20,181.6	20,790.3	21,417.3	22,064.6	22,728.9	23,414.4

Opex

Sensitivity	%	100%																					
Real OPEX (excluding PDA)	MCAD	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)
Growth	MCAD	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%
Nominal OPEX (excluding PDA)	MCAD	(457.0)	(466.8)	(476.1)	(485.7)	(495.4)	(505.3)	(515.4)	(525.7)	(536.2)	(546.9)	(557.9)	(569.0)	(580.4)	(592.0)	(603.9)	(615.9)	(628.3)	(640.8)	(653.6)	(666.7)	(680.0)	(693.6)
PDA	%	3%																					
MCAD	MCAD	374.7	386.0	397.7	409.7	422.1	434.8	448.0	461.5	475.4	489.8	504.6	519.9	535.5	551.7	568.4	585.6	603.2	621.4	640.2	659.6	679.4	700.0
TOTAL OPEX	MCAD	(832.4)	(852.8)	(873.8)	(895.4)	(917.5)	(940.1)	(963.4)	(987.2)	(1,011.6)	(1,036.7)	(1,062.5)	(1,088.9)	(1,115.9)	(1,143.7)	(1,172.2)	(1,201.5)	(1,231.5)	(1,262.2)	(1,293.8)	(1,326.3)	(1,359.5)	(1,393.6)

Capex

Sensitivity	%	100%																					
Real CAPEX	MCAD	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)
Growth	MCAD	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%
Nominal CAPEX	MCAD	(209.7)	(204.7)	(208.8)	(213.0)	(217.2)	(221.6)	(226.0)	(230.5)	(235.1)	(239.8)	(244.6)	(249.5)	(254.5)	(259.6)	(264.8)	(270.1)	(275.5)	(281.0)	(286.6)	(292.3)	(298.2)	(304.2)

Auxiliary Calculations

Accounts Receivable - Working Capital

Net Accounts Receivable	MCAD	1,971.3	2,030.7	2,092.0	2,155.2	2,220.4	2,287.4	2,356.4	2,427.6	2,501.1	2,576.5	2,654.3	2,734.4	2,817.2	2,902.1	2,989.7	3,080.0	3,173.2	3,268.8	3,367.6	3,469.3	3,574.2	3,682.0
Opening Balance	MCAD	(374.7)	(386.0)	(397.7)	(409.7)	(422.1)	(434.8)	(448.0)	(461.5)	(475.4)	(489.8)	(504.6)	(519.9)	(535.5)	(551.7)	(568.4)	(585.6)	(603.2)	(621.4)	(640.2)	(659.6)	(679.4)	(700.0)
Movement	MCAD	434.1	447.4	460.2	473.5	486.3	499.6	513.4	527.6	542.3	557.5	573.1	589.2	605.7	622.6	640.0	657.8	676.0	694.6	713.6	733.0	752.8	773.0
Closing Balance	MCAD	2,030.7	2,092.0	2,155.2	2,220.4	2,287.4	2,356.4	2,427.6	2,501.1	2,576.5	2,654.3	2,734.4	2,817.2	2,902.1	2,989.7	3,080.0	3,173.2	3,268.8	3,367.6	3,469.3	3,574.2	3,682.0	3,791.0
Total Cash Receipts	MCAD	(59.4)	(61.3)	(63.2)	(65.2)	(66.9)	(68.1)	(71.2)	(73.5)	(75.4)	(77.8)	(80.2)	(82.7)	(84.9)	(87.6)	(90.3)	(93.2)	(96.6)	(98.7)	(101.7)	(105.0)	(107.7)	3,682.0
Change in Account Receivable Working Capital	MCAD	12,491.0	12,868.2	13,256.8	13,658.0	14,069.7	14,494.5	14,932.3	15,384.1	15,847.8	16,326.4	16,819.4	17,328.4	17,850.7	18,389.8	18,945.1	19,518.4	20,106.8	20,713.9	21,339.5	21,985.2	22,647.9	23,331.8
Toll revenues	MCAD	(374.7)	(386.0)	(397.7)	(409.7)	(422.1)	(434.8)	(448.0)	(461.5)	(475.4)	(489.8)	(504.6)	(519.9)	(535.5)	(551.7)	(568.4)	(585.6)	(603.2)	(621.4)	(640.2)	(659.6)	(679.4)	(700.0)
Total Cash Receipts	MCAD	12,056.9	12,420.8	12,795.9	13,181.0	13,586.6	13,996.6	14,413.1	14,849.1	15,297.0	15,758.8	16,234.7	16,725.8	17,230.3	17,750.4	18,286.5	18,839.7	19,400.9	19,999.8	20,597.6	21,220.7	21,866.7	26,313.9
Interest Charge Accounts Receivable	MCAD	1,036.7	1,057.7	1,089.6	1,118.5	1,156.4	1,191.3	1,227.7	1,261.0	1,302.6	1,341.9	1,380.4	1,420.4	1,467.2	1,511.5	1,557.1	1,599.9	1,652.6	1,702.5	1,753.9	1,802.1	1,861.5	1,917.7
Current Net A/R	MCAD	944.6	973.1	1,002.4	1,035.7	1,069.0	1,109.6	1,129.1	1,166.6	1,198.5	1,234.6	1,271.8	1,314.1	1,350.0	1,390.6	1,432.6	1,480.1	1,520.6	1,566.3	1,613.6	1,667.2	1,712.8	1,764.3
Delinquent Net A/R	MCAD	253.4	261.0	268.9	277.8	285.4	294.0	302.9	312.9	321.5	331.2	341.2	352.5	362.1	373.0	384.3	397.0	407.9	420.2	432.8	447.2	459.4	473.3
Net Interest Charge (Copy)	MCAD	253.4	261.0	268.9	277.8	285.4	294.0	302.9	312.9	321.5	331.2	341.2	352.5	362.1	373.0	384.3	397.0	407.9	420.2	432.8	447.2	459.4	473.3
Net Interest Charge (Paste)	MCAD	253.4	261.0	268.9	277.8	285.4	294.0	302.9	312.9	321.5	331.2	341.2	352.5	362.1	373.0	384.3	397.0	407.9	420.2	432.8	447.2	459.4	473.3

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



Year	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	2045	
Period start date	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	1-Jan-45	
Period end date	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	31-Dec-45	
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	365	365	365	366	365	365	365	366	365	365	365	365	366	365	365	365	365	365	365	366	365	365	366	365	365	366	365	366		
Summary																														
Total Debt																														
Opening Balance	MCAD	8,340.3	8,684.3	8,948.5	9,220.6	9,501.0	9,943.1	10,405.6	10,889.5	11,395.8	11,925.6	12,320.4	12,728.2	13,149.4	13,584.5	14,034.0	14,330.8	14,633.8	14,943.2	15,259.1	15,581.7	15,706.6	15,832.6	15,959.6	16,087.6	16,216.6	16,216.6	16,216.6	16,216.6	16,216.6
Draw	MCAD	17,017	800.0	282.4	591.1	1,020.0	762.6	483.9	756.2	529.6	907.1	770.0	434.1	848.7	463.8	869.2	327.9	585.5	343.4	691.4	839.6	163.7	157.1	167.3	293.0	479.0	400.0	-	500.0	150.0
Principal repayments	MCAD	(25,357)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)
Closing Balance	MCAD	8,340.3	8,684.3	8,948.5	9,220.6	9,501.0	9,943.1	10,405.6	10,889.5	11,395.8	11,925.6	12,320.4	12,728.2	13,149.4	13,584.5	14,034.0	14,330.8	14,633.8	14,943.2	15,259.1	15,581.7	15,706.6	15,832.6	15,959.6	16,087.6	16,216.6	16,216.6	16,216.6	16,216.6	
Current Debt																														
Opening Balance	MCAD	8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0	
Draw	MCAD	800	800.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal repayments	MCAD	(9,140)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)
Closing Balance	MCAD	8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0	
Refinancing/Senior additional leverage																														
Opening Balance	MCAD	-	-	282.4	873.5	1,893.5	2,656.1	3,140.0	3,896.2	4,425.8	5,332.9	6,102.9	6,537.1	7,385.7	7,849.5	8,718.7	9,046.6	9,632.2	9,975.5	10,666.9	11,506.5	11,670.2	11,827.3	11,994.6	12,287.6	12,766.6	13,166.6	13,666.6	13,666.6	
Draw	MCAD	16,217	282.4	591.1	1,020.0	762.6	483.9	756.2	529.6	907.1	770.0	434.1	848.7	463.8	869.2	327.9	585.5	343.4	691.4	839.6	163.7	157.1	167.3	293.0	479.0	400.0	-	500.0	150.0	
Principal repayments	MCAD	(16,217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	MCAD	-	282.4	873.5	1,893.5	2,656.1	3,140.0	3,896.2	4,425.8	5,332.9	6,102.9	6,537.1	7,385.7	7,849.5	8,718.7	9,046.6	9,632.2	9,975.5	10,666.9	11,506.5	11,670.2	11,827.3	11,994.6	12,287.6	12,766.6	13,166.6	13,666.6	13,666.6		
Cash Accounts																														
R&R Reserve Fund	MCAD	68.0	83.4	91.1	85.1	89.3	91.9	92.8	92.0	89.5	87.0	85.4	84.8	85.1	86.2	87.4	89.1	91.4	94.4	98.0	101.7	104.6	106.7	107.9	108.1	108.3	109.0	110.2	111.9	
CRST Reserve Fund	MCAD	90.0	100.7	104.1	109.7	113.9	122.2	128.9	135.5	143.8	150.0	157.4	166.2	175.2	183.4	194.0	199.0	206.9	216.8	226.2	236.0	247.2	261.5	273.0	284.4	295.8	306.7	319.4	331.8	
East Tolling Reserve	MCAD	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	
Debt Service Reserve Fund	MCAD	498.2	477.8	493.2	498.3	526.4	554.3	569.9	604.5	635.5	649.2	681.2	682.9	716.2	735.0	757.9	767.7	793.6	807.3	832.4	840.4	848.6	811.1	817.2	817.9	804.3	816.8	805.5	813.9	
Debt Service Fund	MCAD	94.3	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	
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	
General funds	MCAD	549.1	372.3	220.1	61.1	60.0	80.6	133.4	190.7	236.5	188.3	151.3	174.2	208.3	301.5	269.4	273.5	287.7	335.5	415.4	349.1	312.0	363.7	455.1	599.9	643.7	667.2	707.6	746.7	
Total Cash Balances	MCAD	1,268.5	1,122.1	986.4	842.2	879.6	1,013.0	1,110.7	1,192.2	1,162.4	1,163.4	1,196.0	1,272.7	1,394.1	1,393.5	1,417.2	1,467.5	1,542.0	1,659.9	1,806.4	1,975.2	2,160.4	2,363.7	2,581.1	2,814.1	3,060.0	3,318.2	3,590.2	3,878.2	
Interest Income	MCAD	20.3	25.4	22.4	19.7	16.8	17.6	18.7	20.3	22.2	23.8	23.2	23.3	23.9	25.5	27.9	27.9	28.3	29.4	30.8	33.2	32.3	32.0	32.6	34.8	38.0	38.8	39.8	40.6	
Debt Structure																														
Current Debt																														
Control account																														
Opening balance	MCAD	8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0	
Draws	MCAD	800	800.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayments	MCAD	(9,140)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)
Closing Balance	MCAD	8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0	
Scheduled repayment	MCAD	(9,140)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)
Interests																														
Average current debt cost	%	4.4%	4.5%	4.5%	4.7%	4.7%	4.7%	4.7%	4.8%	5.0%	4.9%	5.0%	5.2%	5.1%	5.2%	5.0%	5.1%	5.2%	5.4%	5.1%	5.2%	5.5%	5.3%	4.1%	4.1%	3.9%	3.9%	4.3%	3.9%	
Interest	MCAD	7,773	378.1	394.6	385.3	371.1	348.0	340.6	338.1</																					



Year	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		
Period start 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	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			
Period end date	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	31-Dec-75	31-Dec-76		
Reserve Accounts																																	
R&R Reserve Fund																																	
R&R Expenses																																	
1 Capex, 1st succeeding year	MCAD	110,78	113,00	115,26	117,57	119,92	122,32	124,76	127,26	129,80	132,40	135,05	137,75	140,50	143,31	146,18	149,10	152,08	155,13	158,23	161,39	164,62	167,91	171,27	174,70	178,19	181,75	185,39	189,10	192,88	196,74	200,67	
2 Capex, 2nd succeeding year	MCAD	113,50	115,33	117,16	119,00	120,84	122,68	124,52	126,36	128,20	130,04	131,88	133,72	135,56	137,40	139,24	141,08	142,92	144,76	146,60	148,44	150,28	152,12	153,96	155,80	157,64	159,48	161,32	163,16	165,00	166,84	168,68	170,52
3 Capex, 3rd succeeding year	MCAD	116,25	117,76	119,27	120,78	122,29	123,80	125,31	126,82	128,33	129,84	131,35	132,86	134,37	135,88	137,39	138,90	140,41	141,92	143,43	144,94	146,45	147,96	149,47	150,98	152,49	154,00	155,51	157,02	158,53	160,04	161,55	163,06
4 Capex, 4th succeeding year	MCAD	117,6	119,9	122,3	124,6	127,3	129,8	132,4	135,0	137,7	140,5	143,3	146,2	149,1	152,1	155,1	158,2	161,4	164,6	167,9	171,3	174,7	178,2	181,8	185,4	189,1	192,9	196,7	200,7	204,7	208,8	213,0	
Total R&R Expenses	MCAD	456,6	465,7	475,1	484,6	494,3	504,1	514,2	524,5	535,0	545,7	556,6	567,7	579,1	590,7	602,5	614,5	626,8	639,4	652,2	665,2	678,5	692,1	705,9	720,0	734,4	749,1	764,1	779,4	795,0	810,9	827,1	
Fund Requirements																																	
R&R Fund Requirements	25%	MCAD	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	206,8
R&R Balance																																	
Opening Balance	MCAD	111,9	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	
Closing Balance	MCAD	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	206,8	
O&M Reserve Fund																																	
O&M Expenses																																	
Operating Expenses	MCAD	252,7	257,7	262,9	268,1	273,5	279,0	284,5	290,2	296,0	301,9	308,0	314,1	320,4	326,8	333,4	340,0	346,8	353,8	360,9	368,1	375,4	382,9	390,6	398,4	406,4	414,5	422,8	431,3	439,9	448,7	457,6	
PDA	MCAD	149,7	155,2	160,9	166,7	172,8	178,1	183,5	189,0	194,7	200,6	206,7	212,9	219,3	226,0	232,8	239,8	247,1	254,5	262,2	270,1	278,3	286,7	295,4	304,3	313,5	323,0	332,7	342,7	353,1	363,8	374,7	
Cash Income Taxes	MCAD	977,5	1022,5	1064,5	1116,7	1167,5	1208,2	1253,3	1300,2	1351,5	1404,3	1461,4	1523,4	1584,3	1650,3	1721,1	1796,9	1876,6	1961,1	2050,3	2144,3	2243,1	2346,8	2455,4	2569,0	2687,6	2811,3	2940,1	3074,1	3213,3	3357,7	3507,4	
Total O&M Expenses	MCAD	1379,8	1435,4	1488,2	1551,6	1613,8	1665,3	1721,3	1779,4	1838,3	1899,0	1963,4	2031,2	2102,0	2181,1	2255,7	2331,2	2409,0	2489,4	2572,0	2655,0	2740,1	2828,3	2919,1	3013,2	3110,5	3211,3	3315,2	3422,8	3534,2	3649,6	3765,5	
Fund Requirements																																	
O&M Fund Requirements	25%	MCAD	345,0	358,9	372,1	387,9	403,5	416,3	430,3	444,9	464,6	481,7	497,3	513,4	530,0	545,8	563,9	582,8	602,3	622,3	643,0	663,8	685,0	707,1	729,8	753,3	777,6	802,8	828,8	855,7	883,5	912,4	942,1
O&M Balance																																	
Opening Balance	MCAD	331,8	345,0	358,9	372,1	387,9	403,5	416,3	430,3	444,9	464,6	481,7	497,3	513,4	530,0	545,8	563,9	582,8	602,3	622,3	643,0	663,8	685,0	707,1	729,8	753,3	777,6	802,8	828,8	855,7	883,5	912,4	
Movements	MCAD	13,2	13,9	13,2	15,8	15,6	12,9	14,0	14,5	19,7	17,2	15,5	16,1	16,7	15,8	18,2	18,9	19,5	20,1	20,6	20,8	21,3	22,0	22,7	23,5	24,3	25,2	26,0	26,8	27,8	28,8	29,7	
Closing Balance	MCAD	345,0	358,9	372,1	387,9	403,5	416,3	430,3	444,9	464,6	481,7	497,3	513,4	530,0	545,8	563,9	582,8	602,3	622,3	643,0	663,8	685,0	707,1	729,8	753,3	777,6	802,8	828,8	855,7	883,5	912,4	942,1	
East Tolling Reserve																																	
East Tolling Balance	9 2045	MCAD	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	0,0	0,0	0,0	0,0	
Debt Service Reserve Fund																																	
Debt Service Reserve Fund (movements) - for current debt	MCAD	(28,2)	(27,4)	-	(46,0)	-	-	(23,0)	(12,5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for current debt	MCAD	108,8	81,5	81,5	35,4	35,4	35,4	12,5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for new debt	MCAD	701,8	714,3	734,3	754,3	754,3	764,3	779,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3
Target Balance - total	MCAD	810,7	795,8	815,8	789,8	789,8	799,8	791,8	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3
Opening Balance	MCAD	813,9	810,7	795,8	815,8	789,8	789,8	799,8	791,8	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3
Movements	MCAD	(5,2)	(14,9)	20,0	(26,0)	-	10,0	(8,0)	(7,5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	MCAD	810,7	795,8	815,8	789,8	789,8	799,8	791,8	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3	784,3
Debt Service Fund																																	
Debt Service Fund Balance (current debt)	68,95	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	
Working Capital Reserve																																	
Working Capital Reserve	10	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
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%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	
General Fund (from CF)	MCAD	746,7	786,6	840,0</																													

Project: 407ETR
 Worksheet: **Financing Figures**
 Model Integrity: 0 of 6 checks fail
 Scenario: Base Case



Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Period start date	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-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	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	366	365

Summary

Total Debt																								
Opening Balance	MCAD	11,533.1	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Draw	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal repayments	MCAD	(965.3)	(628.3)	(694.7)	(766.3)	(840.0)	(920.9)	(1,006.1)	(1,097.7)	(1,192.1)	(1,295.3)	(1,403.9)	(1,122.4)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	MCAD	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Debt																								
Opening Balance	MCAD	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
Draw	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal repayments	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	MCAD	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
Refinancing/Senior additional leverage																								
Opening Balance	MCAD	11,533.1	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Draw	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal repayments	MCAD	(965.3)	(628.3)	(694.7)	(766.3)	(840.0)	(920.9)	(1,006.1)	(1,097.7)	(1,192.1)	(1,295.3)	(1,403.9)	(1,122.4)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	MCAD	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Accounts																								
R&R Reserve Fund	MCAD	210.9	215.1	219.4	223.8	228.3	232.9	237.5	242.3	247.1	252.1	257.1	262.2	267.5	272.8	278.3	283.9	289.5	295.3	223.7	150.6	76.0	-	-
OSR Reserve Fund	MCAD	973.0	1,004.9	1,037.9	1,072.0	1,107.4	1,144.0	1,182.0	1,221.2	1,261.8	1,303.8	1,346.4	1,389.6	1,429.4	1,471.9	1,515.3	1,559.0	1,603.2	1,647.7	1,692.6	1,741.7	1,741.7	-	-
East Tolling Reserve	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund	MCAD	1,161.0	1,194.3	1,229.4	1,262.9	1,299.8	1,336.8	1,375.8	1,413.0	1,454.0	1,495.1	1,530.4	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-	-	-	-	-	-	-	-	-	-	-	-
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
General Funds	MCAD	2,578.7	2,705.1	2,839.3	2,984.5	3,137.5	3,297.0	3,462.1	3,636.1	3,815.2	4,000.5	4,265.6	5,457.6	6,267.3	6,752.8	6,876.5	6,388.2	5,210.0	3,258.6	520.6	60.0	60.0	-	-
Total Cash Balances	MCAD	5,002.6	5,198.4	5,405.0	5,622.2	5,852.0	6,089.7	6,336.4	6,591.5	6,857.1	7,130.5	7,098.4	7,117.5	7,974.2	8,507.5	8,680.1	8,241.1	7,112.7	5,211.6	2,446.8	1,962.3	1,887.8	-	-
Interest Income	MCAD	96.3	100.1	104.0	108.1	112.4	117.0	121.8	126.7	131.8	137.1	142.6	142.0	142.4	159.5	170.2	173.6	164.8	142.3	104.2	48.9	39.2	37.8	

Debt Structure

Current Debt																								
Control account																								
Opening balance	MCAD	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
Draws	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	MCAD	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
Scheduled repayment	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests																								
Average current debt cost	%	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%
Interest	MCAD	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
Refinancing/Senior additional leverage																								
Total debt target balance (until 2039)	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAGR	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior additional leverage (until 2039)	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Control account																								
Opening balance	MCAD	11,533.1	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Draws (2018 - 2020)	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws (2021 - 2025)	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws (2026 onwards)	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal repayments	MCAD	(965.3)	(628.3)	(694.7)	(766.3)	(840.0)	(920.9)	(1,006.1)	(1,097.7)	(1,192.1)	(1,295.3)	(1,403.9)	(1,122.4)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	MCAD	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,526.3	1,122.4	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 repayment calendar	%	3.5%	3.9%	4.3%	4.7%	5.2%	5.7%	6.2%	6.8%	7.4%	8.0%	8.7%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interests																								
New debt cost (2017 - 2020)	MCAD	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
New debt cost (2021 - 2025)	MCAD	0.0	0.0																					

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



Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
Period start date	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		
Period end date	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		
Reserve Accounts																										
R&R Reserve Fund																										
R&R Expenses																										
1 Capex, 1st succeeding year	MCAD	204,68	208,78	212,95	217,21	221,56	225,99	230,51	235,12	239,82	244,62	249,51	254,50	259,59	264,78	270,08	275,48	280,99	286,61	292,34	298,19	304,15	0,00	0,00	0,00	
2 Capex, 2nd succeeding year	MCAD	208,8	213,0	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0	0,0	0,0	
3 Capex, 3rd succeeding year	MCAD	213,0	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0	0,0	0,0	0,0	
4 Capex, 4th succeeding year	MCAD	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0	0,0	0,0	0,0	0,0	
Total R&R Expenses	MCAD	843,6	860,5	877,7	895,3	913,2	931,4	950,1	969,1	988,4	1008,2	1028,4	1049,0	1069,9	1091,3	1113,2	1135,4	1158,1	1181,3	894,7	602,3	304,2	0,0	0,0	0,0	
Fund Requirements																										
R&R Fund Requirements	MCAD	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0	0,0	0,0	
R&R Balance																										
Opening Balance	MCAD	206,8	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0	0,0	
Change	MCAD	4,1	4,2	4,3	4,4	4,5	4,6	4,7	4,8	4,8	4,9	5,0	5,1	5,2	5,3	5,4	5,5	5,6	5,7	5,8	71,7	-72,1	74,5	-76,0	0,0	
Final Balance	MCAD	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0	0,0	0,0	
O&M Reserve Fund																										
O&M Expenses																										
Operating Expenses	MCAD	466,8	476,1	485,7	495,4	505,3	515,4	525,7	536,2	546,9	557,9	569,0	580,4	592,0	603,9	615,9	628,3	640,8	653,6	666,7	680,0	693,6	0,0	0,0	0,0	
PDA	MCAD	386,0	397,7	409,7	422,1	434,8	448,0	461,5	475,4	489,8	504,6	519,9	535,5	551,7	568,4	585,6	603,2	621,4	640,2	659,6	679,4	700,0	0,0	0,0	0,0	
Cash Income Taxes	MCAD	3039,0	3145,6	3256,3	3370,7	3489,6	3612,8	3746,8	3873,0	4014,4	4152,8	4296,5	4444,6	4592,8	4745,5	4899,8	5059,6	5207,1	5344,1	5480,4	5616,6	5752,7	5888,7	0,0	0,0	
Total O&M Expenses	MCAD	3891,8	4019,4	4151,7	4288,2	4429,7	4576,1	4728,0	4884,6	5047,1	5215,3	5385,4	5559,5	5717,5	5887,7	6061,3	6236,1	6412,8	6590,9	6770,3	6966,9	6489,3	0,0	0,0	0,0	
Fund Requirements																										
O&M Fund Requirements	MCAD	973,0	1004,9	1037,9	1072,0	1107,4	1144,0	1182,0	1221,2	1261,8	1303,8	1346,4	1387,6	1429,4	1471,9	1515,3	1559,0	1603,2	1647,7	1692,6	1741,7	1741,7	0,0	0,0	0,0	0,0
O&M Balance																										
Opening Balance	MCAD	942,1	973,0	1004,9	1037,9	1072,0	1107,4	1144,0	1182,0	1221,2	1261,8	1303,8	1346,4	1387,6	1429,4	1471,9	1515,3	1559,0	1603,2	1647,7	1692,6	1741,7	1741,7	0,0	0,0	
Movements	MCAD	30,8	31,9	33,1	34,1	35,4	36,6	38,0	39,2	40,6	42,0	43,5	44,3	45,8	47,5	49,4	51,4	53,6	55,9	58,3	60,8	63,4	66,1	68,9	71,7	
Closing Balance	MCAD	973,0	1004,9	1037,9	1072,0	1107,4	1144,0	1182,0	1221,2	1261,8	1303,8	1346,4	1387,6	1429,4	1471,9	1515,3	1559,0	1603,2	1647,7	1692,6	1741,7	1741,7	0,0	0,0	0,0	
East Tolling Reserve																										
East Tolling Balance	MCAD	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																										
Debt Service Reserve Fund (movements) - for current debt	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for current debt	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for new debt	MCAD	1.161,0	1.194,3	1.229,4	1.262,9	1.299,8	1.336,8	1.375,8	1.413,0	1.454,0	1.495,1	1.540,4	1.581,0	1.622,2	1.663,2	1.704,0	1.745,6	1.787,0	1.828,2	1.869,1	1.910,0	1.950,8	1.991,6	2.032,4	2.073,2	
Target Balance - total	MCAD	1.161,0	1.194,3	1.229,4	1.262,9	1.299,8	1.336,8	1.375,8	1.413,0	1.454,0	1.495,1	1.540,4	1.581,0	1.622,2	1.663,2	1.704,0	1.745,6	1.787,0	1.828,2	1.869,1	1.910,0	1.950,8	1.991,6	2.032,4	2.073,2	
Opening Balance	MCAD	1.127,9	1.161,0	1.194,3	1.229,4	1.262,9	1.299,8	1.336,8	1.375,8	1.413,0	1.454,0	1.495,1	1.540,4	-	-	-	-	-	-	-	-	-	-	-	-	
Movements	MCAD	33,2	33,3	35,1	33,5	36,9	37,0	39,0	37,2	41,0	41,1	(34,7)	(1.150,4)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)	
Closing Balance	MCAD	1.161,0	1.194,3	1.229,4	1.262,9	1.299,8	1.336,8	1.375,8	1.413,0	1.454,0	1.495,1	1.540,4	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 Fund																										
Debt Service Fund Balance (current debt)	MCAD	68,95	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	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	
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%	
General Fund (from CF)	MCAD	2.460,6	2.578,7	2.705,1	2.839,3	2.984,5	3.137,5	3.462,1	3.636,1	3.815,2	4.000,5	4.265,6	5.457,6	6.267,3	6.752,8	6.876,5	6.388,2	5.210,0	3.258,6	520,6	60,0	60,0	0,0	0,0	0,0	
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	
Debt Service Funds	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	
East Tolling Reserve	MCAD	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 Funds	MCAD	1.127,9	1.161,0	1.194,3	1.229,4	1.262,9	1.299,8	1.336,8	1.375,8	1.413,0	1.454,0	1.495,1	1.540,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
O&M Reserve Fund	MCAD	942,1	973,0	1.004,9	1.037,9	1.072,0	1.107,4	1.144,0	1.182,0	1.221,2	1.261,8	1.303,8	1.346,4	1.387,6	1.429,4	1.471,9	1.515,3	1.559,0	1.603,2	1.647,7	1.692,6	1.741,7	1.741,7	0,0	0,0	
R&R Reserve Fund	MCAD	206,8	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0	0,0	
Total	MCAD	4.816,4	5.002,6	5.194,4 </																						

Project: 407ETR
 Worksheet: Accounting
 Model: Intergy
 Scenario: Base Case

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Year	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	2045
Period start date	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-Feb-32	1-Feb-33	1-Feb-34	1-Feb-35	1-Feb-36	1-Feb-37	1-Feb-38	1-Feb-39	1-Feb-40	1-Feb-41	1-Feb-42	1-Feb-43	1-Feb-44	1-Feb-45
Period end date	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	31-Dec-45
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

Income Statement		Actual	Budget	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		
Year	Sum	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	2045		
Totl Revenues	MCAD	711,376	1,252,1	1,340,9	1,416,5	1,494,7	1,555,5	1,640,0	1,746,8	1,851,6	1,962,5	2,080,2	2,194,4	2,314,5	2,440,9	2,574,4	2,715,2	2,833,3	2,945,5	3,068,6	3,195,7	3,328,4	3,461,9	3,600,8	3,745,3	3,895,8	4,051,9	4,194,7	4,341,8	4,494,2	4,651,4	
Contract Revenues	MCAD	3,376	15,6	17,3	18,1	18,8	18,5	17,1	17,8	18,4	19,1	20,2	20,7	21,1	21,5	21,9	22,4	22,8	23,2	23,7	24,2	24,7	25,2	25,7	26,2	26,7	27,2	27,7	28,2	28,6	29,0	
Total Revenues	MCAD	714,752	1,267,7	1,358,2	1,434,6	1,503,5	1,572,0	1,665,1	1,764,5	1,870,1	1,981,7	2,101,1	2,214,7	2,335,2	2,462,0	2,595,9	2,737,1	2,851,7	2,969,3	3,091,8	3,219,5	3,352,6	3,486,6	3,626,0	3,771,0	3,922,0	4,078,6	4,222,0	4,369,6	4,522,5	4,680,3	
Operating Expenses	MCAD	(28,344)	(139,0)	(145,6)	(146,1)	(146,6)	(147,1)	(150,3)	(153,5)	(156,9)	(161,1)	(170,1)	(177,1)	(181,4)	(185,1)	(188,9)	(192,8)	(196,8)	(200,8)	(205,0)	(209,4)	(213,8)	(218,3)	(222,9)	(227,6)	(232,5)	(237,4)	(242,5)	(247,6)	(252,8)	(258,1)	
R&A	MCAD	(21,315)	(24,9)	(26,6)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)	(26,5)
Total Operating Expenses	MCAD	(49,659)	(163,9)	(172,2)	(188,6)	(191,2)	(193,8)	(199,7)	(205,9)	(212,4)	(219,1)	(226,1)	(232,9)	(240,0)	(247,3)	(254,9)	(262,8)	(270,0)	(277,3)	(284,9)	(292,6)	(300,7)	(308,9)	(317,4)	(326,1)	(335,1)	(344,4)	(353,5)	(362,7)	(372,3)	(382,1)	
EBITDA	MCAD	665,093	1,103,8	1,186,0	1,245,0	1,310,3	1,378,2	1,465,4	1,558,6	1,657,7	1,762,6	1,874,0	1,981,7	2,095,2	2,214,7	2,341,0	2,474,3	2,581,7	2,692,0	2,807,0	2,926,6	3,051,9	3,177,7	3,308,6	3,444,9	3,586,9	3,734,2	3,886,5	4,006,8	4,150,3	4,298,3	
Depreciation	MCAD	(16,826)	(105,8)	(113,6)	(119,8)	(124,6)	(128,4)	(132,3)	(136,5)	(140,8)	(145,4)	(150,2)	(154,8)	(159,4)	(163,8)	(168,1)	(172,2)	(176,5)	(180,7)	(185,1)	(189,5)	(193,9)	(198,6)	(203,5)	(208,4)	(213,4)	(218,5)	(223,6)	(228,8)	(234,1)	(239,5)	(244,9)
EBIT	MCAD	648,267	998,0	1,072,4	1,125,2	1,185,7	1,249,8	1,333,0	1,422,1	1,516,8	1,617,2	1,723,8	1,826,9	1,935,8	2,050,9	2,172,9	2,302,0	2,405,2	2,511,2	2,621,9	2,737,3	2,858,0	2,979,1	3,113,1	3,250,5	3,392,1	3,537,9	3,670,7	3,807,8	3,950,2	4,097,3	
Interest Expense	MCAD	(45,054)	(374,8)	(379,0)	(401,2)	(409,4)	(429,9)	(448,0)	(467,6)	(493,0)	(518,6)	(545,5)	(574,3)	(601,0)	(630,4)	(659,4)	(674,8)	(703,1)	(722,0)	(747,8)	(763,8)	(781,2)	(792,0)	(811,4)	(825,6)	(841,3)	(858,8)	(878,0)	(898,0)	(918,8)	(940,4)	
Interest Income	MCAD	5,321	15,7	20,2	25,4	22,4	19,7	16,8	17,6	18,7	20,2	22,2	23,8	23,2	23,3	23,9	25,5	27,9	27,9	28,3	29,4	30,8	32,2	32,0	32,6	32,8	33,8	34,8	35,8	36,8	37,6	
Amortization of Reserves	MCAD	14	9,7	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	
EBT	MCAD	608,547	639,6	713,8	749,5	798,8	839,8	891,1	972,2	1,042,8	1,119,0	1,191,7	1,272,6	1,358,2	1,448,6	1,543,3	1,749,3	1,836,1	1,928,4	2,019,0	2,117,9	2,248,7	2,364,4	2,500,6	2,683,2	2,821,8	2,959,9	3,096,4	3,225,1	3,379,0		
Income Tax	MCAD	(161,285)	(169,5)	(189,1)	(196,6)	(211,7)	(222,6)	(239,1)	(257,6)	(276,3)	(296,5)	(315,8)	(338,3)	(359,9)	(382,4)	(409,9)	(438,1)	(463,6)	(486,6)	(511,0)	(535,0)	(566,6)	(595,9)	(626,6)	(662,7)	(711,0)	(747,8)	(784,3)	(820,5)	(854,6)	(895,4)	
Net Income	MCAD	447,262	470,1	524,6	550,9	587,2	617,3	663,0	714,6	766,4	822,5	875,9	938,3	998,3	1,060,5	1,136,8	1,215,1	1,285,7	1,349,5	1,417,4	1,484,0	1,571,4	1,652,8	1,737,8	1,838,0	1,972,1	2,074,0	2,175,4	2,275,8	2,370,4	2,483,6	

Balance Sheet		Actual	Budget	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
Year	Sum	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	2045	
Current Assets	MCAD	1,654,0	1,506,0	1,371,9	1,247,2	1,114,5	1,167,0	1,240,4	1,333,5	1,449,2	1,549,9	1,538,6	1,559,1	1,612,4	1,710,7	1,855,0	1,873,0	1,915,7	1,985,9	2,081,0	2,220,5	2,197,5	2,205,3	2,259,4	2,393,9	2,576,5	2,641,6	2,713,0	2,780,8	2,858,9	
General Fund	MCAD	754,1	599,1	372,3	220,1	61,1	60,0	80,6	129,4	190,7	236,5	188,3	151,3	174,2	208,3	301,5	269,4	272,5	287,7	235,5	415,4	349,1	212,0	363,7	451,1	599,9	643,7	667,3	707,6	746,7	
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	
OM and RR Reserves	MCAD	159,7	158,0	184,1	185,2	194,8	205,2	214,1	221,7	227,5	237,0	242,9	251,0	260,3	269,6	283,3	288,0	298,3	311,2	324,2	337,7	351,8	362,8	389,9	392,5	404,1	415,7	429,6	443,7	458,0	
Debt Service Fund	MCAD	74,9	84,2	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	424,0	467,2	486,8	502,2	507,3	535,4	563,3	578,9	613,5	644,5	682,2	690,2	691,9	725,2	744,0	766,9	776,7	802,6	816,3	841,4	849,4	857,6	820,1	826,2	826,9	813,3	825,8	814,5	813,9	
Accounts Receivable, Trade	MCAD	194,1	218,0	220,3	241,4	222,9	267,9	294,0	301,0	311,1	328,2	358,8	376,3	396,8	418,5	441,4	460,0	479,0	498,9	518,5	541,1	562,8	585,4	608,9	633,4	658,7	683,0	705,9	726,6	756,2	
Accounts Receivable, Others	MCAD	27,3	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5
Non Current Assets	MCAD	3,945,0	3,988,2	3,991,3	3,962,9	3,909,8	3,856,6	3,803,1	3,749,4	3,695,4	3,641,1	3,579,6	3,510,9	3,435,3	3,352,9	3,264,1	3,172,1	3,077,0	2,978,6	2,877,1	2,772,2	2,666,2	2,566,7	2,471,1	2,380,9						

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Accounting
0 of 6 checks fail
Base Case

ferro
cint

Year	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		
Period start date	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		
Period end date	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	31-Dec-75	31-Dec-76		
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	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		
Income Statement																																	
Tot Revenue	4,814.4	4,990.2	5,173.0	5,361.9	5,558.0	5,761.3	5,972.2	6,186.2	6,409.0	6,641.2	6,882.6	7,133.1	7,392.7	7,661.4	7,939.2	8,226.6	8,524.8	8,833.1	9,151.5	9,480.0	9,818.6	10,167.4	10,526.4	10,895.7	11,275.4	11,665.5	12,066.2	12,478.5	12,902.4	13,337.9	13,785.1	14,244.0	
Contract Revenues	MCAD	4,814.4	4,990.2	5,173.0	5,361.9	5,558.0	5,761.3	5,972.2	6,186.2	6,409.0	6,641.2	6,882.6	7,133.1	7,392.7	7,661.4	7,939.2	8,226.6	8,524.8	8,833.1	9,151.5	9,480.0	9,818.6	10,167.4	10,526.4	10,895.7	11,275.4	11,665.5	12,066.2	12,478.5	12,902.4	13,337.9	13,785.1	14,244.0
Total Revenues	MCAD	4,843.9	5,020.3	5,203.7	5,393.2	5,589.9	5,793.9	5,970.4	6,150.1	6,335.4	6,526.4	6,723.5	6,925.8	7,134.6	7,349.7	7,571.7	7,799.5	8,034.7	8,276.9	8,526.9	8,784.5	9,048.3	9,321.1	9,602.7	9,891.7	10,190.0	10,497.2	10,814.4	11,139.8	11,473.7	11,818.1	12,173.0	
Operating Expenses	MCAD	-247.7	-252.7	-257.7	-262.9	-268.1	-273.5	-279.0	-284.5	-290.2	-296.0	-301.9	-308.0	-314.1	-320.4	-326.8	-333.4	-340.1	-346.8	-353.8	-360.9	-368.1	-375.4	-382.9	-390.6	-398.4	-406.4	-414.5	-422.8	-431.3	-439.9	-448.7	
R&A	MCAD	-144.4	-149.7	-155.2	-160.9	-166.7	-172.8	-178.1	-183.5	-189.0	-194.7	-200.6	-206.7	-213.0	-219.3	-225.8	-232.6	-239.6	-247.1	-254.5	-262.2	-270.1	-278.3	-286.7	-295.4	-304.3	-313.5	-323.0	-332.7	-342.7	-353.1	-363.8	
Total Operating Expenses	MCAD	-392.1	-402.4	-412.9	-423.7	-434.8	-446.3	-457.1	-468.0	-479.2	-490.8	-502.6	-514.7	-527.1	-539.8	-552.8	-566.2	-579.9	-593.9	-608.3	-623.1	-638.2	-653.7	-669.7	-686.0	-702.7	-719.8	-737.5	-755.5	-774.0	-793.0	-812.4	
EBITDA	MCAD	4,451.8	4,617.9	4,790.8	4,966.5	5,151.1	5,347.6	5,586.2	5,856.2	6,035.7	6,221.0	6,411.2	6,607.6	6,809.9	7,018.9	7,233.4	7,454.8	7,683.0	7,918.6	8,160.5	8,410.1	8,667.4	8,933.1	9,205.8	9,487.3	9,777.4	10,076.9	10,384.3	10,701.7	11,028.8	11,366.5		
Depreciation	MCAD	-201.6	-202.4	-203.6	-204.9	-206.5	-208.3	-210.2	-212.2	-214.2	-216.3	-218.4	-220.6	-222.8	-225.1	-227.4	-229.8	-232.2	-234.7	-237.2	-239.8	-242.4	-245.1	-247.8	-250.6	-253.4	-256.2	-259.1	-262.0	-264.9	-267.8	-270.7	
EBIT	MCAD	4,250.2	4,415.5	4,587.2	4,764.6	4,948.6	5,139.2	5,303.1	5,469.9	5,642.0	5,894.7	6,108.3	6,296.4	6,490.7	6,691.0	6,898.0	7,110.5	7,328.9	7,555.9	7,789.2	8,028.5	8,275.5	8,530.1	8,793.1	9,062.9	9,341.6	9,628.8	9,925.3	10,229.7	10,544.0	10,867.9	11,202.4	
Interest Expense	MCAD	-763.4	-769.8	-772.6	-776.2	-780.6	-785.6	-791.8	-798.3	-805.1	-812.3	-819.9	-827.8	-836.0	-844.5	-853.3	-862.4	-871.8	-881.4	-891.2	-901.2	-911.4	-921.8	-932.4	-943.2	-954.2	-965.4	-976.8	-988.4	-1,000.1	-1,012.0	-1,024.1	
Interest Income	MCAD	41.7	42.7	43.8	44.9	45.8	46.8	47.6	48.5	49.4	50.2	51.1	52.0	52.9	53.8	54.7	55.6	56.5	57.4	58.3	59.2	60.1	61.0	61.9	62.8	63.7	64.6	65.5	66.4	67.3	68.2		
Amortization of Reserves	MCAD	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	0.0	0.0	0.0	0.0		
EBT	MCAD	3,528.6	3,688.6	3,858.6	4,017.1	4,213.9	4,405.7	4,559.4	4,729.3	4,906.3	5,160.4	5,374.9	5,563.7	5,758.8	5,963.2	6,152.1	6,376.8	6,608.8	6,849.5	7,098.4	7,354.3	7,616.6	7,873.2	8,145.7	8,426.9	8,718.8	9,021.2	9,335.2	9,659.5	9,995.6	10,344.1	10,706.1	
Income Tax	MCAD	-935.1	-977.5	-1,022.5	-1,069.4	-1,116.7	-1,167.5	-1,208.2	-1,253.3	-1,300.2	-1,347.5	-1,395.2	-1,443.4	-1,492.1	-1,541.3	-1,591.0	-1,641.2	-1,691.9	-1,743.1	-1,794.8	-1,847.0	-1,899.7	-1,952.9	-2,006.6	-2,060.8	-2,115.5	-2,170.7	-2,226.4	-2,282.6	-2,339.3	-2,396.5	-2,454.2	
Net Income	MCAD	2,593.5	2,711.1	2,836.1	2,952.5	3,097.2	3,238.2	3,351.1	3,476.0	3,606.2	3,792.9	3,950.5	4,089.3	4,233.5	4,383.0	4,521.8	4,686.2	4,857.5	5,034.4	5,217.3	5,405.4	5,593.8	5,786.8	5,987.1	6,193.8	6,408.3	6,630.6	6,861.3	7,099.5	7,346.7	7,602.9	7,869.0	
Balance Sheet																																	
Current Assets	MCAD	2,939.6	3,020.8	3,105.2	3,179.0	3,265.1	3,354.0	3,439.4	3,440.7	3,534.9	3,611.3	3,681.1	3,806.8	3,992.1	4,240.4	4,374.0	4,545.9	4,661.6	4,716.3	4,704.1	4,620.3	4,784.4	4,955.3	5,133.0	5,318.4	5,510.5	5,709.7	5,915.5	6,128.8	6,348.3	6,574.5	6,807.2	
General Fund	MCAD	786.6	840.0	895.2	951.1	946.3	976.8	1,025.1	987.6	1,025.5	1,055.1	1,074.6	1,148.8	1,280.8	1,288.2	1,328.2	1,422.1	1,447.9	1,490.3	1,320.1	1,446.7	1,519.2	1,595.2	1,676.8	1,761.7	1,850.6	1,942.9	2,046.5	2,146.6	2,246.0	2,346.8	2,466.6	
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	
OM and R&R Reserves	MCAD	459.1	475.3	490.8	509.0	527.0	542.4	558.9	576.0	593.3	612.2	636.4	653.3	674.8	693.4	714.6	736.4	759.0	782.2	806.0	830.1	854.7	880.1	906.3	933.3	961.2	990.1	1,019.8	1,050.5	1,082.3	1,115.1	1,148.9	
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		
Debt Service Reserve Funds	MCAD	810.7	795.8	815.8	789.8	789.8	799.8	791.8	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	784.3	
Accounts Receivable, Trade	MCAD	782.7	811.3	841.0	871.7	903.6	936.6	965.2	994.3	1,024.4	1,055.3	1,087.2	1,120.0	1,153.8	1,188.7	1,224.6	1,261.6	1,299.6	1,338.9	1,379.4	1,421.0	1,463.9	1,508.1	1,553.7	1,600.6	1,648.9	1,698.7	1,750.1	1,802.9	1,857.3	1,913.4	1,971.3	
Accounts Receivable, Others	MCAD	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5		
Non Current Assets	MCAD	1,833.6	1,741.9	1,651.3	1,561.7	1,472.7	1,384.3	1,296.4	1,209.0	1,122.0	1,110.9	1,130.6	1,150.9	1,171.7	1,193.3	1,215.7	1,239.1	1,263.3	1,288.2	1,313.9	1,340.2	1,367.0	1,394.3	1,422.2	1,450.7	1,479.7	1,509.3	1,539.4	1,570.2	1,601.6	1,633.7	1,666.3	
PP&E and Intangible	MCAD	1,833.6	1,741.9	1,651.3	1,561.7	1,472.7	1,384.3	1,296.4	1,209.0	1,122.0	1,110.9	1,130.6	1,150.9	1,171.7	1,193.3	1,215.7	1,239.1	1,263.3	1,288.2	1,313.9	1,340.2	1,367.0	1,394.3	1,422.2	1,450.7	1,479.7	1,509.3	1,539.4	1,570.2	1,601.6	1,633.7	1,666.3	
TOTAL ASSETS	MCAD	4,773.1	4,762.7	4,756.6	4,740.7	4,737.8	4,735.8	4,649.7	4,656.9	4,722.2	4,811.7	4,957.7	5,163.9	5,433.7	5,589.7	5,785.0	5,924.9	6,004.6	6,018.0	5,960.5	6,151.4	6,349.7	6,555.2	6,769.1	6,990.1	7,219.0	7,454.9	7,699.0	7,949.9	8,208.1	8,473.5		
Current Liabilities	MCAD	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7		
Accounts Payable, Trade	MCAD	78.1	78.1	78.																													

