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June 5, 2013

Mr. Andy Lelewski, P.E.
NCTA Director of Toll Operations
North Carolina Turnpike Authority
1578 Mail Service Center
Raleigh, NC 27699-1578

Subject: Revised Annual Gross Toll Revenue Estimates for the Triangle Expressway
Associated With a Revised Schedule of Annual Toll Increases

Dear Mr. Lelewski:

CDM Smith is pleased to present revised, annual, gross toll revenue estimates for the Triangle Expressway from fiscal year (FY) 2013 through FY 2051. The fiscal year runs from July 1 through June 30, and is referred to by the last year, so that FY 2013 includes the twelve months from July 1, 2012 through June 30, 2013. The revised gross toll revenue estimates were developed at the request of the North Carolina Turnpike Authority (NCTA) to reflect a proposed change in the implementation date of the programmed toll increases on the Triangle Expressway. The changes in the toll revenue estimates reflect a proposal to defer Phase I and Phase II toll rate increases from July 1, 2013 to January 1, 2014, and to accelerate the Phase III toll rate increase from July 1, 2014 to January 1, 2014. The phases of the Triangle Expressway are shown in Figure 1. All future toll rate increases will occur on January 1 instead of the previously assumed July 1.

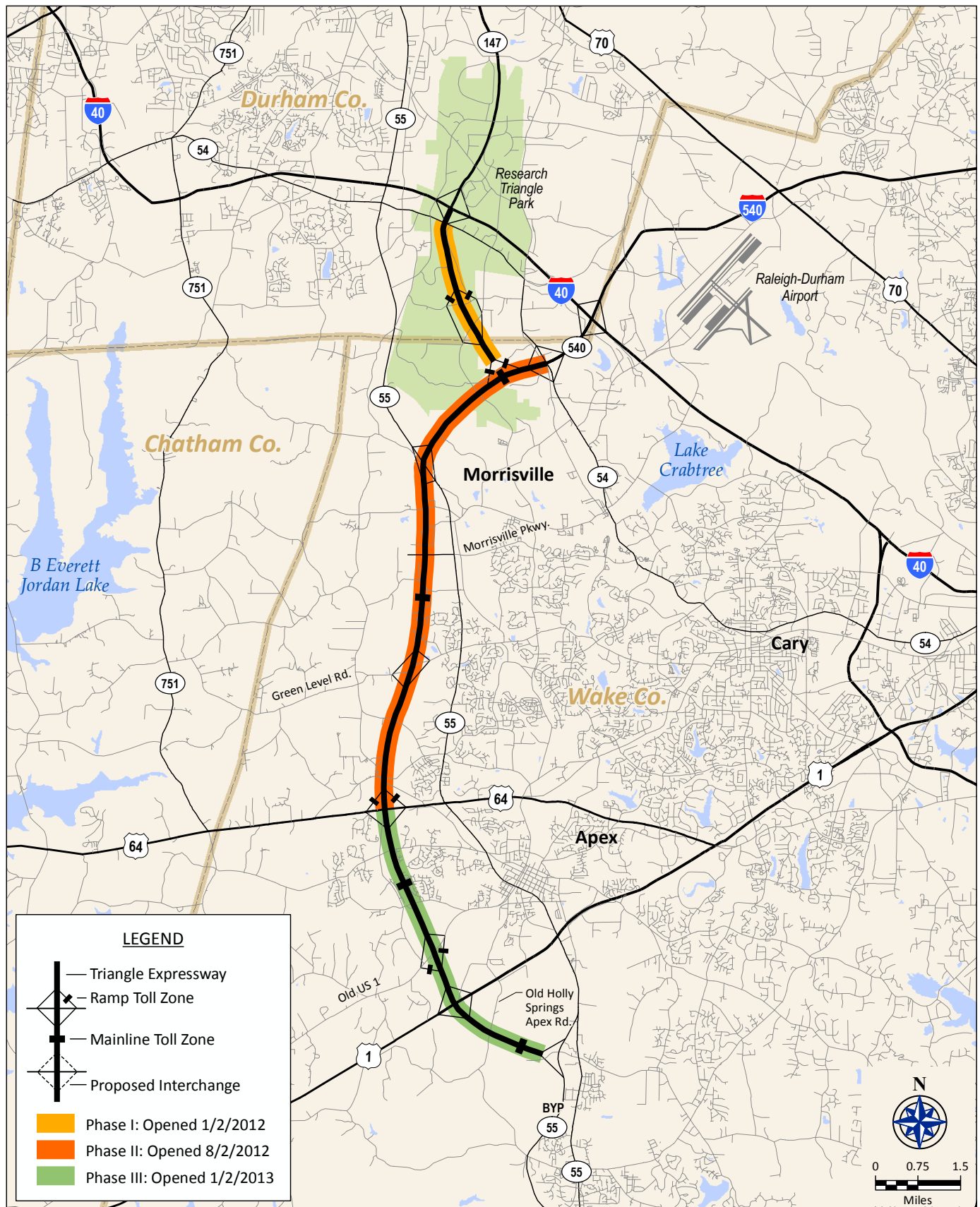
The original bond issue for the Triangle Expressway was based, in part, on annual gross toll revenue estimates presented in the following CDM Smith report:

- The Triangle Expressway Comprehensive Traffic and Revenue Study Final Report (the 2009 Comprehensive Report), dated April 6, 2009.

