

Table 2
Estimated Transactions and Revenue - Stantec Consulting Forecast
Base Case Scenario

Year	Mainline Transactions Northbound	Mainline Transactions Southbound	Ramp Transactions	Total Transactions	Total Transactions (with Ramp-up)	Mainline Revenue Northbound	Mainline Revenue Southbound	Ramp Revenue	Total Revenue	Total Revenue (with Ramp-up)	Average Mainline Toll Northbound	Average Mainline Toll Southbound	Average Toll Total
2014	140,000	130,000	50,000	320,000	180,000	\$270,000	\$250,000	\$60,000	\$580,000	\$320,000	\$1.93	\$1.92	\$1.78
2015	1,680,000	1,560,000	550,000	3,790,000	2,080,000	\$3,250,000	\$3,010,000	\$690,000	\$6,950,000	\$3,820,000	\$1.93	\$1.93	\$1.84
2016	1,720,000	1,600,000	560,000	3,880,000	2,720,000	\$3,320,000	\$3,080,000	\$700,000	\$7,100,000	\$4,970,000	\$1.93	\$1.93	\$1.83
2017	1,760,000	1,640,000	570,000	3,970,000	3,370,000	\$3,390,000	\$3,150,000	\$710,000	\$7,250,000	\$6,160,000	\$1.93	\$1.92	\$1.83
2018	1,800,000	1,680,000	580,000	4,060,000	3,650,000	\$3,460,000	\$3,210,000	\$730,000	\$7,400,000	\$6,660,000	\$1.92	\$1.91	\$1.82
2019	1,840,000	1,760,000	590,000	4,190,000	4,190,000	\$3,530,000	\$3,340,000	\$740,000	\$7,610,000	\$7,610,000	\$1.92	\$1.90	\$1.82
2020	1,870,000	1,910,000	610,000	4,390,000	4,390,000	\$3,590,000	\$3,580,000	\$750,000	\$7,920,000	\$7,920,000	\$1.92	\$1.87	\$1.80
2021	1,910,000	1,940,000	620,000	4,470,000	4,470,000	\$3,650,000	\$3,640,000	\$770,000	\$8,060,000	\$8,060,000	\$1.91	\$1.88	\$1.80
2022	1,940,000	1,980,000	630,000	4,550,000	4,550,000	\$3,710,000	\$3,700,000	\$780,000	\$8,190,000	\$8,190,000	\$1.91	\$1.87	\$1.80
2023	1,980,000	2,010,000	640,000	4,630,000	4,630,000	\$3,770,000	\$3,760,000	\$790,000	\$8,320,000	\$8,320,000	\$1.90	\$1.87	\$1.80
2024	2,010,000	2,040,000	650,000	4,700,000	4,700,000	\$3,830,000	\$3,820,000	\$810,000	\$8,460,000	\$8,460,000	\$1.91	\$1.87	\$1.80
2025	2,040,000	2,080,000	670,000	4,790,000	4,790,000	\$3,890,000	\$3,880,000	\$820,000	\$8,590,000	\$8,590,000	\$1.91	\$1.87	\$1.79
2026	2,070,000	2,110,000	680,000	4,860,000	4,860,000	\$3,940,000	\$3,930,000	\$830,000	\$8,700,000	\$8,700,000	\$1.90	\$1.86	\$1.79
2027	2,100,000	2,140,000	690,000	4,930,000	4,930,000	\$4,000,000	\$3,980,000	\$840,000	\$8,820,000	\$8,820,000	\$1.90	\$1.86	\$1.79
2028	2,130,000	2,170,000	700,000	5,000,000	5,000,000	\$4,050,000	\$4,040,000	\$860,000	\$8,950,000	\$8,950,000	\$1.90	\$1.86	\$1.79
2029	2,160,000	2,200,000	710,000	5,070,000	5,070,000	\$4,110,000	\$4,090,000	\$870,000	\$9,070,000	\$9,070,000	\$1.90	\$1.86	\$1.79
2030	2,190,000	2,230,000	720,000	5,140,000	5,140,000	\$4,160,000	\$4,150,000	\$880,000	\$9,190,000	\$9,190,000	\$1.90	\$1.86	\$1.79