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

ferro
 cint

Year	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-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-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	
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	
Income Statement																							
Toll Revenues	12,491.0	12,068.2	13,256.6	13,658.0	14,007.0	14,494.5	14,932.3	15,394.1	15,947.8	16,326.4	16,814.4	17,238.4	17,850.7	18,390.8	18,945.1	19,518.4	20,106.8	20,713.0	21,339.5	21,985.2	22,647.9	23,331.8	
Contract Revenues	MCAD	54.5	55.6	59.7	57.8	60.0	61.4	62.6	63.0	65.1	65.4	67.8	69.1	70.5	71.0	73.4	74.8	75.3	77.8	79.4	81.0	82.6	
Total Revenues	MCAD	12,545.5	12,923.8	13,315.5	13,715.8	14,128.7	14,554.7	14,993.6	15,446.7	15,911.7	16,391.5	16,885.9	17,396.2	17,915.8	18,460.3	19,017.1	19,591.8	20,181.6	20,790.3	21,417.3	22,064.6	22,728.9	23,414.4
Operating Expenses	MCAD	-457.6	-466.8	-476.1	-485.7	-495.4	-515.4	-525.7	-536.2	-546.9	-557.9	-569.0	-580.4	-592.0	-603.9	-615.9	-628.3	-640.8	-653.6	-666.7	-680.0	-693.6	
R&A	MCAD	-374.7	-386.0	-397.7	-409.7	-422.1	-434.8	-448.0	-461.5	-475.4	-489.8	-504.6	-519.9	-535.5	-551.7	-568.4	-585.6	-603.2	-621.4	-640.2	-659.6	-679.4	-700.0
Total Operating Expenses	MCAD	-832.4	-852.8	-873.8	-895.4	-917.5	-940.1	-963.4	-987.2	-1,011.6	-1,036.7	-1,062.5	-1,088.9	-1,115.9	-1,143.7	-1,172.2	-1,201.5	-1,231.5	-1,262.2	-1,293.8	-1,326.3	-1,359.5	-1,393.6
EBITDA	MCAD	11,713.1	12,070.9	12,439.7	12,820.4	13,211.2	13,614.6	14,030.3	14,459.5	14,900.0	15,354.8	15,823.4	16,307.3	16,803.9	17,316.6	17,844.8	18,390.3	18,950.1	19,524.0	20,123.5	20,738.4	21,369.4	22,020.8
Depreciation	MCAD	-167.3	-170.7	-174.1	-177.6	-181.1	-184.8	-188.5	-192.2	-196.1	-200.0	-204.0	-208.1	-212.2	-216.5	-220.8	-225.2	-229.7	-234.3	-239.0	-243.8	-248.7	-253.8
EBIT	MCAD	11,545.8	11,900.3	12,265.6	12,642.8	13,030.0	13,429.8	13,841.8	14,267.3	14,704.0	15,154.8	15,619.4	16,099.2	16,591.7	17,106.1	17,624.0	18,165.1	18,720.4	19,293.7	19,884.5	20,494.6	21,120.8	19,191.1
Interest Expense	MCAD	-562.5	-532.7	-499.6	-463.1	-422.9	-378.9	-330.7	-278.1	-220.9	-158.7	-91.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest Income	MCAD	96.3	100.1	104.0	108.1	112.4	117.0	121.8	126.7	131.8	137.1	142.6	148.0	143.4	159.5	170.2	175.6	164.8	142.3	104.2	46.9	39.2	37.8
Amortization of Reserves	MCAD	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	
EBT	MCAD	11,079.8	11,467.8	11,870.1	12,288.0	12,719.7	13,631.1	14,116.0	14,615.1	15,133.4	15,671.0	16,213.3	16,734.2	17,250.7	17,794.4	18,338.8	18,885.4	19,436.1	19,988.9	20,543.7	21,160.2	19,229.0	
Income Tax	MCAD	-2,936.1	-3,039.0	-3,145.6	-3,256.3	-3,370.7	-3,489.6	-3,612.8	-3,740.8	-3,873.0	-4,010.4	-4,152.8	-4,296.5	-4,434.6	-4,573.8	-4,715.5	-4,859.8	-5,004.6	-5,150.6	-5,297.1	-5,444.1	-5,607.4	-5,095.7
Net Income	MCAD	8,143.6	8,428.8	8,724.5	9,031.7	9,349.0	9,678.6	10,020.3	10,375.3	10,742.1	11,123.1	11,518.2	11,916.8	12,299.6	12,685.9	13,078.8	13,475.1	13,880.8	14,285.5	14,691.8	15,099.6	15,552.7	14,133.3

Balance Sheet																							
Current Assets	MCAD	7,052.8	7,309.9	7,579.7	7,862.1	8,158.8	8,465.6	8,781.4	9,112.0	9,453.0	9,804.2	9,852.3	9,954.2	10,895.8	11,516.7	11,779.6	11,433.8	10,401.1	8,598.7	5,935.6	5,556.0	5,589.2	0.0
General Fund	MCAD	2,578.7	2,705.1	2,829.5	2,944.5	3,127.5	3,297.0	3,462.1	3,631.1	3,815.2	4,005.5	4,205.6	4,457.6	4,267.3	6,752.8	6,876.5	6,388.2	5,210.0	3,258.6	320.6	60.0	60.0	0.0
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	0.0
OM and R&R Reserves	MCAD	1,183.9	1,220.0	1,257.4	1,295.9	1,335.7	1,376.9	1,419.5	1,463.4	1,508.9	1,555.9	1,603.4	1,649.9	1,696.9	1,744.8	1,793.6	1,842.9	1,892.7	1,940.0	1,916.3	1,892.3	1,817.8	0.0
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	0.0
Debt Service Reserve Funds	MCAD	1,161.0	1,194.3	1,229.4	1,262.9	1,298.8	1,336.8	1,376.8	1,413.0	1,450.0	1,495.1	1,530.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivable, Trade	MCAD	2,030.7	2,092.0	2,155.2	2,220.4	2,287.4	2,356.4	2,427.6	2,501.1	2,577.5	2,654.3	2,734.4	2,817.2	2,902.1	2,989.7	3,080.0	3,172.2	3,268.8	3,367.6	3,469.3	3,574.2	3,682.0	0.0
Accounts Receivable, Others	MCAD	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	0.0
Non Current Assets	MCAD	1,699.7	1,733.7	1,768.3	1,803.7	1,839.8	1,876.6	1,914.1	1,952.4	1,991.4	2,031.3	2,071.9	2,113.3	2,155.6	2,198.7	2,242.7	2,287.5	2,333.3	2,379.9	2,427.5	2,476.1	2,525.6	0.0
PP&E and Intangible	MCAD	1,699.7	1,733.7	1,768.3	1,803.7	1,839.8	1,876.6	1,914.1	1,952.4	1,991.4	2,031.3	2,071.9	2,113.3	2,155.6	2,198.7	2,242.7	2,287.5	2,333.3	2,379.9	2,427.5	2,476.1	2,525.6	0.0
TOTAL ASSETS	MCAD	8,752.4	9,043.6	9,348.0	9,665.8	9,998.6	10,342.2	10,697.6	11,064.4	11,444.4	11,835.5	11,924.2	12,067.5	13,051.4	13,715.4	14,022.3	13,721.3	12,734.3	10,978.6	8,363.1	8,032.1	8,114.9	0.0
Current Liabilities	MCAD	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	0.0
Accounts Payable, Trade	MCAD	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	0.0
Accounts Payable, Others	MCAD	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	MCAD	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	MCAD	11,441.0	10,812.7	10,117.9	9,351.6	8,511.6	7,590.8	6,584.6	5,487.0	4,294.8	2,999.6	1,595.6	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	0.0
Long Term Debt	MCAD	10,967.7	10,339.4	9,644.7	8,878.3	8,038.4	7,117.5	6,111.4	5,013.7	3,821.6	2,525.3	1,122.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance Leases	MCAD	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
Deferred Tax Liabilities	MCAD	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	
Other Liabilities	MCAD	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	
Equity	MCAD	-2,766.7	-1,847.2	-848.0	236.1	1,408.9	2,673.3	4,034.8	5,499.3	7,071.5	8,757.8	10,250.5	11,516.1	12,500.0	13,164.1	13,470.9	13,169.9	12,183.0	10,422.3	7,811.8	7,480.8	7,563.5	0.0
Share Capital	MCAD	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	0.0
Reserve	MCAD	3.4	3.3	3.1	2.9	2.8	2.6	2.4	2.3	2.1													

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Valuation
0 of 6 checks fail
Base Case

ferro
cint

Year	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
Period start date	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
Period end date	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	31-Dec-75	31-Dec-76
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	1	
Days in the period	Days	365	365	366	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	2,71%
Beta unlevered	0,60
Equity risk premium	6,00%
Ka	6,31%
Exch. rate (Cnd/Eur)	1,51
Cintra's share:	43,23%
Tax	26,50%

	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
Project Cash Flow	MCAD	4217	4479	4648	4824	5006	5196	5392	5594	5801	6014	6233	6458	6688	6921	7159	7402	7650	7902	8159	8421	8688	8960	9237	9519	9806	10098	10395	10697	11004	11316
Taxes With No Leverage	MCAD	-1,126	-1,170	-1,216	-1,263	-1,311	-1,362	-1,405	-1,450	-1,495	-1,542	-1,619	-1,669	-1,720	-1,773	-1,828	-1,884	-1,942	-2,002	-2,064	-2,128	-2,193	-2,260	-2,402	-2,476	-2,552	-2,630	-2,711	-2,794	-2,880	-2,969
Unlevered Free Cash Flow	MCAD	3.190	3.308	3.432	3.561	3.694	3.833	3.957	4.079	4.204	4.313	4.438	4.575	4.716	4.861	5.012	5.166	5.325	5.489	5.659	5.833	6.013	6.198	6.389	6.586	6.789	6.998	7.214	7.435	7.664	7.900
Discounted unlevered free-cashflow	MCAD	83.623	85.593	87.563	89.528	91.485	93.426	95.366	97.306	99.244	101.195	103.144	105.080	106.996	108.887	110.748	112.572	114.352	116.080	117.748	119.347	120.867	122.297	123.627	124.843	125.934	126.885	127.680	128.303	128.737	128.993
Tax Shield	MCAD	191	193	193	198	195	194	197	196	195	194	194	194	193	198	195	191	187	183	179	176	172	169	165	161	156	151	145	139	132	
Ka	%	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%	5,0%	5,0%	5,0%	5,0%	4,9%	4,9%	5,0%	5,0%	5,0%	5,0%	5,0%	4,9%	4,9%	4,9%	4,9%		
Discount Factor	Factor	0,262	0,250	0,239	0,228	0,217	0,207	0,198	0,188	0,180	0,171	0,164	0,156	0,149	0,142	0,135	0,129	0,123	0,117	0,111	0,106	0,101	0,096	0,092	0,087	0,083	0,079	0,075	0,072	0,069	0,065
Discounted tax shield	MCAD	3.054	3.006	2.956	2.902	2.847	2.789	2.728	2.664	2.598	2.529	2.457	2.382	2.303	2.222	2.134	2.046	1.956	1.866	1.775	1.684	1.592	1.497	1.400	1.300	1.200	1.098	996	894	793	693
Enterprise Value	MCAD	86.677	88.599	90.518	92.430	94.331	96.215	98.094	99.971	101.842	103.724	105.601	107.461	109.299	111.109	112.883	114.618	116.308	117.946	119.523	121.031	122.458	123.794	125.026	126.144	127.134	127.983	128.676	129.197	129.530	129.655
Net Debt	MCAD	14.079	14.027	13.972	13.929	13.875	13.819	13.762	13.700	13.636	13.572	13.508	13.442	13.376	13.308	13.238	13.164	13.086	12.999	12.902	12.794	12.674	12.541	12.394	12.232	12.054	11.860	11.649	11.421	11.176	
Equity Value (100% share)	MCAD	72.598	74.572	76.546	78.501	80.457	82.396	84.332	86.181	88.117	90.044	91.959	93.912	95.901	97.925	99.961	102.032	104.041	105.977	107.831	109.590	111.234	112.821	114.343	115.790	117.151	118.417	119.573	120.608	121.507	122.256
Equity Value @ Cintra share	MEUR	20.841	21.408	21.975	22.536	23.097	23.654	24.210	24.741	25.296	25.850	26.399	26.960	27.531	28.112	28.697	29.291	29.868	30.424	30.956	31.461	31.933	32.389	32.825	33.241	33.632	33.995	34.327	34.624	34.882	35.097
Equivalent constant Ke		6,4%																													

DDM

	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
Shareholders' Cash Flow	MCAD	2.607	2.722	2.843	2.969	3.101	3.238	3.354	3.474	3.599	3.727	3.861	3.943	4.027	4.113	4.201	4.290	4.477	4.671	4.874	5.086	5.307	5.463	5.624	5.789	5.960	6.135	6.316	6.502	6.694	6.892
Ke		6,4%																													
Equity Value @ Cintra share	MEUR	20.464	21.002	21.539	22.075	22.608	23.136	23.665	24.193	24.719	25.243	25.762	26.290	26.829	27.378	27.937	28.506	29.058	29.591	30.099	30.579	31.027	31.459	31.872	32.265	32.634	32.976	33.289	33.568	33.810	34.012

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Valuation
0 of 6 checks fail
Base Case

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Year	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-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-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
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

APV

Valuation Assumptions	
Risk free	2,71%
Beta unlevered	0,60
Equity risk premium	6,00%
Kc	6,31%
Exch. rate (Cnd/Eur)	1,51
Cintra's share:	43,23%
Tax	26,50%

	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	MCAD	114.833	113.805	122.168	123.942	123.927	123.224	123.253	143.566	143.590	153.897	154.999	157.975	166.885	166.869	174.960	183.827	183.979	193.140	192.255	202.241	202.964	-1.887
Taxes With No Leverage	MCAD	-3.060	-3.154	-3.350	-3.350	-3.453	-3.559	-3.668	-3.781	-3.897	-4.016	-4.139	-4.266	-4.397	-4.532	-4.670	-4.814	-4.961	-5.113	-5.269	-5.431	-5.597	-5.886
Unlevered Free Cash Flow	MCAD	8.393	8.651	8.917	9.192	9.474	9.765	10.065	10.375	10.693	11.021	11.360	11.709	12.068	12.408	12.819	13.213	13.618	14.035	14.466	14.910	15.367	15.781
Discounted unlevered free-cashflow	MCAD	128.705	128.177	127.350	126.196	124.687	122.791	120.476	117.706	114.442	110.644	106.267	101.266	95.590	89.185	81.995	73.957	65.006	55.074	44.084	31.956	18.607	-
Tax Shield	MCAD	124	115	105	94	82	69	55	40	24	6	0	0	0	0	0	0	0	0	0	0	0	
Kd	%	4,9%	4,9%	4,8%	4,8%	4,7%	4,6%	4,6%	4,6%	4,4%	3,6%	2,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Discount Factor	Factor	0,960	0,957	0,954	0,952	0,949	0,947	0,945	0,943	0,941	0,940	0,938	0,937	0,937	0,937	0,937	0,937	0,937	0,937	0,937	0,937	0,937	0,937
Discounted tax shield	MCAD	500	410	325	247	176	115	65	28	5	-	-	-	-	-	-	-	-	-	-	-	-	
Enterprise Value	MCAD	129.206	128.587	127.675	126.442	124.863	122.906	120.541	117.733	114.447	110.644	106.267	101.266	95.590	89.185	81.995	73.957	65.006	55.074	44.084	31.956	18.607	0
Net Debt	MCAD	5.985	5.141	4.240	3.256	2.186	1.028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Equity Value (100% share)	MCAD	123.240	123.446	123.435	123.186	122.676	121.878	120.541	117.733	114.447	110.644	106.267	101.266	95.590	89.185	81.995	73.957	65.006	55.074	44.084	31.956	18.607	0
Equity Value @ Cintra share	MEUR	35.380	35.439	35.436	35.364	35.218	34.989	34.605	33.799	32.855	31.763	30.507	29.071	27.442	25.603	23.539	21.231	18.662	15.810	12.656	9.174	5.342	0
Equivalent constant Ke		6,4%																					
DDM																							
Shareholders' Cash Flow	MCAD	7.299	7.509	7.725	7.947	8.176	8.414	8.659	8.911	9.170	9.437	10.025	10.651	11.316	12.022	12.772	13.780	14.868	16.041	17.307	15.400	15.470	21.687
Ke		6,4%																					
Equity Value @ Cintra share	MEUR	34.274	34.328	34.323	34.254	34.115	33.899	33.599	33.207	32.715	32.115	31.307	30.268	28.970	27.387	25.486	23.173	20.398	17.108	13.243	9.667	5.849	0

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

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Year	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	2079	2080	2081
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	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	1-Jan-79	1-Jan-80	1-Jan-81
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	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	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81
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	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	365	366	365

Macro

Run Model

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Net Interest Charge	ACAD	107,38	111,29	115,36	120,71	124,07	127,81	131,66	136,03	139,75	143,96	148,30	152,23	157,42	162,15	167,05	172,59	177,31	182,64	188,16	194,41	199,72	205,73	211,94	218,97	224,96	231,73	238,73	246,65	253,39	261,02	268,90	277,82	285,42
Final interest income	ACAD	44,89	45,76	46,84	47,96	49,09	49,54	49,82	50,73	51,49	53,35	56,38	60,64	62,60	65,30	66,85	67,16	66,10	63,60	66,02	68,55	71,19	73,97	76,84	79,83	82,92	86,13	89,43	92,83	96,33	100,05	103,97	108,10	112,44

Net Interest Charge	ACAD	107,38	111,29	115,36	120,71	124,07	127,81	131,66	136,03	139,75	143,96	148,30	152,23	157,42	162,15	167,05	172,59	177,31	182,64	188,16	194,41	199,72	205,73	211,94	218,97	224,96	231,73	238,73	246,65	253,39	261,02	268,90	277,82	285,42
Final interest income	ACAD	44,89	45,76	46,84	47,96	49,09	49,54	49,82	50,73	51,49	53,35	56,38	60,64	62,60	65,30	66,85	67,16	66,10	63,60	66,02	68,55	71,19	73,97	76,84	79,83	82,92	86,13	89,43	92,83	96,33	100,05	103,97	108,10	112,44

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Error Checks

Summary		
Integrity	Check	Number
Number of tests	Number	
Number of tests OK	Number	
Number of test fail	Number	

Checks		
Macro OK	Check	Number
Balance	Check	
Debt repayment (current debt)	Check	
Debt repayment (new debt)	Check	
Asset depreciation	Check	
Negative CF	Check	

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



Year	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	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-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
Days in the period	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Macro

Run Model

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Net Interest Charge	ACAD	294,00	302,88	312,93	321,49	331,16	341,16	352,48	362,12	373,01	384,28	397,03	407,89	420,16	432,84	447,21	459,44	473,26
Final interest income	ACAD	117,04	121,79	126,73	131,83	137,14	142,61	148,37	154,35	159,48	170,15	173,60	164,82	142,25	119,23	46,94	39,25	37,76

Net Interest Charge	ACAD	294,00	302,88	312,93	321,49	331,16	341,16	352,48	362,12	373,01	384,28	397,03	407,89	420,16	432,84	447,21	459,44	473,26
Final interest income	ACAD	117,04	121,79	126,73	131,83	137,14	142,61	148,37	154,35	159,48	170,15	173,60	164,82	142,25	119,23	46,94	39,25	37,76

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Error Checks

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



407 ETR

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Optimized Case		31/12/2017
Valuation [APV] - MEUR @ Cintra share		11.740
Implicit Ke		6.4%
Valuation [DDM] - MEUR @ Cintra share		11.740
Ke		6.4%

	CASH FLOW AVAILABLE FOR DEBT SERVICE						DEBT SERVICE						DSRA	Other Reserve Accounts	FREE CASH FLOW	Equity distributions	Accumulated Cash
	Revenues (MCAD)	OPEX (MCAD)	Taxes (MCAD)	CAPEX (MCAD)	Working Capital (MCAD)	CFADS (MCAD)	Drawdowns (MCAD)	Interests and fees (MCAD)	Repayment (MCAD)	Total Debt Service (MCAD)	Financial Income (MCAD)	Outstanding Debt (MCAD)					
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	1.307,7	-145,6	-189,1	-156,8	-94,3	721,8	800,0	-365,2	-465,0	-821,1	20,3	8.684,3	-43,2	-7,7	670,0	885,0	764,1
2018	1.396,3	-146,1	-203,4	-122,8	-	923,9	426,9	-403,1	-18,2	-42,3	25,4	9.092,9	-28,5	-13,7	912,6	991,1	470,6
2019	1.487,2	-146,6	-222,0	-96,2	-	1.022,4	746,7	-417,3	-319,0	-736,3	24,6	9.520,7	-22,3	-2,7	1.032,5	1.109,9	393,2
2020	1.581,8	-147,1	-238,6	-75,3	-	1.120,7	1.187,4	-444,7	-739,6	-1.184,3	23,6	9.968,5	-14,6	-11,9	1.120,9	1.242,9	271,2
2021	1.704,6	-150,3	-262,9	-79,1	-0,0	1.212,3	1.013,9	-472,2	-320,6	-792,8	21,7	10.661,8	-40,0	-12,9	1.402,2	1.359,2	314,3
2022	1.842,1	-153,5	-290,0	-83,0	-	1.315,6	762,8	-503,8	-21,4	-525,2	23,6	11.403,2	-41,1	-11,6	1.524,0	1.486,2	352,1
2023	1.991,2	-156,9	-318,3	-87,1	0,0	1.429,0	1.065,0	-542,4	-272,3	-814,7	25,4	12.195,8	-30,3	-10,7	1.663,7	1.625,2	390,6
2024	2.152,2	-160,2	-349,1	-91,4	-	1.551,4	870,8	-582,6	-23,2	-605,8	27,0	13.045,4	-51,7	-9,1	1.782,6	1.777,1	396,1
2025	2.326,2	-163,7	-379,9	-95,9	-0,0	1.628,6	1.223,6	-635,6	-37,5	-677,3	28,3	13.949,7	-50,8	-8,8	1.926,1	1.943,3	378,9
2026	2.509,0	-167,1	-416,3	-93,3	0,0	1.832,3	1.185,4	-675,2	-375,2	-1.050,4	29,2	14.759,9	-35,2	-9,3	1.952,0	2.022,8	308,0
2027	2.705,2	-170,5	-453,9	-90,7	-0,0	1.990,1	883,4	-723,6	-26,3	-749,9	28,4	15.616,9	-55,4	-11,1	2.085,7	2.105,6	288,1
2028	2.916,4	-174,1	-494,4	-88,2	-0,0	2.159,7	1.334,1	-777,3	-427,4	-1.204,8	29,6	16.523,6	-26,9	-14,0	2.277,7	2.191,8	374,1
2029	3.144,3	-177,7	-542,5	-87,7	-	2.338,4	987,8	-821,5	-28,6	-850,1	32,1	17.482,8	-60,6	-16,0	2.431,7	2.281,5	524,3
2030	3.390,1	-181,4	-593,9	-83,4	-0,0	2.531,4	1.434,5	-872,7	-419,7	-1.292,4	36,7	18.497,6	-39,4	-12,7	2.658,1	2.374,9	807,5
2031	3.574,4	-185,1	-631,0	-84,5	-	2.673,8	585,0	-902,9	-31,2	-934,1	43,4	19.051,4	-35,9	-12,3	2.319,8	2.466,6	660,7
2032	3.749,1	-188,9	-666,3	-85,6	-	2.808,3	852,9	-935,2	-282,5	-1.217,7	41,4	19.621,7	-43,4	-13,5	2.447,9	2.562,0	546,7
2033	3.931,6	-192,8	-703,8	-86,8	0,0	2.946,3	621,3	-967,7	-34,0	-1.001,6	39,9	20.209,1	-20,0	-14,3	2.553,5	2.661,0	439,2
2034	4.123,1	-196,8	-741,8	-87,9	-	3.096,5	980,4	-1.007,7	-37,5	-1.383,1	38,8	20.814,0	-28,5	-17,2	2.686,9	2.763,8	352,2
2035	4.324,1	-200,8	-788,4	-89,1	-	3.245,8	1.140,0	-1.025,6	-517,0	-1.542,6	38,2	21.437,0	-35,6	-16,6	2.829,2	2.870,7	320,8
2036	4.515,8	-205,0	-830,1	-92,5	-	3.388,1	282,7	-1.048,9	-38,7	-1.087,6	38,4	21.681,0	-14,0	-17,5	2.590,1	2.850,9	60,0
2037	4.711,6	-209,4	-874,6	-96,1	0,0	3.531,6	277,9	-1.072,2	-31,2	-1.103,4	33,8	21.927,7	-14,2	-18,6	2.707,1	2.701,1	60,0
2038	4.915,8	-213,8	-926,6	-99,7	-0,0	3.675,7	289,8	-1.079,2	-40,3	-1.119,5	34,4	22.177,3	-21,2	-22,2	2.890,6	2.716,5	234,1
2039	5.129,1	-218,3	-992,1	-103,6	-	3.815,1	417,4	-1.045,0	-165,0	-1.210,0	37,7	22.429,7	-12,3	-17,8	3.030,0	2.725,9	538,2
2040	5.351,2	-222,9	-1.047,4	-107,5	-	3.973,4	605,2	-1.060,6	-350,0	-1.410,6	44,4	22.684,9	-5,0	-16,6	3.190,8	2.920,9	808,2
2041	5.562,0	-227,6	-1.101,8	-107,7	-	4.124,8	444,8	-1.062,9	-400,0	-1.462,9	50,2	22.729,7	11,3	-16,8	3.151,4	3.070,6	889,0
2042	5.776,1	-232,5	-1.156,8	-108,0	-	4.278,8	44,9	-1.066,5	-520,0	-1.066,5	52,0	22.774,6	-14,7	-17,2	3.227,4	3.228,1	938,3
2043	5.998,5	-237,4	-1.210,5	-108,2	-	4.442,4	545,0	-1.083,4	-500,0	-1.583,4	53,6	22.819,6	9,1	-19,6	3.447,1	3.393,6	991,7
2044	6.228,9	-242,5	-1.271,6	-108,4	-	4.606,3	195,1	-1.079,7	-150,0	-1.229,7	54,9	22.864,7	-10,6	-11,1	3.604,9	3.567,6	1.029,0
2045	6.468,3	-247,7	-1.332,5	-108,6	-	4.779,5	545,2	-1.086,3	-500,0	-1.586,3	56,1	22.909,9	2,1	-21,6	3.774,9	3.750,6	1.053,4
2046	6.721,7	-252,7	-1.397,0	-110,8	-	4.961,3	500,0	-1.093,8	-500,0	-1.593,8	56,9	22.909,9	14,9	-22,7	3.916,6	3.918,8	1.051,2
2047	6.986,5	-257,7	-1.465,3	-113,0	-	5.150,5	-	-1.096,5	-	-1.096,5	57,0	22.909,9	-20,0	-22,3	4.068,7	4.094,5	1.025,4
2048	7.261,2	-262,9	-1.531,6	-115,3	-	5.351,5	800,0	-1.116,5	-800,0	-1.916,5	57,4	22.909,9	26,0	-25,3	4.293,0	4.278,1	1.040,3
2049	7.546,9	-268,1	-1.609,3	-117,6	0,0	5.552,0	-	-1.104,5	-	-1.104,5	57,7	22.909,9	-25,4	-24,4	4.479,6	4.470,0	1.049,9
2050	7.843,9	-273,5	-1.688,8	-119,9	-0,0	5.763,8	-	-1.104,5	-	-1.104,5	58,3	22.909,9	-10,0	-17,7	4.689,9	4.670,7	1.069,4
2051	8.063,1	-279,0	-1.735,9	-122,3	-	5.925,9	400,0	-1.115,8	-400,0	-1.515,8	59,4	22.909,9	8,0	-18,6	4.858,7	4.807,7	1.120,4
2052	8.265,9	-284,5	-1.788,5	-124,8	-	6.068,4	200,0	-1.124,8	-200,0	-1.608,4	60,5	22.909,9	7,5	-19,2	5.014,0	4.999,0	1.085,9
2053	8.473,2	-290,2	-1.842,9	-127,3	-	6.212,7	-	-1.109,3	-	-1.109,3	60,1	22.909,9	-	-24,4	5.139,2	5.094,5	1.130,6
2054	8.685,7	-296,0	-1.917,7	-129,8	-0,0	6.342,1	-	-1.109,3	-	-1.109,3	61,5	22.909,9	-	-21,9	5.272,4	5.244,2	1.158,8
2055	8.903,9	-301,9	-1.982,0	-132,4	-	6.487,6	-	-1.109,3	-	-1.109,3	62,5	22.909,9	-	-20,3	5.420,5	5.398,3	1.181,0
2056	9.126,9	-308,0	-2.039,4	-135,0	-	6.644,5	-	-1.109,3	-	-1.109,3	63,3	22.909,9	-	-20,9	5.577,6	5.488,0	1.270,6
2057	9.355,7	-314,1	-2.098,7	-137,7	-0,0	6.805,1	-	-1.109,3	-	-1.109,3	65,5	22.909,9	-	-21,5	5.739,9	5.579,3	1.431,2
2058	9.590,3	-320,4	-2.159,9	-140,5	-	6.969,5	-	-1.109,3	-	-1.109,3	69,2	22.909,9	-263,4	-20,2	5.645,8	5.672,0	1.405,0
2059	9.831,3	-326,6	-2.215,1	-143,3	-	7.146,1	-	-1.159,7	-233,0	-1.372,7	74,3	22.676,9	-37,5	-23,3	5.797,0	5.766,2	1.425,8
2060	10.077,5	-333,4	-2.282,2	-146,2	-	7.324,9	-	-1.162,4	-242,0	-1.402,4	75,9	22.676,9	-41,2	-24,1	5.916,3	5.862,1	1.480,0
2061	10.330,1	-340,0	-2.351,9	-149,1	-	7.489,1	-	-1.111,2	-340,2	-1.451,4	78,3	22.053,2	-41,4	-24,7	6.071,0	6.058,9	1.471,0
2062	10.589,2	-346,8	-2.423,6	-152,1	-	7.666,7	-	-1.092,7	-400,2	-1.492,8	79,5	21.653,0	-43,6	-25,4	6.184,3	6.262,3	1.393,0
2063	10.855,3	-353,8	-2.497,7	-155,1	-	7.848,7	-	-1.071,0	-465,4	-1.536,4	79,3	21.187,6	-41,8	-26,0	6.323,8	6.472,5	1.244,3
2064	11.127,2	-360,9	-2.573,6	-158,2	-	8.034,5	-	-1.046,1	-532,1	-1.578,2	77,7	20.655,5	-43,9	-26,0	6.921,8	6.689,8	1.476,4
2065	11.406,1	-368,1	-2.648,8	-161,4	-	8.227,8	-	-1.029,4	-134,9	-1.164,3	74,6	20.520,6	-34,0	-26,6	7.077,5	6.914,4	1.639,6
2066	11.692,2	-375,4	-2.725,5	-164,6	-	8.426,6	-	-1.021,6	-176,7	-1.198,3	79,0	20.344,0	-35,8	-27,4	7.244,2	7.079,9	1.803,9
2067	11.986,0	-382,9	-2.804,9	-167,9	-	8.630,3	-	-1.011,6	-222,4	-1.234,1	83,6	20.121,5	-34,3	-28,1	7.417,5	7.249,3	1.972,1
2068	12.286,2	-390,6	-2.886,4	-171,3	-	8.837,9	-	-999,4	-269,0	-1.268,3	88,2	19.852,6	-37,7	-28,9	7.591,1	7.422,8	2.140,4
2069	12.594,2	-398,4	-2.970,7	-174,7	-	9.050,4	-	-984,6	-321,4	-1.306,0	92,9	19.531,2	-37,9	-29,8	7.769,5	7.600,5	2.309,3
2070	12.910,0	-406,4	-3.057,8	-178,2	-	9.267,7	-	-967,1	-376,8	-1.343,9	97,6	19.154,4	-39,9	-27,7	7.950,8	7.782,4	2.477,7
2071	13.234,5	-414,5	-3.147,8	-181,8	-	9.490,4	-	-946,8	-437,1	-1.383,9	102,4	18.717,3	-38,2	-31,5	8.139,2	7.969,5	2.647,4
2072	13.565,9	-422,8	-3.240,4	-185,4	-	9.717,3	-	-923,4	-498,6	-1.422,0	107,2	18.218,7	-42,1	-32,5	8.327,9	8.161,0	2.814,3
2073	13.906,0	-431,3	-3.336,2	-189,1	-	9.949,4	-	-896,7	-567,3	-1.464,1	112,0	17.651,3	-42,3	-33,5	8.521,6	8.357,1	2.978,9
2074	14.254,8	-439,9	-3.435,2	-192,9	-	10.186,8	-	-866,6	-639,8	-1.506,4	116,8	17.011,5	-44,5	-34,6	8.718,2	8.557,9	3.139,2
2075	14.613,0	-448,7	-3.537,6	-196,7	-	10.430,0	-	-832,6	-718,2	-1.550,9	121,6	16.293,3	-42,5	-36,5	8.922,7	8.763,5	3.298,5
2076	14.979,0	-457,6	-3.643,0	-200,7	-	10.677,6	-	-799,7	-798,7	-1.594,4	126,4	15.494,6	-46,8	-36,6	9.127,2	8.967,3	3.458,3
2077	15.354,5	-466,8	-3.752,1	-204,7	-0,0	10.930,9	-	-763,5	-887,7	-1.640,2	131,2	14.606,9	-47,1	-37,7	9.317,6	9.175,8	3.617,7
2078	15.739,6																

Base Case	Optimized Case	Scenario 3	Scenario 4
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Scenario selector 2 CTRL + Q

Unit Value

A. Macroeconomics and dates

	Date	31-Dec-98		
Concession End Date	Date	31-Dec-16		
Figures in Nominal Terms Until	%	2%	2%	
CPI	EUR/CAD	1,5059	1,51	1,51
Exchange rate (EUR/CAD)		2017		
Last actual year				

B. Operating Assumptions

Scenario

Toll Revenues

1	2018	MCAD	1,283	1,283,3	1,283,3
2	2021	MCAD	1,459	1,390,8	1,458,6
3	2026	MCAD	1,953	1,685,5	1,952,7
4	2031	MCAD	2,582	1,992,1	2,581,6
5	2036	MCAD	2,968	2,210,5	2,968,2
6	2041	MCAD	3,326	2,437,4	3,325,6
7	2046	MCAD	3,639	2,622,5	3,639,0
8	2051	MCAD	3,999	2,842,6	3,999,2
9	2056	MCAD	4,100	2,987,6	4,100,2
10	2061	MCAD	4,204	3,140,0	4,203,7
11	2066	MCAD	4,310	3,300,2	4,309,9
12	2071	MCAD	4,419	3,468,5	4,418,7
13	2076	MCAD	4,530	3,645,5	4,530,3
14	2081	MCAD	4,645	3,831,4	4,644,7
15	2086	MCAD	4,762	4,026,9	4,762,0
16	2091	MCAD	4,882	4,232,3	4,882,2
17	2098	MCAD	5,056	4,537,6	5,055,7

Contract Revenues

1	2018	MCAD	17	16,7	16,7
2	2021	MCAD	15	15,0	15,0
3	2026	MCAD	16	16,4	16,4
4	2031	MCAD	16	16,4	16,4
5	2036	MCAD	16	16,4	16,4
6	2041	MCAD	16	16,4	16,4
7	2046	MCAD	16	16,4	16,4
8	2051	MCAD	16	16,4	16,4
9	2056	MCAD	16	16,4	16,4
10	2061	MCAD	16	16,4	16,4
11	2066	MCAD	16	16,4	16,4
12	2071	MCAD	16	16,4	16,4
13	2076	MCAD	16	16,4	16,4
14	2081	MCAD	16	16,4	16,4
15	2086	MCAD	16	16,4	16,4
16	2091	MCAD	16	16,4	16,4
17	2098	MCAD	16	16,4	16,4

OPEX

1	2018	MCAD	-141	-140,9	-140,9
2	2021	MCAD	-134	-134,2	-134,2
3	2026	MCAD	-135	-135,2	-135,2
4	2031	MCAD	-136	-135,7	-135,7
5	2036	MCAD	-136	-136,1	-136,1
6	2041	MCAD	-137	-136,8	-136,8
7	2046	MCAD	-138	-137,7	-137,7
8	2051	MCAD	-138	-137,7	-137,7
9	2056	MCAD	-138	-137,7	-137,7
10	2061	MCAD	-138	-137,7	-137,7
11	2066	MCAD	-138	-137,7	-137,7
12	2071	MCAD	-138	-137,7	-137,7
13	2076	MCAD	-138	-137,7	-137,7
14	2081	MCAD	-138	-137,7	-137,7
15	2086	MCAD	-138	-137,7	-137,7
16	2091	MCAD	-138	-137,7	-137,7
17	2098	MCAD	-138	-137,7	-137,7

CAPEX

1	2018	MCAD	-152	-151,8	-151,8
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	2018	MCAD	8,726	8,726,0	8,726,0
2	2021	MCAD	10,010	9,542,7	10,010,2
3	2026	MCAD	13,991	11,967,3	13,991,4
4	2031	MCAD	18,539	14,075,7	18,539,3
5	2036	MCAD	21,479	15,623,4	21,478,7
6	2041	MCAD	22,727	16,258,3	22,726,6
7	2046	MCAD	22,952	16,258,3	22,951,6
8	2051	MCAD	22,952	16,258,3	22,951,6
9	2056	MCAD	22,952	16,258,3	22,951,6
10	2059	MCAD	22,952	16,258,3	22,951,6

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%
OS&M Fund Requirements	25,00%
East Tolling Fund Requirements	0
East Tolling end-date	2,045
Debt Service Fund target balance (2019)	68,95
Working Capital Reserve Balance	10,00

Interest Income Rate

2,00%	2,00%	2,00%
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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

<u>Dividend</u>			
1 2018	MCAD	885	885,0 885,0
2 2021	MCAD	1.243	1.084,2 1.242,9
3 2026	MCAD	1.943	1.360,1 1.943,3
4 2031	MCAD	2.375	1.610,1 2.374,9
5 2036	MCAD	2.871	1.860,1 2.870,7
6 2041	MCAD	2.921	2.110,1 2.920,9
7 2046	MCAD	3.751	2.606,6 3.750,6
8 2051	MCAD	4.670	3.238,5 4.670,4
9 2056	MCAD	5.398	3.860,9 5.398,3
10 2061	MCAD	5.862	4.290,1 5.862,1
11 2066	MCAD	6.914	5.307,2 6.914,4
12 2071	MCAD	7.782	6.134,8 7.782,4
13 2076	MCAD	8.764	7.095,0 8.763,5
14 2081	MCAD	9.831	8.176,1 9.830,9
15 2086	MCAD	11.044	9.436,5 11.043,8
16 2091	MCAD	14.856	12.771,8 14.855,6
17 2098	MCAD	24.274	21.737,4 24.274,3
<u>Minimum cash requirement</u>			
1 2018	MCAD	550	550,0 550,0
2 2021	MCAD	60	60,0 60,0
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
<u>Minimum Cash Requirements</u>			
Base		50	
Operating Expenses (excluding PDA)		25%	
Total Revenues		3%	

F. Valuation Assumptions

<u>APV</u>			
Risk free		2,71%	2,71% 2,71%
Beta unlevered		0,60	0,60 0,60
Equity risk premium		6,00%	6,00% 6,00%
<u>DDM</u>			
Ke		6,4%	6,4% 6,4%

G. Financial Statements (2017 proforma)**Income Statement**

Toll Revenues	MCAD	1.252,1
Contract Revenues	MCAD	15,6
Total Revenues	MCAD	1.267,7
Operating Expenses	MCAD	-139,0
PDA	MCAD	-24,9
Total Operating Expenses	MCAD	-163,9
EBITDA	MCAD	1.103,8
Depreciation	MCAD	-105,8
EBIT	MCAD	998,0
Interest Expense	MCAD	-374,8
Interest Income	MCAD	15,7
Amortization of Reserves	MCAD	0,7
EBT	MCAD	639,6
Income Tax	MCAD	-169,5
Net Income	MCAD	470,1

Balance Sheet

Current Assets	MCAD	1.654,0
General Fund	MCAD	764,1
Working Capital Reserve	MCAD	10,0
O&M and R&R Reserves	MCAD	159,7
Debt Service Fund	MCAD	74,9
Debt Service Reserve Funds	MCAD	424,0
Accounts Receivable, Trade	MCAD	194,1
Accounts Receivable, Others	MCAD	27,3
Non Current Assets	MCAD	3.945,0
PP&E and Intangible	MCAD	3.945,0
TOTAL ASSETS	MCAD	5.599,0
Current Liabilities	MCAD	251,7
Accounts Payable, Trade	MCAD	176,0
Accounts Payable, Others	MCAD	0,0
Accounts Payable, Interest on Bonds	MCAD	75,7
Non Current Liabilities	MCAD	8.783,5
Long Term Debt	MCAD	8.306,1
Finance Leases	MCAD	10,7
Deferred Tax Liabilities	MCAD	466,7
Other Liabilities	MCAD	0,0
Equity	MCAD	-3.436,2
Share Capital	MCAD	804,6
Reserve	MCAD	13,2
Retained Earnings	MCAD	-4.254,0
TOTAL LIABILITIES	MCAD	5.599,0

Project: 407ETR
 Worksheet: Operating Figures
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case

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Year	13	13	13	13	14	14	14	14	14	15	15	15	15	15	16	16	16	16	16	16	16	17
Period start date	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-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	Flag	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	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365

Summary		MCAD	15,503.8	15,892.6	16,291.3	16,700.9	17,118.8	17,548.1	17,988.3	18,440.6	18,902.0	19,376.1	19,861.1	20,361.5	20,871.1	21,394.5	21,931.2	22,482.6	23,045.2	23,623.2	24,215.8	24,824.7	25,445.9	26,084.1
Revenues																								
OBM			(921.1)	(941.9)	(963.2)	(985.0)	(1,007.2)	(1,029.3)	(1,053.2)	(1,077.0)	(1,101.4)	(1,126.3)	(1,151.7)	(1,177.8)	(1,204.5)	(1,231.7)	(1,259.6)	(1,288.2)	(1,317.4)	(1,347.2)	(1,377.8)	(1,409.1)	(1,441.0)	(1,473.7)
Major Maintenance			(200.7)	(204.7)	(208.8)	(213.0)	(217.2)	(221.6)	(226.0)	(230.5)	(235.1)	(239.8)	(244.6)	(249.5)	(254.5)	(259.6)	(264.8)	(270.1)	(275.5)	(281.0)	(286.6)	(292.3)	(298.2)	(304.2)

Update Factor		%	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%
CPI (annual)																								
Update Factor		Factor	3.32	3.39	3.46	3.53	3.60	3.67	3.74	3.82	3.89	3.97	4.05	4.13	4.22	4.30	4.39	4.47	4.56	4.65	4.75	4.84	4.94	5.04

Revenues		%	100%																							
Sensitivity																										
Real Revenues before Interest Charge		MCAD	4,552.9	4,575.7	4,598.6	4,621.6	4,644.7	4,667.9	4,691.3	4,714.7	4,738.3	4,762.0	4,785.8	4,809.7	4,833.8	4,857.9	4,882.2	4,906.6	4,931.2	4,955.8	4,980.6	5,005.5	5,030.5	5,055.7		
Growth			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%		
Nominal Revenues before Interest Charge		MCAD	15,132.7	15,512.5	15,901.8	16,301.0	16,710.1	17,129.6	17,559.5	18,000.3	18,452.1	18,915.2	19,390.0	19,876.7	20,375.6	20,887.0	21,411.3	21,948.7	22,499.6	23,064.3	23,643.3	24,236.7	24,845.0	25,468.6		
Net Interest Charge		MCAD	316.7	324.6	332.7	342.0	349.7	358.4	367.4	377.2	386.1	395.8	405.7	417.1	426.4	437.0	448.0	460.6	470.8	482.6	494.7	508.6	519.9	532.9		
Growth			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%		
Nominal Revenues post Interest Charge		MCAD	15,449.3	15,837.0	16,234.6	16,643.0	17,059.8	17,488.0	17,926.9	18,378.0	18,838.2	19,311.0	19,795.7	20,293.7	20,801.9	21,324.0	21,859.3	22,409.2	22,970.4	23,546.9	24,137.9	24,745.3	25,364.9	26,001.5		
Real Contract Revenues from 407 East		MCAD	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4		
Growth			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%		
Nominal Contract Revenues from 407 East		MCAD	54.5	55.6	56.7	57.8	59.0	60.2	61.4	62.6	63.9	65.1	66.4	67.8	69.1	70.5	71.9	73.4	74.8	76.3	77.8	79.4	81.0	82.6		
TOTAL REVENUES		MCAD	15,503.8	15,892.6	16,291.3	16,700.9	17,118.8	17,548.1	17,988.3	18,440.6	18,902.0	19,376.1	19,861.1	20,361.5	20,871.1	21,394.5	21,931.2	22,482.6	23,045.2	23,623.2	24,215.8	24,824.7	25,445.9	26,084.1		

Opex		%	100%																							
Sensitivity																										
Real OPEX (excluding PDA)		MCAD	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)	(137.7)		
Growth			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%		
Nominal OPEX (excluding PDA)		MCAD	(457.0)	(466.8)	(476.1)	(485.7)	(495.4)	(505.3)	(515.4)	(525.7)	(536.2)	(546.9)	(557.9)	(569.0)	(580.4)	(592.0)	(603.9)	(615.9)	(628.3)	(640.8)	(653.6)	(666.7)	(680.0)	(693.6)		
PDA																										
%																										
TOTAL OPEX		MCAD	(463.5)	(475.1)	(487.0)	(499.3)	(511.8)	(524.6)	(537.8)	(551.3)	(565.1)	(579.3)	(593.9)	(608.8)	(624.1)	(639.7)	(655.8)	(672.3)	(689.1)	(706.4)	(724.1)	(742.4)	(760.9)	(780.0)		
TOTAL OPEX		MCAD	(921.1)	(941.9)	(963.2)	(985.0)	(1,007.2)	(1,029.3)	(1,053.2)	(1,077.0)	(1,101.4)	(1,126.3)	(1,151.7)	(1,177.8)	(1,204.5)	(1,231.7)	(1,259.6)	(1,288.2)	(1,317.4)	(1,347.2)	(1,377.8)	(1,409.1)	(1,441.0)	(1,473.7)		

Capex		%	100%																							
Sensitivity																										
Real CAPEX		MCAD	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)	(60.4)		
Growth			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%		
Nominal CAPEX		MCAD	(209.7)	(204.7)	(208.8)	(213.0)	(217.2)	(221.6)	(226.0)	(230.5)	(235.1)	(239.8)	(244.6)	(249.5)	(254.5)	(259.6)	(264.8)	(270.1)	(275.5)	(281.0)	(286.6)	(292.3)	(298.2)	(304.2)		

Accounts Receivable - Working Capital		MCAD	2,450.3	2,511.7	2,574.7	2,639.3	2,705.7	2,773.5	2,843.1	2,914.5	2,987.8	3,062.6	3,139.5	3,218.3	3,299.2	3,381.9	3,466.7	3,553.8	3,643.2	3,734.4	3,828.1	3,924.2	4,023.0	4,123.7	
Net Accounts Receivable																									
Opening Balance																									
PDA			(463.5)	(475.1)	(487.0)	(499.3)	(511.8)	(524.6)	(537.8)	(551.3)	(565.1)	(579.3)	(593.9)	(608.8)	(624.1)	(639.7)	(655.8)	(672.3)	(689.1)	(706.4)	(724.1)	(742.4)	(760.9)	(780.0)	
Movement			324.6	332.7	342.0	349.7	358.4	367.4	377.2	386.1	395.8	405.7	417.1	426.4	437.0	448.0	460.6	470.8	482.6	494.7	508.6	519.9	532.9	546.0	
Closing Balance			2,511.7	2,574.7	2,639.3	2,705.7	2,773.5	2,843.1	2,914.5	2,987.8	3,062.6	3,139.5	3,218.3	3,299.2	3,381.9	3,466.7	3,553.8	3,643.2	3,734.4	3,828.1	3,924.2	4,023.0	4,123.7	4,227.7	
Total Cash Receipts		MCAD	14,924.5	15,298.9	15,682.9	16,077.3	16,480.3	16,893.7	17,317.7	17,753.3	18,198.2	18,654.8	19,123.0	19,604.0	20,095.3	20,599.4	21,116.5	21,647.5	22,190.1	22,746.8	23,317.7	23,904.2	24,503.2	25,115.2	
Change in Account Receivable Working Capital			(61.4)	(63.0)	(64.6)	(66.4)	(67.8)	(69.6)	(71.4)	(73.3)	(74.8)	(76.9)	(78.8)	(81.0)	(82.6)	(84.9)	(87.0)	(89.4)	(91.2)	(93.7)	(96.1)	(98.7)	(100.7)	4,123.7	
Toll revenues			15,499.2	15,837.0	16,224.6	16,635.0	17,059.8	17,488.0	17,926.9	18,378.0	18,838.2	19,311.0	19,795.7	20,293.7	20,801.9	21,324.0	21,859.3	22,409.2	22,970.4	23,546.9	24,137.9	24,745.3	25,364.9	26,001.5	
PDA			(463.5)	(475.1)	(487.0)	(499.3)	(511.8)	(524.6)	(537.8)	(551.3)	(565.1)	(579.3)	(593.9)	(608.8)	(624.1)	(639.7)	(655.8)	(672.3)	(689.1)	(706.4)	(724.1)	(742.4)	(760.9)	(780.0)	
Total Cash Receipts		MCAD	14,924.5	15,298.9	15,682.9	16,077.3	16,480.3	16,893.7	17,317.7	17,753.3	18,198.2	18,654.8	19,123.0	19,604.0	20,095.3	20,599.4	21,116.5	21,647.5	22,190.1	22,746.8	23,317.7	23,904.2	24,503.2	25,115.2	
Interest Charge Accounts Receivable																									
Current Net A/R			1,269.8	1,301.7	1,334.3	1,364.2	1,402.2	1,437.4	1,479.4	1,506.4	1,548.3	1,587.2	1,627.0	1,663.4	1,709.7	1,752.7	1,796.7	1,836.8	1,880.0	1,935.4	1,983.9	2,028.3	2,084.8	2,137.1	
Delinquent Net A/R			1,180.5	1,210.0	1,240.4	1,275.1	1,																		

Project: 407ETR
 Worksheet: Financing Figures
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case



	Units	Sum	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	2045	
Year	Year	Year	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	1-Jan-45	
Period start date	Date	Date	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	31-Dec-45	
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		
Days in the period	Days	Days	365	365	365	366	365	365	365	365	366	365	365	365	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	
Summary																																
Total Debt																																
Opening Balance	MCAD		8,340.3	8,684.3	9,092.9	9,520.7	9,988.5	10,661.8	11,403.2	12,195.8	13,043.4	13,949.7	14,759.9	15,616.9	16,523.6	17,482.8	18,497.6	19,051.4	19,621.7	20,209.1	20,814.0	21,437.0	21,681.0	21,927.7	22,177.3	22,429.7	22,684.9	22,729.7	22,774.6	22,819.6		
Draw	MCAD		800.0	426.9	746.7	1,187.4	1,013.9	762.8	1,065.0	870.8	1,283.6	1,185.4	883.4	1,334.1	987.8	1,434.5	585.0	852.9	621.3	980.4	1,140.0	282.7	277.9	289.8	417.4	605.2	444.8	44.9	545.0	195.1		
Principal repayments	MCAD		(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)		
Closing Balance	MCAD		8,340.3	8,684.3	9,092.9	9,520.7	9,988.5	10,661.8	11,403.2	12,195.8	13,043.4	13,949.7	14,759.9	15,616.9	16,523.6	17,482.8	18,497.6	19,051.4	19,621.7	20,209.1	20,814.0	21,437.0	21,681.0	21,927.7	22,177.3	22,429.7	22,684.9	22,729.7	22,774.6	22,819.6		
Current Debt																																
Opening Balance	MCAD		8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0		
Draw	MCAD		800.0	800.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal repayments	MCAD		(9,140.0)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)	
Closing Balance	MCAD		8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0	2,400.0	
Refinancing/Senior additional leverage																																
Opening Balance	MCAD		-	-	426.9	1,173.6	2,361.0	3,374.9	4,137.6	5,202.6	6,073.4	7,357.0	8,542.4	9,425.8	10,760.0	11,747.8	13,182.3	13,767.2	14,620.1	15,241.4	16,221.8	17,361.9	17,644.5	17,922.5	18,212.3	18,629.7	19,234.9	19,679.7	19,724.6	20,269.6		
Draw	MCAD		22,910.0	426.9	746.7	1,187.4	1,013.9	762.8	1,065.0	870.8	1,283.6	1,185.4	883.4	1,334.1	987.8	1,434.5	585.0	852.9	621.3	980.4	1,140.0	282.7	277.9	289.8	417.4	605.2	444.8	44.9	545.0	195.1		
Principal repayments	MCAD		(22,910.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Closing Balance	MCAD		-	426.9	1,173.6	2,361.0	3,374.9	4,137.6	5,202.6	6,073.4	7,357.0	8,542.4	9,425.8	10,760.0	11,747.8	13,182.3	13,767.2	14,620.1	15,241.4	16,221.8	17,361.9	17,644.5	17,922.5	18,212.3	18,629.7	19,234.9	19,679.7	19,724.6	20,269.6	20,464.7		
Cash Accounts																																
R&R Reserve Fund	MCAD		68.0	83.4	81.1	85.1	89.3	91.9	92.8	92.0	89.5	87.0	85.4	84.8	85.1	86.2	87.4	89.1	91.4	94.4	98.0	101.7	104.6	107.9	108.1	108.3	109.0	110.2	111.9			
CR&T Reserve Fund	MCAD		90.0	103.6	108.7	116.5	125.2	134.2	144.0	154.0	165.3	177.1	189.8	204.5	220.2	231.7	242.8	254.6	266.6	280.8	293.0	307.5	323.2	341.2	359.0	385.4	392.0	408.4	426.8	445.1		
East Tolling Reserve	MCAD		9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0		
Debt Service Reserve Fund	MCAD		498.2	486.7	508.9	523.5	563.5	604.6	634.9	686.6	737.4	772.6	828.1	895.0	915.5	954.0	990.9	1,014.3	1,054.3	1,082.9	1,118.4	1,132.4	1,146.6	1,115.3	1,127.7	1,132.7	1,121.4	1,136.1	1,127.1	1,137.7		
Debt Service Fund	MCAD		84.3	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		
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	
General Funds	MCAD		549.1	470.6	393.2	271.2	314.3	352.1	390.6	396.1	378.9	308.0	288.1	374.1	524.3	807.5	660.7	546.7	439.2	362.2	320.8	60.0	60.0	234.1	538.2	808.2	889.0	938.3	991.7	1,029.0		
Total Cash Balances	MCAD		1,268.5	1,232.3	1,179.9	1,084.3	1,180.3	1,350.3	1,416.6	1,499.0	1,432.7	1,479.3	1,606.3	1,833.0	2,168.3	2,667.7	1,992.6	1,939.5	1,908.2	1,918.9	1,886.5	1,722.4	1,689.6	1,722.4	1,886.5	2,226.7	2,512.3	2,598.6	2,679.7	2,743.7	2,802.7	
Interest Income	MCAD		20.3	25.4	24.6	23.6	21.7	23.6	25.4	27.0	28.3	29.2	28.7	29.6	32.1	36.7	43.4	41.4	39.9	38.8	38.2	38.4	33.8	34.4	37.7	44.4	50.2	52.0	53.6	54.9		
Debt Structure																																
Current Debt																																
Control account																																
Opening balance	MCAD		8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,550.0		
Draws	MCAD		800.0	800.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal Repayments	MCAD		(9,140.0)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(400.0)	-	(500.0)	(150.0)	
Closing Balance	MCAD		8,340.3	8,684.3	8,666.1	8,347.1	7,607.5	7,287.0	7,265.6	6,993.2	6,970.0	6,592.7	6,217.4	6,191.1	5,763.7	5,735.0	5,315.3	5,284.1	5,001.6	4,967.7	4,592.2	4,075.2	4,036.5	4,005.3	3,965.0	3,800.0	3,450.0	3,050.0	3,050.0	2,400.0		
Scheduled repayment	MCAD		(9,140.0)	(456.0)	(18.2)	(319.0)	(739.6)	(320.6)	(21.4)	(272.3)	(23.2)	(377.3)	(375.2)	(26.3)	(427.4)	(28.6)	(419.7)	(31.2)	(282.5)	(34.0)	(375.5)	(517.0)	(38.7)	(31.2)	(40.3)	(165.0)	(350.0)	(



Year	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
Period start date	1-Jan-47	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
Period end date	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	31-Dec-75	31-Dec-76

Reserve Accounts

R&R Reserve Fund

R&R Expenses	MCAD	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	
1 Capex, 1st succeeding year	MCAD	110,78	113,00	115,26	117,57	119,92	122,32	124,76	127,26	129,80	132,40	135,05	137,77	140,55	143,31	146,18	149,10	152,08	155,13	158,23	161,39	164,62	167,91	171,27	174,70	178,19	181,75	185,39	189,10	192,88	196,74	200,67	
2 Capex, 2nd succeeding year	MCAD	113,00	115,33	117,70	120,11	122,56	125,05	127,58	130,15	132,76	135,41	138,10	140,83	143,61	146,44	149,31	152,23	155,19	158,20	161,25	164,36	167,52	170,73	174,00	177,32	180,69	184,11	187,59	191,12	194,70	198,33	202,01	
3 Capex, 3rd succeeding year	MCAD	115,33	117,76	120,23	122,74	125,29	127,88	130,51	133,18	135,89	138,64	141,43	144,27	147,16	150,10	153,09	156,13	159,22	162,36	165,55	168,79	172,08	175,42	178,81	182,25	185,74	189,28	192,87	196,51	200,20	203,94	207,73	
4 Capex, 4th succeeding year	MCAD	117,66	119,99	122,36	124,78	127,25	129,76	132,31	134,90	137,53	140,20	142,91	145,66	148,45	151,29	154,17	157,10	160,08	163,11	166,19	169,31	172,47	175,68	178,94	182,25	185,61	189,02	192,48	195,99	199,55	203,16	206,82	
Total R&R Expenses	MCAD	456,6	465,7	475,1	484,6	494,3	504,1	514,2	524,5	535,0	545,7	556,6	567,7	579,1	590,7	602,5	614,5	626,8	639,4	652,2	665,2	678,5	692,1	705,9	720,0	734,4	749,1	764,1	779,4	795,0	810,8	827,1	
Fund Requirements																																	
R&R Fund Requirements	25%	MCAD	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	206,8
R&R Balance																																	
Opening Balance	MCAD	111,9	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	
Closing Balance	MCAD	114,2	116,4	118,8	121,1	123,6	126,0	128,6	131,1	133,7	136,4	139,2	141,9	144,8	147,7	150,6	153,6	156,7	159,8	163,0	166,3	169,6	173,0	176,5	180,0	183,6	187,3	191,0	194,8	198,7	202,7	206,8	

O&M Reserve Fund

O&M Expenses	MCAD	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	
Operating Expenses	MCAD	252,7	257,7	262,9	268,1	273,5	279,0	284,5	290,2	296,0	301,9	308,0	314,1	320,4	326,8	333,4	340,0	346,8	353,8	360,9	368,1	375,4	382,9	390,6	398,4	406,4	414,5	422,8	431,3	439,9	448,7	457,6	
PDA	MCAD	208,3	216,5	225,0	233,9	243,1	249,4	255,6	262,1	268,6	275,4	282,3	289,4	296,6	304,1	311,7	319,5	327,6	335,8	344,2	352,9	361,7	370,8	380,1	389,6	399,4	409,5	419,7	430,3	441,1	452,2	463,5	
Cash Income Taxes	MCAD	1397,0	1465,3	1531,6	1609,3	1689,3	1759,9	1785,5	1842,9	1917,2	1982,0	2039,4	2098,7	2159,9	2215,1	2282,2	2351,9	2423,6	2497,7	2573,6	2652,8	2725,5	2804,9	2886,4	2970,7	3057,8	3147,8	3240,4	3336,2	3435,2	3537,6	3643,0	
Total O&M Expenses	MCAD	1856,0	1939,5	2019,5	2111,3	2203,4	2264,2	2328,7	2395,2	2462,4	2559,4	2629,6	2702,2	2776,9	2846,0	2927,3	3011,4	3098,0	3187,3	3278,7	3369,8	3462,7	3556,6	3657,1	3758,8	3863,6	3971,8	4083,0	4197,8	4316,1	4438,5	4564,1	
Fund Requirements																																	
O&M Fund Requirements	25%	MCAD	464,5	484,9	504,9	527,8	550,8	566,1	582,2	598,8	620,6	639,8	657,4	675,5	694,2	711,5	731,8	752,9	774,5	796,8	819,7	842,4	865,7	889,7	914,3	939,7	965,9	993,0	1020,7	1049,4	1079,0	1109,6	1141,0
O&M Balance																																	
Opening Balance	MCAD	445,1	464,5	484,9	504,9	527,8	550,8	566,1	582,2	598,8	620,6	639,8	657,4	675,5	694,2	711,5	731,8	752,9	774,5	796,8	819,7	842,4	865,7	889,7	914,3	939,7	965,9	993,0	1020,7	1049,4	1079,0	1109,6	
Movements	MCAD	19,3	20,4	20,0	22,9	15,2	16,1	16,6	16,2	17,7	18,1	17,6	18,1	17,3	20,3	21,0	21,6	22,3	22,9	23,2	24,0	24,6	25,4	26,2	27,1	27,8	28,7	29,6	30,6	31,4			
Closing Balance	MCAD	464,5	484,9	504,9	527,8	550,8	566,1	582,2	598,8	620,6	639,8	657,4	675,5	694,2	711,5	731,8	752,9	774,5	796,8	819,7	842,4	865,7	889,7	914,3	939,7	965,9	993,0	1020,7	1049,4	1079,0	1109,6	1141,0	

East Tolling Reserve

East Tolling Balance	9	2045	MCAD	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
East Tolling Balance	9	2045	MCAD	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	0,0	0,0	0,0		

Debt Service Reserve Fund

Debt Service Reserve Fund (movements) - for current debt	MCAD	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
Debt Service Reserve Fund (movements) - for current debt	MCAD	(28,2)	(27,4)	-	(46,0)	-	-	(23,0)	(12,5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for current debt	MCAD	108,8	81,5	81,5	35,4	35,4	35,4	12,5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Balance - for new debt	MCAD	1,026,8	1,039,3	1,059,3	1,079,3	1,079,3	1,089,3	1,104,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3
Target Balance - total	MCAD	1,135,6	1,120,7	1,140,7	1,114,7	1,114,7	1,114,7	1,114,7	1,114,7	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3
Opening Balance	MCAD	1,137,7	1,135,6	1,120,7	1,140,7	1,114,7	1,114,7	1,114,7	1,124,7	1,116,7	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3	1,109,3
Movements	MCAD	(2,1)	(14,9)	20,0	(26,0)	10,0	(8,0)	(7,5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	MCAD	1,135,6	1,120,																													

Project: 407ETR
 Worksheet: Financing Figures
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Period start date	1-Jan-07	1-Jan-08	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	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	
Period end date	31-Dec-07	31-Dec-08	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	31-Dec-26	31-Dec-27	31-Dec-28	
Reserve Accounts																							
R&R Reserve Fund																							
R&R Expenses																							
1 Capex, 1st succeeding year	MCAD	204,68	208,78	212,95	217,21	221,56	225,99	230,51	235,12	239,82	244,62	249,51	254,50	259,59	264,78	270,08	275,48	280,99	286,61	292,34	298,19	304,15	0,00
2 Capex, 2nd succeeding year	MCAD	208,8	213,0	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0
3 Capex, 3rd succeeding year	MCAD	213,0	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0	0,0
4 Capex, 4th succeeding year	MCAD	217,2	221,6	226,0	230,5	235,1	239,8	244,6	249,5	254,5	259,6	264,8	270,1	275,5	281,0	286,6	292,3	298,2	304,2	0,0	0,0	0,0	0,0
Total R&R Expenses	MCAD	843,6	860,5	877,7	895,3	913,2	931,4	950,1	969,1	988,4	1008,2	1028,4	1049,9	1069,9	1091,3	1113,2	1135,4	1158,1	1181,3	894,7	602,3	304,2	0,0
Fund Requirements																							
R&R Fund Requirements	MCAD	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0
R&R Balance																							
Opening Balance	MCAD	206,8	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0
Change	MCAD	4,1	4,2	4,3	4,4	4,5	4,6	4,7	4,8	4,9	5,0	5,1	5,2	5,3	5,4	5,5	5,6	5,7	5,8	71,7	-72,1	74,5	-76,0
Final Balance	MCAD	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0	0,0
O&M Reserve Fund																							
O&M Expenses																							
Operating Expenses	MCAD	466,8	476,1	485,7	495,4	505,3	515,4	525,7	536,2	546,9	557,9	569,0	580,4	592,0	603,9	615,9	628,3	640,8	653,6	666,7	680,0	693,6	0,0
PDA	MCAD	475,1	487,0	499,3	511,8	524,6	537,8	551,3	565,1	579,3	593,9	608,8	624,1	639,7	655,8	672,3	689,1	706,4	724,1	742,4	760,9	780,0	0,0
Cash Income Taxes	MCAD	3752,1	3864,9	3981,7	4102,0	4226,7	4355,5	4489,1	4626,6	4769,2	4916,7	5069,7	5228,0	5396,6	5574,0	5761,5	5959,2	6167,2	6385,6	6614,6	6854,2	7104,4	7365,3
Total O&M Expenses	MCAD	4694,0	4828,1	4967,7	5109,2	5266,6	5430,7	5601,1	5778,0	5961,5	6151,6	6348,7	6552,5	6763,2	6980,6	7214,7	7465,7	7733,6	8018,4	8320,9	8641,5	8980,5	9338,3
Fund Requirements																							
O&M Fund Requirements	MCAD	1173,5	1207,0	1241,7	1277,3	1314,1	1352,2	1391,5	1432,0	1473,9	1517,1	1560,4	1601,3	1641,3	1683,4	1725,2	1766,8	1808,6	1850,3	1892,0	1937,0	1937,0	0,0
O&M Balance																							
Opening Balance	MCAD	1141,0	1173,5	1207,0	1241,7	1277,3	1314,1	1352,2	1391,5	1432,0	1473,9	1517,1	1560,4	1601,3	1641,3	1683,4	1725,2	1766,8	1808,6	1850,3	1892,0	1937,0	1937,0
Movements	MCAD	32,5	33,5	34,7	35,6	36,8	38,0	39,3	40,5	41,9	43,2	44,3	45,9	47,0	48,1	49,2	50,3	51,4	52,5	53,6	54,7	55,8	-1937,0
Closing Balance	MCAD	1173,5	1207,0	1241,7	1277,3	1314,1	1352,2	1391,5	1432,0	1473,9	1517,1	1560,4	1601,3	1641,3	1683,4	1725,2	1766,8	1808,6	1850,3	1892,0	1937,0	1937,0	0,0
East Tolling Reserve																							
East Tolling Balance	MCAD	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																							
Debt Service Reserve Fund (movements) - for current debt	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Balance - for current debt	MCAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Balance - for new debt	MCAD	1,640,2	1,687,3	1,736,8	1,784,1	1,836,2	1,888,6	1,943,7	1,996,2	2,054,1	2,112,2	1,625,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Target Balance - total	MCAD	1,640,2	1,687,3	1,736,8	1,784,1	1,836,2	1,888,6	1,943,7	1,996,2	2,054,1	2,112,2	1,625,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Opening Balance	MCAD	1,593,4	1,640,2	1,687,3	1,736,8	1,784,1	1,836,2	1,888,6	1,943,7	1,996,2	2,054,1	2,112,2	1,625,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Movements	MCAD	46,8	47,1	49,5	47,3	52,1	52,3	55,1	52,5	57,9	58,1	(487,0)	(1,625,3)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)
Closing Balance	MCAD	1,640,2	1,687,3	1,736,8	1,784,1	1,836,2	1,888,6	1,943,7	1,996,2	2,054,1	2,112,2	1,625,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-
Debt Service Fund																							
Debt Service Fund Balance (current debt)	MCAD	68,95	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	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
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%
General Fund (from CF)	MCAD	3,298,5	3,458,3	3,619,7	3,780,6	3,945,0	4,107,3	4,265,5	4,417,2	4,566,1	4,705,9	4,836,8	5,009,9	6,641,0	7,699,9	8,327,0	8,475,7	7,925,6	6,596,0	4,401,4	1,326,7	60,0	60,0
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
Debt Service Funds	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
East Tolling Reserve	MCAD	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	MCAD	1,593,4	1,640,2	1,687,3	1,736,8	1,784,1	1,836,2	1,888,6	1,943,7	1,996,2	2,054,1	2,112,2	1,625,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
O&M Reserve Fund	MCAD	1,141,0	1,173,5	1,207,0	1,241,7	1,277,3	1,314,1	1,352,2	1,391,5	1,432,0	1,473,9	1,517,1	1,560,4	1,601,3	1,641,3	1,683,4	1,725,2	1,766,8	1,808,6	1,850,3	1,892,0	1,937,0	1,937,0
R&R Reserve Fund	MCAD	206,8	210,9	215,1	219,4	223,8	228,3	232,9	237,5	242,3	247,1	252,1	257,1	262,2	267,5	272,8	278,3	283,9	289,5	295,3	223,7	150,6	76,0
Total	MCAD	6,318,6	6,561,9	6,808,0	7,057,5	7,309,2	7,565,0	7,816,1	8,068,9	8,315,5	8,559,9	8,797,2	8,612,6	8,514,5	9,619,6	10,293,2	10,489,2	9,986,3	8,704,1	6,557,0	3,452,4	2,157,6	2,083,0
Interest Income																							
Final Interest Income - copy	MCAD	126,4	131,2	136,2	141,2	146,2	151,3	156,4	161,4	166,3	171,2	175,9	172,3	170,3	192,4	205,9	209,8	199,7	174,1	131,1	69,0	43,2	41,7
Final Interest Income - paste	MCAD	126,4	131,2	136,2	141,2	146,2	151,3	156,4	161,4	166,3	171,2	175,9	172,3	170,3	192								

Project: 407ETR
Worksheet: Accounting
Model: 0 of 6 checks fall
Scenario: Optimized Case

ferrovial cintra

Year	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	2045			
Period start date	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	1-Jan-45			
Period end date	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	31-Dec-45			
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			
Income Statement																																
Totl Revenues	MCAD	877,842	1,252,1	1,340,9	1,430,3	1,521,6	1,620,2	1,761,7	1,994,8	2,257,7	2,227,0	2,408,0	2,575,5	2,801,8	3,021,8	3,259,2	3,515,3	3,691,4	3,871,8	4,061,0	4,259,4	4,467,9	4,667,7	4,865,3	5,076,6	5,297,7	5,527,7	5,744,8	5,963,1	6,193,3	6,431,6	
Contract Revenues	MCAD	3,376	15,6	17,3	18,8	16,5	17,1	17,8	18,4	19,1	20,2	20,7	21,1	21,5	22,4	23,7	24,2	24,6	25,7	26,2	27,2	28,4	29,7	31,2	32,8	34,5	36,3	38,2	40,2	42,4	44,8	
Total Revenues	MCAD	881,218	1,267,7	1,358,2	1,449,3	1,538,3	1,637,9	1,779,5	2,013,8	2,276,7	2,247,7	2,429,0	2,596,6	2,823,6	3,043,6	3,280,7	3,539,5	3,718,0	3,898,4	4,088,0	4,287,3	4,496,6	4,695,0	4,895,6	5,102,5	5,329,9	5,569,4	5,796,1	6,023,7	6,252,4	6,481,6	
Operating Expenses	MCAD	(28,344)	(139,0)	(145,6)	(146,1)	(146,3)	(147,1)	(150,3)	(153,5)	(156,9)	(160,2)	(163,7)	(167,1)	(170,5)	(174,1)	(177,7)	(181,4)	(185,1)	(188,9)	(192,8)	(196,8)	(200,8)	(204,8)	(208,8)	(212,8)	(216,8)	(220,8)	(224,8)	(228,8)	(232,8)	(236,8)	
R&A	MCAD	(26,309)	(24,9)	(26,6)	(28,1)	(29,5)	(30,8)	(32,1)	(33,4)	(34,7)	(36,0)	(37,2)	(38,4)	(39,6)	(40,8)	(42,0)	(43,2)	(44,4)	(45,6)	(46,8)	(48,0)	(49,2)	(50,4)	(51,6)	(52,8)	(54,0)	(55,2)	(56,4)	(57,6)	(58,8)	(60,0)	
Total Operating Expenses	MCAD	(54,653)	(163,9)	(172,2)	(169,3)	(169,2)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)	(169,3)
EBITDA	MCAD	826,565	1,103,8	1,186,0	1,280,0	1,355,8	1,450,7	1,570,2	1,744,3	1,857,4	2,017,5	2,158,3	2,261,5	2,381,1	2,504,3	2,611,4	2,712,0	2,806,7	2,899,0	2,989,0	3,077,0	3,163,0	3,248,0	3,332,0	3,415,0	3,497,0	3,579,0	3,661,0	3,743,0	3,825,0	3,907,0	3,989,0
Depreciation	MCAD	(16,826)	(105,8)	(113,6)	(119,8)	(124,6)	(128,4)	(132,3)	(136,5)	(140,8)	(145,4)	(150,2)	(154,8)	(159,4)	(163,8)	(168,1)	(172,2)	(176,5)	(180,7)	(185,1)	(189,5)	(193,9)	(198,6)	(203,2)	(207,8)	(212,4)	(217,0)	(221,6)	(226,2)	(230,8)	(235,4)	(240,0)
EBIT	MCAD	809,739	998,0	1,072,4	1,160,2	1,231,2	1,322,4	1,437,9	1,570,7	1,718,9	1,848,1	1,992,3	2,092,3	2,211,6	2,335,0	2,462,5	2,594,8	2,731,5	2,862,7	2,989,0	3,111,0	3,228,0	3,341,0	3,450,0	3,556,0	3,661,0	3,766,0	3,871,0	3,976,0	4,081,0	4,186,0	4,291,0
Interest Expense	MCAD	(61,256)	(374,8)	(379,0)	(404,1)	(418,3)	(445,7)	(473,2)	(504,8)	(543,3)	(583,5)	(636,6)	(676,1)	(724,5)	(774,1)	(822,5)	(873,7)	(931,1)	(986,6)	(1,048,6)	(1,108,6)	(1,166,6)	(1,222,6)	(1,276,6)	(1,328,6)	(1,378,6)	(1,426,6)	(1,472,6)	(1,517,6)	(1,561,6)	(1,604,6)	(1,646,6)
Interest Income	MCAD	6,852	15,7	20,2	25,4	26,6	23,6	21,7	23,6	25,4	27,0	28,3	29,2	28,7	29,6	32,1	36,7	43,4	41,4	39,9	38,8	38,2	38,4	33,8	34,4	37,7	44,4	50,2	52,0	53,6	54,9	
Amortization of Reserves	MCAD	14	9,7	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	9,2	
EBT	MCAD	755,149	639,6	713,8	767,7	837,7	897,0	994,4	1,094,4	1,201,4	1,317,4	1,433,7	1,512,8	1,618,8	1,742,8	1,881,8	2,041,8	2,211,8	2,381,8	2,551,8	2,721,8	2,891,8	3,061,8	3,231,8	3,401,8	3,571,8	3,741,8	3,911,8	4,081,8	4,251,8	4,421,8	4,591,8
Income Tax	MCAD	(200,114)	(169,5)	(189,1)	(203,4)	(222,0)	(238,6)	(262,9)	(290,0)	(318,3)	(349,1)	(379,9)	(410,3)	(453,9)	(494,4)	(542,5)	(593,9)	(631,0)	(666,3)	(703,8)	(741,8)	(788,4)	(830,1)	(874,6)	(926,6)	(992,1)	(1,047,4)	(1,101,8)	(1,156,8)	(1,210,5)	(1,271,6)	
Net Income	MCAD	555,034	470,1	524,6	564,3	615,7	658,4	731,5	804,4	883,1	968,3	1,053,4	1,143,5	1,254,5	1,348,3	1,509,3	1,649,3	1,748,0	1,815,0	1,918,0	2,028,0	2,154,0	2,281,0	2,409,0	2,538,0	2,668,0	2,798,0	2,928,0	3,058,0	3,188,0	3,318,0	3,448,0
Balance Sheet																																
Current Assets	MCAD	1,654,0	1,506,0	1,485,6	1,448,4	1,368,9	1,486,2	1,599,9	1,704,7	1,798,2	1,870,0	1,874,5	1,954,3	2,117,0	2,382,4	2,759,3	2,689,4	2,641,6	2,619,2	2,620,2	2,664,8	2,467,1	2,532,9	2,731,3	3,101,5	3,430,5	3,551,6	3,668,7	3,770,1	3,867,8		
General Fund	MCAD	754,1	599,1	470,6	392,2	271,2	314,3	351,1	390,6	396,1	378,9	380,0	288,1	374,1	524,3	807,5	660,7	546,7	439,2	362,2	293,8	60,0	224,1	538,2	889,0	938,3	889,0	938,3	991,7	1,029,0		
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	
OM and R&I Reserves	MCAD	199,7	188,0	187,0	189,8	201,6	214,5	226,1	236,9	246,0	254,8	264,1	273,2	283,0	303,3	317,9	330,2	343,7	358,0	372,2	391,7	409,2	427,8	449,0	469,9	483,5	503,3	517,4	527,0	557,1		
Debt Service Fund	MCAD	74,9	84,2	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	89,0	
Debt Service Reserve Funds	MCAD	404,0	467,2	485,7	517,9	532,5	572,5	613,6	643,9	695,6	746,4	781,6	871,1	864,0	924,5	963,9	999,9	1,023,3	1,063,3	1,091,9	1,127,4	1,141,4	1,155,6	1,184,3	1,136,7	1,141,7	1,136,4	1,146,1	1,136,1	1,137,7		
Accounts Receivable, Trade	MCAD	194,1	218,0	223,8	249,0	265,0	286,4	309,7	324,9	362,1	391,5	422,3	455,5	491,3	529,9	571,5	601,1	624,5	660,2	692,5	736,3	780,0	791,0	825,4	861,3	898,7	933,5	969,5	1,006,9	1,045,6		
Accounts Receivable, Others	MCAD	27,3	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	19,5	
Non Current Assets	MCAD	3,945,0	3,988,2	3,991,3	3,962,9	3,909,8	3,856,6	3,803,1	3,749,4	3,695,4	3,641,1	3,579,6	3,510,9	3,435,3	3,352,9	3,264,1	3,172,1	3,077,0	2,978,6	2,877,1	2,772,2	2,666,2	2,566,7	2,471,1	2,380,9	2,292,1	2,202,1	2,111,0	2,019,1	1,926,5		
PP&E and Intangible	MCAD	3,945,0	3,988,2	3,991,3	3,962,9	3,909,8	3,856,6	3,803,1	3,749,4	3,695,4	3,641,1	3,579,6	3,510,9	3,435,3	3,352,9	3,264,1	3,172,1	3,077,0	2,978,6	2,877,1	2,772,2	2,666,2	2,566,7	2,471,1	2,380,9	2,292,1	2,202,1	2,111,0	2,019,1	1,926,5		
TOTAL ASSETS	MCAD	5,599,0	5,494,2	5,476,9	5,411,2	5,278,7	5,342,8	5,403,1	5,454,1	5,493,6	5,511,2	5,454,1	5,469,2	5,552,3	5,735,3	6,023,4	5,861,4	5,718,5	5,597,8	5,497,2	5,437,0	5,133,3	5,099,6	5,203,4	5,482,4 </							