2031	2,210,000	2,260,000	720,000	5,190,000	5,190,000	\$4,200,000	\$4,190,000	\$890,000	\$9,280,000	\$9,280,000	\$1.90	\$1.85	\$1.79
2032	2,240,000	2,280,000	730,000	5,250,000	5,250,000	\$4,250,000	\$4,230,000	\$900,000	\$9,380,000	\$9,380,000	\$1.90	\$1.86	\$1.79
2033	2,260,000	2,300,000	740,000	5,300,000	5,300,000	\$4,290,000	\$4,280,000	\$910,000	\$9,480,000	\$9,480,000	\$1.90	\$1.86	\$1.79
2034	2,280,000	2,320,000	750,000	5,350,000	5,350,000	\$4,330,000	\$4,320,000	\$920,000	\$9,570,000	\$9,570,000	\$1.90	\$1.86	\$1.79
2035	2,300,000	2,350,000	750,000	5,400,000	5,400,000	\$4,370,000	\$4,360,000	\$930,000	\$9,660,000	\$9,660,000	\$1.90	\$1.86	\$1.79
2036	2,330,000	2,370,000	760,000	5,460,000	5,460,000	\$4,420,000	\$4,410,000	\$940,000	\$9,770,000	\$9,770,000	\$1.90	\$1.86	\$1.79
2037	2,350,000	2,390,000	770,000	5,510,000	5,510,000	\$4,460,000	\$4,450,000	\$950,000	\$9,860,000	\$9,860,000	\$1.90	\$1.86	\$1.79
2038	2,370,000	2,420,000	780,000	5,570,000	5,570,000	\$4,510,000	\$4,490,000	\$960,000	\$9,960,000	\$9,960,000	\$1.90	\$1.86	\$1.79
2039	2,400,000	2,440,000	780,000	5,620,000	5,620,000	\$4,550,000	\$4,540,000	\$960,000	\$10,050,000	\$10,050,000	\$1.90	\$1.86	\$1.79
2040	2,420,000	2,470,000	790,000	5,680,000	5,680,000	\$4,600,000	\$4,590,000	\$970,000	\$10,160,000	\$10,160,000	\$1.90	\$1.86	\$1.79
2041	2,450,000	2,490,000	800,000	5,740,000	5,740,000	\$4,640,000	\$4,630,000	\$980,000	\$10,250,000	\$10,250,000	\$1.89	\$1.86	\$1.79
2042	2,470,000	2,520,000	810,000	5,800,000	5,800,000	\$4,690,000	\$4,680,000	\$990,000	\$10,360,000	\$10,360,000	\$1.90	\$1.86	\$1.79
2043	2,500,000	2,540,000	820,000	5,860,000	5,860,000	\$4,740,000	\$4,720,000	\$1,000,000	\$10,460,000	\$10,460,000	\$1.90	\$1.86	\$1.78
2044	2,600,000	2,570,000	820,000	5,990,000	5,990,000	\$4,900,000	\$4,770,000	\$1,010,000	\$10,680,000	\$10,680,000	\$1.88	\$1.86	\$1.78
2045	2,620,000	2,590,000	830,000	6,040,000	6,040,000	\$4,950,000	\$4,820,000	\$1,020,000	\$10,790,000	\$10,790,000	\$1.89	\$1.86	\$1.79
2046	2,650,000	2,620,000	840,000	6,110,000	6,110,000	\$5,000,000	\$4,870,000	\$1,030,000	\$10,900,000	\$10,900,000	\$1.89	\$1.86	\$1.78
2047	2,680,000	2,640,000	850,000	6,170,000	6,170,000	\$5,050,000	\$4,920,000	\$1,040,000	\$11,010,000	\$11,010,000	\$1.88	\$1.86	\$1.78
2048	2,700,000	2,670,000	860,000	6,230,000	6,230,000	\$5,100,000	\$4,970,000	\$1,060,000	\$11,130,000	\$11,130,000	\$1.89	\$1.86	\$1.79
2049	2,730,000	2,700,000	870,000	6,300,000	6,300,000	\$5,150,000	\$5,010,000	\$1,070,000	\$11,230,000	\$11,230,000	\$1.89	\$1.86	\$1.78
2050	2,760,000	2,720,000	880,000	6,360,000	6,360,000	\$5,200,000	\$5,060,000	\$1,080,000	\$11,340,000	\$11,340,000	\$1.88	\$1.86	\$1.78