Project: 407ETR
 Worksheet: Accounting
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case

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Year	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-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-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
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

Income Statement																							
Toll Revenues	MCAD	15,449.3	15,837.0	16,234.6	16,643.0	17,059.8	17,488.0	17,926.9	18,378.0	18,839.2	19,311.0	19,795.7	20,292.7	20,801.9	21,324.0	21,859.3	22,409.2	22,974.0	23,546.9	24,137.9	24,745.3	25,369.9	26,011.5
Contract Revenues	MCAD	54.5	55.6	56.7	57.8	59.0	61.4	62.6	63.0	65.1	66.4	67.8	69.1	70.5	71.0	73.4	74.8	75.3	77.8	79.4	81.0	82.6	
Total Revenues	MCAD	15,503.8	15,892.6	16,291.3	16,700.9	17,118.8	17,548.1	17,988.3	18,440.6	18,902.0	19,376.1	19,862.1	20,361.5	20,871.1	21,394.5	21,932.2	22,482.6	23,045.2	23,623.2	24,215.8	24,824.7	25,445.9	26,084.1
Operating Expenses	MCAD	-457.6	-466.8	-476.1	-485.7	-495.4	-515.4	-525.7	-536.2	-546.9	-557.9	-569.0	-580.4	-592.0	-603.9	-615.9	-628.3	-640.8	-653.6	-666.7	-680.0	-693.6	
R&A	MCAD	-463.5	-475.1	-487.0	-499.3	-511.8	-524.6	-537.8	-551.3	-565.1	-579.3	-593.9	-608.8	-624.1	-639.7	-655.8	-672.3	-689.1	-706.4	-724.1	-742.4	-761.9	-780.0
Total Operating Expenses	MCAD	-921.1	-941.9	-963.2	-985.0	-1,007.2	-1,029.9	-1,053.2	-1,077.0	-1,101.4	-1,126.3	-1,151.7	-1,177.8	-1,204.5	-1,231.7	-1,259.6	-1,288.2	-1,317.4	-1,347.2	-1,377.8	-1,409.1	-1,441.0	-1,473.7
EBITDA	MCAD	14,582.7	14,950.7	15,328.1	15,715.9	16,111.6	16,518.2	16,935.1	17,363.5	17,800.7	18,249.8	18,710.4	19,183.7	19,666.6	20,162.8	20,671.5	21,194.4	21,727.9	22,270.6	22,830.0	23,415.6	24,004.9	24,610.5
Depreciation	MCAD	-167.3	-170.7	-174.1	-177.6	-181.1	-184.8	-188.5	-192.2	-196.1	-200.0	-204.0	-208.1	-212.2	-216.5	-220.8	-225.2	-229.7	-234.3	-239.0	-243.8	-248.7	-253.8
EBIT	MCAD	14,415.3	14,780.0	15,154.0	15,538.3	15,930.5	16,333.5	16,746.6	17,171.3	17,604.6	18,049.9	18,506.4	18,975.6	19,454.4	19,946.3	20,450.7	20,968.2	21,498.1	22,041.7	22,599.0	23,171.8	23,756.3	24,350.7
Interest Expense	MCAD	-794.7	-752.5	-705.8	-654.2	-597.5	-467.2	-392.9	-312.0	-224.2	-128.9	-39.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Income	MCAD	126.4	131.2	136.2	141.2	146.2	151.3	156.4	161.4	166.3	171.2	175.9	179.3	179.3	182.4	185.9	189.7	193.9	197.7	174.1	131.1	69.0	43.2
Amortization of Reserves	MCAD	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	
EBT	MCAD	13,747.2	14,158.9	14,584.5	15,025.4	15,479.0	15,949.6	16,435.9	16,939.9	17,459.0	17,994.6	18,556.3	19,108.4	19,628.8	20,165.7	20,719.1	21,288.0	21,872.9	22,474.0	23,091.7	23,726.0	24,377.0	25,044.7
Income Tax	MCAD	-3,643.0	-3,752.1	-3,864.9	-3,981.7	-4,102.0	-4,226.7	-4,355.5	-4,489.1	-4,626.6	-4,769.2	-4,916.7	-5,069.7	-5,200.6	-5,336.8	-5,474.0	-5,612.5	-5,750.0	-5,887.2	-6,023.5	-6,159.9	-6,306.9	-5,763.0
Net Income	MCAD	10,104.2	10,406.8	10,719.6	11,043.7	11,377.3	11,723.0	12,080.4	12,450.8	12,824.3	13,227.8	13,636.9	14,044.7	14,424.2	14,800.2	15,182.7	15,566.6	15,948.0	16,328.7	16,706.8	17,082.1	17,492.7	16,039.5

Balance Sheet																								
Current Assets	MCAD	9,093.1	9,402.2	9,716.3	10,034.4	10,357.9	10,687.0	11,022.8	11,322.8	11,642.0	11,956.1	11,850.3	11,833.3	13,020.9	13,779.5	14,062.4	13,648.9	12,458.0	10,404.7	7,396.1	6,200.0	6,226.2	0.0	
General Fund	MCAD	3,458.3	3,619.7	3,780.6	3,945.0	4,107.3	4,265.5	4,417.2	4,566.1	4,705.9	4,838.8	5,090.9	5,691.0	7,699.9	13,227.0	14,975.7	17,925.6	15,960.0	4,401.4	1,326.7	60.0	60.0	0.0	
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	0.0
OM and R&R Reserves	MCAD	1,384.4	1,422.1	1,461.1	1,501.1	1,542.4	1,585.0	1,629.0	1,674.3	1,721.0	1,769.2	1,817.5	1,865.5	1,909.6	1,956.3	2,003.5	2,050.7	2,098.1	2,145.6	2,115.7	2,087.6	2,010.0	0.0	
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	
Debt Service Reserve Funds	MCAD	1,640.2	1,687.3	1,736.8	1,784.1	1,836.2	1,888.6	1,942.7	1,996.2	2,054.1	2,112.2	1,625.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accounts Receivable, Trade	MCAD	2,511.7	2,574.7	2,639.3	2,705.7	2,773.5	2,841.1	2,914.5	2,987.8	3,062.6	3,129.5	3,213.3	3,299.2	3,381.9	3,466.7	3,553.8	3,641.2	3,734.4	3,828.1	3,924.2	4,023.0	4,123.7	0.0	
Accounts Receivable, Others	MCAD	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	
Non Current Assets	MCAD	1,699.7	1,733.7	1,768.3	1,803.7	1,839.8	1,876.6	1,914.1	1,952.4	1,991.4	2,031.3	2,071.9	2,113.3	2,155.6	2,198.7	2,242.7	2,287.5	2,333.3	2,379.9	2,427.5	2,476.1	2,525.6	0.0	
PP&E and Intangible	MCAD	1,699.7	1,733.7	1,768.3	1,803.7	1,839.8	1,876.6	1,914.1	1,952.4	1,991.4	2,031.3	2,071.9	2,113.3	2,155.6	2,198.7	2,242.7	2,287.5	2,333.3	2,379.9	2,427.5	2,476.1	2,525.6	0.0	
TOTAL ASSETS	MCAD	10,792.8	11,135.9	11,484.7	11,838.1	12,197.7	12,557.3	12,916.9	13,275.2	13,633.5	13,987.4	13,922.2	13,946.6	15,176.5	15,978.2	16,305.1	15,936.5	14,791.3	12,784.6	9,823.6	8,676.1	8,751.8	0.0	
Current Liabilities	MCAD	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	0.0	
Accounts Payable, Trade	MCAD	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	0.0	
Accounts Payable, Others	MCAD	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	MCAD	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	MCAD	15,967.9	15,080.2	14,098.7	13,016.1	11,829.4	10,528.4	9,107.1	7,556.3	5,872.2	4,042.3	2,058.9	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	473.3	0.0	
Long Term Debt	MCAD	15,494.6	14,005.9	13,025.4	12,542.8	11,255.1	10,052.2	8,623.8	7,081.1	5,398.9	3,560.0	1,585.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Finance Leases	MCAD	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5		
Deferred Tax Liabilities	MCAD	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7	466.7		
Other Liabilities	MCAD	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		
Equity	MCAD	-5,253.2	-4,022.4	-2,692.1	-1,256.1	290.2	1,950.7	3,731.8	5,440.8	<														

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Valuation
0 of 6 checks fail
Optimized Case

ferrovial cintra

Year	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	2045
Period start date	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	1-Jan-45
Period end date	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	31-Dec-45
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	4.71%
Beta unlevered	0.60
Equity risk premium	6.00%
Kc	6.31%
Exch. rate (C\$/Eur)	1.51
Cintra's share:	43.23%
Tax	26.50%

	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	2045	
Project Cash Flow	MCAD	812,254	911	1127	1244	1359	1475	1586	1747	1901	2067	2249	2444	2654	2881	3122	3366	3615	3862	4054	4218	4406	4562	4807	5021	5227	5496	5853	5978	
Taxes With No Leverage	MCAD	-214,316	-284	-304	-326	-350	-382	-417	-465	-497	-541	-588	-638	-693	-752	-816	-889	-963	-990	-1,050	-1,098	-1,150	-1,204	-1,259	-1,317	-1,370	-1,426	-1,484	-1,543	
Unlevered Free Cash Flow	MCAD	627	824	918	1,009	1,093	1,188	1,292	1,404	1,526	1,661	1,806	1,961	2,129	2,310	2,446	2,571	2,702	2,840	2,984	3,120	3,256	3,399	3,548	3,704	3,856	4,010	4,169	4,335	
Discounted unlevered free-cashflow	MCAD	43.767	45.902	47.976	50.086	52.238	54.442	56.690	58.977	61.295	63.638	65.994	68.353	70.706	73.040	75.346	77.650	79.979	82.325	84.681	87.042	89.416	91.803	94.199	96.596	98.989	101.381	103.770	106.150	108.515
Tax Shield	MCAD	14,803	95	100	104	112	120	128	137	147	161	171	184	198	209	222	237	246	257	262	268	275	277	267	270	269	269	273	272	
Kd	%	4.8%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%	4.7%	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%	4.9%	4.9%	4.9%	4.9%	
Discount Factor	Factor	1	0.957	0.916	0.877	0.838	0.802	0.767	0.733	0.701	0.669	0.638	0.610	0.582	0.555	0.529	0.505	0.482	0.459	0.438	0.418	0.398	0.380	0.362	0.346	0.330	0.315	0.301	0.288	0.275
Discounted tax shield	MCAD	4.036	4.121	4.207	4.291	4.375	4.456	4.532	4.603	4.668	4.727	4.778	4.821	4.856	4.881	4.896	4.903	4.903	4.895	4.879	4.854	4.822	4.784	4.741	4.696	4.647	4.596	4.542	4.485	4.425
Enterprise Value	MCAD	47.803	50.023	52.183	54.377	56.613	58.898	61.222	63.580	65.963	68.385	70.772	73.174	75.562	77.921	80.236	82.553	84.883	87.220	89.560	91.896	94.238	96.587	98.940	101.292	103.636	105.977	108.312	110.635	112.940
Net Debt	MCAD	6.908	7.416	7.861	8.341	8.884	9.482	10.132	10.846	11.627	12.481	13.327	14.138	14.917	15.650	16.329	16.982	17.629	18.270	18.906	19.518	19.981	20.205	20.281	20.209	20.173	20.131	20.085	20.076	20.062
Equity Value (100% share)	MCAD	40.895	42.607	44.322	46.036	47.729	49.417	51.090	52.734	54.336	55.874	57.444	59.037	60.645	62.271	63.907	65.571	67.253	68.951	70.655	72.378	74.247	76.382	78.649	81.083	83.644	85.845	88.217	90.559	92.878
Equity Value @ Cintra share	MEUR	11.740	12.232	12.724	13.216	13.702	14.187	14.667	15.139	15.599	16.040	16.491	16.948	17.410	17.877	18.346	18.824	19.307	19.794	20.283	20.778	21.315	21.928	22.578	23.277	23.961	24.644	25.325	25.998	26.663

Equivalent constant Kc

DDM

Shareholders' Cash Flow	MCAD	551,105	885	991	1,110	1,243	1,359	1,486	1,625	1,777	1,943	2,023	2,106	2,192	2,281	2,375	2,467	2,562	2,661	2,764	2,871	2,851	2,707	2,716	2,726	2,921	3,071	3,228	3,394	3,568	
Kc	Equity Value @ Cintra share	MEUR	11.740	12.240	12.742	13.242	13.735	14.227	14.715	15.193	15.659	16.107	16.561	17.020	17.484	17.952	18.423	18.899	19.377	19.858	20.340	20.822	21.341	21.935	22.564	23.231	23.884	24.537	25.186	25.830	26.465

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Valuation
0 of 6 checks fail
Optimized Case

ferro
cint

Year	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
Period start date	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
Period end date	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	31-Dec-75	31-Dec-76
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	1	
Days in the period	Days	365	365	366	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	2,71%
Beta unlevered	0,60
Equity risk premium	6,00%
Kc	6,31%
Exch. rate (Cnd/Eur)	1,51
Cintra's share:	43,23%
Tax	26,50%

	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	
Project Cash Flow	MCAD	6.112	6.296	6.616	6.883	7.161	7.451	7.802	7.837	8.356	8.260	8.470	8.894	8.904	9.129	9.261	9.396	9.841	10.060	10.246	10.608	10.877	11.152	11.455	11.744	12.021	12.255	12.566	12.966	13.602	13.969	
Taxes With No Leverage	MCAD	-1.606	-1.672	-1.741	-1.813	-1.887	-1.964	-2.016	-2.068	-2.121	-2.195	-2.259	-2.316	-2.375	-2.435	-2.497	-2.561	-2.626	-2.692	-2.760	-2.830	-2.902	-2.975	-3.051	-3.128	-3.207	-3.288	-3.372	-3.457	-3.544	-3.634	-3.726
Unlevered Free Cash Flow	MCAD	4.506	4.686	4.875	5.071	5.274	5.486	5.646	5.789	5.935	6.064	6.210	6.367	6.529	6.694	6.864	7.037	7.215	7.398	7.586	7.778	7.975	8.177	8.384	8.596	8.814	9.037	9.267	9.501	9.742	9.988	10.242
Discounted unlevered free-cashflow	MCAD	110.858	113.169	115.437	117.652	119.803	121.879	123.925	125.958	127.973	129.986	131.980	133.943	135.868	137.749	139.580	141.352	143.058	144.689	146.236	147.687	149.034	150.264	151.363	152.320	153.120	153.747	154.184	154.415	154.419	154.177	153.667
Tax Shield	MCAD	273	275	276	281	278	277	280	279	278	278	277	277	277	276	282	278	274	268	263	257	253	250	246	241	236	230	224	216	208	199	188
Kc	%	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%	5,0%	5,0%	5,0%	5,0%	4,9%	4,9%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	4,9%	4,9%	4,9%	4,9%		
Discount Factor	Factor	0,262	0,250	0,239	0,228	0,217	0,207	0,198	0,188	0,180	0,171	0,164	0,156	0,149	0,142	0,135	0,129	0,123	0,117	0,111	0,106	0,101	0,096	0,092	0,087	0,083	0,079	0,075	0,072	0,069	0,065	0,062
Discounted tax shield	MCAD	4.362	4.295	4.225	4.150	4.072	3.991	3.905	3.815	3.722	3.625	3.523	3.416	3.305	3.189	3.066	2.940	2.812	2.683	2.553	2.422	2.290	2.154	2.015	1.874	1.730	1.586	1.440	1.295	1.151	1.008	869
Enterprise Value	MCAD	115.220	117.464	119.661	121.802	123.875	125.869	127.830	129.774	131.696	133.611	135.503	137.359	139.173	140.939	142.646	144.292	145.870	147.372	148.788	150.109	151.324	152.417	153.378	154.194	154.850	155.332	155.624	155.709	155.570	155.186	154.536
Net Debt	MCAD	20.063	20.058	20.041	20.027	19.992	19.945	19.883	19.906	19.837	19.787	19.744	19.634	19.452	19.194	18.880	18.477	18.079	17.688	17.303	16.927	16.569	16.164	15.711	15.208	14.649	14.034	13.357	12.617	11.809	10.930	9.975
Equity Value (100% share)	MCAD	95.156	97.406	99.620	101.775	103.883	105.925	107.947	109.868	111.859	113.824	115.759	117.725	119.722	121.745	123.766	125.815	127.791	129.684	131.485	133.182	134.755	136.253	137.667	138.986	140.201	141.299	142.267	143.092	143.760	144.256	144.561
Equity Value @ Cintra share	MEUR	27.317	27.963	28.599	29.217	29.823	30.409	30.989	31.541	32.112	32.676	33.232	33.796	34.369	34.950	35.531	36.119	36.686	37.229	37.746	38.234	38.685	39.115	39.521	39.900	40.249	40.564	40.842	41.079	41.271	41.413	41.500
Equivalent constant Kc		6,4%																														

DDM

Shareholders' Cash Flow	MCAD	3.751	3.919	4.095	4.278	4.470	4.670	4.808	4.949	5.094	5.244	5.398	5.488	5.579	5.672	5.766	5.862	6.059	6.262	6.472	6.690	6.914	7.080	7.249	7.423	7.601	7.782	7.969	8.161	8.357	8.558	8.764
Kc		5,4%																														
Equity Value @ Cintra share	MEUR	27.088	27.703	28.307	28.897	29.469	30.022	30.570	31.113	31.648	32.176	32.693	33.217	33.749	34.288	34.835	35.390	35.924	36.434	36.916	37.366	37.781	38.176	38.547	38.892	39.208	39.492	39.741	39.951	40.118	40.238	40.306

Project:
Worksheet:
Model Integrity
Scenario

407ETR
Valuation
0 of 6 checks fail
Optimized Case

ferro
cint

Year	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-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-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
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

APV

Valuation Assumptions	
Risk free	4.71%
Beta unlevered	0.60
Equity risk premium	6.00%
Ka	6.31%
Exch. rate (Cnd/Eur)	1.51
Cintra's share:	43.23%
Tax	26.50%

	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	MCAD	14.211	14.685	15.355	15.937	16.227	16.836	17.560	17.991	17.930	18.289	18.853	19.269	19.818	20.260	20.855	21.261	21.901	22.455	23.025	23.606	27.888	
Taxes With No Leverage	MCAD	-3.820	-3.917	-4.016	-4.118	-4.222	-4.328	-4.438	-4.550	-4.665	-4.783	-4.904	-5.029	-5.155	-5.286	-5.419	-5.557	-5.697	-5.841	-5.989	-6.141	-6.295	-5.772
Unlevered Free Cash Flow	MCAD	10.601	10.766	11.039	11.319	11.605	11.899	12.200	12.509	12.826	13.150	13.483	13.825	14.174	14.533	14.900	15.278	15.664	16.060	16.467	16.884	17.311	22.126
Discounted unlevered free-cashflow	MCAD	152.865	151.747	150.286	148.452	146.217	143.547	140.407	136.759	132.566	127.783	122.365	116.264	109.428	101.802	93.327	83.939	73.573	62.156	49.613	35.860	20.813	-
Tax Shield	MCAD	177	165	151	136	120	102	82	61	39	14	0	0	0	0	0	0	0	0	0	0	0	
Ka	%	4.9%	4.9%	4.8%	4.8%	4.7%	4.6%	4.4%	4.2%	3.6%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Discount Factor	Factor	0.960	0.937	0.914	0.892	0.869	0.847	0.825	0.803	0.781	0.760	0.739	0.718	0.697	0.677	0.657	0.637	0.617	0.597	0.577	0.557	0.537	0.517
Discounted tax shield	MCAD	735	606	484	371	269	180	106	50	13	-	-	-	-	-	-	-	-	-	-	-	-	
Enterprise Value	MCAD	153.600	152.353	150.770	148.823	146.486	143.727	140.513	136.809	132.579	127.783	122.365	116.264	109.428	101.802	93.327	83.939	73.573	62.156	49.613	35.860	20.813	0
Net Debt	MCAD	8.933	7.799	6.568	5.234	3.791	2.237	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Equity Value (100% share)	MCAD	144.667	144.554	144.202	143.590	142.695	141.490	139.948	136.809	132.579	127.783	122.365	116.264	109.428	101.802	93.327	83.939	73.573	62.156	49.613	35.860	20.813	0
Equity Value @ Cintra share	MEUR	41.531	41.498	41.397	41.222	40.965	40.619	40.176	39.275	38.061	36.684	35.128	33.377	31.414	29.225	26.792	24.097	21.121	17.844	14.243	10.295	5.975	0
Equivalent constant Ke		6.4%																					

DDM

Shareholders' Cash Flow	MCAD	8.967	9.176	9.389	9.607	9.831	10.062	10.299	10.542	10.790	11.044	11.219	12.434	13.194	14.000	14.856	15.935	17.093	18.335	19.668	18.230	17.417	24.230
Ke		6.4%																					
Equity Value @ Cintra share	MEUR	40.321	40.277	40.168	39.990	39.737	39.400	38.974	38.451	37.824	37.083	36.100	34.850	33.300	31.420	29.173	26.473	23.266	19.497	15.103	10.840	6.536	0

Project: 407ETR
 Worksheet: Macro
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case

ferrocint

Year	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	2079	2080	2081
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	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	1-Jan-79	1-Jan-80	1-Jan-81
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	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	31-Dec-75	31-Dec-76	31-Dec-77	31-Dec-78	31-Dec-79	31-Dec-80	31-Dec-81
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	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	365	366	365

Macro

Run Model

shortcut ----> Ctrl +q

Net Interest Charge	ACAD	149,35	155,22	161,34	170,65	174,65	179,03	183,52	188,67	192,87	197,69	202,65	208,33	212,98	218,30	223,78	230,05	235,18	241,05	247,10	254,03	259,69	266,18	272,86	280,51	286,77	293,93	301,31	309,76	316,66	324,57	332,71	342,05	349,67
Final interest income	ACAD	57,37	57,66	58,36	59,30	60,54	60,98	61,46	62,47	63,32	65,53	69,17	74,32	75,95	78,34	79,48	79,30	77,68	74,57	70,04	63,59	58,20	52,50	47,63	40,41	30,20	112,03	116,84	121,63	126,37	131,24	136,16	141,15	146,18

Net Interest Charge	ACAD	149,35	155,22	161,34	170,65	174,65	179,03	183,52	188,67	192,87	197,69	202,65	208,33	212,98	218,30	223,78	230,05	235,18	241,05	247,10	254,03	259,69	266,18	272,86	280,51	286,77	293,93	301,31	309,76	316,66	324,57	332,71	342,05	349,67
Final interest income	ACAD	57,37	57,66	58,36	59,30	60,54	60,98	61,46	62,47	63,32	65,53	69,17	74,32	75,95	78,34	79,48	79,30	77,68	74,57	70,04	63,59	58,20	52,50	47,63	40,41	30,20	112,03	116,84	121,63	126,37	131,24	136,16	141,15	146,18
		-	-	-	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)

Error Checks

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

Project: 407ETR
 Worksheet: Macro
 Model Integrity: 0 of 6 checks fail
 Scenario: Optimized Case



Year	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Period start date	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-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
Days in the period	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365

Macro

Run Model

shortcut ----> Ctrl +q

Net Interest Charge	ACAD	358,40	367,40	377,70	386,12	395,77	405,70	417,08	426,37	437,02	447,99	460,55	470,82	482,58	494,69	508,56	519,90	532,88
Final interest income	ACAD	151,30	156,36	161,38	166,31	171,20	175,94	172,25	170,29	192,99	205,86	209,78	199,73	174,08	131,14	69,05	45,15	41,66

Net Interest Charge	ACAD	358,40	367,40	377,70	386,12	395,77	405,70	417,08	426,37	437,02	447,99	460,55	470,82	482,58	494,69	508,56	519,90	532,88
Final interest income	ACAD	151,30	156,36	161,38	166,31	171,20	175,94	172,25	170,29	192,99	205,86	209,78	199,73	174,08	131,14	69,05	45,15	41,66

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Error Checks

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

407 ETR MODEL GUIDE

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cintra

April 2018

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 2018. 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**.

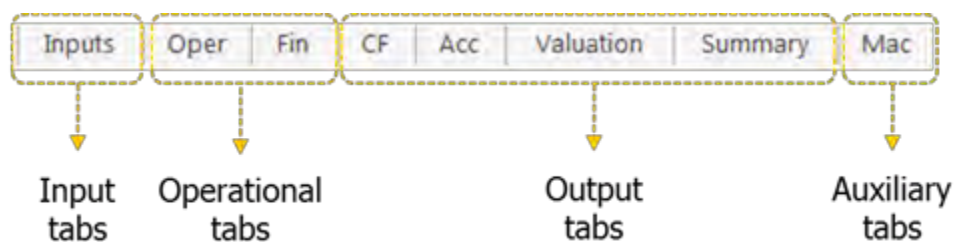


Figure 1: Model's tab division

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
 - o *Rows 25 to 42* – Toll revenues
Real toll revenues (2016 values) every 5 years from 2018 to 2098
 - o *Rows 44 to 61* – Contract revenues
Real contract revenues from 407 East Extension I (2016 values) every 5 years from 2018 to 2098

- *Rows 63 to 80* – OPEX
Real Operational Expenses (2016 values) every 5 years from 2018 to 2098
- *Rows 82 to 99* – CAPEX
Real Capital Expenditures (2016 values) every 5 years from 2018 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 2018 to 2098
 - *Row 123* – Last year of current debt
 - *Rows 125 to 128* – Debt cost
Debt cost for new debt issued between 2018 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 2018 to 2098

- *Rows 166 to 183 – Operating Minimum cash requirements*
Concessionaire Operating Base case minimum cash requirements every 5 years from 2018 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*
 - o *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
 - o *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)
 - o *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
 - o *Row 40 – Total Revenues*

Sum of total Nominal Revenues
- *Rows 42 to 51: Opex*
 - o *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
 - o *Row 49 – PDA*

Calculation of non-collectible revenues
 - o *Row 51 – Total OPEX*

Sum of Nominal Opex and PDA
- *Rows 53 to 59: Capex*
 - o *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

- o *Rows 49 to 55* – Current Debt – Balance

Current debt control account including yearly movements

- o *Row 57* – Current Debt – Scheduled repayment

Repayment calendar of current debt according to financial contracts

- o *Rows 60 to 62* – Current Debt – Interests

Calculation of debt interest payments according to the debt cost and debt balance

- o *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.

- o *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.

- o *Row 78* – Refinancing/Senior additional leverage – Debt repayment profile (%)

- o *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.

- o *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 143* – 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 144 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 Optimized 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. The Accounting tab follows local GAAP.

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

Cintra Servicios de Infraestructuras, S.A.

Update Financial Model Review Report - Highway 407 ETR

April 27st, 2018



Building a better
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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 updated model review report dated 27st April 2018 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 updated 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 27st April 2018, 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:

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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.

April 27st, 2018

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 an update 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 updated the 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 an update of the due diligence process performed on June 1st, 2017 to confirm the proper functioning of the Model.

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:

- 407ETR_09032018_no links.xlsm
- 407 ETR_27042018.xlsm

OPINION

Model Review

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

- The Model has been updated 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

EY | Assurance | Tax | Transactions | Advisory

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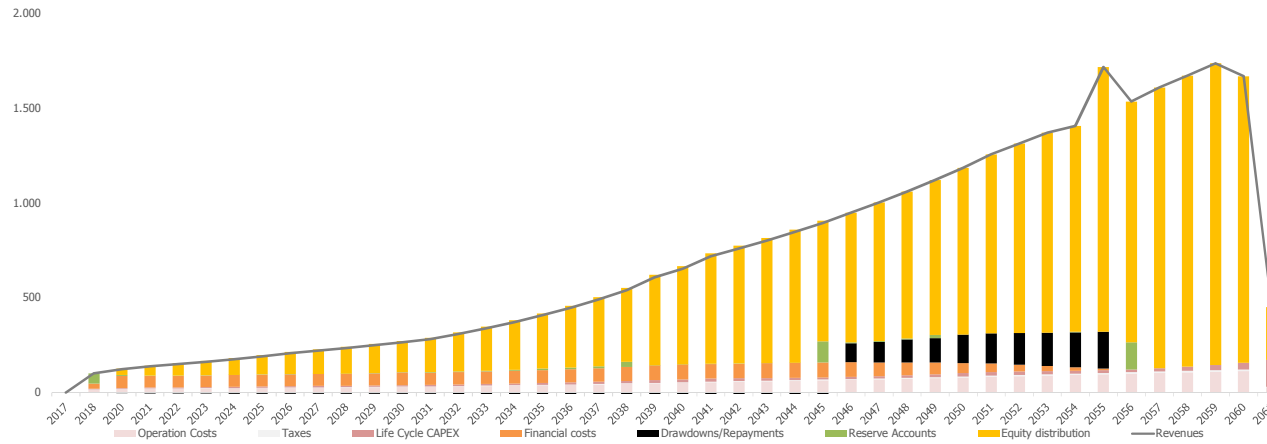
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VALUATION			
	Ke		10,50%
Shareholder Pre-Tax Equity IRR	15,78%	NPV %Cintra (million \$)	993.694,6
Shareholder Post-Tax Equity IRR	15,07%	NPV %Cintra (million EUR)	826.564,4

	FREE CASH FLOW					DEBT SERVICE & INTEREST INCOME						MMRA	DSRA	TIFIA cash trapped	CF for distribution pre-tax	Corporate tax	CF for distribution post-tax
	Revenues	OPEX	Taxes	CAPEX	CFADS proforma	Interests and fees	Draws&Repayments	Total Debt Service	Interest Income	Capitalized interest	Outstanding Debt	MMRA net movements	DSRA net movements	TIFIA cash trapped net movements	CF for distribution pre-tax	Corporate tax	CF for distribution post-tax
2018	100.675	-17.117	-361	-2.401	80.796	-27.874	-	-27.874	-	36.293	1.230.268	-	-	-52.923	-	-	-
2019	110.893	-18.252	-598	-2.272	89.771	-51.332	-	-51.332	2.934	18.197	1.248.465	7.436	13.121	145.304	207.235	-	207.235
2020	122.977	-19.462	-651	-3.321	99.544	-64.058	3.321	-60.736	941	-	1.251.786	-2.192	-3.124	-	34.432	-	34.432
2021	136.379	-20.752	-722	-4.856	110.049	-60.574	4.856	-55.719	1.180	-	1.256.642	-1.152	-1.744	-	52.615	-	52.615
2022	147.990	-21.620	-784	-5.235	120.351	-60.818	5.235	-55.583	1.393	-	1.261.876	-1.166	-284	-	64.711	-929	63.782
2023	160.589	-22.524	-851	-5.644	131.570	-61.080	5.644	-55.436	1.568	-	1.267.520	-1.077	-398	-	76.226	-1.261	74.965
2024	174.260	-23.465	-924	-6.084	143.787	-61.464	6.084	-55.380	1.733	-	1.273.604	-879	-534	-	88.728	-1.622	87.105
2025	189.095	-24.446	-1.003	-6.559	157.087	-61.915	6.559	-55.356	1.903	-	1.280.164	-561	-1.053	-	102.020	-2.015	100.005
2026	205.194	-25.468	-1.088	-7.072	171.566	-62.391	7.072	-55.279	2.075	-	1.287.235	-114	-1.030	-	117.218	-2.443	114.775
2027	218.152	-26.491	-1.157	-7.113	183.391	-62.736	7.113	-55.623	2.213	-	1.294.348	-190	-899	-	128.892	-2.778	126.114
2028	231.928	-27.555	-1.230	-7.154	195.989	-63.162	7.154	-56.008	2.330	-	1.301.502	-373	-552	-	141.386	-3.136	138.250
2029	246.574	-28.662	-1.307	-7.195	209.410	-64.020	7.195	-56.824	2.418	-	1.308.697	-671	-448	-	153.884	-3.517	150.367
2030	262.146	-29.814	-1.390	-7.237	223.705	-67.951	7.237	-60.714	2.579	-	1.315.934	-1.095	-682	-	163.894	-3.925	159.969
2031	278.700	-31.011	-1.477	-7.279	238.932	-64.699	7.279	-64.420	2.696	-	1.323.213	-1.653	-1.364	-	181.192	-4.360	176.832
2032	305.795	-32.710	-1.620	-7.825	263.640	-65.402	7.825	-67.577	2.840	-	1.331.039	-1.802	-1.691	-	205.409	-6.290	199.119
2033	335.525	-34.502	-1.778	-8.412	290.833	-66.076	8.412	-67.663	3.106	-	1.339.451	-1.998	-2.502	-	231.774	-8.271	223.503
2034	368.144	-36.392	-1.951	-9.043	320.759	-67.150	9.043	-68.107	3.412	-	1.348.494	-2.249	-3.659	-	260.155	-10.420	249.735
2035	403.935	-38.355	-2.140	-9.721	353.688	-68.473	9.721	-68.751	3.768	-	1.358.215	-2.561	-4.976	-	291.167	-12.886	278.281
2036	443.205	-40.488	-2.348	-10.451	389.919	-70.005	10.451	-69.555	4.074	-	1.368.685	-2.943	-6.725	-	325.769	-15.511	310.258
2037	486.910	-42.937	-2.579	-11.403	429.991	-71.541	11.403	-69.138	4.321	-	1.380.068	-3.373	-8.958	-	363.855	-18.368	345.487
2038	534.925	-45.534	-2.834	-12.442	474.115	-74.162	12.442	-67.720	4.797	-	1.392.511	-4.066	-11.721	-	406.990	-22.255	384.735
2039	587.675	-48.289	-3.115	-13.576	522.695	-77.735	13.576	-64.159	5.639	-	1.406.087	-5.249	-15.191	-	457.330	-27.406	429.926
2040	645.626	-51.210	-3.419	-14.813	576.183	-81.887	14.813	-64.074	5.664	-	1.420.900	-6.813	-19.204	-	514.212	-32.825	481.387
2041	709.292	-54.308	-3.755	-16.163	635.066	-86.362	16.163	-60.198	5.923	-	1.437.063	-8.746	-24.950	-	575.399	-39.670	535.729
2042	750.383	-56.571	-3.971	-14.764	675.077	-77.128	14.764	-62.364	5.965	-	1.451.827	-9.961	-28.911	-	620.712	-45.941	574.771
2043	793.854	-58.928	-4.200	-13.486	717.241	-77.828	13.486	-64.343	6.134	-	1.465.313	-11.697	-34.608	-	669.813	-53.641	616.454
2044	839.843	-61.383	-4.442	-12.318	761.700	-78.582	12.318	-66.264	6.339	-	1.477.631	-14.156	-42.764	-	710.350	-63.083	647.267
2045	888.497	-63.940	-4.699	-11.252	808.606	-79.053	11.252	-67.801	6.577	-	1.488.883	-17.303	-54.067	-	753.752	-74.372	679.380
2046	939.969	-66.604	-4.982	-10.278	858.105	-78.117	10.215	-78.332	9.007	-	1.388.668	-21.221	-70.042	-	803.697	-87.814	715.883
2047	993.785	-69.494	-5.265	-11.713	907.312	-72.631	9.072	-81.703	9.126	-	1.280.542	-25.967	-91.009	-	858.697	-103.774	754.923
2048	1.050.682	-72.510	-5.566	-13.348	959.258	-66.831	12.399	-81.230	9.465	-	1.158.144	-31.712	-113.724	-	919.585	-122.258	797.327
2049	1.110.837	-75.657	-5.883	-15.212	1.014.084	-61.063	12.825	-83.888	9.788	-	1.029.319	-39.153	-144.410	-	984.190	-153.217	830.973
2050	1.174.435	-78.940	-6.220	-17.336	1.071.938	-52.909	15.379	-88.288	10.382	-	878.940	-49.771	-184.121	-	1.054.819	-187.947	866.872
2051	1.241.675	-82.366	-6.575	-19.757	1.132.977	-44.802	15.274	-89.076	10.651	-	720.666	-63.118	-231.127	-	1.144.541	-237.123	907.418
2052	1.299.492	-85.448	-6.879	-18.361	1.188.804	-36.369	15.583	-81.952	10.806	-	554.083	-81.265	-292.387	-	1.256.156	-300.226	955.930
2053	1.357.551	-88.645	-7.196	-17.064	1.244.645	-27.289	15.329	-82.618	10.971	-	378.755	-103.716	-366.101	-	1.382.440	-381.541	1.000.899
2054	1.394.941	-91.952	-7.531	-15.858	1.279.590	-17.837	15.533	-83.370	11.072	-	194.221	-133.245	-459.366	-	1.525.685	-488.887	1.036.798
2055	1.458.245	-95.403	-7.880	-14.737	1.340.225	-7.889	15.221	-83.110	11.355	-	0	-162.000	-621.366	-	1.697.041	-619.366	1.077.675
2056	1.524.536	-98.972	-8.235	-15.965	1.260.363	-	15.965	-84.033	9.643	-	0	-162.000	-621.366	-	1.889.406	-778.041	1.111.365
2057	1.580.646	-102.224	-8.539	-	1.469.883	-	15.965	-84.033	9.737	-	0	-162.000	-621.366	-	2.094.420	-966.080	1.128.340
2058	1.638.992	-105.582	-8.853	-	1.524.557	-	15.965	-84.033	9.624	-	0	-162.000	-621.366	-	2.306.944	-1.184.133	1.122.811
2059	1.699.162	-109.050	-9.178	-	1.580.934	-	15.965	-84.033	9.435	-	0	-162.000	-621.366	-	2.525.078	-1.417.183	1.107.895
2060	1.623.778	-112.632	-9.511	-	1.501.635	-	15.965	-84.033	8.509	-	0	-162.000	-621.366	-	2.758.712	-1.676.439	1.082.273
2061	406.337	-28.685	-2.431	-97.374	277.848	-	15.965	-84.033	1.940	-	0	-162.000	-621.366	-	279.788	-24.747	255.041
	31.174.222	-2.366.368	-167.120	-653.094	27.987.620	-2.328.266	-1.248.465	-3.576.720	246.032	54.490	N.A	-26.175	-162.826	92.381	N.A	N.A	N.A



Project: NTE Express
 Worksheet: Inputs
 Model Integrity: OK



Scenario **1**

Scenario Description	Base Case	Unit	Value	1	2	3
				Base Case		

OPERATING SENSITIVITIES

Input Cases	Unit	Value
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 (2022 onwards)	%	2.30%

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

OPERATING ASSUMPTIONS

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

Revenues	Unit	Value
1 2018	\$000s	83,396
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	587,469
O&M		
1 2018	\$000s	14,275
2 2021	\$000s	16,190
3 2026	\$000s	17,733
4 2031	\$000s	19,273
5 2036	\$000s	22,457
6 2041	\$000s	26,896
7 2046	\$000s	29,430
8 2051	\$000s	32,483
9 2056	\$000s	34,837
10 2061	\$000s	36,547
Major Maintenance Capex		
1 2018	\$000s	1,296
2 2021	\$000s	3,788
3 2026	\$000s	4,924
4 2031	\$000s	4,524
5 2036	\$000s	5,797
6 2041	\$000s	6,002
7 2046	\$000s	4,541
8 2051	\$000s	7,792
9 2056	\$000s	4,821
10 2061	\$000s	13,508
Construction Costs		
	\$000s	706
Margin Tax		
	\$000s	361
Government Subsidy		
	\$000s	680

83,396	83,396
106,395	106,395
142,876	142,876
173,203	173,203
245,835	245,835
351,145	351,145
415,333	415,333
489,681	489,681
548,737	548,737
587,469	587,469
14,275	14,275
16,190	16,190
17,733	17,733
19,273	19,273
22,457	22,457
26,896	26,896
29,430	29,430
32,483	32,483
34,837	34,837
36,547	36,547
1,296	1,296
3,788	3,788
4,924	4,924
4,524	4,524
5,797	5,797
6,002	6,002
4,541	4,541
7,792	7,792
4,821	4,821
13,508	13,508
706	706
361	361
680	680

TAXES

Federal Rate	%	21%
Federal Tax Carried Forward Losses	%	80%
Financial Expenses Deductibility Limit		
EBIT	year	2021
Limit	year	30%
Expired	year	100
State Tax (1=Yes,0=No)	Switch	Yes
Margin Tax	%	0.75%
Applicable to ___% of Total Revenue	%	70.00%

21.00%
80.00%
2021
30.00%
100
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%
1st Scheduled interest payment	\$000s	17,331
PABs		
All-in interest rate	%	0
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	-106,959
Base Case Capex to Handback Reserve	\$000s	137,107
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

17,331
0
95.00%
75.00%
55.00%
35.00%
15.00%
2056
2061
-106,959
137,107
25.00%
100.00%
100.00%
100.00%
100.00%
100.00%
31-Dec-19

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%
Capex Facility		
Use?	Switch	Yes
Base rate	%	5.25%
End Date		
Facility 3	Date	31-Dec-50
Agency fees	\$000s	50
Upfront fee	%	3.50%
Commitment fee	%	0.48%

Yes
31-Dec-19
31-Dec-55
6
10
1.00%
5.25%
0.00%
0.00%
Yes
5.25%
31-Dec-50
50
3.50%
0.48%

Project: NTE Express
 Worksheet: Inputs
 Model Integrity: OK



Scenario **1**

Scenario Description Base Case Unit Value

1 2 3
 Base Case

VALUATION

Valuation (1. APV 2. DDM)			2
Cintra share	%		63%
1) APV			
Rfr	%		3.00%
Beta unlevered			0.85
ERP	%		6.00%
Exchange rate	\$		1.20
2) DDM			
Ke	%		10.50%

2
3.00%
0.85
6.00%
1.20
10.50%

ERROR CHECK

Balance Sheet	OK
Sources & Uses ?	OK
Debt Facilities	OK
Depreciation	OK
Minimum interest deduction	OK
Tax Carried Forward Losses	OK
Cash Trapped	OK
DSRA	OK
MMRA	OK
Working Capital	OK
Handback	OK
Cash Balances	OK
Copy / Paste macro fully run	OK

ANNUAL ACCOUNTS 2017

Balance	
Current Assets	155,265
MMRA	20,000
DSRA	40,000
Working Capital	2,864
Handback Reserve	0
TIFIA Cash Trapped	92,381
Cash	0
Non-current assets	1,310,780
Net Book Value	1,310,780
Total assets	1,466,045
Equity	272,070
Shared capital	426,256
Retained earnings	(154,185)
Non-current liabilities	1,193,974
Bond Facility (PABs) outstanding	400,000
TIFIA outstanding	793,974
Total liabilities	1,466,045
	-
Depreciation	-86,664
Tax Carry Forward Loss	567,430

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
	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										
Concession period in %	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	24.66%

PROJECT CF SUMMARY

Revenues	1,241,675	1,299,492	1,360,002	1,423,329	1,489,605	1,558,968	1,616,728	1,676,628	1,738,747	1,803,168	461,090
Revenue Sharing	-	-	(2,451)	(28,389)	(31,361)	(34,432)	(36,082)	(37,636)	(39,585)	(39,585)	(57,636)
O&M	82,366	85,448	88,645	91,962	95,403	98,972	102,224	105,582	109,050	112,632	28,685
Major Maintenance Capex	19,757	18,361	17,064	15,858	14,737	13,696	12,217	11,644	27,208	34,203	42,997
Construction costs	-	-	-	-	-	-	-	-	-	-	-

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	2.5357	2.5940	2.6537	2.7147	2.7771	2.8410	2.9064	2.9732	3.0416	3.1115	3.1831

Revenues												
Growth		3.35%	2.30%	2.30%	2.30%	2.30%	1.37%	1.37%	1.37%	1.37%	1.37%	
Revenues	489,681	500,960	512,500	524,305	536,382	548,737	556,273	563,913	571,658	578,510	587,468	
Revenues Base Case	489,681	500,960	512,500	524,305	536,382	548,737	556,273	563,913	571,658	578,510	587,468	
Revenues (NOMINAL)	\$000s	1,241,675	1,299,492	1,360,002	1,423,329	1,489,605	1,558,968	1,616,728	1,676,628	1,738,747	1,803,168	461,090

O&M												
Growth		1.09%	1.41%	1.41%	1.41%	1.41%	0.96%	0.96%	0.96%	0.96%	0.96%	
O&M	32,483	32,941	33,405	33,876	34,353	34,837	35,172	35,511	35,853	36,198	36,547	
O&M Base Case	32,483	32,941	33,405	33,876	34,353	34,837	35,172	35,511	35,853	36,198	36,547	
O&M (NOMINAL)	\$000s	82,366	85,448	88,645	91,962	95,403	98,972	102,224	105,582	109,050	112,632	28,685

Major Maintenance Capex												
Growth		11.4%	-9.2%	-9.2%	-9.2%	-9.2%	22.9%	22.9%	22.9%	22.9%	22.9%	
Major Maintenance Capex	7,792	7,078	6,430	5,841	5,307	4,821	5,924	7,280	8,945	10,992	13,508	
Major Maintenance Capex Base Case	7,792	7,078	6,430	5,841	5,307	4,821	5,924	7,280	8,945	10,992	13,508	
Major Maintenance Capex (NOMINAL)	\$000s	19,757	18,361	17,064	15,858	14,737	13,696	12,217	21,644	27,208	34,203	42,997

Construction Costs											
Growth		-	-	-	-	-	-	-	-	-	-
Construction costs	-	-	-	-	-	-	-	-	-	-	-
Construction Costs Base Case	-	-	-	-	-	-	-	-	-	-	-
Construction costs (NOMINAL)	\$000s	-	-	-	-	-	-	-	-	-	-

Revenue Sharing TxDOT

Revenue	\$000s	1,241,675	1,299,492	1,360,002	1,423,329	1,489,605	1,558,968	1,616,728	1,676,628	1,738,747	1,803,168	461,090
Cumulative Base Case Toll Revenues	\$000s	17,405,518	18,705,010	20,065,012	21,489,342	22,977,947	24,536,915	26,163,643	27,830,270	29,569,018	31,372,186	31,833,276
Band 1 Floor	\$000s	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	28,257,583
Band 1 Ceiling	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 2 Floor	\$000s	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	28,257,583
Band 2 Ceiling	\$000s	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	34,900,175
Band 3 Floor	\$000s	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	34,900,175
Band 3 Ceiling	\$000s	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	42,993,812
Band 4 Floor	\$000s	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	42,993,812
Band 4 Ceiling	\$000s	30,963,498	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	49,218,395
Band 5 Floor	\$000s	30,963,498	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	49,218,395
Band 5 Ceiling	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 1												
Revenue Share %	%	-	-	-	-	-	-	-	-	-	-	-
Revenues within Band 1	\$000s	17,405,518	18,705,010	20,045,404	21,241,624	22,480,346	23,763,859	25,091,933	26,467,470	27,889,534	28,257,583	28,257,583
Band 1 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-
Band 2												
Revenue Share %	%	-	-	19.609	246.717	497.602	773.056	1,061.710	1,362.800	1,679.483	3,114.603	3,575.693
Revenues within Band 2	\$000s	-	-	2,451	28,389	31,361	34,432	36,082	37,636	39,585	179,390	57,636
Band 2 Revenue Share	\$000s	-	-	-	-	-	-	-	-	-	-	-
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	-	-	2,451	28,389	31,361	34,432	36,082	37,636	39,585	179,390	57,636
Revenue Payments TxDOT	\$000s	-	-	(2,451)	(28,389)	(31,361)	(34,432)	(36,082)	(37,636)	(39,585)	(179,390)	(57,636)

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First interest payment	Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest 4 years after Flag	Flag	3-Oct-14	2-Oct-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Credit Rating & Maintenance fee Flag	Flag	3-Oct-14	31-Dec-49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Sharing	Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative repayment counter	#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Full Period Schedule	%	31-Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI Credit Rating Fee		-	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CPI Maintenance Fee		-	1,142	1,167	1,194	1,220	1,248	1,277	1,306	1,336	1,367	1,398	1,430	1,463	1,497	1,531	1,566	1,602	1,639	1,677	1,716	1,755
		-	1,125	1,150	1,176	1,202	1,229	1,258	1,287	1,316	1,347	1,378	1,409	1,442	1,475	1,509	1,543	1,579	1,615	1,652	1,690	1,729

Interest

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

Interest due after 5 year	\$000s	108.528	34.707	36.293	37.528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due operation	\$000s	764.760	34.707	36.293	37.528	38.351	38.351	38.351	38.351	38.338	38.173	37.582	37.006	36.603	36.376	36.312	36.229	35.518	34.433	32.820	30.195	26.513
Interest paid	\$000s	675.563	-	-	19.331	38.351	38.351	38.351	38.351	38.338	38.173	37.582	37.006	36.603	36.376	36.312	36.229	35.518	34.433	32.820	30.195	26.513

Fees

TIFIA Maintenance Fee & credit rating fee	\$000s	1.794	-	-	67	69	71	72	74	76	77	79	81	83	85	87	89	91	93	95	97	99
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Facility

Opening Balance	\$000s	-	-	793.974	830.268	848.465	848.465	848.465	848.465	848.465	846.175	833.112	819.895	810.500	804.979	803.370	803.370	788.650	765.904	732.996	677.953	598.596
Drawdowns	\$000s	759.268	759.268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due operation	\$000s	764.760	34.707	36.293	37.528	38.351	38.351	38.351	38.351	38.338	38.173	37.582	37.006	36.603	36.376	36.312	36.229	35.518	34.433	32.820	30.195	26.513
Mandatory Interest Paid	\$000s	(192.317)	-	-	(2.000)	(5.485)	(8.470)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.950)	(9.752)
Scheduled Interest Paid (Net of Mandatory)	\$000s	(483.246)	-	-	(17.331)	(32.866)	(29.881)	(28.401)	(28.401)	(28.388)	(28.223)	(27.632)	(27.056)	(26.653)	(26.426)	(26.362)	(26.279)	(25.568)	(24.483)	(22.870)	(20.330)	(16.761)
Mandatory Principal Paid	\$000s	(14.917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled Principal Paid	\$000s	(90.000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.000)	(10.000)	(10.000)
TIFIA Repayments from Refi	\$000s	(104.917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.000)	(10.000)
TIFIA Revenue Sharing	\$000s	(329.276)	-	-	-	-	-	-	-	(1.145)	(6.531)	(6.608)	(4.698)	(2.761)	(804)	-	(7.360)	(11.373)	(16.454)	(22.522)	(29.679)	(38.059)
TIFIA Repayments from Refi Rev Share	\$000s	(309.355)	-	-	-	-	-	-	-	(1.145)	(6.531)	(6.608)	(4.698)	(2.761)	(804)	-	(7.360)	(11.373)	(16.454)	(22.522)	(29.679)	(38.059)
Closing Balance		OK	793.974	830.268	848.465	848.465	848.465	848.465	848.465	846.175	833.112	819.895	810.500	804.979	803.370	803.370	788.650	765.904	732.996	677.953	598.596	502.477

End TIFIA debt

TIFIA Mandatory profile	%	0	0	2.000	5.485	8.470	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950	9.950
Scheduled Principal Paid	\$000s	(90.000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.000)	(10.000)	(10.000)

TIFIA Revenue Sharing

Forecast Revenue by financial contract	\$000s	10,038.551	89.048	98.709	102.981	106.716	111.256	115.869	120.555	125.314	125.391	133.673	142.089	150.638	159.322	167.798	164.055	171.951	179.705	187.555	195.525	203.614
CPI Factor		117.3%	119.9%	122.6%	125.4%	128.2%	131.1%	134.1%	137.2%	140.4%	143.6%	146.9%	150.3%	153.8%	157.3%	160.9%	164.6%	168.4%	172.3%	176.2%	180.3%	184.3%
Forecast Nominal Revenue	\$000s	104.423	118.357	126.257	133.780	142.610	151.939	161.720	171.970	176.033	191.977	208.756	226.407	244.966	263.932	263.980	283.049	302.617	323.101	344.577	367.086	
Actual Nominal Revenue	\$000s	31,617.620	99.995	110.893	122.977	136.379	147.990	160.589	174.260	189.095	205.194	218.152	231.928	246.574	262.146	278.700	305.795	335.525	368.144	403.935	443.205	
% to share	%	50.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cashflow after TIFIA Cash Trapped	\$000s	24,809.313	-	-	207.235	34.432	52.615	64.711	76.226	88.728	102.020	117.218	128.892	141.386	153.894	163.894	181.192	205.409	231.774	260.155	291.167	325.769
TIFIA Revenue to share	\$000s	(1,889.279)	-	-	-	-	-	-	-	(1.145)	(6.531)	(6.608)	(4.698)	(2.761)	(804)	-	(7.360)	(11.373)	(16.454)	(22.522)	(29.679)	(38.059)
Total Revenue Share Repayment	\$000s	(329.276)	-	-	-	-	-	-	-	(1.145)	(6.531)	(6.608)	(4.698)	(2.761)	(804)	-	(7.360)	(11.373)	(16.454)	(22.522)	(29.679)	(38.059)
Total Revenue Share Repayment in values	\$000s	(329.276)	-	-	-	-	-	-	-	(1.145)	(6.531)	(6.608)	(4.698)	(2.761)	(804)	-	(7.360)	(11.373)	(16.454)	(22.522)	(29.679)	(38.059)

Refinancing Facility

Setup

Use?	Switch	Yes																				
Draw Date	Flag	31-Dec-19	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Date	Date	31-Dec-55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concession Periods Remaining	#	-	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26
Tail Flag	Years	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Flag	Years	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative repayment counter	#	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Full Period	%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Interest

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

Facility

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
Unit																									
Operation 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
Concession 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
Periods Remaining	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Days in Year Assumption	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

Debt Summary

PABs	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinanced	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CAPEX Facility	\$000s	59,968	71,371	83,813	-	14,813	30,977	45,741	59,227	71,545	82,797	93,074	101,241	101,241	-	-	-	-	-	-	-	-	-	-	-
Opening balances	\$000s	59,968	71,371	83,813	-	14,813	30,977	45,741	59,227	71,545	82,797	93,074	101,241	101,241	-	-	-	-	-	-	-	-	-	-	-
Draws	\$000s	11,403	12,442	13,576	14,813	16,163	14,794	13,486	12,318	11,252	10,278	8,187	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due	\$000s	3,344	3,965	4,642	198	1,004	1,845	2,614	3,326	3,958	4,544	5,063	5,404	5,389	-	-	-	-	-	-	-	-	-	-	-
Interest paid	\$000s	(3,344)	(3,965)	(4,642)	(198)	(1,004)	(1,845)	(2,614)	(3,326)	(3,958)	(4,544)	(5,063)	(5,404)	(5,389)	-	-	-	-	-	-	-	-	-	-	-
Refinanced	\$000s	-	-	(97,389)	-	-	-	-	-	-	-	-	-	(101,241)	-	-	-	-	-	-	-	-	-	-	-
Closing balances	\$000s	71,371	83,813	-	14,813	30,977	45,741	59,227	71,545	82,797	93,074	101,241	101,241	-	-	-	-	-	-	-	-	-	-	-	

TIFIA	\$000s	502,477	386,236	206,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balances	\$000s	502,477	386,236	206,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Draws	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due	\$000s	22,055	16,443	8,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Interest Paid	\$000s	(9,639)	(9,526)	(9,230)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled Interest Paid	\$000s	(12,416)	(6,917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Revenue Sharing	\$000s	(48,120)	(59,778)	(73,384)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Principal Paid	\$000s	-	-	(14,917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled Principal Paid	\$000s	(10,000)	(30,000)	(25,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Ref. payments	\$000s	(10,000)	(30,000)	(39,917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Ref. payments from Rev Share	\$000s	(48,120)	(59,778)	(53,463)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances	\$000s	386,236	206,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Refinance	\$000s	806,220	922,461	1,102,017	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,295,594	1,179,301	1,056,902	1,029,319	878,940	720,666	554,083	378,755	194,221	-	-	-	-	-
Opening balances	\$000s	806,220	922,461	1,102,017	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,295,594	1,179,301	1,056,902	1,029,319	878,940	720,666	554,083	378,755	194,221	-	-	-	-	-
Draws (Capex, Liq)	\$000s	-	97,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws (PABs)	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws (TIFIA)	\$000s	20,000	60,000	79,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws (TIFIA Rev Share)	\$000s	95,241	119,557	128,846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest due	\$000s	44,461	51,491	61,410	75,050	74,845	74,845	74,845	75,050	74,845	73,374	67,416	61,312	54,544	52,789	44,679	36,243	27,160	17,705	7,754	-	-	-	-	-
Interest paid	\$000s	(44,461)	(51,491)	(61,410)	(75,050)	(74,845)	(74,845)	(74,845)	(75,050)	(74,845)	(73,374)	(67,416)	(61,312)	(54,544)	(52,789)	(44,679)	(36,243)	(27,160)	(17,705)	(7,754)	-	-	-	-	-
Amortized	\$000s	-	-	-	-	-	-	-	-	-	(110,492)	(116,293)	(122,399)	(128,825)	(150,379)	(158,274)	(166,583)	(175,329)	(184,533)	(194,221)	-	-	-	-	-
Closing balances	\$000s	922,461	1,102,017	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,406,087	1,295,594	1,179,301	1,056,902	1,029,319	878,940	720,666	554,083	378,755	194,221	-	-	-	-	-	-

Fees	\$000s	327	272	212	-	415	337	266	202	143	89	39	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees	\$000s	327	272	212	-	415	337	266	202	143	89	39	-	-	-	-	-	-	-	-	-	-	-	-	-
Uplift fees	\$000s	1,162	1,796	3,041	3,543	-	-	-	-	-	-	-	-	1,012	-	-	-	-	-	-	-	-	-	-	-
TIFIA Maintenance fee	\$000s	102	104	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency fees	\$000s	90	92	94	96	98	101	103	105	108	110	113	115	118	121	123	126	129	132	135	-	-	-	-	-

Cash Accounts Closing Balances	\$000s	38,021	40,087	40,893	39,845	36,395	33,593	31,896	31,793	33,815	36,536	43,294	47,306	49,737	49,686	46,175	43,585	42,923	45,398	-	-	-	-	-	-
Major Maintenance Reserve Account	\$000s	38,021	40,087	40,893	39,845	36,395	33,593	31,896	31,793	33,815	36,536	43,294	47,306	49,737	49,686	46,175	43,585	42,923	45,398	-	-	-	-	-	-
Debt Service Reserve Account	\$000s	64,982	89,199	75,248	75,848	76,690	77,459	78,375	78,803	188,411	188,772	189,114	188,757	203,167	202,953	202,826	202,489	202,239	201,975	-	-	-	-	-	-
TIFIA Cash Trapped	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Account	\$000s	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884
Handback	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Balances	\$000s	105,887	132,170	119,015	118,577	115,969	113,936	113,155	<																

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

Unit

Capex Facility

Setup																									
Use ?																									
Refinancing date 1																									

Capex Facility End																										
Major Maintenance Capex	\$000s	11.403	12.442	13.576	14.813	16.163	14.764	13.486	12.318	11.252	10.278	11.713	13.348	15.212	17.336	19.757	18.361	17.064	15.858	14.737	13.696	17.217	21.644	27.208	34.203	42.997

Facility size		128.038	128.038	128.038	101.241	101.241	101.241	101.241	101.241	101.241	101.241	101.241	101.241	101.241	-	-	-	-	-	-	-	-	-	-	-
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Interest		5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Days of Interest		365 Days	365 Days	365 Days	366 Days	365 Days	365 Days	366 Days	365 Days	365 Days	365 Days	366 Days	365 Days	366 Days	365 Days	365 Days	366 Days	365 Days	365 Days	366 Days	365 Days	365 Days	366 Days	365 Days	365 Days	365 Days
Interest paid		(3.344)	(3.965)	(4.642)	(1.98)	(1.004)	(1.845)	(2.614)	(3.326)	(3.958)	(4.544)	(5.063)	(5.404)	(5.389)	-	-	-	-	-	-	-	-	-	-	-	

Control Account																									
Opening Balance		59.968	71.371	83.813	-	14.813	30.977	45.741	59.227	71.545	82.797	93.074	101.241	101.241	-	-	-	-	-	-	-	-	-	-	-
Draw		11.403	12.442	13.576	14.813	16.163	14.764	13.486	12.318	11.252	10.278	8.167	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinanced		-	-	(97.389)	-	-	-	-	-	-	-	-	(101.241)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		71.371	83.813	-	14.813	30.977	45.741	59.227	71.545	82.797	93.074	101.241	101.241	-	-	-	-	-	-	-	-	-	-	-	-

Fees																									
Upfront fee	\$000s	-	-	3.543	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment fee	\$000s	327	272	212	415	337	266	202	143	89	39	-	-	-	-	-	-	-	-	-	-	-	-	-	

Agency fees

Indexation	Factor	1.7955	1.8368	1.8790	1.9222	1.9644	2.0117	2.0579	2.1053	2.1537	2.2032	2.2539	2.3057	2.3588	2.4130	2.4685	2.5253	2.5834	2.6428	2.7036	2.7657	2.8294	2.8944	2.9610	3.0291	3.0988
Agency fees	\$000s	90	92	94	96	98	101	103	105	108	110	113	115	118	121	123	126	129	132	135	-	-	-	-	-	

Cash Accounts

Major Maintenance Reserve Account

MMRA in use	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
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
MMRA without Releases	Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of future period debt service to reserve for	%																								

Major Maintenance Capex	\$000s	11.403	12.442	13.576	14.813	16.163	14.764	13.486	12.318	11.252	10.278	11.713	13.348	15.212	17.336	19.757	18.361	17.064	15.858	14.737	13.696	17.217	21.644	27.208	34.203	42.997
CF for MMRA	\$000s	366.636	392.975	478.126	517.173	579.949	617.909	658.116	701.248	637.774	688.419	735.339	779.850	819.574	879.247	940.679	996.995	1,053.248	1,088.555	1,351.445	1,270.006	1,479.620	1,534.181	1,590.369	1,510.144	279.788
Target C/F balance	\$000s	38,021.25	40,087.45	40,883.23	39,844.61	36,395.01	33,502.81	31,895.63	31,793.20	33,814.61	38,536.28	43,294.04	47,306.00	49,736.70	49,685.70	46,174.86	43,585.44	42,923.25	45,398.33	-	-	-	-	-	-	-

Account																									
B/F	\$000s	35.240	38.021	40.087	40.883	39.845	36.395	33.593	31.896	31.793	33.815	38.536	43.294	47.306	49.737	49.686	46.175	43.585	42.923	45.398	-	-	-	-	-
Funding in construction	\$000s	-	-	796	-	-	-	-	2,021	4,722	4,758	4,012	2,431	-	-	-	-	2,475	-	-	-	-	-	-	-
Funding in operation	\$000s	2,781	2,066	-	(1,039)	(3,450)	(2,802)	(1,697)	(102)	-	-	-	-	(51)	(3,511)	(2,589)	(682)	-	2,475	(45,398)	-	-	-	-	-
Releases	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F	\$000s	38.021	40.087	40.883	39.845	36.395	33.593	31.896	31.793	33.815	38.536	43.294	47.306	49.737	49.686	46.175	43.585	42.923	45.398	-	-	-	-	-	-

Debt Service Reserve Account

DSRA in use	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
DSRA ends	Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A) Senior Debt Service + Mandatory																									
Interest paid	\$000s	57.444	64.982	74.282	75.248	75.848	76.690	77.459	78.375	78.803	77.918	72.479	66.716	59.933	52.789	44.679	36.243	27.160	17.705	7.754	-	-	-	-	-
Amortised (including TIFIA Mandatory)	\$000s	-	-	14.917	-	-	-	-	-	-	110.492	116.293	122.399	128.825	150.379	158.274	166.583	175.329	184.533	194.221	-	-	-	-	-
Debt service to be reserved for	\$000s	64.982	89.199	75.248	75.848	76.690	77.459	78.375	78.803	188.411	188.772	189.114	188.757	203.167	202.953	202.826	202.489	202.239	201.975	-	-	-	-	-	-

B) Senior Debt balance																										
Maximum CF Available for DSRA	\$000s	374.174	417.192	464.174	517.774	580.791	618.678	659.032	701.675	747.382	688.780	735.681	779.493	833.984	879.032	940.552	996.658	1,052.998	1,088.292	1,149.470	1,270.006	1,479.620	1,534.181	1,590.369	1,510.144	279.788

Account																									
Used balance	\$000s	64.982	89.199	75.248	75.848	76.690	77.459	78.375	78.803	188.411	188.772	189.114	188.757	203.167	202.953	202.826	202.489	202.239	201.975	-	-	-	-	-	-
B/F	\$000s	57.444	64.982	89.199	75.248	75.848	76.690	77.459	78.375	78.803	188.411	188.772	189.114	188.757	203.167	202.953	202.826	202.489	202.239	201.975	-	-	-	-	-
Funding during construction	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding during operation	\$000s	7.538	24.217	-	601	842	769	916	427	109.608	361	342	-	14,410	-	-	-	-	-	-	-	-	-	-	-
Release	\$000s	-	-	(13,951)	-	-	-	-	-	-	-	-	(367)	-	(215)	(127)	(337)	(250)	(263)	(201.975)	-	-	-	-	-
C/F	\$000s	64.982	89.199	75.248	75.848	76.690	77.459	78.375	78.803	188.411	188.772	189.114	188.757	203.167	202.953	202.826	202.489	202.239	201.975	-	-	-</			

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	31.617.620	99.995	110.893	122.977	136.379	147.990	160.589	174.260	189.095
Revenue Sharing	\$000s	(446.962)	-	-	-	-	-	-	-	-
O&M	\$000s	(2.366.388)	(17.117)	(18.252)	(19.462)	(20.752)	(21.620)	(22.524)	(23.465)	(24.446)
Major Maintenance Capex	\$000s	(555.720)	(2.401)	(2.272)	(3.321)	(4.856)	(5.235)	(5.644)	(6.084)	(6.559)
Handback Reserve	\$000s	-	-	-	-	-	-	-	-	-
Government subsidy	\$000s	680	680	-	-	-	-	-	-	-
Final Handback payment to TxDOT	\$000s	(97.374)	-	-	-	-	-	-	-	-
Margin Tax	\$000s	(167.120)	(361)	(598)	(651)	(722)	(784)	(851)	(924)	(1.003)
Operating Cash Balance	\$000s	2.884	-	-	-	-	-	-	-	-
Project Cash flow	\$000s	27.987.620	80.796	89.771	99.544	110.049	120.351	131.570	143.787	157.087
Debt draws	\$000s	1.766.191	-	400.000	3.321	4.856	5.235	5.644	6.084	6.559
Debt Fees	\$000s	(41.714)	-	(4.127)	(4.313)	(691)	(670)	(648)	(647)	(729)
Debt Interests	\$000s	(2.286.541)	(27.874)	(47.205)	(59.745)	(59.884)	(60.147)	(60.431)	(60.816)	(61.186)
Debt Principal Repayments	\$000s	(3.014.656)	-	(400.000)	-	-	-	-	(2.290)	(13.062)
Total Debt Cash flow	\$000s	(3.576.720)	(27.874)	(51.332)	(60.736)	(55.719)	(55.583)	(55.436)	(55.380)	(55.356)
Interest earned / (paid) on cash balances	\$000s	246.032	-	2.934	941	1.180	1.393	1.568	1.733	1.903
Cash Flow after Debt Service	\$000s	24.656.932	52.923	41.373	39.748	55.511	66.161	77.702	90.140	103.634
MMRA	\$000s	20.000	-	7.436	(2.192)	(1.152)	(1.166)	(1.077)	(879)	(561)
DSRA	\$000s	40.000	-	13.121	(3.124)	(1.744)	(284)	(398)	(534)	(1.053)
TIFIA Cash Trapped	\$000s	92.381	(52.923)	145.304	-	-	-	-	-	-
Cash Available for Distribution	\$000s	24.809.313	-	207.235	34.432	52.615	64.711	76.226	88.728	102.020
Final Cash Balances	\$000s	-	-	-	-	-	-	-	-	-

OK

Project: NTE Express
 Worksheet: Tax
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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
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

	Unit	Value	Sum															
Tax Summary																		
Income Tax Paid	\$000s	(5,033.661)					(929)	(1,261)	(1,622)	(2,015)	(2,443)	(2,778)	(3,136)	(3,517)	(3,925)	(4,360)	(6,290)	

Taxes																		
EBIT for Tax purpose	\$000s						22,128	30,023	38,620	47,979	58,167	66,143	74,658	83,748	93,448	103,799	149,763	
Income tax rate	%	21%					21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
Income tax payable	\$000s						929	1,261	1,622	2,015	2,443	2,778	3,136	3,517	3,925	4,360	6,290	

Tax Carried Forward Losses																		
Tax Losses	\$000s																	
Taxable Income	\$000s						17,702	24,019	30,896	38,383	46,533	52,914	59,727	66,998	74,759	83,039	119,810	
Carried Forward Loss	\$000s																	
Tax Losses Accrued	\$000s	99,588																
Tax Losses Used	\$000s	(667,019)																
Tax Losses Expired	\$000s																	
Loss Carried Forward to Next Period	\$000s		567,430	602,939	631,966	653,585	667,019	649,316	625,298	594,402	556,019	509,485	456,571	396,844	329,846	255,087	172,048	52,238
Taxable income after tax losses applied	\$000s						4,426	6,005	7,724	9,596	11,633	13,229	14,932	16,750	18,690	20,760	29,953	

Depreciation																		
Major Maintenance Capex	\$000s	555,040		1,721,05	2,272	3,321	4,856	5,235	5,644	6,084	6,559	7,072	7,113	7,154	7,195	7,237	7,279	7,825
Total Depreciable Items	\$000s	555,040		1,721	2,272	3,321	4,856	5,235	5,644	6,084	6,559	7,072	7,113	7,154	7,195	7,237	7,279	7,825

Tax Depreciation Summary																		
B/F	\$000s	1,952,484		1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518
Addition	\$000s	1,397,444		1,721	2,272	3,321	4,856	5,235	5,644	6,084	6,559	7,072	7,113	7,154	7,195	7,237	7,279	7,825
Depreciation	\$000s	(86,664)		(93,163)	(93,278)	(93,429)	(93,651)	(93,974)	(94,323)	(94,699)	(95,105)	(95,542)	(96,014)	(96,488)	(96,965)	(97,445)	(97,927)	(57,518)
C/F	\$000s	(141,221)		1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518

Tax Asset Depreciation																			
Sliding schedule width	Number	6,7%		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
B/F	\$000s	1,952,484		1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518	
Depreciable costs	\$000s	1,952,484		1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518	
Depreciation charge	\$000s	(1,811,264)		(86,664)	(93,163)	(93,278)	(93,429)	(93,651)	(93,974)	(94,323)	(94,699)	(95,105)	(95,542)	(96,014)	(96,488)	(96,965)	(97,445)	(97,927)	
Final period write down	\$000s																		
C/F	\$000s	(141,221)		1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518	

Minimum Interest Deduction																		
Minimum Interest Deduction Limitation	\$000s	2021																
EBIT/EBITDA	\$000s			82,879	92,841	103,516	115,627	131,611	148,890	168,542	189,095	210,490	232,847	257,196	283,655	312,229	342,924	375,769
Max Allowed Interest Used	\$000s			24,864	27,792	31,055	34,688	38,683	43,083	47,847	52,926	58,289	63,992	69,989	76,231	82,771	89,571	96,684
Interest Deduction ACCRUED	\$000s			64,167	66,595	63,117	59,394	59,425	59,512	59,731	60,012	60,276	60,523	60,832	61,601	65,372	62,003	62,662
Interest Deduction USED	\$000s			24,864	27,792	31,055	34,688	38,683	43,083	47,847	52,926	58,289	63,992	69,989	76,231	82,771	89,571	96,684
Interest Use Account	\$000s																	
B/F	\$000s	2,136,714																
Interest Deduction Accrued	\$000s			64,167	66,595	63,117	59,394	59,425	59,512	59,731	60,012	60,276	60,523	60,832	61,601	65,372	62,003	62,662
Interest Deduction Used	\$000s	(2,136,714)		(24,864)	(27,792)	(31,055)	(34,688)	(38,683)	(43,083)	(47,847)	(52,926)	(58,289)	(63,992)	(69,989)	(76,231)	(82,771)	(89,571)	(96,684)
Interests Expired	\$000s																	
Interests Expires	\$000s																	
C/F	\$000s			39,303	78,106	110,168	134,874	184,816	231,460	274,639	314,089	349,437	381,613	410,448	436,157	461,480	478,998	477,376
EBT - Tax Purposes	\$000s			(35,509)	(29,027)	(21,619)	(13,434)	22,128	30,023	38,620	47,979	58,167	66,143	74,658	83,748	93,448	103,799	149,763

Project: NTE Express
 Worksheet: Tax
 Model Integrity: OK

Year: 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052
 Period start 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 1-Jan-49 1-Jan-50 1-Jan-51 1-Jan-52
 Period end date: 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 31-Dec-49 31-Dec-50 31-Dec-51 31-Dec-52

Tax Summary Unit

Income Tax Paid	\$000s	(32,171)	(47,567)	(52,441)	(57,811)	(63,787)	(70,366)	(77,607)	(85,643)	(119,996)	(127,825)	(136,192)	(145,058)	(154,585)	(165,426)	(177,196)	(189,683)	(202,798)	(217,144)	(232,123)	(245,226)
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Taxes

EBIT for Tax purpose	\$000s	205,432	226,509	249,718	275,292	303,748	335,074	369,557	407,823	571,409	608,690	648,534	690,754	736,120	787,742	843,791	903,251	965,703	1,034,018	1,105,345	1,167,745
Income tax rate	%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Income tax payable	\$000s	32,171	47,567	52,441	57,811	63,787	70,366	77,607	85,643	119,996	127,825	136,192	145,058	154,585	165,426	177,196	189,683	202,798	217,144	232,123	245,226

Tax Carried Forward Losses

Tax Losses	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	\$000s	164,345	181,207	199,775	220,233	242,999	268,059	295,645	326,259	457,127	486,952	518,827	552,603	588,896	630,194	675,032	722,601	772,562	827,214	884,276	934,196
Carried Forward Loss	\$000s	52,238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Accrued	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Used	\$000s	(52,238)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income after tax losses applied	\$000s	153,194	226,509	249,718	275,292	303,748	335,074	369,557	407,823	571,409	608,690	648,534	690,754	736,120	787,742	843,791	903,251	965,703	1,034,018	1,105,345	1,167,745

Depreciation

Major Maintenance Capex	\$000s	8,412	9,043	9,721	10,451	11,403	12,442	13,576	14,813	16,163	14,764	13,486	12,318	11,252	10,278	11,713	13,348	15,212	17,336	19,757	18,361
Total Depreciable Items	\$000s	8,412	9,043	9,721	10,451	11,403	12,442	13,576	14,813	16,163	14,764	13,486	12,318	11,252	10,278	11,713	13,348	15,212	17,336	19,757	18,361

Tax Depreciation

Tax Depreciation Summary																					
15 SL	6.7%	OK																			
B/F	\$000s	7,825	10,466	13,292	16,345	19,700	23,635	28,197	33,441	39,422	46,203	50,978	53,965	55,363	55,352	54,100	54,083	55,442	58,336	62,943	69,463
Addition	\$000s	8,412	9,043	9,721	10,451	11,403	12,442	13,576	14,813	16,163	14,764	13,486	12,318	11,252	10,278	11,713	13,348	15,212	17,336	19,757	18,361
Depreciation	\$000s	(5,771)	(6,217)	(6,669)	(7,095)	(7,468)	(7,879)	(8,333)	(8,832)	(9,382)	(9,989)	(10,499)	(10,921)	(11,262)	(11,530)	(11,730)	(11,969)	(12,316)	(12,729)	(13,237)	(13,857)
C/F	\$000s	10,466	13,292	16,345	19,700	23,635	28,197	33,441	39,422	46,203	50,978	53,965	55,363	55,352	54,100	54,083	55,442	58,336	62,943	69,463	73,967

Tax Asset Depreciation	Number	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%	0.00%	0.00%	0.00%	0.00%
Sliding schedule width	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38

B/F	\$000s	7,825	10,466	13,292	16,345	19,700	23,635	28,197	33,441	39,422	46,203	50,978	53,965	55,363	55,352	54,100	54,083	55,442	58,336	62,943	69,463
Depreciable costs	\$000s	8,412	9,043	9,721	10,451	11,403	12,442	13,576	14,813	16,163	14,764	13,486	12,318	11,252	10,278	11,713	13,348	15,212	17,336	19,757	18,361
Depreciation charge	\$000s	(5,771)	(6,217)	(6,669)	(7,095)	(7,468)	(7,879)	(8,333)	(8,832)	(9,382)	(9,989)	(10,499)	(10,921)	(11,262)	(11,530)	(11,730)	(11,969)	(12,316)	(12,729)	(13,237)	(13,857)
Final period write down	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F	\$000s	10,466	13,292	16,345	19,700	23,635	28,197	33,441	39,422	46,203	50,978	53,965	55,363	55,352	54,100	54,083	55,442	58,336	62,943	69,463	73,967

Minimum interest deduction

Minimum Interest Deduction Limitation	\$000s	293,474	323,594	356,741	393,274	433,926	478,678	527,938	582,165	641,847	679,853	720,228	763,097	808,595	856,853	907,295	960,617	1,016,978	1,076,545	1,139,497	1,193,308
EBIT/EBITDA	\$000s	80,042	97,075	107,022	117,982	130,178	143,603	158,381	174,649	192,554	203,956	216,069	228,929	242,579	257,056	272,189	288,185	305,093	322,964	341,849	357,992
Max Allowed Interest Used	\$000s	62,970	63,739	64,705	65,932	67,220	69,365	72,096	73,223	70,438	71,163	71,694	72,343	72,476	69,111	63,505	57,366	51,275	42,528	34,152	25,563
Interest Deduction ACCRUED	\$000s	88,042	97,075	107,022	117,982	130,178	143,603	158,381	174,341	174,341	70,438	71,163	71,694	72,343	72,476	69,111	63,505	57,366	51,275	42,528	34,152
Interest Deduction USED	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Interest Use Account																					
B/F	\$000s	477,376	452,304	418,967	376,650	324,599	261,641	187,403	101,118	-	-	-	-	-	-	-	-	-	-	-	-
Interest Deduction Accrued	\$000s	62,970	63,739	64,705	65,932	67,220	69,365	72,096	73,223	70,438	71,163	71,694	72,343	72,476	69,111	63,505	57,366	51,275	42,528	34,152	25,563
Interest Deduction Used	\$000s	(88,042)	(97,075)	(107,022)	(117,982)	(130,178)	(143,603)	(158,381)	(174,341)	(70,438)	(71,163)	(71,694)	(72,343)	(72,476)	(69,111)	(63,505)	(57,366)	(51,275)	(42,528)	(34,152)	(25,563)
Interest Expired	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expires	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F	\$000s	452,304	418,967	376,650	324,599	261,641	187,403	101,118	-	-	-	-	-	-	-	-	-	-	-	-	-

EBT - Tax Purposes	\$000s	205,432	226,509	249,718	275,292	303,748	335,074	369,557	407,823	571,409	608,690	648,534	690,754	736,120	787,742	843,791	903,251	965,703	1,034,018	1,105,345	1,167,745
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Project: NTE Express
Worksheet: Tax
Model Integrity: OK

Year	2053	2054	2055	2056	2057	2058	2059	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

Tax Summary										
	Unit									
Income Tax Paid	\$000s	(258,524)	(267,551)	(282,166)	(296,561)	(307,652)	(319,075)	(330,760)	(313,705)	(24,747)

Taxes										
EBIT for Tax purpose	\$000s	1,231,069	1,274,054	1,343,647	1,412,194	1,465,008	1,519,406	1,575,050	1,493,832	117,842
Income tax rate	%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Income tax payable	\$000s	258,524	267,551	282,166	296,561	307,652	319,075	330,760	313,705	24,747

Tax Carried Forward Losses										
Tax Losses	\$000s	-	-	-	-	-	-	-	-	-
Taxable Income	\$000s	984,855	1,019,243	1,074,918	1,129,755	1,172,007	1,215,525	1,260,040	1,195,065	94,273
Carried Forward Loss		-	-	-	-	-	-	-	-	-
Tax Losses Accrued	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses Used	\$000s	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period		-	-	-	-	-	-	-	-	-
Taxable income after tax losses applied		1,231,069	1,274,054	1,343,647	1,412,194	1,465,008	1,519,406	1,575,050	1,493,832	117,842

Depreciation										
Major Maintenance Capex	\$000s	17,064	15,858	14,737	13,696	12,217	21,644	27,208	34,203	42,997
Total Depreciable Items	\$000s	17,064	15,858	14,737	13,696	12,217	21,644	27,208	34,203	42,997

Tax Depreciation Summary										
Tax value										
B/F	\$000s	73,967	76,709	77,938	77,893	76,813	79,418	86,286	98,175	116,066
Addition	\$000s	17,064	15,858	14,737	13,696	12,217	21,644	27,208	34,203	42,997
Depreciation	\$000s	(14,321)	(14,629)	(14,782)	(14,776)	(14,612)	(14,776)	(15,319)	(16,312)	(159,063)
C/F	\$000s	76,709	77,938	77,893	76,813	79,418	86,286	98,175	116,066	-

Tax Asset Depreciation										
15 SL	6.7%	OK								
Sliding schedule width	Number	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%
		38	39	40	41	42	43	44	45	46
B/F	\$000s	73,967	76,709	77,938	77,893	76,813	79,418	86,286	98,175	116,066
Depreciable costs	\$000s	17,064	15,858	14,737	13,696	12,217	21,644	27,208	34,203	42,997
Depreciation charge	\$000s	(14,321)	(14,629)	(14,782)	(14,776)	(14,612)	(14,776)	(15,319)	(16,312)	(159,063)
Final period write down	\$000s	-	-	-	-	-	-	-	-	(141,221)
C/F	\$000s	76,709	77,938	77,893	76,813	79,418	86,286	98,175	116,066	-