	Ramp-up
2014 / 2015	55%
2016	70%
2017	85%
2018	90%

2009 ests with opening date of Dec 2013

Table 10: Base Case Traffic and Revenue Estimates

	Stantec Estimates			
	<i>Full Service Toll Facility</i>		<i>ALL ETC Toll Facility</i>	
	<i>Transactions</i>	<i>Revenue</i>	<i>Transactions</i>	<i>Revenue</i>
2013	170,000	\$310,000	70,000	\$120,000
2014	2,010,000	\$3,700,000	760,000	\$1,490,000
2015	2,650,000	\$4,870,000	1,090,000	\$2,100,000
2016	3,300,000	\$6,040,000	1,440,000	\$2,780,000
2017	3,570,000	\$6,530,000	1,670,000	\$3,200,000
2018	4,060,000	\$7,400,000	2,010,000	\$3,840,000
2019	4,190,000	\$7,610,000	2,200,000	\$4,170,000
2020	4,390,000	\$7,920,000	2,420,000	\$4,560,000
2021	4,470,000	\$8,060,000	2,600,000	\$4,890,000
2022	4,550,000	\$8,190,000	2,790,000	\$5,220,000
2023	4,630,000	\$8,320,000	2,970,000	\$5,550,000
2024	4,700,000	\$8,460,000	3,160,000	\$5,880,000
2025	4,790,000	\$8,590,000	3,350,000	\$6,180,000
2026	4,860,000	\$8,700,000	3,470,000	\$6,360,000
2027	4,930,000	\$8,820,000	3,520,000	\$6,450,000
2028	5,000,000	\$8,950,000	3,580,000	\$6,540,000
2029	5,070,000	\$9,070,000	3,630,000	\$6,630,000
2030	5,140,000	\$9,190,000	3,680,000	\$6,720,000
2031	5,190,000	\$9,280,000	3,720,000	\$6,780,000
2032	5,250,000	\$9,380,000	3,750,000	\$6,850,000
2033	5,300,000	\$9,480,000	3,790,000	\$6,920,000
2034	5,350,000	\$9,570,000	3,830,000	\$7,000,000
2035	5,400,000	\$9,660,000	3,870,000	\$7,070,000
2036	5,460,000	\$9,770,000	3,900,000	\$7,140,000
2037	5,510,000	\$9,860,000	3,950,000	\$7,200,000
2038	5,570,000	\$9,960,000	3,980,000	\$7,270,000
2039	5,620,000	\$10,050,000	4,020,000	\$7,360,000
2040	5,680,000	\$10,160,000	4,070,000	\$7,420,000
2041	5,740,000	\$10,250,000	4,110,000	\$7,490,000
2042	5,800,000	\$10,360,000	4,140,000	\$7,580,000
2043	5,860,000	\$10,460,000	4,180,000	\$7,640,000
2044	5,990,000	\$10,680,000	4,280,000	\$7,810,000
2045	6,040,000	\$10,790,000	4,320,000	\$7,880,000
2046	6,110,000	\$10,900,000	4,370,000	\$7,970,000
2047	6,170,000	\$11,010,000	4,420,000	\$8,040,000
2048	6,230,000	\$11,130,000	4,450,000	\$8,120,000
2049	6,300,000	\$11,230,000	4,500,000	\$8,210,000
2050	6,360,000	\$11,340,000	4,540,000	\$8,280,000

Aug 2010 ests with new opening date of Dec 2014

Table 10: Base Case Traffic and Revenue Estimates

	Stantec Estimates			
	<i>Full Service Toll Facility</i>		<i>ALL ETC Toll Facility</i>	
	<i>Transactions</i>	<i>Revenue</i>	<i>Transactions</i>	<i>Revenue</i>
2013	not open	not open	not open	not open
2014	180,000	\$320,000	70,000	\$130,000
2015	2,080,000	\$3,820,000	850,000	\$1,650,000
2016	2,720,000	\$4,970,000	1,180,000	\$2,290,000
2017	3,370,000	\$6,160,000	1,570,000	\$3,020,000
2018	3,650,000	\$6,660,000	1,810,000	\$3,460,000
2019	4,190,000	\$7,610,000	2,200,000	\$4,170,000
2020	4,390,000	\$7,920,000	2,420,000	\$4,560,000
2021	4,470,000	\$8,060,000	2,600,000	\$4,890,000
2022	4,550,000	\$8,190,000	2,790,000	\$5,220,000
2023	4,630,000	\$8,320,000	2,970,000	\$5,550,000
2024	4,700,000	\$8,460,000	3,160,000	\$5,880,000
2025	4,790,000	\$8,590,000	3,350,000	\$6,180,000
2026	4,860,000	\$8,700,000	3,470,000	\$6,360,000
2027	4,930,000	\$8,820,000	3,520,000	\$6,450,000
2028	5,000,000	\$8,950,000	3,580,000	\$6,540,000
2029	5,070,000	\$9,070,000	3,630,000	\$6,630,000
2030	5,140,000	\$9,190,000	3,680,000	\$6,720,000
2031	5,190,000	\$9,280,000	3,720,000	\$6,780,000
2032	5,250,000	\$9,380,000	3,750,000	\$6,850,000
2033	5,300,000	\$9,480,000	3,790,000	\$6,920,000
2034	5,350,000	\$9,570,000	3,830,000	\$7,000,000
2035	5,400,000	\$9,660,000	3,870,000	\$7,070,000
2036	5,460,000	\$9,770,000	3,900,000	\$7,140,000
2037	5,510,000	\$9,860,000	3,950,000	\$7,200,000
2038	5,570,000	\$9,960,000	3,980,000	\$7,270,000
2039	5,620,000	\$10,050,000	4,020,000	\$7,360,000
2040	5,680,000	\$10,160,000	4,070,000	\$7,420,000
2041	5,740,000	\$10,250,000	4,110,000	\$7,490,000
2042	5,800,000	\$10,360,000	4,140,000	\$7,580,000
2043	5,860,000	\$10,460,000	4,180,000	\$7,640,000
2044	5,990,000	\$10,680,000	4,280,000	\$7,810,000
2045	6,040,000	\$10,790,000	4,320,000	\$7,880,000
2046	6,110,000	\$10,900,000	4,370,000	\$7,970,000
2047	6,170,000	\$11,010,000	4,420,000	\$8,040,000
2048	6,230,000	\$11,130,000	4,450,000	\$8,120,000
2049	6,300,000	\$11,230,000	4,500,000	\$8,210,000
2050	6,360,000	\$11,340,000	4,540,000	\$8,280,000