Minimum Interest Deduction										
37		38	39	40	41	42	43	44	45	
Minimum Interest Deduction Limitation										
EBIT/EBITDA	\$000s	1,247,387	1,280,819	1,340,180	1,402,552	1,455,271	1,509,782	1,565,615	1,485,323	115,902
Max Allowed Interest Used	\$000s	374,216	384,246	402,054	420,766	436,581	452,934	469,694	445,597	34,770
Interest Deduction ACCRUED	\$000s	16,318	6,765	(3,466)	(9,643)	(9,737)	(9,624)	(9,435)	(8,509)	(1,940)
Interest Deduction USED	\$000s	16,318	6,765	(3,466)	(9,643)	(9,737)	(9,624)	(9,435)	(8,509)	(1,940)
Interest Use Account										
B/F	\$000s	-	-	-	-	-	-	-	-	-
Interest Deduction Accrued	\$000s	16,318	6,765	(3,466)	(9,643)	(9,737)	(9,624)	(9,435)	(8,509)	(1,940)
Interest Deduction Used	\$000s	(16,318)	(6,765)	3,466	9,643	9,737	9,624	9,435	8,509	1,940
Interests Expired	\$000s	-	-	-	-	-	-	-	-	-
Interest Expires	\$000s	-	-	-	-	-	-	-	-	-
C/F	\$000s	-	-	-	-	-	-	-	-	-
EBT - Tax Purposes		1,231,069	1,274,054	1,343,647	1,412,194	1,465,008	1,519,406	1,575,050	1,493,832	117,842

Project: NTE Express
 Worksheet: Acc
 Model Integrity: OK



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
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
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

Income Statement

Toll Revenues (net of Revenue sharing)	\$000s	31,170,658		99,995	110,893	122,977	136,379	147,990	160,589	174,260	189,095	205,194	218,152	231,928	246,574	262,146	278,700	305,795	335,525	
O&M Costs	\$000s	(2,453,752)																		
EBITDA	\$000s	28,706,897		82,879	92,641	103,516	115,627	126,370	138,065	150,795	164,649	179,726	191,661	204,373	217,912	232,332	247,699	273,065	301,023	
Margin Tax	\$000s	(167,120)		(361)	(589)	(651)	(722)	(764)	(851)	(924)	(1,003)	(1,088)	(1,157)	(1,230)	(1,307)	(1,390)	(1,477)	(1,620)	(1,778)	
Tax Depreciation	\$000s	(1,865,620)		(93,163)	(93,276)	(93,429)	(93,651)	(93,974)	(94,323)	(94,699)	(95,105)	(95,542)	(96,014)	(96,488)	(96,965)	(97,445)	(97,927)	(98,411)	(98,892)	
EBIT	\$000s	26,673,956		(10,645)	(1,234)	9,436	21,254	31,611	42,890	55,171	68,542	83,995	94,490	106,655	119,640	133,498	148,284	173,634	203,432	
Senior Debt Interests	\$000s	(1,555,231)		-	(21,394)	-	(21,533)	(21,797)	(22,081)	(22,479)	(23,013)	(24,066)	(25,096)	(25,995)	(26,547)	(26,994)	(27,576)	(28,940)	(30,632)	
Bond Debt Interests	\$000s	(55,748)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIFIA Interest	\$000s	(730,053)		(27,874)	(27,874)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Fees	\$000s	(41,714)		(36,293)	(37,528)	(38,351)	(38,351)	(38,351)	(38,351)	(38,338)	(38,173)	(37,582)	(37,006)	(36,603)	(36,376)	(36,312)	(36,229)	(35,518)	(34,433)	
Interest earned / (paid) on cash balances	\$000s	246,032		-	(4,127)	(4,313)	(691)	(670)	(648)	(647)	(729)	(703)	(634)	(564)	(1,097)	(4,644)	(894)	(943)	(1,011)	
EBT	\$000s	24,537,243		(74,812)	(67,829)	(53,681)	(38,140)	(27,813)	(16,621)	(4,559)	8,529	22,819	33,967	45,823	58,039	68,125	86,281	151,385	230,504	
Net Income	\$000s	24,537,243		-	(74,812)	(67,829)	(53,681)	(38,140)	(27,813)	(16,621)	(4,559)	8,529	22,819	33,967	45,823	58,039	68,125	86,281	151,385	230,504

Balance Sheet

Current Assets	\$000s	155,265	208,188	42,327	47,643	50,539	51,988	53,464	54,877	56,491	57,634	58,723	59,648	60,767	62,444	65,461	68,954	73,455
MMRA	\$000s	20,000	20,000	12,564	14,756	15,909	17,074	18,152	19,030	19,591	19,705	19,895	20,268	20,939	22,034	23,687	25,489	27,487
DSRA	\$000s	40,000	40,000	26,379	30,303	31,747	32,030	32,429	32,963	34,016	35,046	35,945	36,497	36,994	37,536	38,990	40,582	43,094
Working Capital	\$000s	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884
Handback Reserve	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Cash Trapped	\$000s	92,381	145,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets	\$000s	1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518	7,825	10,466
Gross book value	\$000s	1,310,780	1,219,338	1,128,332	1,038,224	949,429	860,690	772,010	683,395	594,849	506,378	417,477	328,143	238,374	148,166	57,518	7,825	10,466
Total assets	\$000s	1,466,045	1,427,526	1,170,659	1,085,867	999,968	912,678	825,474	738,272	651,340	564,013	476,200	387,791	299,141	210,610	122,979	76,779	83,921
Equity	\$000s	272,070	197,258	(77,806)	(165,919)	(256,673)	(349,198)	(442,046)	(535,332)	(628,823)	(723,222)	(818,146)	(913,711)	(1,009,556)	(1,105,325)	(1,200,235)	(1,254,260)	(1,255,530)
Shared capital	\$000s	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256	426,256
Retained earnings	\$000s	(154,185)	(228,998)	(504,062)	(592,175)	(682,929)	(775,454)	(868,302)	(961,588)	(1,055,079)	(1,149,478)	(1,244,404)	(1,339,967)	(1,435,812)	(1,531,580)	(1,626,491)	(1,680,516)	(1,681,786)
Non-current liabilities	\$000s	1,193,974	1,230,268	1,248,465	1,251,786	1,256,642	1,261,876	1,267,520	1,273,604	1,280,164	1,287,235	1,294,348	1,301,502	1,308,697	1,315,934	1,323,213	1,331,039	1,339,451
Capex facility outstanding	\$000s	-	-	-	3,321	8,177	13,412	19,055	25,139	31,699	38,770	45,883	53,037	60,231	67,466	74,737	82,047	89,395
Bond Facility (PABs) outstanding	\$000s	400,000	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA outstanding	\$000s	793,974	830,268	848,465	848,465	848,465	848,465	848,465	848,465	848,175	833,112	819,895	810,500	804,970	803,370	803,370	788,650	752,996
Refinance Debt outstanding	\$000s	-	-	400,000	400,000	400,000	400,000	400,000	400,000	402,290	412,352	428,569	443,965	460,327	476,779	493,277	509,847	526,493
Total liabilities	\$000s	1,466,045	1,427,526	1,170,659	1,085,867	999,968	912,678	825,474	738,272	651,340	564,013	476,200	387,791	299,141	210,610	122,979	76,779	83,921
Balance sheet balances		OK																

Sources & Uses

Sources	\$000s	31,617,620		99,995	110,893	122,977	136,379	147,990	160,589	174,260	189,095	205,194	218,152	231,928	246,574	262,146	278,700	305,795	335,525
Toll Revenues	\$000s	31,617,620		99,995	110,893	122,977	136,379	147,990	160,589	174,260	189,095	205,194	218,152	231,928	246,574	262,146	278,700	305,795	335,525
Interest earned / (paid) on cash balances	\$000s	246,032		-	(2,934)	(4,313)	(691)	(670)	(648)	(647)	(729)	(703)	(634)	(564)	(1,097)	(4,644)	(894)	(943)	
Government subsidy	\$000s	680		680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Senior Debt	\$000s	1,766,191		-	400,000	3,321	4,856	5,235	5,644	6,014	6,418	6,856	7,327	7,831	8,369	8,942	9,549	10,191	
TIFIA Facility Draws	\$000s	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserves Acc. Releases	\$000s	506,569		-	227,792	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances	\$000s	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sources	\$000s	34,137,092		100,675	741,618	127,239	142,415	154,617	167,800	184,367	210,620	227,557	238,873	246,933	318,029	271,962	303,396	339,206	379,950
Uses	\$000s	446,962		361	598	651	722	764	851	924	1,003	1,088	1,157	1,230	1,307	1,390	1,477	1,620	1,778
Revenue Sharing TxDOT	\$000s	446,962		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Margin Tax	\$000s	167,120		361	598	651	722	764	851	924	1,003	1,088	1,157	1,230	1,307	1,390	1,477	1,620	1,778
O&M Costs	\$000s	2,366,388		17,117	18,252	19,462	20,752	21,620	22,524	23,465	24,446	25,468	26,491	27,555	28,662	29,814	31,011	32,710	34,502
Major Maintenance	\$000s	555,720		2,401	2,272	3,321	4,856	5,235	5,644	6,014	6,559	7,072	7,113	7,154	7,195	7,237	7,279	7,625	8,412
Debt principal repayment	\$000s	3,014,656		-	400,000	-	-	-	-	-	2,290	13,062	13,217	9,395	5,521	61,841	14,720	22,746	32,907
Debt Interest	\$000s	2,286,541		27,874	47,205	59,745	59,884	60,147	60,431	60,816	61,186	61,648	62,102	62,598	62,923	63,307	63,805	64,459	65,064
Debt Fees	\$000s	41,714		-	4,127	4,313	691	670	648	647	729	703	634	564	1,097	4,64			

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	1,458,245	1,524,536	1,580,646	1,638,992	1,699,162	1,623,778	403,454
O&M Costs	\$000s	(95,493)	(98,972)	(102,224)	(105,592)	(109,050)	(112,632)	(126,056)
EBITDA	\$000s	1,362,842	1,425,563	1,478,422	1,533,410	1,590,112	1,511,146	277,398
Margin Tax	\$000s	(7,890)	(8,235)	(8,539)	(8,853)	(9,178)	(9,511)	(2,431)
Tax Depreciation	\$000s	(14,782)	(14,776)	(14,612)	(14,776)	(15,319)	(16,312)	(159,063)
EBIT	\$000s	1,340,180	1,402,552	1,455,271	1,509,782	1,565,615	1,485,323	115,902
Senior Debt Interests	\$000s	(7,754)	-	-	-	-	-	-
Bond Debt Interests	\$000s	-	-	-	-	-	-	-
TIFIA Interest	\$000s	-	-	-	-	-	-	-
Debt Fees	\$000s	(135)	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	11,355	9,643	9,737	9,624	9,435	8,509	1,940
EBT	\$000s	1,343,647	1,412,194	1,465,008	1,519,406	1,575,050	1,493,832	117,842
Net Income	\$000s	1,343,647	1,412,194	1,465,008	1,519,406	1,575,050	1,493,832	117,842

Balance Sheet

Current Assets	\$000s	2,884	146,153	128,936	107,292	80,084	45,881	0
MMRA	\$000s	-	-	-	-	-	-	-
DSRA	\$000s	-	-	-	-	-	-	-
Working Capital	\$000s	2,884	2,884	2,884	2,884	2,884	2,884	-
Handback Reserve	\$000s	-	143,269.05	126,051.91	104,408.28	77,200.14	42,996.85	0.00
TIFIA Cash Trapped	\$000s	-	-	-	-	-	-	-
Cash	\$000s	-	-	-	-	-	-	-
Non-current assets	\$000s	77,893	76,813	79,418	86,286	98,175	116,066	-
Gross book value	\$000s	77,893	76,813	79,418	86,286	98,175	116,066	-
Total assets	\$000s	80,777	222,966	208,354	193,578	178,259	161,947	0
Equity	\$000s	80,777	222,966	208,354	193,578	178,259	161,947	(0)
Shared capital	\$000s	426,256	426,256	426,256	426,256	426,256	426,256	426,256
Retained earnings	\$000s	(345,479)	(203,290)	(217,902)	(232,678)	(247,997)	(264,309)	(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	80,777	222,966	208,354	193,578	178,259	161,947	(0)
Balance sheet balances		-	-	-	-	-	-	-

Sources & Uses

Sources	\$000s	1,489,605	1,558,968	1,616,728	1,676,628	1,738,747	1,803,168	461,090
Toll Revenues	\$000s	1,458,245	1,524,536	1,580,646	1,638,992	1,699,162	1,623,778	403,454
Interest earned / (paid) on cash balances	\$000s	11,355	9,643	9,737	9,624	9,435	8,509	1,940
Government subsidy	\$000s	-	-	-	-	-	-	-
Senior Debt	\$000s	-	-	-	-	-	-	-
TIFIA Facility Draws	\$000s	-	-	-	-	-	-	-
Reserves Acc. Releases	\$000s	247,373	-	-	-	-	-	-
Cash Balances	\$000s	-	-	-	-	-	-	-
Total Sources	\$000s	1,748,334	1,568,610	1,626,465	1,686,252	1,748,182	1,811,677	463,030
Uses	\$000s	31,361	34,432	36,082	37,636	39,585	179,390	57,636
Revenue Sharing TxDOT	\$000s	31,361	34,432	36,082	37,636	39,585	179,390	57,636
Margin Tax	\$000s	7,890	8,235	8,539	8,853	9,178	9,511	2,431
O&M Costs	\$000s	95,403	98,972	102,224	105,562	109,050	112,632	28,685
Major Maintenance	\$000s	14,737	13,696	17,217	21,644	27,206	34,203	42,997
Debt principal repayment	\$000s	194,221	-	-	-	-	-	-
Debt Interest	\$000s	7,754	-	-	-	-	-	-
Debt Fees	\$000s	135	-	-	-	-	-	-
Reserves Acc. Funding	\$000s	-	-	-	-	-	-	-
Working Capital	\$000s	-	-	-	-	-	-	(2,884)
Cash Distributions	\$000s	1,396,843	1,270,006	1,479,620	1,534,181	1,590,369	1,510,144	279,788
Handback Reserve	\$000s	-	143,269	(17,217)	(21,644)	(27,206)	(34,203)	54,377
Total Uses	\$000s	1,748,334	1,568,610	1,626,465	1,686,252	1,748,182	1,811,677	463,030
Sources and uses balance ?		-	-	-	-	-	-	-

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



Year	9	10	11	12	13	14	15	16
Period start date	2017	2018	2019	2020	2021	2022	2023	2024
Period end date	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24
	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24

Partner's Equity IRR: Annual-Annual

	Unit	Value	Sum							
PRE-SHAREHOLDER TAX EQUITY IRR										
Total Distributions to Equity	\$000s	24.809.313	-	-	207.235	34.432	52.615	64.711	76.226	88.728
Pre-Tax Equity Cash Flows	\$000s	24.405.377	-	-	207.235	34.432	52.615	64.711	76.226	88.728

Shareholder Pre-Tax Equity IRR 15,78%

POST-SHAREHOLDER TAX EQUITY IRR										
Distributions to Equity	\$000s	24.809.313	-	-	207.235	34.432	52.615	64.711	76.226	88.728
Income Tax	\$000s	(5.033.661)	-	-	-	-	-	(929)	(1.261)	(1.622)
Post-Tax Equity Cash Flows	\$000s	19.365.019	-	-	207.235	34.432	52.615	63.782	74.965	87.105

Shareholder Post-Tax Equity IRR 15,07%

Valuation

Methodoly applied (1. APV 2. DDM)

2

Valuation Cintra share
 Valuation Cintra share

\$000s **993.694,66**
 EUR'000s **826.563,43**

1) APV

Rfr	3,00%
Beta unleverage	0,85
ERP	6,00%
Ku	8,10%
Kd	4,51%

		5,37%	5,65%	5,13%	4,84%	4,84%	4,84%	4,85%
Project CF	0,00	80.796,44	89.771,43	99.543,66	110.049,22	120.350,90	131.570,13	143.786,67
Taxes with no leverage	21%	0,00	2.235,55	259,21	-1.981,53	-4.463,38	-6.638,38	-9.006,99
Unleverage Free Cash Flow		0,00	83.031,98	90.030,64	97.562,13	105.585,84	113.712,51	122.563,15
Discounted unleveraged Free Cash Flow	8,10%		2.939.121,40 €					
Tax shield		0,00	13.475,06	13.984,97	8.761,74	7.950,79	7.901,91	7.860,53
Discounted tax shield			100.428,39 €					
Enterprise Value			3.039.550 €					
Debt		1.193.974,41	1.230.267,59	1.248.464,76	1.251.786,10	1.256.641,63	1.261.876,35	1.267.519,88
Cash		155.265,09	208.187,75	42.326,74	47.642,75	50.538,88	51.988,45	53.464,14
Net debt		1.038.709,32	1.022.079,84	1.206.138,02	1.204.143,35	1.206.102,75	1.209.887,91	1.214.055,74

Equity value **2.000.840** **2.000.840**
 Equity value (Cintra share) \$000s **1.259.863** **1.259.863**
 Equity value (Cintra share) EUR'000s **1.047.964** **1.047.964**

Equivalent constant Ke % **9,15%**
2.000.840

2) DDM

	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Ke	10,50%							
Cintra share	62,97%							
	-	-	207.235	34.432	52.615	63.782	74.965	87.105

Equity value \$000s **1.578.128**
 Equity value (Cintra share) \$000s **993.695**
 Equity value (Cintra share) EUR'000s **826.563**

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

	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period start date	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
Period end date	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

Unit

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR

Total Distributions to Equity	\$000s	102.020	117.218	128.892	141.386	153.884	163.894	181.192	205.409	231.774	260.155	291.167	325.769	363.855	390.909	477.330
Pre-Tax Equity Cash Flows	\$000s	102.020	117.218	128.892	141.386	153.884	163.894	181.192	205.409	231.774	260.155	291.167	325.769	363.855	390.909	477.330

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR

Distributions to Equity	\$000s	102.020	117.218	128.892	141.386	153.884	163.894	181.192	205.409	231.774	260.155	291.167	325.769	363.855	390.909	477.330
Income Tax	\$000s	(2.015)	(2.443)	(2.778)	(3.136)	(3.517)	(3.925)	(4.360)	(6.290)	(32.171)	(47.567)	(52.441)	(57.811)	(63.787)	(70.366)	(77.607)
Post-Tax Equity Cash Flows	\$000s	100.005	114.775	126.114	138.250	150.367	159.969	176.832	199.119	199.604	212.588	238.727	267.957	300.068	320.543	399.723

Shareholder Post-Tax Equity IR

Valuation

Methodoly applied (1. APV 2. DDM)

2

Valuation Cintra share

\$000s

Valuation Cintra share

EUR'000s

1) APV

Rfr		3,00%															
Beta unleverage		0,85															
ERP		6,00%															
Ku		8,10%															
Kd		4,51%	4,86%	4,87%	4,87%	4,88%	4,92%	5,19%	4,92%	4,94%	4,96%	5,01%	5,08%	5,15%	5,23%	5,37%	5,58%

Project CF		157.087,20	171.565,95	183.391,11	195.989,04	209.409,55	223.705,03	238.932,41	263.639,78	290.832,84	320.758,60	353.687,83	399.918,54	429.991,21	474.114,91	522.694,83
Taxes with no leverage	21%	-14.393,72	-17.450,00	-19.842,89	-22.397,54	-25.124,40	-28.034,48	-31.139,72	-44.928,83	-61.629,49	-67.952,73	-74.915,52	-82.587,50	-91.124,44	-100.522,30	-110.867,02
Unleverage Free Cash Flow		142.693,48	154.115,95	163.548,22	173.591,50	184.285,15	195.670,55	207.792,69	218.710,96	229.203,35	252.805,87	278.772,31	307.331,04	338.866,77	373.592,61	411.827,81
Discounted unleveraged Free Cash Flow	8,10%															
Tax shield		7.769,90	7.604,07	7.439,71	7.315,88	7.361,46	8.059,32	7.229,66	7.060,60	6.791,00	6.427,04	5.843,66	5.032,63	4.077,16	2.920,97	1.269,38

Discounted tax shield

Enterprise Value

Debt		1.280.163,56	1.287.235,23	1.294.347,91	1.301.501,83	1.308.697,23	1.315.934,35	1.323.213,43	1.331.038,52	1.339.450,55	1.348.493,57	1.358.214,90	1.368.665,42	1.380.068,35	1.392.510,51	1.406.086,60
Cash		56.491,13	57.634,37	58.722,92	59.647,99	60.767,26	62.443,71	65.460,60	68.953,83	73.454,64	79.362,51	86.899,52	95.568,31	105.886,88	132.169,89	119.014,51
Net debt		1.223.672,43	1.229.600,86	1.235.624,98	1.241.853,84	1.247.929,97	1.253.490,64	1.257.752,83	1.262.084,69	1.265.995,91	1.269.131,06	1.271.315,38	1.273.097,10	1.274.181,47	1.260.340,63	1.287.072,08

Equity value

Equity value (Cintra share) \$000s
 Equity value (Cintra share) EUR'000s

Equivalent constant Ke %

2) DDM

Ke	10,50%															
Cintra share	62,97%	100.005	114.775	126.114	138.250	150.367	159.969	176.832	199.119	199.604	212.588	238.727	267.957	300.068	320.543	399.723

Equity value \$000s

Equity value (Cintra share) \$000s
 Equity value (Cintra share) EUR'000s

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

	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Period start date	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
Period end date	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

Unit

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR

Total Distributions to Equity	\$000s	518.212	583.399	620.712	659.813	701.350	635.752	683.697	730.581	775.838	817.143	879.298	944.190	999.585	1.053.911	1.086.080
Pre-Tax Equity Cash Flows	\$000s	518.212	583.399	620.712	659.813	701.350	635.752	683.697	730.581	775.838	817.143	879.298	944.190	999.585	1.053.911	1.086.080

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR

Distributions to Equity	\$000s	518.212	583.399	620.712	659.813	701.350	635.752	683.697	730.581	775.838	817.143	879.298	944.190	999.585	1.053.911	1.086.080
Income Tax	\$000s	(85.643)	(119.996)	(127.825)	(136.192)	(145.058)	(154.585)	(165.426)	(177.196)	(189.683)	(202.798)	(217.144)	(232.123)	(245.226)	(258.524)	(267.551)
Post-Tax Equity Cash Flows	\$000s	432.569	463.403	492.887	523.621	556.292	481.167	518.271	553.385	586.155	614.346	662.154	712.067	754.358	795.386	818.529

Shareholder Post-Tax Equity IR

Valuation

Methodoly applied (1. APV 2. DDM)

2

Valuation Cintra share

\$000s

Valuation Cintra share

EUR'000s

1) APV

Rfr	3,00%															
Beta unleverage	0,85															
ERP	6,00%															
Ku	8,10%															
Kd	4,51%	5,61%	5,37%	5,37%	5,36%	5,37%	5,35%	5,25%	5,23%	5,22%	5,27%	5,14%	5,10%	5,05%	4,93%	4,71%

Project CF		576.183,48	635.066,12	675.077,42	717.240,58	761.699,82	808.605,78	858.105,13	907.312,38	959.257,59	1.014.094,06	1.071.938,23	1.132.977,10	1.188.804,42	1.244.644,73	1.278.590,42
Taxes with no leverage	21%	-122.254,58	-134.787,89	-142.789,11	-151.247,83	-160.250,44	-169.805,01	-179.939,10	-190.532,02	-201.729,54	-213.565,40	-226.074,48	-239.294,39	-250.594,66	-261.951,26	-268.971,95
Unleverage Free Cash Flow		453.928,90	500.278,23	532.308,31	565.992,75	601.449,38	638.800,76	678.166,03	716.780,36	757.528,05	800.518,66	845.863,75	893.682,71	938.209,75	982.693,47	1.010.618,47
Discounted unleveraged Free Cash Flow	8,10%															

Tax shield		-425,19	-1.136,12	-1.160,67	-1.210,62	-1.266,77	-1.328,69	-1.849,64	-1.884,54	-1.963,46	-1.818,06	-2.154,83	-2.210,74	-2.242,75	-2.276,87	-2.297,40
Discounted tax shield					6,00											

Enterprise Value

Debt		1.420.899,96	1.437.063,35	1.451.827,38	1.465.313,20	1.477.631,46	1.488.883,26	1.388.668,50	1.280.542,20	1.158.143,53	1.029.318,93	878.940,15	720.666,48	554.083,45	378.754,80	194.221,40
Cash		118.576,77	115.968,92	113.935,58	113.154,84	113.479,77	225.109,20	230.192,10	235.292,14	238.947,05	255.787,88	255.522,18	251.884,37	248.958,08	248.045,55	250.257,16
Net debt		1.302.323,19	1.321.094,43	1.337.891,80	1.352.158,36	1.364.151,69	1.263.774,06	1.158.476,40	1.045.250,06	919.196,48	773.531,05	623.417,97	468.782,11	305.125,36	130.709,25	-56.035,76

Equity value

Equity value (Cintra share)	\$000s															
Equity value (Cintra share)	EUR'000s															

Equivalent constant Ke

%

2) DDM

Ke	10,50%															
Cintra share	62,97%	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
		432.569	463.403	492.887	523.621	556.292	481.167	518.271	553.385	586.155	614.346	662.154	712.067	754.358	795.386	818.529

Equity value

\$000s

Equity value (Cintra share)

\$000s

Equity value (Cintra share)

EUR'000s

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

	47	48	49	50	51	52	53
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

Unit

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR

	\$000s	1.396.843	1.270.006	1.479.620	1.534.181	1.590.369	1.510.144	279.788
Total Distributions to Equity								
Pre-Tax Equity Cash Flows								

Shareholder Pre-Tax Equity IRR

POST-SHAREHOLDER TAX EQUITY IRR

	\$000s	1.396.843	1.270.006	1.479.620	1.534.181	1.590.369	1.510.144	279.788
Distributions to Equity								
Income Tax	\$000s	(282.166)	(296.561)	(307.652)	(319.075)	(330.760)	(313.705)	(24.747)
Post-Tax Equity Cash Flows	\$000s	1.114.677	973.445	1.171.969	1.215.106	1.259.608	1.196.439	255.042

Shareholder Post-Tax Equity IR

Valuation

Methodoly applied (1. APV 2. DDM)

2

Valuation Cintra share

\$000s

Valuation Cintra share

EUR'000s

1) APV

Rfr	3,00%							
Beta unleverage	0,85							
ERP	6,00%							
Ku	8,10%							
Kd	4,51%	4,06%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Project CF		1.340.224,74	1.260.363,14	1.469.883,34	1.524.557,09	1.580.933,99	1.501.634,89	277.848,14
Taxes with no leverage	21%	-281.437,90	-294.535,85	-305.606,98	-317.054,13	-328.779,07	-311.917,80	-24.339,32
Unleverage Free Cash Flow		1.058.786,83	965.827,29	1.164.276,35	1.207.502,96	1.252.154,92	1.189.717,09	253.508,83
Discounted unleveraged Free Cash Flow	8,10%							
Tax shield		-2.356,23	-2.024,95	-2.044,75	-2.021,08	-1.981,33	-1.786,83	-407,46

Discounted tax shield

Enterprise Value

Debt	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash	2.883,75	146.152,80	128.935,65	107.292,03	80.083,88	45.880,60		0,00
Net debt	-2.883,75	-146.152,80	-128.935,65	-107.292,03	-80.083,88	-45.880,60		0,00

Equity value

Equity value (Cintra share)	\$000s							
Equity value (Cintra share)	EUR'000s							

Equivalent constant Ke

%

2) DDM

Ke	10,50%							
Cintra share	62,97%							
		31-Dec-55	31-Dec-56	31-Dec-57	31-Dec-58	31-Dec-59	31-Dec-60	31-Dec-61
		1.114.677	973.445	1.171.969	1.215.106	1.259.608	1.196.439	255.042

Equity value

\$000s

Equity value (Cintra share)

\$000s

Equity value (Cintra share)

EUR'000s

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

		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
	\$000s																	
TIFIA Revenue Share Repayment	\$000s	OK	7,360	11,373	16,454	22,522	29,679	38,059	48,120	59,778	73,384	-	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	OK	2,696	2,840	3,106	3,412	3,768	4,074	4,321	4,797	5,639	5,664	5,923	5,965	6,134	6,339	6,577	9,007
Commitment Fees	\$000s	OK	580	545	507	467	424	377	327	272	212	-	415	337	266	202	143	89
Upfront fees	\$000s	OK	147	227	329	550	794	961	1,162	1,796	3,041	3,543	-	-	-	-	-	-

		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
	\$000s																	
TIFIA Revenue Share Repayment	\$000s	OK	7,360	11,373	16,454	22,522	29,679	38,059	48,120	59,778	73,384	-	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	OK	2,696	2,840	3,106	3,412	3,768	4,074	4,321	4,797	5,639	5,664	5,923	5,965	6,134	6,339	6,577	9,007
Commitment Fees	\$000s	OK	580	545	507	467	424	377	327	272	212	-	415	337	266	202	143	89
Upfront fees	\$000s	OK	147	227	329	550	794	961	1,162	1,796	3,041	3,543	-	-	-	-	-	-

NTE MODEL GUIDE

ferrovial

cintra

April 2018

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 2018. 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.

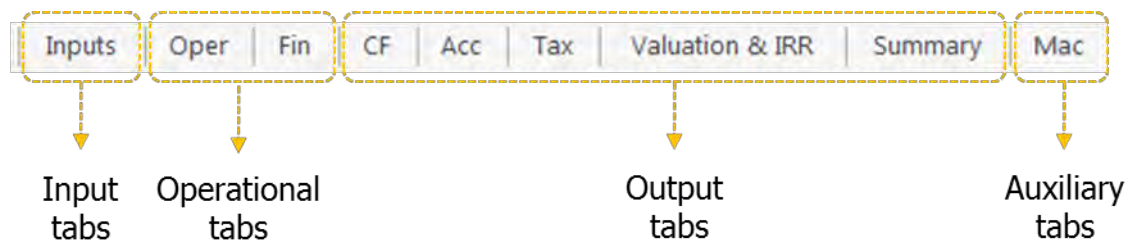


Figure 1: Model's tab division

3. Tabs' content

3.1. Inputs tab

- Rows 11 to 21: Operating Sensitivities
- Rows 24 to 72: Operating Assumptions
 - o Rows 25 to 30 – Dates
 - o Rows 32 to 42 – Revenues
 - Real revenues (2008 values) every 5 years from 2018 to 2061
 - o Rows 44 to 54 – O&M
 - Real O&M Expenses (2008 values) every 5 years from 2018 to 2061
 - o Rows 56 to 66 – Major Maintenance Capex

- Real Major Maintenance Capex (2008 values) every 5 years from 2018 to 2061
- *Row 68* – Construction Costs
 - *Row 70* – Margin Tax
 - *Row 72* – Government Subsidy
 - *Rows 75 to 88*: Taxes
 - *Rows 77* – Federal rate
 - *Rows 79* – Federal Tax Carried Forward Losses
 - *Rows 81 to 84* – Financial Expenses Deducibility Limit
 - *Rows 86 to 88* – State Tax
 - *Rows 91 to 154* – Financial Assumptions
 - *Rows 93 to 131*: Current debt assumptions
 - Rows 95 to 104: TIFIA assumptions
 - Rows 105 to 106: PABs assumptions
 - Rows 108 to 131: Cash Reserves AccountsFund requirements and other assumptions related to cash accounts. Major Maintenance RA, Handback RA, TIFIA Cash Trapped
 - *Rows 133 to 154*: Refinancing assumptions
 - *Rows 157 to 170*: Valuation
 - *Row 159* – Valuation methodology selector
 - *Row 160* – Cintra share
 - *Rows 162 to 166* – Adjusted Present Value valuation methodology parameters (RFR, β_u , ERP)
 - *Rows 168 to 169* – Dividend Discount Model valuation methodology parametersDividend Discount Model methodology considered variables (Ke)
 - *Rows 172 to 186*: Error check
- Checks that prove the model integrity
- *Rows 189 to 227*: 2017 Financial Statements
 - Rows 191 to 220 - BalanceReal values according to Financial Statements audited

- *Row 225:* Depreciation
- *Row 227:* 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 14 to 20:* Project CF Summary

Summary of revenues, revenue sharing, O&M and Major Maintenance Capex

- *Rows 23 to 49:* 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

- *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

- *Rows 53 to 59* – Nominal Construction costs

- *Rows 62 to 110*: Revenue Sharing TxDOT

- *Rows 65 to 66* – Yearly Revenue and accumulated toll revenues

- *Rows 68 to 80* – Revenue sharing bands established on Concession Agreement

- *Rows 83 to 106* – 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 109 to 110* – Total revenue sharing

Sum of each **band's revenue sharing (rows 86, 91, 96, 101 and 106)**

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 99 to 161*: TIFIA facility

- *Rows 103 to 111*: Flags used for TIFIA facility

- *Rows 113 to 120*: Debt Interest calculation

- Capitalized interests during the first 5 years since financial close, interest due operation and paid interests
- Rows 122 to 123: Fees calculation
 - Rows 125 to 141: TIFIA control account considering draws, interest due, interest paid and principal repayments
 - Rows 145 to 146: TIFIA repayments in accordance to the financial agreement
 - Rows 148 to 160: Anticipated Debt repayments when revenue forecast exceeds a specific revenues band as established in financial agreement.
- Rows 162 to 195: Refinancing facility
 - Row 164 to 173: Flags used for Refinancing facility
 - Row 175 to 179: Debt Interest calculation
 - Row 181 to 190: Refinancing facility control account considering draws, interests and principal repayments
 - Row 192 to 193: Fees calculation
 - Row 195: Refinancing facility end date
 - Rows 197 to 220: Capex facility
 - Rows 199 to 203: Flags used for Capex facility
 - Row 204: Major Maintenance Capex forecast to be financed
 - Row 206: Facility size
 - Row 208 to 210: Debt Interest calculation
 - Row 212 to 216: Capex facility control account considering draws, and refinance amounts
 - Row 218 to 220: Fees calculation
 - Rows 223 to 227: Agency fees calculation
 - Rows 229 to 341: Cash Reserve Accounts
 - Rows 231 to 253: Major Maintenance Reserve Account
 - Rows 233 to 236: Flags used for MMRA
 - Row 238: Percentage of the Capex for the next 4 years that should be funded as MMRA
 - Row 240: Major Maintenance Capex
 - Row 242: Cash Flow available for MMRA

- Row 243: Target MMRA balance
- Row 248 to 253: MMRA control account considering funding and releases
- Rows 255 to 278: Debt Service Reserve Account
 - Row 257 to 258: Flags used for DSRA
 - Row 260 to 263: Debt Service target balance
 - Row 269: Cash Flow available for DSRA
 - Row 271 to 278: Control account considering funding and releases
- Row 280 to 292: Handback Reserve Account
 - Row 282 to 283: Flags used for Handback Reserve Account
 - Row 285 to 286: Handback Reserve account is funded as a percentage of the Capex (25% for 2056 and 100% for 2057-2061)
 - Row 288 to 292: Control account considering funding and releases
- Row 295 to 308: TIFIA Cash Trapped
 - Row 299 to 300: Time Flag used for TIFIA Cash Trapped
 - Row 302: 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 305 to 308: Control account considering funding and releases
- Row 311 to 318: Operating Cash Balance

Minimum cash balance necessary to run the concession
- Row 321 to 341: Interest earned/paid on cash balances (LIBOR)
 - Row 323 to 331: Summary of cash accounts
 - Row 333: Net operating income

Net operating income is multiplied by 50% to reflect that the net income is generated during the year
 - Row 334 to 336: Interest rate on cash balances
 - Row 339 to 341: Interest earned in cash accounts

- *Rows 343 to 369: Ratios*

These rows include the DSCR calculation according to the Facility Agreement

- o *Rows 345 to 349* – Operating cash flow
- o *Rows 351 to 354* – Cash flow available for debt service
- o *Rows 356 to 359* – Senior debt service
- o *Rows 361 to 364* – TIFIA debt service
- o *Rows 366 to 369* – 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. The Accounting tab follows local GAAP.

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.

Cintra Servicios de Infraestructuras, S.A.

Update Financial Model Review Report - North Tarrant
Express Highway

April 27st, 2018



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 updated model review report dated 27st April 2018 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 updated 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 27st April 2018, 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:

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

April 27st, 2018

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 an update 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 updated the 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 an update of the due diligence process performed on June 1st, 2017 to confirm the proper functioning of the Model.



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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_final_032018_WIP_NOVINC.xlsm
- NTE_27042018.xlsm

OPINION

Model Review

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

- The Model has been updated 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 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

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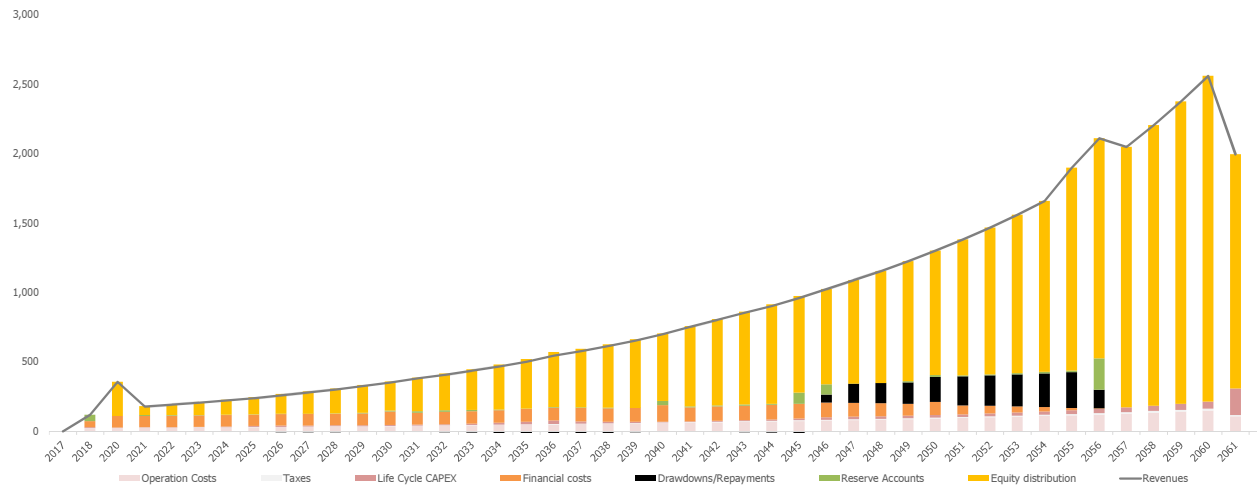
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VALUATION			
	Ke		10.50%
Shareholder Pre-Tax Equity IRR	14.05%	NPV %/Cintra (million \$)	988,165.61
Shareholder Post-Tax Equity IRR	13.36%	NPV %/Cintra (million EUR)	821,964.40

	FREE CASH FLOW					DEBT SERVICE						MMRA	DSRA	TIFIA cash trapped	CF for distribution pre tax	Income tax	CF for distribution post tax
	Revenues	OPEX	Taxes	CAPEX	CFADS proforma	Interests and fees	Repayment	Total Debt Service	Interest income	Capitalized interest	Outstanding Debt						
2018	118,886	-20,867	-446	-7,726	89,847	-43,758	-	-43,758	-	44,111	1,693,486	-	-	-46,089	-	-	-
2019	135,523	-22,075	-738	-4,923	107,787	-43,943	-	-43,943	2,692	45,992	1,739,478	-	-	-66,536	-	-	-
2020	155,008	-23,354	-845	-3,516	127,293	-82,352	1,758	-80,593	3,857	43,835	1,752,988	10,122	21,731	165,131	247,570	-	247,570
2021	177,173	-24,706	-947	-2,511	149,008	-81,240	2,511	-78,729	1,369	41,050	1,755,498	-2,738	-3,973	-	64,937	-	64,937
2022	190,618	-25,771	-1,019	-3,208	160,620	-81,397	3,208	-78,190	1,585	37,233	1,758,707	-3,037	-2,187	-	78,792	-780	78,011
2023	205,083	-26,883	-1,097	-4,097	173,007	-81,597	4,097	-77,500	1,826	35,248	1,762,803	-2,844	-404	-	94,085	-1,164	92,920
2024	220,644	-28,042	-1,181	-5,232	186,190	-81,940	5,232	-76,708	2,091	35,192	1,768,035	-2,069	-587	-	108,917	-1,577	107,339
2025	237,395	-29,251	-1,270	-6,682	200,182	-82,496	6,682	-75,813	2,235	34,973	1,774,717	-594	-1,439	-	124,571	-2,021	122,549
2026	255,395	-30,513	-1,367	-8,334	214,861	-83,096	8,334	-74,761	2,463	34,137	1,783,252	-1,735	-1,622	-	143,016	-2,498	140,518
2027	276,228	-32,044	-1,478	-7,834	234,873	-83,800	7,834	-75,966	2,702	33,212	1,791,086	-1,227	-1,803	-	161,033	-3,045	157,988
2028	298,759	-33,651	-1,598	-7,192	256,318	-84,613	7,192	-77,421	2,954	32,207	1,798,278	-144	-1,806	-	180,189	-3,641	176,547
2029	323,124	-35,339	-1,727	-6,602	279,455	-85,238	6,602	-78,636	3,106	31,005	1,804,880	-1,688	-2,105	-	200,132	-4,290	195,842
2030	349,474	-37,112	-1,868	-6,061	304,433	-87,157	6,061	-81,097	3,357	29,651	1,810,941	-4,504	-2,346	-	209,843	-4,996	204,847
2031	377,968	-38,974	-2,020	-5,564	331,410	-88,206	5,564	-82,642	3,734	28,062	1,816,505	-6,828	-2,522	-	242,256	-5,762	236,494
2032	404,275	-40,741	-2,166	-7,544	353,824	-89,206	7,544	-81,662	4,032	26,436	1,824,049	-9,102	-2,537	-	265,555	-6,185	259,370
2033	432,136	-42,588	-2,322	-10,229	376,998	-89,979	10,229	-79,751	4,408	24,671	1,834,277	-11,211	-2,918	-	292,616	-6,872	285,744
2034	461,537	-44,518	-2,490	-13,869	400,661	-90,051	13,869	-76,182	4,835	22,833	1,846,146	-12,658	-3,396	-	323,259	-7,605	315,654
2035	492,417	-46,536	-2,669	-18,805	424,407	-91,543	18,805	-72,738	5,183	20,831	1,866,951	-15,240	-4,761	-	357,083	-8,415	348,698
2036	524,643	-48,645	-2,860	-25,497	447,640	-93,594	25,497	-68,097	5,398	18,438	1,892,448	-15,240	-4,761	-	395,420	-9,286	386,134
2037	562,789	-51,065	-3,065	-17,258	491,402	-95,403	17,258	-78,145	5,152	15,547	1,909,705	-15,240	-4,761	-	423,676	-10,167	413,509
2038	603,709	-53,805	-3,286	-11,681	535,137	-97,040	11,681	-85,360	5,153	12,551	1,921,386	-15,240	-4,761	-	455,493	-11,072	444,421
2039	647,604	-56,272	-3,525	-7,906	579,901	-99,289	7,906	-91,383	5,579	9,197	1,928,292	-15,240	-4,761	-	495,275	-12,027	483,248
2040	694,691	-59,071	-3,779	-5,351	626,489	-101,035	5,351	-95,684	5,604	10,408	1,934,643	-15,240	-4,761	-	540,073	-13,022	527,051
2041	745,202	-62,010	-4,057	-3,622	675,513	-103,366	3,622	-99,744	6,498	11,866	1,938,265	-15,240	-4,761	-	591,221	-14,067	577,154
2042	792,674	-64,710	-4,314	-5,032	718,618	-104,382	5,032	-99,350	6,694	6,798	1,943,226	-15,240	-4,761	-	648,226	-15,162	633,064
2043	843,171	-67,529	-4,588	-6,990	764,064	-105,017	6,990	-98,027	6,954	2,620	1,950,286	-15,240	-4,761	-	711,226	-16,307	694,919
2044	896,885	-70,470	-4,880	-9,711	811,825	-104,779	9,711	-95,069	7,274	-	1,959,997	-15,240	-4,761	-	779,226	-17,502	761,724
2045	954,021	-73,539	-5,190	-13,490	861,801	-105,021	13,490	-91,530	7,704	-	1,973,487	-15,240	-4,761	-	851,226	-18,747	832,479
2046	1,014,796	-76,742	-5,529	-18,741	913,784	-104,723	18,741	-85,982	8,675	-	1,985,341	-15,240	-4,761	-	936,226	-20,042	916,184
2047	1,077,481	-80,200	-5,875	-18,421	972,984	-104,491	18,421	-86,070	11,196	-	1,997,175	-15,240	-4,761	-	1,034,226	-21,387	1,012,839
2048	1,144,037	-83,813	-6,235	-18,107	1,035,881	-93,234	145,649	-238,883	11,354	-	1,632,526	-379	-471	-	1,144,037	-22,732	1,121,305
2049	1,214,705	-87,590	-6,618	-17,798	1,102,699	-85,038	-154,555	-239,593	11,666	-	1,477,971	-1,810	-870	-	1,214,705	-24,127	1,190,578
2050	1,289,738	-91,536	-7,026	-17,494	1,173,681	-84,186	-180,859	-275,046	12,186	-	1,297,112	-3,858	-947	-	1,289,738	-25,572	1,264,166
2051	1,369,405	-95,660	-7,459	-17,196	1,249,090	-86,380	-209,522	-275,902	12,785	-	1,087,589	-6,589	-149	-	1,369,405	-27,017	1,342,388
2052	1,455,892	-100,062	-7,929	-19,251	1,326,650	-85,234	-220,522	-275,756	13,296	-	867,067	-1,454	-465	-	1,455,892	-28,462	1,427,430
2053	1,547,842	-104,666	-8,428	-21,552	1,413,155	-83,194	-232,100	-275,294	13,778	-	634,968	-4,537	-331	-	1,547,842	-29,907	1,517,935
2054	1,645,598	-109,482	-8,958	-24,128	1,503,029	-80,681	-244,285	-274,966	14,331	-	390,683	-9,880	-349	-	1,645,598	-31,352	1,614,246
2055	1,749,529	-114,520	-9,523	-27,012	1,598,474	-77,510	-257,110	-274,620	14,933	-	133,573	-11,531	-356	-	1,749,529	-32,797	1,716,732
2056	1,860,023	-119,790	-10,109	-29,563	1,474,161	-17,416	-133,573	-139,059	12,982	-	0	99,115	-	-	1,860,023	-34,242	1,825,781
2057	2,002,219	-126,656	-10,878	-	1,864,685	-	-	-	13,266	-	0	-	-	-	2,002,219	-35,687	1,966,532
2058	2,155,287	-133,916	-11,704	-	2,009,666	-	-	-	13,210	-	0	-	-	-	2,155,287	-37,132	2,118,155
2059	2,320,056	-141,593	-12,593	-	2,165,870	-	-	-	13,149	-	0	-	-	-	2,320,056	-38,577	2,281,479
2060	2,497,421	-149,709	-13,550	-	2,334,162	-	-	-	13,043	-	0	-	-	-	2,497,421	-40,022	2,457,399
2061	1,796,688	-107,117	-9,866	-	1,679,705	-	-	-	8,605	-	0	-	-	-	1,796,688	-41,467	1,755,221
	38,517,738	-2,912,934	-209,074	-692,330	34,703,401	-3,183,773	-1,751,229	-4,935,002		688,105	N.A.	-41,714	-214,130	52,505	N.A.	N.A.	N.A.





Scenario: 1

Scenario Description	Base Case	Unit	Value	1	2	3
OPERATING SENSITIVITIES						
Input Cases						
Revenue		Number	1	1	1	1
TxDOT Revenue Sharing (Wishbone)		Number	1	1	1	1
O&M		Number	1	1	1	1
Major Maintenance Capex		Number	1	1	1	1
Construction costs		Number	1	1	1	1
CPI Assumptions						
CPI (2017-2021)		%	2.20%	2.20%	2.20%	2.20%
L1 CPI (2022 onwards)		%	2.30%	2.30%	2.30%	2.30%
OPERATING ASSUMPTIONS						
Concession Start			4-Sep-09			
Construction Start			23-Jun-10			
Construction End			30-Jun-15			
Operation Start			1-Oct-15			
Concession End			4-Sep-61			
Revenues						
1 2018		\$000s	100,817	100,817		
2 2021		\$000s	130,693	130,693		
3 2026		\$000s	179,513	179,513		
4 2031		\$000s	236,785	236,785		
5 2036		\$000s	299,216	299,216		
6 2041		\$000s	379,329	379,329		
7 2046		\$000s	461,044	461,044		
8 2051		\$000s	555,287	555,287		
9 2056		\$000s	673,172	673,172		
10 2061		\$000s	868,390	868,390		
TxDOT Revenue Sharing (Wishbone)						
1 2018		\$000s	2,085	2,085		
2 2021		\$000s	1,475	1,475		
3 2026		\$000s	1,685	1,685		
4 2031		\$000s	1,854	1,854		
5 2036		\$000s	8,214	8,214		
6 2041		\$000s	10,413	10,413		
7 2046		\$000s	12,656	12,656		
8 2051		\$000s	15,243	15,243		
9 2056		\$000s	18,479	18,479		
10 2061		\$000s	23,838	23,838		
O&M						
1 2018		\$000s	17,453	17,453		
2 2021		\$000s	19,274	19,274		
3 2026		\$000s	21,246	21,246		
4 2031		\$000s	24,221	24,221		
5 2036		\$000s	26,982	26,982		
6 2041		\$000s	30,698	30,698		
7 2046		\$000s	33,929	33,929		
8 2051		\$000s	37,725	37,725		
9 2056		\$000s	42,164	42,164		
10 2061		\$000s	49,727	49,727		
Major Maintenance Capex						
1 2018		\$000s	5,749	5,749		
2 2021		\$000s	1,959	1,959		
3 2026		\$000s	5,942	5,942		
4 2031		\$000s	3,458	3,458		
5 2036		\$000s	14,142	14,142		
6 2041		\$000s	1,793	1,793		
7 2046		\$000s	8,281	8,281		
8 2051		\$000s	6,781	6,781		
9 2056		\$000s	10,644	10,644		
10 2061		\$000s	18,027	18,027		
Construction cost						
		\$000s	695	695		
Margin Tax						
		\$000s	446	446		
Government Subsidy						
		\$000s	500	500		
TAXES						
Federal Rate		%	21.00%	21.00%		
Federal Tax Carried Forward Losses		%	80.00%	80.00%		
Financial Expenses Deductibility Limit						
EBIT		year	2021	2021		
Limit		%	30%	30.00%		
Expired		year	100	100		
State Tax (1=Yes,0=No)		Switch	Yes	Yes		
Margin Tax		%	0.75%	0.75%		
Applicable to __% of Total Revenue		%	70.00%	70.00%		
FINANCIAL ASSUMPTIONS						
a) Current Debt Assumptions						
TIFIA						
Requirement start date		Date	30-Jun-41			
Repayment end date		Date	31-Dec-49			
Credit Rating Fee		\$000s	83			
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			
% 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	-133,569			
Base Case Capex to Handback Reserve Account			207,426			
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			
b) Refinancing Assumptions						
Used?		Switch	Yes	Yes		
Date		Date	30-Jun-20	30-Jun-20		
Term		Years	5	5		
Repayment Period		Years	11	11		
Uplift fee		%	1.20%	1.20%		
Base rate		%	5.25%	5.25%		
Margin		%	0.00%	0.00%		
Credit Spread		%	0.00%	0.00%		
Capex Facility						
Used?		Switch	Yes	Yes		
Base rate		%	5.25%	5.25%		
End Date						
Facility 3		Date	31-Dec-50	31-Dec-50		
Agency fees		\$000s	50	50		
Uplift fee		%	1.20%	1.20%		
Commitment fee		%	0.40%	0.40%		

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



Scenario: 1

Scenario Description	Base Case	Unit	Value
VALUATION			
Valuation (1. APV 2. DDM)			2
Cintra share		%	55%
1) APV			
Kc		%	3.00%
Beta unlevered			0.85
ESOP		%	6.00%
Exchange rate		\$	1.20
2) DDM			
Ke		%	10.50%

	1	2	3
Base Case			
		2	
		3.00%	
		0.85	
		6.00%	
		1.20	
		10.50%	

ERROR CHECK	
Balance Sheet	OK
Sources & Uses ?	OK
Debt Facilities	OK
Depreciation	OK
Minimum interest deduction	OK
Tax Carried Forward Losses	OK
Cash Trapped	OK
DSRA	OK
MMRA	OK
Working Capital	OK
Handback	OK
Cash Balances	OK
Copy / Paste macro fully run	OK

FINANCIAL STATEMENTS		2017
Balance		
Assets		
Current Assets		135,898
MMRA		20,000
DSRA		61,500
Working Capital		1,983
Handback Reserve		0
TIFIA Cash Trapped		52,505
Cash		0
Non-current assets		1,916,503
Net Book Value		1,916,503
Total assets		2,052,401
Equity		
Equity		402,117
Shared capital		671,913
Retained earnings		(269,796)
Non-current liabilities		1,640,374
Bond Facility (PABs) outstanding		615,000
TIFIA outstanding		1,034,374
Total liabilities		2,052,402
Depreciation		-125,529
Tax Carry Forward Loss		471,898

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



Year	Period start date	Period end date	Unit	Value	Sum	5	5	5	6	6	6	6	6
						2038	2039	2040	2041	2042	2043	2044	2045
						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 % 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%

PROJECT CF SUMMARY

Revenues		39,545,579	620,749	665,884	714,299	766,235	815,048	866,970	922,200	980,949
Revenue Sharing		(1,030,323)	(17,040)	(18,279)	(19,608)	(21,034)	(22,374)	(23,799)	(25,315)	(26,928)
O&M		2,912,934	53,605	56,272	59,071	62,010	64,710	67,529	70,470	73,638
Major Maintenance Capex		691,497	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490
Construction cost		833	-	-	-	-	-	-	-	-

OPERATIONS

CPI		2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Annual Basis		1.8868	1.9302	1.9746	2.0200	2.0664	2.1140	2.1626	2.2123	

Revenues		1	\$000s	4.9%	4.9%	4.9%	4.9%	4.0%	4.0%	4.0%		
Growth		1	\$000s	17,218,416	329,001	344,987	361,751	379,329	394,422	410,116	426,434	443,402
Revenues				329,001	344,987	361,751	379,329	394,422	410,116	426,434	443,402	
Revenues Base Case												

Revenues (NOMINAL) \$000s 39,545,579 620,749 665,884 714,299 766,235 815,048 866,970 922,200 980,949

O&M		1	\$000s	2.6%	2.6%	2.6%	2.6%	2.0%	2.0%	2.0%		
Growth		1	\$000s	1,344,228	28,411	29,154	29,916	30,698	31,515	31,944	32,586	33,241
O&M				28,411	29,154	29,916	30,698	31,515	31,944	32,586	33,241	
O&M Base Case												

O&M (NOMINAL) \$000s 2,912,934 53,605 56,272 59,071 62,010 64,710 67,529 70,470 73,638

Major Maintenance Capex		1	\$000s	-33.84%	-33.84%	-33.84%	-33.84%	35.80%	35.80%	35.80%		
Growth		1	\$000s	303,849	6,191	4,096	2,710	1,793	-2,435	-3,307	4,490	6,098
Major Maintenance Capex				6,191	4,096	2,710	1,793	2,435	3,307	4,490	6,098	
Major Maintenance Capex Base Case												

Major Maintenance Capex (NOMINAL) \$000s 691,497 11,681 7,906 5,351 3,622 5,032 6,990 9,711 15,490

Construction cost		1	\$000s	0	0	0	0	0	0	0		
Major Maintenance Capex Scenario 1		1	\$000s	695	0	0	0	0	0	0	0	0
Major Maintenance Capex Scenario 1				0	0	0	0	0	0	0	0	0

Construction cost - - - - - - - - -

Revenue Sharing TxDOT

Revenue	\$000s	39,545,579	620,749	665,884	714,299	766,235	815,048	866,970	922,200	980,949
Cumulative Base Case Toll Revenues	\$000s		6,912,250	7,578,134	8,292,433	9,058,669	9,873,717	10,740,687	11,662,687	12,643,636

Band 1 Floor	\$000s										
Band 1 Ceiling	\$000s		725,209,488	9,352,908	10,199,789	11,111,312	12,092,473	13,148,959	14,285,325	15,508,899	16,825,924
Band 2 Floor	\$000s			9,352,908	10,199,789	11,111,312	12,092,473	13,148,959	14,285,325	15,508,899	16,825,924
Band 2 Ceiling	\$000s		891,801,428	11,521,414	12,542,815	13,663,753	14,870,302	16,169,001	17,566,886	19,071,535	20,691,101
Band 3 Floor	\$000s			11,521,414	12,542,815	13,663,753	14,870,302	16,169,001	17,566,886	19,071,535	20,691,101
Band 3 Ceiling	\$000s		1,086,156,277	14,007,976	15,276,336	16,641,565	18,111,063	19,692,794	21,395,328	23,227,863	25,200,419
Band 4 Floor	\$000s			14,007,976	15,276,336	16,641,565	18,111,063	19,692,794	21,395,328	23,227,863	25,200,419
Band 4 Ceiling	\$000s		1,230,225,898	16,865,918	17,302,615	18,448,931	20,513,346	22,304,680	24,233,241	26,308,680	28,543,045
Band 5 Floor	\$000s			16,865,918	17,302,615	18,448,931	20,513,346	22,304,680	24,233,241	26,308,680	28,543,045

Band 1 Revenue Share %	%		0.00%								
Revenue within Band 1	\$000s			6,912,250	7,578,134	8,292,433	9,058,669	9,873,717	10,740,687	11,662,687	12,643,636
Band 1 Revenue Share	\$000s										

Band 2 Revenue Share %	%		12.50%								
Revenue within Band 2	\$000s										
Band 2 Revenue Share	\$000s										

Band 3 Revenue Share %	%		25.00%								
Revenue within Band 3	\$000s										
Band 3 Revenue Share	\$000s										

Band 4 Revenue Share %	%		50.00%								
Revenue within Band 4	\$000s										
Band 4 Revenue Share	\$000s										

Band 5 Revenue Share %	%		75.00%								
Revenue within Band 4	\$000s										
Band 4 Revenue Share	\$000s										

Total Revenue Payment \$000s - - - - - - - - -

Revenue Payments TxDOT \$000s (1,030,323) (17,040) (18,279) (19,608) (21,034) (22,374) (23,799) (25,315) (26,928)

Revenue Sharing Wishbone

Growth		1	\$000s	4.9%	4.9%	4.9%	4.9%	4.0%	4.0%	4.0%	
Revenues		1	\$000s	418,480	9,031	9,470	9,930	10,413	10,927	11,466	12,032
Revenues Base Case				9,031	9,470	9,930	10,413	10,927	11,466	12,032	

Revenues (NOMINAL) \$000s 1,030,323 17,040 18,279 19,608 21,034 22,374 23,799 25,315 26,928

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

Capex Facility

Unit	Value	Sum																					
Setup																							
Use 7	Switch	Yes																					
Refinancing date 1	Years	2020																					
Refinancing date 2	Years	2030																					
Capex Facility End	Date	31-Dec-50																					
Major Maintenance Capex	\$000s	691,497	-	6,893	4,923	3,516	2,511	3,208	4,097	5,232	6,682	8,534	7,834	7,192	6,602	6,061	5,564	7,544	10,229	13,869	18,805	25,497	
Facility size		3,145,781	-	-	-	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	55,409	124,411	124,411	124,411	124,411	124,411
Interest	%		5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Days of Interest	Days		365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	
Interest paid							(125)	(296)	(446)	(676)	(970)	(1,345)	(1,784)	(2,187)	(2,557)	(2,901)	(3,222)	(3,524)	(3,806)	(4,069)	(4,313)	(4,537)	
Control Account																							
Opening Balance	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draw	\$000s	304,073		1,758		1,758	4,270	7,477	11,574	16,806	23,488	32,022	39,857	47,049	53,651	60,030	6,994	16,138	26,366	40,235	59,040	84,537	
Refinanced	\$000s	(304,073)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	\$000s		1,758	4,270	7,477	11,574	16,806	23,488	32,022	39,857	47,049	53,651	60,030	6,994	16,138	26,366	40,235	59,040	84,537				
Fees																							
Upfront fee	\$000s	3,775		-	-	665	-	-	-	-	-	-	-	-	-	1,493	-	-	-	-	-	-	
Commitment fee	\$000s	7,399		-	-	-	215	205	192	175	154	128	94	62	33	-	486	463	433	392	337	261	
Agency fees																							
Indexation	Factor		1,1473	1,1731	1,1995	1,2264	1,2540	1,2829	1,3124	1,3426	1,3735	1,4050	1,4374	1,4704	1,5042	1,5388	1,5742	1,6104	1,6475	1,6854	1,7241	1,7638	
Agency fees	\$000s	3,576	-	-	60	61	63	64	66	67	69	70	72	74	75	77	79	81	82	84	86	88	

Cash Accounts

Account	Flag	31-Dec-56																				
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
MMRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MMRA Counter	Counter	40	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	691,497	-	6,893	4,923	3,516	2,511	3,208	4,097	5,232	6,682	8,534	7,834	7,192	6,602	6,061	5,564	7,544	10,229	13,869	18,805	25,497
CF for MMRA	\$000s	30,143,809	-	46,089	66,536	72,318	67,675	81,829	96,929	110,965	125,164	141,281	159,805	180,045	201,820	214,347	250,885	274,657	299,737	325,917	352,489	380,180
Target C/F balance	\$000s	1,393,844	13,534.78	10,432.58	9,206.72	9,878.11	12,616.10	15,653.18	18,496.88	20,565.41	21,159.02	19,423.78	18,196.31	18,052.28	19,739.89	24,243.87	32,872.08	41,973.93	49,094.51	51,752.98	47,159.46	31,919.54
Account																						
Used balance operation	\$000s	1,393,844	13,535	10,433	9,207	9,878	12,616	15,653	18,497	20,565	21,159	19,424	18,196	18,052	19,740	24,244	32,872	41,974	49,095	51,753	47,159	31,920
Account																						
B/F			-	20,000	20,000	20,000	9,878	12,616	15,653	18,497	20,565	21,159	19,424	18,196	18,052	19,740	24,244	32,872	41,974	49,095	51,753	47,159
Funding in construction	\$000s	20,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding in operation	\$000s	139,990		-	-	-	2,738	3,037	2,844	2,069	594	-	-	1,688	4,504	8,628	9,102	7,121	2,658	-	-	-
Releases	\$000s	(150,980)		-	-	(10,122)	-	-	-	-	-	(1,735)	(1,227)	(144)	-	-	-	-	-	(4,594)	(15,240)	
C/F	\$000s	OK	20,000	20,000	20,000	9,878	12,616	15,653	18,497	20,565	21,159	19,424	18,196	18,052	19,740	24,244	32,872	41,974	49,095	51,753	47,159	31,920
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
DSRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A) Senior Debt Service + Mandatory																						
Interest paid	\$000s	2,555,504	43,758	43,758	43,758	42,033	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778
Amortized (including TIFIA Mandatory)	\$000s	2,109,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service to be reserved for	\$000s	4,621,091	43,758	43,758	42,033	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778	78,539
B) Senior Debt balance	10.0%	%																				
Maximum CF Available for DSRA	\$000s	30,082,309	-	46,089	66,536	50,587	71,648	84,015	97,333	111,573	126,603	142,903	161,609	181,851	203,925	216,693	253,406	277,194	302,655	329,314	356,852	384,942
Account																						
Used balance (copied)	\$000s		61,500	61,500	61,500	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778	78,539
Used balance (pasted)	\$000s		61,500	61,500	61,500	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778	78,539
B/F			-	61,500	61,500	61,500	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778
Funding during construction	\$000s	61,500		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding during operation	\$000s	248,129		-	-	-	3,973	2,167	404	587	1,439	1,622	1,803	1,806	2,105	2,346	2,522	2,537	2,916	3,396	4,363	4,761
Release	\$000s	(309,629)		-	-	(21,731)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F	\$000s	OK	61,500	61,500	61,500	39,769	43,742	45,929	48,333	46,921	48,360	49,981	51,785	53,591	55,696	58,042	60,563	63,101	66,019	69,415	73,778	78,539

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

Period Start	Flag	Value	Sum
Active Period	Flag	-	-
Funding Target (% Capex)	Flag	-	-
Capex	\$000s	233,283	
Opening Balance	\$000s	-	
Draw	\$000s	233,283	
Release	\$000s	(233,283)	
Release to TxDOT	\$000s	(133,569)	
Closing Balance	\$000s	-	

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	30,163,809
Cashflow Deficit	\$000s	-
BF	\$000s	-
Funding	\$000s	247,570
Release	\$000s	(247,570)
CIF	\$000s	52,505

Operating Cash Balance

Active Period	Flag	Value	Sum
Opening Balance	\$000s	1,983	
Draw	\$000s	-	
Release	\$000s	(1,983)	
Closing Balance	\$000s	-	

Interest earned / (paid) on cash balances

BF cash balances	\$000s	Value	Sum
MMRA	\$000s	-	
DSRA	\$000s	20,000	
TIFIA Cash Trapped	\$000s	61,500	
Handback Reserve Account	\$000s	52,505	
Cash	\$000s	98,595	
Total positive balances	\$000s	7,147,538	
Total negative balances	\$000s	(1,469,256)	
Net Operating Income	\$000s	50.00%	
Interest rate paid on Net Operating cash	\$000s	0.00%	
Interest rate earned on positive cash balances (p.a.) (LIBOR)	%	0.00%	
Interest rate paid on negative cash balances (p.a.)	%	5.00%	
Interest earned / (paid) on cash balances	\$000s	137,781	
Interest earned on Net Operating Income (Operations)	\$000s	176,129	
Total interest earned	\$000s	313,911	

Ratios

Toll Revenues (less Revenue Sharing TxDOT)	\$000s	Value	Sum
DSM	\$000s <td>38,815,266 <td></td> </td>	38,815,266 <td></td>	
Margin Tax	\$000s <td>(209,074) <td></td> </td>	(209,074) <td></td>	
Interest earned / (paid) on cash balances	\$000s <td>313,911 <td></td> </td>	313,911 <td></td>	
Operating Cash flow	\$000s <td>35,919,599 <td></td> </td>	35,919,599 <td></td>	
Reserves Acc. (Releases/Funding)	\$000s	(130,980)	
Maintenance Capex	\$000s	(691,497)	
Capex Facility Drawdowns	\$000s	304,073	
Cash Flow Available for Debt Service	\$000s <td>35,055,196</td> <td></td>	35,055,196	
Senior Debt Fees	\$000s	(81,599)	
Senior Debt Interest	\$000s	(2,271,859)	
Senior Debt Principal Repayments	\$000s	(1,751,229)	
Senior Debt Service	\$000s	(4,804,687)	
TIFIA Fees	\$000s	(14,177)	
TIFIA Interest	\$000s	(826,128)	
TIFIA Mandatory Principal Repayments	\$000s	(1,136,229)	
TIFIA Debt Service	\$000s	(1,966,544)	
DSCR for distributions purpose	Ratio	2.06x	
Min	Ratio	1.61x	
Max	Ratio	12.32x	
Average	Ratio	3.90x	

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 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	Value	Sum																										
Capex Facility																												
Setup																												
Use 7	Switch	Yes																										
Refinancing date 1	Years	2020																										
Refinancing date 2	Years	2030																										
Capex Facility End Date	Date	31-Dec-50																										
Major Maintenance Capex	\$000s	691,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382	
Facility size		3,145,781	124,411	124,411	124,411	134,758	134,758	134,758	134,758	134,758	134,758	134,758	134,758	134,758	134,758	134,758	134,758	-	-	-	-	-	-	-	-	-	-	
Interest	%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Days of Interest	Days	365 Days	365 Days	365 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days	366 Days
Interest paid		(4,665)	(5,496)	(6,061)	(3,186)	(1,886)	(397)	(687)	(1,089)	(1,649)	(2,426)	(3,405)	(4,368)	(5,315)	(6,283)	-	-	-	-	-	-	-	-	-	-	-	-	
Control Account																												
Opening Balance	\$000s	84,537	101,795	113,475	121,361	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816
Draw	\$000s	304,073	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382	
Refinanced	\$000s	-	-	-	(124,057)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	\$000s	-	101,795	113,475	121,361	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816	126,816
Fees																												
Upfront fee	\$000s	3,775	-	-	-	1,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commitment fee	\$000s	7,399	159	90	44	-	528	514	494	466	427	373	298	224	152	-	-	-	-	-	-	-	-	-	-	-	-	
Agency fees																												
Indexation	Factor	1.8044	1.8459	1.8883	1.9317	1.9762	2.0216	2.0681	2.1157	2.1644	2.2141	2.2651	2.3172	2.3704	2.4250	2.4807	2.5378	2.5962	2.6559	2.7170	2.7795	2.8434	2.9088	2.9757	3.0441	3.1141		
Agency fees	\$000s	3,576	90	92	94	97	99	101	103	106	108	111	113	116	119	121	124	127	130	133	136	139	-	-	-	-	-	
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	1	1	
MMRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MMRA Counter	Counter	40	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	40	40	40	40	40	
MMRA without Releases	Years	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of future period debt service to reserve for	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Major Maintenance Capex	\$000s	691,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382	
CF for MMRA	\$000s	30,143,809	413,748	449,827	493,420	499,084	584,836	630,232	678,271	723,752	770,333	828,049	886,049	945,541	1,006,882	1,071,661	1,140,825	1,214,425	1,292,625	1,375,585	1,463,375	1,556,175	1,654,075	1,757,175	1,865,575	1,979,375	2,098,675	
Target CF balance	\$000s	1,393,844	21,991.53	18,325.52	14,470.36	16,481.18	22,896.10	30,665.73	38,814.00	46,010.55	50,432.46	49,572.02	49,078.56	49,457.65	51,267.43	55,124.98	61,713.53	69,167.39	77,704.40	87,584.09	99,114.76	-	-	-	-	-	-	
Account																												
Used balance operation	\$000s	1,393,844	21,992	16,326	14,470	16,481	22,896	30,666	38,814	46,011	50,432	49,572	49,079	49,458	51,267	55,125	61,714	69,167	77,704	87,584	99,115	-	-	-	-	-	-	
Account																												
B/F																												
Funding in construction	\$000s	20,000	31,920	21,992	16,326	14,470	16,481	22,896	30,666	38,814	46,011	50,432	49,572	49,079	49,458	51,267	55,125	61,714	69,167	77,704	87,584	99,115	-	-	-	-	-	
Funding in operation	\$000s	139,980	-	-	-	2,011	6,415	7,770	8,148	7,197	4,422	-	-	379	1,810	3,858	6,589	7,454	8,537	9,880	11,531	-	-	-	-	-	-	
Releases	\$000s	(150,980)	(9,928)	(5,666)	(1,855)	-	-	-	-	-	-	(80)	(493)	-	-	-	-	-	-	-	-	(99,115)	-	-	-	-		
CF	\$000s	OK	21,992	16,326	14,470	16,481	22,896	30,666	38,814	46,011	50,432	49,572	49,079	49,458	51,267	55,125	61,714	69,167	77,704	87,584	99,115	-	-	-	-	-		
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	1	1	
DSRA ends	Flag	31-Dec-56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A) Senior Debt Service + Mandatory																												
Interest paid	\$000s	2,555,504	78,539	83,200	88,304	89,001	89,230	95,563	100,749	104,208	104,486	104,240	100,079	92,884	84,787	78,224	68,256	55,107	43,065	30,548	17,374	5,347	-	-	-	-	-	
Amortized (including TIFIA Mandatory)	\$000s	2,109,344	-	-	-	-	27,107	19,196	8,739	-	-	79,887	155,588	163,756	172,353	189,607	209,522	230,522	252,100	244,285	267,110	133,573	-	-	-	-	-	
Debt service to be reserved for	\$000s	4,621,091	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667	256,650	257,121	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-	-	
B) Senior Debt balance	10.0%	%																										
Maximum CF Available for DSRA	\$000s	30,082,309	418,409	454,931	494,117	516,410	582,267	625,962	672,991	724,030	777,974	760,590	746,523	808,353	874,772	910,821	985,973	1,066,159	1,151,677	1,242,394	1,338,767	1,348,084	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310	
Account																												
Used balance (copied)	\$000s	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667	256,650	257,121	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-	-	-	
Used balance (pasted)	\$000s	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667	256,650	257,121	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-	-	-	
B/F																												
Funding during construction	\$000s	61,500	78,539	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667	256,650	257,121	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-	
Funding during operation	\$000s	248,129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Release	\$000s	(309,629)	4,660	5,104	698	27,326	(2,569)	(4,270)	(5,281)	278	76,641	74,540	983	471	8,710	9,947	-	-	-	-	-	-	-	-	-	-		
CF	\$000s	OK	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667	256,650	257,121	265,831	275,778	275,630	275,164	274,833									

Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 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

Handback Reserve Account

Period Start	Flag	Value	Sum	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
Active Period	Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funding Target (% Capex)	Flag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex	\$000s	233,283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draw	\$000s	233,283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release	\$000s	(233,283)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release to TxDOT	\$000s	(133,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

TIFIA Cash Trapped

TIFIA Cash Trapped	Flag	Value	Sum	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
Cash Trapped flag	flag	31-Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Trapped Released flag	flag	31-Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cashflow available for TIFIA Cash Trapped	\$000s	30,163,809	423,676	455,493	495,275	487,073	578,421	622,452	670,123	716,556	696,911	686,910	746,034	807,503	864,252	897,016	979,533	1,059,171	1,143,472	1,232,863	1,462,820	1,586,119	1,877,951	2,022,876	2,179,019	2,347,205	1,688,110	
Cashflow Deficit	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B/F	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funding	\$000s	247,570	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release	\$000s	(247,570)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C/F	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Operating Cash Balance

Active Period	Flag	Value	Sum	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
Opening Balance	\$000s	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983	1,983
Draw	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release	\$000s	(1,983)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Interest earned / (paid) on cash balances

B/F cash balances	\$000s	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	
MMRA	\$000s	31,920	21,992	16,326	14,470	16,481	22,866	30,666	38,814	46,011	50,432	49,572	49,079	49,458	51,267	55,125	61,714	69,167	77,704	87,584	99,115	-	-	-	-	-	-
DSRA	\$000s	78,539	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	161,127	255,667	266,650	257,121	265,931	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-	-
TIFIA Cash Trapped	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Handback Reserve Account	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total positive balances	\$000s	7,147,538	110,459	105,191	104,629	103,472	132,809	136,655	140,154	143,022	150,496	231,559	305,239	305,728	306,578	317,098	330,903	337,343	344,332	352,537	362,068	238,035	225,723	191,349	152,277	107,865	57,382
Total negative balances	\$000s	(1,469,256)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income	\$000s	17,801,161	255,862	275,052	295,666	317,810	341,596	363,982	387,821	413,208	440,241	469,027	496,640	530,112	563,558	599,101	636,873	677,915	721,588	768,058	817,504	870,117	937,782	1,010,685	1,089,231	1,173,856	843,794
Interest rate paid on Net Operating cash	%	2.16%	2.12%	2.21%	2.14%	2.14%	2.10%	2.08%	2.08%	2.08%	2.08%	2.08%	2.02%	1.99%	1.98%	1.98%	1.97%	1.96%	1.95%	1.95%	1.94%	1.93%	1.91%	1.90%	1.89%	1.88%	1.87%
Interest rate earned on positive cash balances (p.a.) (LIBOR)	%	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest rate paid on negative cash balances (p.a.)	%	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest earned / (paid) on cash balances	\$000s	137,781	2,387	2,233	2,312	2,210	2,843	2,871	2,917	2,976	3,128	4,807	6,162	6,082	6,079	6,266	6,515	6,817	6,727	6,859	7,014	4,591	4,311	3,828	2,873	2,025	725
Interest earned on Net Operating Income (Operations)	\$000s	176,129	2,785	2,920	3,267	3,394	3,656	3,823	4,036	4,298	4,575	4,868	5,034	5,273	5,587	5,919	6,270	6,649	7,049	7,472	7,919	8,391	8,955	9,582	10,278	11,018	7,879
Total interest earned	\$000s	313,911	5,152	5,153	5,579	5,604	6,496	6,694	6,954	7,274	7,704	8,675	11,196	11,354	11,666	12,186	12,785	13,266	13,776	14,331	14,933	12,962	13,266	13,210	13,149	13,043	8,605

Ratios

Toll Revenues (less Revenue Sharing TxDOT)	\$000s	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	
DSM	\$000s	(3,046,003)	(51,065)	(63,605)	(56,272)	(59,071)	(62,010)	(64,710)	(67,529)	(70,470)	(73,538)	(76,742)	(80,200)	(83,913)	(87,590)	(91,538)	(95,660)	(100,962)	(104,666)	(109,492)	(114,520)	(119,760)	(126,656)	(133,916)	(141,593)	(149,709)	(240,566)
Margin Tax	\$000s	(209,074)	(3,065)	(3,268)	(3,779)	(4,588)	(4,057)	(4,314)	(4,588)	(4,860)	(5,190)	(5,529)	(5,875)	(6,235)	(6,618)	(7,028)	(7,459)	(7,929)	(8,428)	(8,958)	(9,523)	(10,109)	(10,878)	(11,704)	(12,593)	(13,560)	(9,866)
Interest earned / (paid) on cash balances	\$000s	313,911	5,152	5,153	5,579	5,604	6,496	6,694	6,954	7,274	7,704	8,675	11,196	11,354	11,666	12,186	12,785	13,266	13,776	14,331	14,933	12,962	13,266	13,210	13,149	13,043	8,605
Operating Cash Flow	\$000s	35,573,599	513,911	551,971	593,387	637,445	685,933	739,344	778,008	828,899	882,995	942,200	1,002,602	1,066,944	1,132,163	1,203,381	1,279,671	1,361,167	1,448,524	1,541,488	1,640,418	1,743,106	1,877,951	2,022,876	2,179,019	2,347,205	1,552,758
Reserves Acc. (Releases/Funding)	\$000s	(130,980)	-	-	(2,011)	(6,415)	(7,770)	(8,148)	(7,197)	(4,422)	-	-	(379)	(1,810)	(3,858)	(6,589)	(7,454)	(8,537)	(9,880)	(11,531)	-	-	-	-	-	-	-
Maintenance Capex	\$000s	(691,497)	(17,258)	(11,681)	(7,96																						

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	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Cashflow waterfall

Initial Period	Number															
No. of Periods	Number															
Initial Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	\$000s	36,545,579	120,888	137,801	157,063	179,064	192,605	207,170	222,837	239,688	257,814	278,762	301,413	325,904	352,384	381,016
Revenue Sharing	\$000s	(1,030,323)	(2,500)	(2,278)	(2,076)	(1,891)	(1,987)	(2,047)	(2,193)	(2,303)	(2,420)	(2,534)	(2,654)	(2,779)	(2,911)	(3,048)
O&M	\$000s	(2,912,934)	(20,867)	(22,075)	(23,354)	(24,706)	(25,771)	(26,883)	(28,042)	(29,251)	(30,513)	(32,044)	(33,651)	(35,339)	(37,112)	(38,974)
Major Maintenance Capex	\$000s	(692,330)	(7,726)	(4,923)	(3,516)	(2,511)	(3,208)	(4,097)	(5,232)	(6,682)	(8,534)	(7,834)	(2,511)	(7,192)	(6,602)	(6,061)
Government subsidy	\$000s	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Handback Reserve	\$000s	133,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Handback payment to TxDOT	\$000s	(133,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Tax	\$000s	(209,074)	(446)	(738)	(845)	(947)	(1,019)	(1,097)	(1,181)	(1,270)	(1,367)	(1,478)	(1,598)	(1,727)	(1,868)	(2,020)
Operating Cash Balance	\$000s	1,963	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash flow	\$000s	34,703,401	89,847	107,787	127,293	149,008	160,620	173,007	186,190	200,182	214,981	234,873	256,318	279,455	304,433	331,410
Debt draws	\$000s	2,359,375	-	-	616,759	3,591	4,761	6,174	7,890	26,282	29,663	32,042	34,807	37,987	99,715	44,663
PABs Premium	\$000s	-	-	(186)	(8,235)	(422)	(422)	(420)	(415)	(602)	(599)	(606)	(621)	(643)	(11,811)	(1,198)
Debt Fees	\$000s	(85,776)	-	(43,758)	(43,758)	(74,117)	(80,819)	(80,975)	(81,177)	(81,525)	(81,894)	(82,497)	(83,194)	(83,992)	(84,596)	(85,194)
Debt Interest	\$000s	(3,097,967)	(43,758)	(43,758)	(74,117)	(80,819)	(80,975)	(81,177)	(81,525)	(81,894)	(82,497)	(83,194)	(83,992)	(84,596)	(85,194)	(85,194)
Debt Principal Repayments	\$000s	(4,110,604)	-	-	(615,000)	(1,079)	(1,553)	(2,078)	(2,658)	(3,298)	(3,997)	(4,756)	(5,575)	(6,454)	(7,393)	(8,392)
Total Debt Cash flow	\$000s	(4,935,002)	(43,758)	(43,943)	(80,593)	(78,729)	(78,190)	(77,500)	(76,708)	(75,813)	(74,561)	(72,966)	(71,421)	(69,876)	(68,331)	(66,786)
Interest earned / (paid) on cash balances	\$000s	313,911	-	2,892	3,887	1,369	1,585	1,826	2,091	2,235	2,483	2,702	2,954	3,106	3,357	3,734
Cash Flow after Debt Service	\$000s	30,082,309	46,089	66,536	50,587	71,648	84,015	97,333	111,673	126,603	142,903	161,609	181,851	203,925	216,693	253,406
MMRA	\$000s	20,000	-	-	10,122	(2,738)	(3,037)	(2,844)	(2,069)	(594)	1,735	1,227	144	(1,688)	(4,504)	(8,628)
DSRA	\$000s	61,500	-	-	21,731	(3,973)	(2,187)	(404)	(587)	(1,439)	(1,622)	(1,803)	(1,806)	(2,105)	(2,346)	(2,522)
TIFIA Cash Trapped	\$000s	52,505	(46,089)	(66,536)	165,131	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Distribution	\$000s	30,216,315	-	-	247,570	64,937	78,792	94,085	108,917	124,571	143,016	161,033	180,189	200,132	209,843	242,256
Final Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OK

Project: LBJ Infrastructure Group LLC IH-635 Managed 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	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF	CF
Initial Cash Balances	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	\$000s	36,545,579	408,456	437,872	469,406	503,212	539,451	578,675	620,749	665,884	714,299	766,235	815,048	866,970	922,200	980,949
Revenue Sharing	\$000s	(1,030,323)	(4,181)	(5,736)	(7,869)	(10,755)	(14,808)	(19,885)	(27,040)	(36,279)	(47,608)	(61,034)	(77,654)	(97,476)	(120,600)	(148,224)
O&M	\$000s	(2,912,934)	(40,741)	(42,588)	(44,518)	(46,536)	(48,645)	(51,055)	(53,805)	(56,922)	(60,407)	(64,359)	(68,786)	(73,657)	(78,984)	(84,669)
Major Maintenance Capex	\$000s	(692,330)	(7,544)	(10,229)	(13,869)	(18,805)	(25,497)	(34,258)	(45,581)	(60,000)	(78,322)	(100,200)	(127,000)	(159,000)	(196,000)	(238,000)
Government subsidy	\$000s	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handback Reserve	\$000s	133,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Handback payment to TxDOT	\$000s	(133,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Tax	\$000s	(209,074)	(2,166)	(2,322)	(2,490)	(2,669)	(2,860)	(3,065)	(3,286)	(3,525)	(3,779)	(4,057)	(4,374)	(4,688)	(5,000)	(5,329)
Operating Cash Balance	\$000s	1,963	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash flow	\$000s	34,703,401	353,824	376,988	400,661	424,407	447,640	491,402	535,137	579,901	626,489	675,513	718,618	764,064	811,825	861,801
Debt draws	\$000s	2,359,375	48,687	53,506	59,372	66,628	74,737	84,385	95,848	109,274	124,143	140,113	156,825	174,877	194,800	216,200
PABs Premium	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Fees	\$000s	(85,776)	(1,206)	(1,207)	(1,199)	(1,297)	(1,377)	(1,316)	(1,290)	(1,268)	(1,246)	(1,224)	(1,202)	(1,180)	(1,158)	(1,136)
Debt Interest	\$000s	(3,097,967)	(86,999)	(87,772)	(88,552)	(89,246)	(90,216)	(91,387)	(92,750)	(94,307)	(96,049)	(97,986)	(100,118)	(102,446)	(104,970)	(107,694)
Debt Principal Repayments	\$000s	(4,110,604)	(41,143)	(43,277)	(45,503)	(47,824)	(50,240)	(52,751)	(55,357)	(58,059)	(60,857)	(63,751)	(66,741)	(69,827)	(73,010)	(76,289)
Total Debt Cash flow	\$000s	(4,935,002)	(86,662)	(78,751)	(76,182)	(72,738)	(68,097)	(78,145)	(85,360)	(91,363)	(96,744)	(102,491)	(108,524)	(114,944)	(121,760)	(128,973)
Interest earned / (paid) on cash balances	\$000s	313,911	4,032	4,408	4,835	5,183	5,398	5,152	5,153	5,579	5,604	6,498	6,694	6,954	7,274	7,704
Cash Flow after Debt Service	\$000s	30,082,309	277,194	302,655	329,314	356,852	384,942	418,409	454,931	494,117	516,410	552,267	585,998	626,962	672,991	724,030
MMRA	\$000s	20,000	(9,102)	(7,121)	(2,658)	4,594	15,240	9,928	5,666	1,855	(2,011)	(6,415)	(7,770)	(8,148)	(7,197)	(4,422)
DSRA	\$000s	61,500	(2,537)	(2,918)	(3,396)	(4,363)	(4,761)	(4,660)	(5,104)	(6,988)	(7,326)	(2,569)	4,270	5,281	(2,78)	(7,641)
TIFIA Cash Trapped	\$000s	52,505	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Distribution	\$000s	30,216,315	265,555	292,616	323,259	357,083	385,420	423,676	455,493	495,276	487,073	578,421	622,462	670,123	716,556	686,911
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
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days in Year Assumption	366	365	365	365	366	365	365	365	366	365	365	365	366	365
Distributions of Equity	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	36,545,579	1,176,328	1,248,991	1,326,141	1,408,958	1,496,898	1,591,531	1,692,046	1,798,910	1,912,524	2,052,734	2,216,121	2,385,541	2,567,913	1,870,586
Revenue Sharing	\$000s	(1,030,323)	(32,291)	(34,295)	(36,404)	(38,653)	(41,054)	(43,689)	(46,448)	(49,382)	(52,501)	(55,914)	(60,835)	(65,485)	(70,492)	(75,891)
O&M	\$000s	(2,912,934)	(83,813)	(87,590)	(91,536)	(95,660)	(100,062)	(104,666)	(109,482)	(114,520)	(119,790)	(126,556)	(133,916)	(141,593)	(149,709)	(157,382)
Major Maintenance Capex	\$000s	(692,330)	(18,107)	(17,798)	(17,494)	(17,196)	(16,921)	(16,652)	(16,388)	(16,129)	(15,875)	(15,626)	(15,381)	(15,140)	(14,902)	(14,668)
Government subsidy	\$000s	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handback Reserve	\$000s	133,569	-	-	-	-	-	-	-	-	(225,723)	34,374	39,072	44,412	50,482	190,951
Final Handback payment to TxDOT	\$000s	(133,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	(133,569)
Margin Tax	\$000s	(209,074)	(6,235)	(6,618)	(7,026)	(7,459)	(7,929)	(8,428)	(8,958)	(9,523)	(10,109)	(10,787)	(11,704)	(12,593)	(13,550)	(9,866)
Operating Cash Balance	\$000s	1,983	-	-	-	-	-	-	-	-	-	-	-	-	-	1,983
Project Cash flow	\$000s	34,703,401	1,035,881	1,102,699	1,173,681	1,249,090	1,328,650	1,413,195	1,503,029	1,598,474	1,474,161	1,864,685	2,009,666	2,165,870	2,334,162	1,679,705
Debt draws	\$000s	2,359,375	18,107	17,798	132,082	-	-	-	-	-	-	-	-	-	-	-
PABs Premium	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Fees	\$000s	(85,776)	(340)	(270)	(17,962)	(124)	(127)	(130)	(133)	(136)	(139)	-	-	-	-	-
Debt Interest	\$000s	(3,097,997)	(82,894)	(84,767)	(86,224)	(86,256)	(85,107)	(83,065)	(80,548)	(77,374)	(73,647)	-	-	-	-	-
Debt Principal Repayments	\$000s	(4,110,604)	(163,756)	(172,353)	(182,941)	(190,522)	(196,522)	(200,200)	(202,885)	(204,560)	(205,235)	-	-	-	-	-
Total Debt Cash flow	\$000s	(4,935,002)	(238,883)	(239,593)	(275,046)	(275,902)	(275,756)	(275,294)	(274,620)	(273,955)	(273,289)	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	313,911	11,354	11,666	12,186	12,785	13,266	13,776	14,331	14,933	12,982	13,266	13,210	13,149	13,043	8,605
Cash flow after Debt Service	\$000s	30,082,309	808,353	874,772	910,821	988,973	1,066,159	1,151,677	1,242,394	1,338,787	1,348,084	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310
MMRA	\$000s	20,000	(379)	(1,810)	(3,858)	(6,589)	(7,454)	(8,537)	(9,880)	(11,531)	99,115	-	-	-	-	-
DSRA	\$000s	61,500	(471)	(6,710)	(9,947)	149	465	331	349	135,564	138,920	-	-	-	-	-
TIFIA Cash Trapped	\$000s	52,505	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Distribution	\$000s	30,216,315	807,503	864,252	897,016	979,533	1,059,171	1,143,472	1,232,963	1,462,820	1,586,119	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310
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

	Unit	Value	Sum
Tax Summary			
Income Tax Paid	\$000s	(6,133,833)	

Taxes	Unit	Value	Sum
EBIT for Tax purpose	\$000s		
Income tax rate	%	21%	
Income tax payable	\$000s		

Tax Carried Forward Losses	Unit	Value	Sum
Tax Losses	\$000s		
Taxable Income	\$000s	80%	
Carried Forward Loss			
Tax Losses Accrued	\$000s	203,026	
Tax Losses Used	\$000s	(674,925)	
Tax Losses Expired	\$000s		
Loss Carried Forward to Next Period		OK	
Taxable income after tax losses applied			

Depreciation	Unit	Value	Sum
Major Maintenance Capex	\$000s	690,997	
Construction Capex	\$000s	833	
Total Depreciable Items	\$000s	691,830	

Tax Depreciation Summary	Unit	Value	Sum
Tax value			
B/F			
Addition	\$000s	2,732,862	
Depreciation	\$000s	(2,732,862)	
C/F			

Tax Asset Depreciation	Unit	Value	Sum
ISL	6.7%	OK	
Sliding schedule width	Number		
B/F			
Depreciable costs	\$000s	2,732,862	
Depreciation charge	\$000s	(2,491,383)	
Final period write down	\$000s	(241,479)	
C/F			

Minimum interest deduction	Unit	Value	Sum
Minimum Interest Deduction Limitation			
EBIT/EBITDA	\$000s	2021	
Max Allowed Interest Used	\$000s	30%	
Interest Deduction ACCRUED	\$000s		
Interest Deduction USED	\$000s		

Interest Use Account	Unit	Value	Sum
B/F			
Interest Deduction Accrued	\$000s	2,971,717	
Interest Deduction Used	\$000s	(2,971,717)	
Interests Expired	\$000s	100	
Interest Expires	\$000s		
C/F			

EBT - Tax Purposes		OK	
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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

Tax Summary

	Unit	Value	Sum																
Income Tax Paid	\$000s	(6,133,833)		(21,908)	(56,072)	(60,057)	(64,185)	(68,434)	(73,431)	(78,902)	(84,854)	(91,300)	(98,266)	(104,857)	(129,481)	(149,918)	(161,203)	(173,594)	(186,983)

Taxes

EBIT for Tax purpose	\$000s			212,086	267,011	285,983	305,644	325,878	349,671	375,726	404,065	434,763	467,931	499,321	616,575	713,896	767,633	826,640	890,396
Income tax rate	%	21%		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Income tax payable	\$000s			21,908	56,072	60,057	64,185	68,434	73,431	78,902	84,854	91,300	98,266	104,857	129,481	149,918	161,203	173,594	186,983

Tax Carried Forward Losses

Tax Losses	\$000s			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	\$000s	80%		169,669	213,609	228,787	244,515	260,702	279,736	300,581	323,252	347,810	374,345	399,457	493,260	571,117	614,106	661,312	712,317
Carried Forward Loss				107,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Accrued	\$000s		203,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Used	\$000s		(674,925)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s		(107,764)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income after tax losses applied		OK		104,322	267,011	285,983	305,644	325,878	349,671	375,726	404,065	434,763	467,931	499,321	616,575	713,896	767,633	826,640	890,396

Depreciation

Major Maintenance Capex	\$000s	690,997	7,544	10,229	13,869	18,805	25,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	-
Construction Capex	\$000s	833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	691,830	7,544	10,229	13,869	18,805	25,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	-

Tax depreciation

Tax Depreciation Summary

Tax value			58,388	7,544	11,991	19,877	32,104	50,003	58,131	59,745	57,079	51,679	44,640	39,337	36,180	35,756	38,906	46,810	46,810
B/F			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	\$000s	2,732,862	7,544	10,229	13,869	18,805	25,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	-
Depreciation	\$000s	(2,732,862)	(58,388)	(5,782)	(5,982)	(6,578)	(7,598)	(9,130)	(10,067)	(10,572)	(10,750)	(10,662)	(10,334)	(10,147)	(10,134)	(10,341)	(10,836)	(11,715)	-
C/F	\$000s		7,544	11,991	19,877	32,104	50,003	58,131	59,745	57,079	51,679	44,640	39,337	36,180	35,756	38,906	46,810	53,517	-

Tax Asset Depreciation

ISL	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				58,388	7,544	11,991	19,877	32,104	50,003	58,131	59,745	57,079	51,679	44,640	39,337	36,180	35,756	38,906	46,810
Depreciable costs	\$000s	2,732,862	7,544	10,229	13,869	18,805	25,497	17,258	11,681	7,906	5,351	3,622	5,032	6,990	9,711	13,490	18,741	18,421	-
Depreciation charge	\$000s	(2,491,383)	(58,388)	(5,782)	(5,982)	(6,578)	(7,598)	(9,130)	(10,067)	(10,572)	(10,750)	(10,662)	(10,334)	(10,147)	(10,134)	(10,341)	(10,836)	(11,715)	-
Final period write down	\$000s	(241,479)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F			7,544	11,991	19,877	32,104	50,003	58,131	59,745	57,079	51,679	44,640	39,337	36,180	35,756	38,906	46,810	53,517	-

Minimum interest deduction

Minimum Interest Deduction Limitation			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
EBIT/EBITDA	\$000s	2021	302,980	381,444	408,548	436,634	465,540	499,529	536,751	577,235	621,090	668,473	713,316	760,907	811,401	864,950	921,689	979,691	
Max Allowed Interest Used	\$000s	30%	90,894	114,433	122,564	130,990	139,662	149,859	161,025	173,171	186,327	200,542	213,995	228,272	243,420	259,485	276,507	293,907	
Interest Deduction ACCRUED	\$000s		84,174	84,571	85,216	86,360	88,196	90,251	91,887	93,690	115,431	96,868	97,688	98,064	97,506	97,317	95,048	89,295	
Interest Deduction USED	\$000s		90,894	114,433	122,564	130,990	139,662	149,859	161,025	173,171	186,327	200,542	213,995	228,272	243,420	259,485	276,507	293,907	
Interest Use Account																			
B/F			715,400	708,680	678,818	641,469	596,839	545,373	485,785	416,626	337,146	266,250	162,576	46,269	-	-	-	-	-
Interest Deduction Accrued	\$000s		84,174	84,571	85,216	86,360	88,196	90,251	91,887	93,690	115,431	96,868	97,688	98,064	97,506	97,317	95,048	89,295	-
Interest Deduction Used	\$000s	(2,971,717)	(90,894)	(114,433)	(122,564)	(130,990)	(139,662)	(149,859)	(161,025)	(173,171)	(186,327)	(200,542)	(213,995)	(228,272)	(243,420)	(259,485)	(276,507)	(293,907)	-
Interests Expired	\$000s	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expires	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F			708,680	678,818	641,469	596,839	545,373	485,785	416,626	337,146	266,250	162,576	46,269	-	-	-	-	-	-
EBT - Tax Purposes		OK		212,086	267,011	285,983	305,644	325,878	349,671	375,726	404,065	434,763	467,931	499,321	616,575	713,896	767,633	826,640	890,396

Project: LBJ Infrastructure Group LLC IH-635 Mananged 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

Tax Summary

	Unit	Value	Sum														
Income Tax Paid	\$000s	(6,133,833)		(201,530)	(217,173)	(230,149)	(251,906)	(271,603)	(292,448)	(314,460)	(337,774)	(361,561)	(390,657)	(420,681)	(453,022)	(487,855)	(269,793)

Taxes

EBIT for Tax purpose	\$000s		959,669	1,034,159	1,095,948	1,199,551	1,293,346	1,392,610	1,497,429	1,608,449	1,721,717	1,860,274	2,003,242	2,157,246	2,323,119	1,284,727
Income tax rate	%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Income tax payable	\$000s		201,530	217,173	230,149	251,906	271,603	292,448	314,460	337,774	361,561	390,657	420,681	453,022	487,855	269,793

Tax Carried Forward Losses

Tax Losses	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	\$000s	80%	767,735	827,328	876,758	959,641	1,034,677	1,114,088	1,197,944	1,286,759	1,377,373	1,488,219	1,602,594	1,725,797	1,858,495	1,027,782
Carried Forward Loss																
Tax Losses Accrued	\$000s		203,026	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Used	\$000s		(674,925)	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Losses Expired	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss Carried Forward to Next Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income after tax losses applied		OK	959,669	1,034,159	1,095,948	1,199,551	1,293,346	1,392,610	1,497,429	1,608,449	1,721,717	1,860,274	2,003,242	2,157,246	2,323,119	1,284,727

Depreciation

Major Maintenance Capex	\$000s	690,997	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382
Construction Capex	\$000s	833	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciable Items	\$000s	691,830	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382

Tax depreciation

Tax Depreciation Summary

Tax value			53,517	59,184	64,016	68,284	72,340	79,005	87,837	98,588	111,141	125,478	142,174	161,612	184,252	210,648
B/F			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	\$000s		18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482	57,382
Depreciation	\$000s		(2,732,862)	(2,440)	(12,965)	(13,227)	(13,140)	(12,587)	(12,719)	(13,378)	(14,459)	(15,903)	(17,678)	(19,634)	(21,773)	(24,086)
C/F			59,184	64,016	68,284	72,340	79,005	87,837	98,588	111,141	125,478	142,174	161,612	184,252	210,648	-

Tax Asset Depreciation

IS SL	6.7%	OK														
Sliding schedule width	Number		33	34	35	36	37	38	39	40	41	42	43	44	45	46
B/F			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciable costs	\$000s		2,732,862	18,107	17,798	17,494	17,196	19,251	21,552	24,128	27,012	30,240	34,374	39,072	44,412	50,482
Depreciation charge	\$000s		(2,491,383)	(12,440)	(12,965)	(13,227)	(13,140)	(12,587)	(12,719)	(13,378)	(14,459)	(15,903)	(17,678)	(19,634)	(21,773)	(24,086)
Final period write down	\$000s		(241,479)	-	-	-	-	-	-	-	-	-	-	-	-	(241,479)
C/F			59,184	64,016	68,284	72,340	79,005	87,837	98,588	111,141	125,478	142,174	161,612	184,252	210,648	-

Minimum interest deduction

Minimum Interest Deduction Limitation			32	33	34	35	36	37	38	39	40	41	42	43	44	45
EBIT/EBITDA	\$000s	2021	1,041,548	1,107,531	1,177,948	1,253,146	1,335,315	1,422,028	1,513,780	1,611,027	1,714,221	1,847,007	1,990,032	2,144,097	2,310,076	1,276,123
Max Allowed Interest Used	\$000s	30%	312,464	332,259	353,384	375,944	400,594	426,608	454,134	483,308	514,266	554,102	597,010	643,229	693,023	382,837
Interest Deduction ACCRUED	\$000s		81,880	73,372	82,000	53,595	41,969	29,418	16,350	2,577	(7,496)	(13,266)	(13,210)	(13,149)	(13,043)	(8,605)
Interest Deduction USED	\$000s		81,880	73,372	82,000	53,595	41,969	29,418	16,350	2,577	(7,496)	(13,266)	(13,210)	(13,149)	(13,043)	(8,605)

Interest Use Account

B/F			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Deduction Accrued	\$000s		2,971,717	81,880	73,372	82,000	53,595	41,969	29,418	16,350	2,577	(7,496)	(13,266)	(13,210)	(13,149)	(13,043)
Interest Deduction Used	\$000s		(2,971,717)	(81,880)	(73,372)	(82,000)	(53,595)	(41,969)	(29,418)	(16,350)	(2,577)	7,496	13,266	13,210	13,149	13,043
Interests Expired	\$000s	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expires	\$000s		-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/F			-	-	-	-	-	-	-	-	-	-	-	-	-	-

EBT - Tax Purposes		OK	959,669	1,034,159	1,095,948	1,199,551	1,293,346	1,392,610	1,497,429	1,608,449	1,721,717	1,860,274	2,003,242	2,157,246	2,323,119	1,284,727
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Project: LBJ Infrastructure Group LLC IH-635 Managed Lanes Project
 Worksheet: Valuation & IRR
 Model Integrity: OK



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Period start date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Period end date	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	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

Partner's Equity IRR: Annual-Annual

Unit	Value	Sum
PRE-SHAREHOLDER TAX EQUITY IRR		
Total Distributions to Equity	\$000s	30,216,315
Pre-Tax Equity Cash Flows	\$000s	29,571,402

Shareholder Pre-Tax Equity IRR **14.05%**

Unit	Value	Sum
POST-SHAREHOLDER TAX EQUITY IRR		
Distributions to Equity	\$000s	30,216,315
Income Tax	\$000s	(6,133,833)
Post-Tax Equity Cash Flows	\$000s	23,429,469

Shareholder Post-Tax Equity IRR **13.36%**

Valuation

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

Valuation Cintra share	\$000s	988,166
Valuation Cintra share	EUR000s	821,964

1) APV

Rfr	3.00%
Beta unleverage	0.85
ERP	6.00%
Ku	8.10%
Kd	4.59%

Project CF																			
Taxes with no leverage	21%																		
Unleverage Free Cash Flow																			
Discounted unleveraged Free Cash Flow	8.10%																		
Tax shield																			
Discounted tax shield																			
Enterprise Value																			
Debt																			
Cash																			
Net debt																			
Equity value																			
Equity value (Cintra share)	\$000s																		
Equity value (Cintra share)	EUR000s																		

Equivalent constant Ke **3.34%**
 2,221,569 €

2) DDM

Ke	10.50%																		
Cintra share	54.60%																		

Equity value	\$000s	1,809,699
Equity value (Cintra share)	\$000s	988,166
Equity value (Cintra share)	EUR000s	821,964

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



Year	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Period start date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Period end date	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

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR		Total																
Total Distributions to Equity	\$000s	30,216,315	124,571	143,016	161,033	180,189	200,132	209,843	242,256	265,555	292,616	323,259	357,083	395,420	423,676	455,493	495,275	487,073
Pre-Tax Equity Cash Flows	\$000s	29,571,402	124,571	143,016	161,033	180,189	200,132	209,843	242,256	265,555	292,616	323,259	357,083	395,420	423,676	455,493	495,275	487,073

Shareholder Pre-Tax Equity IRR **14.05%**

POST-SHAREHOLDER TAX EQUITY IRR		Total																
Distributions to Equity	\$000s	30,216,315	124,571	143,016	161,033	180,189	200,132	209,843	242,256	265,555	292,616	323,259	357,083	395,420	423,676	455,493	495,275	487,073
Income Tax	\$000s	(6,133,833)	(2,021)	(2,498)	(3,045)	(3,641)	(4,290)	(4,996)	(5,762)	(6,598)	(7,502)	(8,472)	(9,507)	(10,603)	(11,761)	(12,983)	(14,271)	(15,625)
Post-Tax Equity Cash Flows	\$000s	23,429,469	122,549	140,519	157,988	176,547	195,842	204,847	236,494	243,647	236,544	263,202	292,898	326,986	350,246	376,590	410,421	395,773

Shareholder Post-Tax Equity IRR **13.36%**

Valuation

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

Valuation Cintra share	\$000s	988,166
Valuation Cintra share	EUR000s	821,964

1) APV

Rfr	3.00%																
Beta unleverage	0.85																
ERP	6.00%																
Ku	8.10%																
Kd	4.59%	4.67%	4.68%	4.70%	4.72%	4.74%	5.38%	4.82%	4.86%	4.88%	4.91%	4.95%	5.01%	5.04%	5.08%	5.17%	6.27%

Project CF		200,182	214,981	234,873	256,318	279,455	304,433	331,410	353,824	376,998	400,661	424,407	447,640	491,402	535,137	579,901	626,489
Taxes with no leverage	21%	-14,437	-17,840	-21,751	-26,010	-30,644	-35,683	-41,159	-47,126	-53,595	-60,567	-68,044	-76,027	-84,518	-93,518	-103,027	-113,046
Unlevered Free Cash Flow		185,745	197,141	213,122	230,308	248,811	268,749	290,251	306,694	323,403	340,094	356,363	371,613	406,884	441,619	476,874	513,443
Discounted unlevered Free Cash Flow	8.10%																
Tax shield		9,639	9,411	9,176	8,908	8,632	10,640	8,002	7,593	7,147	6,669	6,200	5,646	5,059	4,401	3,690	6,804
Discounted tax shield																	

Enterprise Value

Debt		1,774,717	1,783,252	1,791,086	1,798,278	1,804,880	1,810,941	1,816,505	1,824,049	1,834,277	1,848,146	1,866,951	1,892,448	1,909,705	1,921,386	1,929,282	1,934,643
Cash		71,501	71,388	71,964	73,626	77,419	84,268	95,418	107,057	117,096	123,151	122,920	112,442	107,174	106,612	105,455	134,791
Net debt		1,703,216	1,711,864	1,719,122	1,724,652	1,727,462	1,726,673	1,721,087	1,716,991	1,717,181	1,724,995	1,744,031	1,780,006	1,802,532	1,814,774	1,823,837	1,799,852

Equity value		2,221,569
Equity value (Cintra share)	\$000s	1,213,062
Equity value (Cintra share)	EUR000s	1,009,035
Equivalent constant Ke	%	9.34%
		2,221,569 €

2) DDM

Ke	10.50%																
Cintra share	54.60%	122,549	140,519	157,988	176,547	195,842	204,847	236,494	243,647	236,544	263,202	292,898	326,986	350,246	376,590	410,421	395,773

Equity value	\$000s	1,809,699
Equity value (Cintra share)	\$000s	988,166
Equity value (Cintra share)	EUR000s	821,964

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



Year	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
Period start date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Period end date	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

Partner's Equity IRR: Annual-Annual

PRE-SHAREHOLDER TAX EQUITY IRR		Total																
Total Distributions to Equity	\$000s	30,216,315	578,421	622,462	670,123	716,556	696,911	686,910	746,034	807,503	864,252	897,016	979,533	1,059,171	1,143,472	1,232,863	1,462,820	1,586,119
Pre-Tax Equity Cash Flows	\$000s	29,571,402	578,421	622,462	670,123	716,556	696,911	686,910	746,034	807,503	864,252	897,016	979,533	1,059,171	1,143,472	1,232,863	1,462,820	1,586,119

Shareholder Pre-Tax Equity IRR **14.05%**

POST-SHAREHOLDER TAX EQUITY IRR		Total																
Distributions to Equity	\$000s	30,216,315	578,421	622,462	670,123	716,556	696,911	686,910	746,034	807,503	864,252	897,016	979,533	1,059,171	1,143,472	1,232,863	1,462,820	1,586,119
Income Tax	\$000s	(6,133,833)	(86,266)	(104,857)	(129,481)	(149,918)	(161,203)	(173,594)	(186,983)	(201,530)	(217,173)	(230,149)	(251,906)	(271,603)	(292,448)	(314,460)	(337,774)	(361,561)
Post-Tax Equity Cash Flows	\$000s	23,429,469	480,155	517,605	540,642	566,637	535,708	513,315	559,051	605,972	647,078	666,867	727,627	787,568	851,024	918,403	1,125,045	1,224,558

Shareholder Post-Tax Equity IRR **13.36%**

Valuation

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

Valuation Cintra share \$000s **988,166**
 Valuation Cintra share EUR000s **821,964**

1) APV

Rfr	3.00%																
Beta unleverage	0.85																
ERP	6.00%																
Ku	8.10%																
Kd	4.59%	5.34%	5.39%	5.40%	5.37%	5.36%	5.31%	5.25%	5.24%	5.21%	6.37%	5.12%	5.08%	4.98%	4.83%	4.48%	4.11%

Project CF		675,513	718,618	764,064	811,825	861,801	913,784	972,984	1,035,881	1,102,699	1,173,681	1,249,090	1,328,650	1,413,195	1,503,029	1,598,474	1,474,161
Taxes with no leverage	21%	(140,379)	(149,796)	(159,790)	(170,394)	(181,639)	(193,555)	(205,735)	(218,725)	(232,582)	(247,389)	(263,161)	(280,416)	(298,626)	(317,894)	(338,316)	(359,886)
Unleverage Free Cash Flow		535,134	568,822	604,274	641,430	680,161	720,229	767,249	817,156	870,117	926,312	985,929	1,048,234	1,114,569	1,185,135	1,260,158	1,114,275
Discounted unleveraged Free Cash Flow	8.10%																
Tax shield		1,606	446	-564	-1,408	-1,505	-1,930	-2,265	-2,313	-2,393	1,213	-2,659	-2,759	-2,866	-2,982	-3,107	-2,697
Discounted tax shield																	
Enterprise Value																	
Debt		1,938,265	1,943,296	1,950,286	1,959,997	1,973,487	1,915,341	1,778,175	1,632,526	1,477,971	1,297,112	1,087,589	867,067	634,968	390,683	133,573	0
Cash		138,637	142,137	145,005	152,479	233,542	307,222	307,711	308,561	319,081	332,886	339,326	346,314	354,520	364,051	240,018	227,705
Net debt		1,799,627	1,801,159	1,805,282	1,807,518	1,739,945	1,608,119	1,470,464	1,323,965	1,158,890	964,226	748,264	520,753	280,448	26,632	-106,444	-227,705

Equity value **2,221,569**
 Equity value (Cintra share) \$000s **1,213,062**
 Equity value (Cintra share) EUR000s **1,009,035**
 Equivalent constant Ke % **9.34%**
2,221,569 €

2) DDM

Ke	10.50%	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
Cintra share	54.60%	480,155	517,605	540,642	566,637	535,708	513,315	559,051	605,972	647,078	666,867	727,627	787,568	851,024	918,403	1,125,045	1,224,558

Equity value \$000s **1,809,699**
 Equity value (Cintra share) \$000s **988,166**
 Equity value (Cintra share) EUR000s **821,964**

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



Year	40	50	51	52	53
Period start date	2057	2058	2059	2060	2061
Period end date	1-Jan-57	1-Jan-58	1-Jan-59	1-Jan-60	1-Jan-61
Unit	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	30,216,315	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310
Pre-Tax Equity Cash Flows	\$000s	29,571,402	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310

Shareholder Pre-Tax Equity IRR **14.05%**

POST-SHAREHOLDER TAX EQUITY IRR		Total					
Distributions to Equity	\$000s	30,216,315	1,877,951	2,022,876	2,179,019	2,347,205	1,688,310
Income Tax	\$000s	(6,133,833)	(390,657)	(420,681)	(453,022)	(487,855)	(268,793)
Post-Tax Equity Cash Flows	\$000s	23,429,469	1,487,294	1,602,195	1,725,997	1,859,350	1,418,517

Shareholder Post-Tax Equity IRR **13.36%**

Valuation

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

Valuation Cintra share	\$000s	988,166
Valuation Cintra share	EUR000s	821,964

1) APV

Rfr	3.00%					
Beta unleveraged	0.85					
ERP	6.00%					
Ku	8.10%					
Kd	4.59%	0.00%	0.00%	0.00%	0.00%	0.00%

Project CF		1,864,685	2,009,666	2,165,870	2,334,162	1,679,705
Taxes with no leverage	21%	-387,872	-417,907	-450,260	-485,116	-267,886
Unleveraged Free Cash Flow		1,476,814	1,591,759	1,715,609	1,849,046	1,411,719
Discounted unleveraged Free Cash Flow	8.10%					
Tax shield		-2,786	-2,774	-2,761	-2,739	-1,807
Discounted tax shield						

Enterprise Value

Debt	0	0	0	0	0
Cash	193,332	154,260	109,848	59,365	-133,569
Net debt	-193,332	-154,260	-109,848	-59,365	133,569

Equity value		2,221,569
Equity value (Cintra share)	\$000s	1,213,062
Equity value (Cintra share)	EUR000s	1,009,035
Equivalent constant Ke	%	3.34%
		2,221,569 €

2) DDM

Ke	10.50%					
Cintra share	54.60%	1,487,294	1,602,195	1,725,997	1,859,350	1,418,517

Equity value	\$000s	1,809,699
Equity value (Cintra share)	\$000s	988,166
Equity value (Cintra share)	EUR000s	821,964

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	-	-	-	-	-	540	777	1,039	1,329	9,800	10,564	12,104	13,808	15,692		
Interest earned / (paid) on cash balances	\$000s	OK	427,654	-	-	-	-	1,369	1,585	1,826	2,091	2,235	2,483	2,702	2,954	3,106		
Commitment Fees	\$000s	OK	313,911	-	-	2,692	3,887	215	205	192	175	154	128	94	62	33		
Upfront fees	\$000s	OK	7,399	-	-	-	-	8,045	13	19	25	32	235	254	290	331	377	
DSRA	\$000s	OK	4,676,042	-	61,500	61,500	61,500	39,769	43,742	45,929	46,333	46,921	48,360	49,981	51,785	53,591	55,696	
TIFIA Revenue Share Repayment	\$000s	OK	-	-	-	-	-	540	777	1,039	1,329	9,800	10,564	12,104	13,808	15,692		
Interest earned / (paid) on cash balances	\$000s	OK	427,654	-	-	-	-	1,369	1,585	1,826	2,091	2,235	2,483	2,702	2,954	3,106		
Commitment Fees	\$000s	OK	313,911	-	-	2,692	3,887	215	205	192	175	154	128	94	62	33		
Upfront fees	\$000s	OK	7,399	-	-	-	-	8,045	13	19	25	32	235	254	290	331	377	
DSRA	\$000s	OK	4,676,042	-	61,500	61,500	61,500	39,769	43,742	45,929	46,333	46,921	48,360	49,981	51,785	53,591	55,696	

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

shortcut ----> Ctrl +q

MacroDiff		OK																		
TIFIA Revenue Share Repayment	\$000s	OK	-																	
Interest earned / (paid) on cash balances	\$000s	OK	427,654	18,486	19,550	20,572	21,639	22,752	23,912	25,120	26,564	28,084	29,684	31,367	33,138	31,550	29,586	-	-	-
Commitment Fees	\$000s	OK	313,911	3,357	3,734	4,032	4,408	4,835	5,183	5,398	5,152	5,153	5,579	5,804	6,498	6,694	6,954	7,274	7,704	9,675
Upfront fees	\$000s	OK	7,399	-	486	463	433	392	337	261	159	90	44	-	528	514	494	466	427	373
DSRA	\$000s	OK	4,676,042	58,042	60,563	63,101	66,019	69,415	73,778	78,539	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667
TIFIA Revenue Share Repayment	\$000s	OK	-																	
Interest earned / (paid) on cash balances	\$000s	OK	427,654	18,486	19,550	20,572	21,639	22,752	23,912	25,120	26,564	28,084	29,684	31,367	33,138	31,550	29,586	-	-	-
Commitment Fees	\$000s	OK	313,911	3,357	3,734	4,032	4,408	4,835	5,183	5,398	5,152	5,153	5,579	5,804	6,498	6,694	6,954	7,274	7,704	9,675
Upfront fees	\$000s	OK	7,399	-	486	463	433	392	337	261	159	90	44	-	528	514	494	466	427	373
DSRA	\$000s	OK	4,676,042	58,042	60,563	63,101	66,019	69,415	73,778	78,539	83,200	88,304	89,001	116,327	113,759	109,489	104,208	104,486	181,127	255,667

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	427,654	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees	\$000s	OK	313,911	11,666	12,186	12,785	13,266	13,776	14,331	14,933	12,982	13,266	13,210	13,149	13,043
Upfront fees	\$000s	OK	7,399	152	-	-	-	-	-	-	-	-	-	-	-
DSRA	\$000s	OK	70,623	-	17,841	-	-	-	-	-	-	-	-	-	-
	\$000s	OK	4,676,042	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-

TIFIA Revenue Share Repayment	\$000s	OK	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest earned / (paid) on cash balances	\$000s	OK	427,654	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees	\$000s	OK	313,911	11,666	12,186	12,785	13,266	13,776	14,331	14,933	12,982	13,266	13,210	13,149	13,043
Upfront fees	\$000s	OK	7,399	152	-	-	-	-	-	-	-	-	-	-	-
DSRA	\$000s	OK	70,623	-	17,841	-	-	-	-	-	-	-	-	-	-
	\$000s	OK	4,676,042	265,831	275,778	275,630	275,164	274,833	274,484	138,920	-	-	-	-	-

LBJ MODEL GUIDE

ferrovial cintra

April 2018

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 2018. 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.

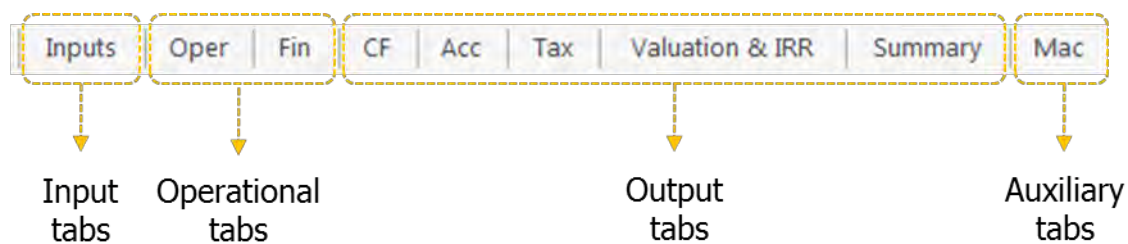


Figure 1: Model's tab division

3. Tabs' content

3.1. Inputs tab

- *Rows 11 to 22:* Operating Sensitivities
- *Rows 25 to 85:* Operating Assumptions
 - o *Rows 27 to 31* – Dates
 - o *Rows 33 to 43* – Revenues
 - Real revenues (2008 values) every 5 years from 2018 to 2061
 - o *Rows 45 to 55*– TxDOT Revenue Sharing (Wishbone)
 - Real revenues (2008 values) every 5 years from 2018 to 2061
 - o *Rows 57 to 67* – O&M
 - Real O&M Expenses (2008 values) every 5 years from 2018 to 2061

- *Rows 69 to 79* – Major Maintenance Capex
Real Major Maintenance Capex (2008 values) every 5 years from 2018 to 2061
- Row 81 – Construction cost
- Row 83 – Margin Tax
- Row 85 – Government Subsidy
- *Rows 87 to 100: Taxes*
 - *Row 89* – Federal rate
 - *Row 91* – Federal Tax Carried Forward Losses
 - *Rows 93 to 96* – Financial Expenses Deducibility Limit
 - *Rows 98 to 100* – State Tax
- *Rows 103 to 172* – Financial Assumptions
 - *Rows 105 to 151: Current debt assumptions*
 - *Rows 152 to 172: Refinancing assumptions*
- *Rows 175 to 188: Valuation*
 - Row 177 – Valuation methodology selector
 - Row 178 – Cintra share
 - *Rows 180 to 184* – Adjusted Present Value valuation methodology parameters (**RFR, β_u , ERP**)
 - *Rows 186 to 187* – Dividend Discount Model valuation methodology parameters
- *Rows 190 to 205: Error check*
Checks that prove the model integrity
- *Rows 207 to 249: 2017 Financial Statements*
 - Rows 210 to 241- Balance
Real values according to Financial Statements audited
- Row 244: Depreciation
- Row 248: 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 14 to 20*: Project CF Summary

Summary of revenues, revenue sharing, O&M, Major Maintenance Capex and Construction cost

- *Rows 22 to 56*: 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
 - o *Rows 51 to 56* – Nominal Construction Cost

Calculation of nominal construction by using the 2017 real value multiplying by the CPI update factor.

- *Rows 58 to 115*: Revenue Sharing TxDOT
 - o *Rows 61 to 62* – Yearly Revenue and accumulated toll revenues
 - o *Rows 64 to 76* – Revenue sharing bands established on concession agreement.
 - o *Rows 79 to 102* – 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)
 - o *Rows 105 to 106* – Total revenue sharing

Sum of each **band’s revenue sharing (rows 82, 87, 92, 97 and 102)**
 - o *Rows 109 to 112* – Revenue Sharing Wishbone

Revenues increase from Wishbone connectivity improvement.

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
 - o *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
 - o *Rows 98 to 159*: TIFIA facility
 - Rows 102 to 110: Flags used for TIFIA facility
 - Rows 112 to 119: Debt interest calculation

Capitalized interests during the first 5 years since financial close, interest due operation and paid interests
 - Rows 121 to 122: Fees calculation

- Rows 126 to 140: TIFIA control account considering draws, interest due, interest paid and principal repayments
- Rows 144 to 145: TIFIA repayments in accordance to the financial agreement
- Rows 147 to 159: Anticipated debt repayments when revenue forecast exceeds specific revenues band as established in financial agreement.
- Rows 161 to 194: Refinancing facility
 - Row 163 to 172: Flags used for Refinancing facility
 - Row 174 to 178: Debt interest calculation
 - Row 180 to 189: Refinancing facility control account considering draws, interests and principal repayments
 - Row 191 to 192: Fees calculation
 - Row 194: Refinancing facility end date
- Rows 196 to 220: Capex facility
 - Rows 198 to 202: Flags used for Capex facility
 - Row 203: Major Maintenance Capex forecast to be refinanced
 - Row 205: Facility size
 - Row 207 to 209: Debt interest calculation
 - Row 211 to 215: Capex facility control account considering draws, and refinance amounts
 - Row 217 to 219: Fees calculation
- Rows 221 to 225: Agency fees calculation
- Rows 227 to 340: Cash Reserve Accounts
 - Rows 229 to 251: Major Maintenance Reserve Account
 - Rows 231 to 234: Flags used for MMRA
 - Row 236: Percentage of the Capex for the next 4 years that should be funded as MMRA
 - Row 238: Major Maintenance Capex
 - Row 240: Cash Flow available for MMRA
 - Row 241: Target MMRA balance
 - Row 246 to 251: MMRA control account considering funding and releases

- Rows 253 to 277: Debt Service Reserve Account
 - Row 255 to 256: Flags used for DSRA
 - Row 259 to 261: Debt Service target balance
 - Row 267: Cash Flow available for DSRA
 - Row 269 to 277: Control account considering funding and releases
 - Row 279 to 291: Handback Reserve Account
 - Row 281 to 282: Flags used for Handback Reserve Account
 - Row 284 to 285: Handback Reserve account is funded as a percentage of the Capex (25% for 2056 and 100% for 2057-2061)
 - Row 287 to 291: Control account considering funding and releases
 - Row 294 to 307: TIFIA Cash Trapped
 - Row 296 to 299: Time Flags used for TIFIA Cash Trapped
 - Row 301: 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 304 to 307: Control account considering funding and releases
 - Row 310 to 317: Operating Cash Balance
Minimum cash balance necessary to run the concession
 - Row 320 to 340: Interest earned/paid on cash balances
 - Row 323 to 327: Summary of cash accounts
 - Row 332: Net operating income
Net operating income is multiplied by 50% to reflect that the net income is generated during the year
 - Row 333 to 335: Interest rate on cash balances (LIBOR)
 - Row 338 to 339: Interest earned in cash accounts
- *Rows 342 to 368: Ratios*
- These rows include the DSCR calculation according to the Facility Agreement
- o *Rows 344 to 348*— Operating cash flow

- *Rows 350 to 353* – Cash flow available for debt service
- *Rows 355 to 358* – Senior debt service
- *Rows 360 to 363* – TIFIA debt service
- *Rows 365 to 368* – 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. The Accounting tab follows local GAAP.

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.

Cintra Servicios de Infraestructuras, S.A.

Update Financial Model Review Report - LBJ Freeway

April 27st, 2018



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 updated model review report dated 27st April 2018 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 updated 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 27st April 2018, 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.
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 - 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.

April 27st, 2018

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 an update 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 updated the 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 an update of the due diligence process performed on June 1st, 2017 to confirm the proper functioning of the Model.



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

THE MODEL

The objective of the Model is to reflect **LBJ Freeway** 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_032018_WIP_NOVINC.xlsm
- LBJ_27042018.xlsm

OPINION

Model Review

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

- The Model has been updated 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 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

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