The 2009 Comprehensive Report was developed prior to the opening of the Triangle Expressway. It was assumed that the Triangle Expressway would open in two phases. Phase I was scheduled to open in early 2012 with the first toll rate increase scheduled for January 1, 2013. Phase II was scheduled to open in early 2013 with the first toll rate increase scheduled for January 1, 2014. The original Phase I consisted of NC-147 and NC-540 between NC-54 and NC-55 (north). The original Phase II consisted of NC-540 between NC-55 (north) and NC-55 (south). The original phases are not shown in Figure 1.

The Triangle Expressway actually opened in three phases shown in Figure 1. Phase I opened to tolled traffic on January 2, 2012, Phase II opened to tolled traffic on August 2, 2012 and Phase III





**PROJECT LOCATION MAP AND
TOLL SYSTEM CONFIGURATION**

FIGURE 1

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opened to tolled traffic on January 2, 2013. CDM Smith developed the following technical memorandum which presented revised monthly transaction estimates only for fiscal years 2012 and 2013 to reflect the actual phased opening of the Triangle Expressway.

- The Final Technical Memorandum – 24-Month Monthly Transaction and Toll Revenue Estimates for the Triangle Expressway (the 2012 Technical Memorandum), dated April 25, 2012.

The estimates presented in the 2012 Technical Memorandum were based on the original analysis in the 2009 Comprehensive Report. It was still assumed that toll rates would increase annually on January 1 of each year, starting on January 1, 2013.

When Phase I of the Triangle Expressway opened in January 2012, the tolls were set at the anticipated 2012 levels described in the 2009 Comprehensive Report. The 2009 Comprehensive Report did not present 2012 toll rates for Phase II toll zones because these zones were not scheduled to be open until 2013. At NCTA's request, CDM Smith developed 2012 opening toll rates for these zones. When Phase II opened in August 2012, the tolls were also set at 2012 levels. Phase III opened on January 2, 2013 and tolls were set at the 2013 levels described in the 2009 Comprehensive Report. Toll rates were scheduled to increase on January 1, 2013 for Phases I and II, and on January 1, 2014 for Phase III. Thereafter, toll rate increases would occur annually at all toll zones on January 1.

In late 2012, the NCTA made the decision to defer the planned toll increases on Phases I and II from January 1, 2013 to July 1, 2013. In addition, the NCTA decided that the planned toll rate increase for Phase III toll zones, originally scheduled for January 1, 2014, would be deferred until July 1, 2014. Thereafter, annual toll rate increases would take place on July 1 of each year, beginning in 2015. Prior to the decision to defer the scheduled toll rate increases, NCTA requested CDM Smith to estimate the impacts on annual toll revenue associated with the revised schedule of toll rate increases. This analysis was presented in a letter titled *Revised Annual Gross Toll Revenue Estimates for the Triangle Expressway – Proposed Changes in Implementation Date of Annual Toll Increases*, dated December 13, 2012.

The NCTA currently proposes to revise the existing schedule of toll rate increases. The proposed plan calls for tolls to be increased on January 1, 2014 for all toll zones, and every year thereafter, on January 1. The following are the key assumptions regarding the revised toll schedule:

1. The toll increase scheduled for July 1, 2013 for Phase I and II toll zones will be deferred until January 1, 2014.
2. The toll increase scheduled for July 1, 2014 for Phase III toll zones will be accelerated to an earlier date, January 1, 2014.

3. Tolls will increase on January 1, 2014 at all toll locations, and will increase on January 1 every year thereafter.
4. These actions mean that the planned toll increase on Phases I and II will be perpetually delayed by twelve months compared to the original assumptions in the 2009 Comprehensive Report and the 2012 Technical Memorandum. The toll rate increases for Phase III reflect the original assumptions in the 2009 Comprehensive Report and the 2012 Technical Memorandum.

The revised annual gross toll revenue estimates reflect only the above assumptions regarding the timing of the toll rate increases. The estimated number of transactions is assumed to remain unchanged from the 2009 Comprehensive Report (fiscal years 2014 through 2051) and the 2012 Technical Memorandum (FY 2013). This is a conservative assumption as it does not include a potential small, positive adjustment in toll transactions due to lower than anticipated toll rates associated with the deferral of the programmed toll rate increases.

Table 1 presents the estimated annual gross toll revenue by fiscal year for both the original estimates (from the 2009 Comprehensive Report and the 2012 Technical Memorandum) and for the scenario with the revised toll schedule. Also shown is the estimated dollar difference and percent difference in annual gross toll revenue between the two scenarios. The impact of deferring the planned toll increase on Phase I and II toll zones until January 1, 2014, and accelerating the planned toll increase on Phase III toll zones to January 1, 2014 is an approximately 3.0 percent decrease in toll revenue in FY 2013 and an approximately 3.4 percent decrease in 2014. Thereafter, the negative impact slowly decreases on a percent basis, averaging a negative 2.0 percent from FY 2031 through 2051. Lastly, the estimated annual adjusted gross toll revenue is also provided for the scenario assuming the revised toll schedule. This represents the estimated toll revenue after accounting for assumed revenue leakage. The estimated gross toll revenue, adjusted gross toll revenue, and percent leakage are all based on the 2009 Comprehensive Report and the 2012 Technical Memorandum.

Table 2 provides the revised schedule of toll rate adjustments through July 1, 2051 for Class 1 (passenger cars), by toll location, and by method of payment (ETC and video). Proportional adjustments are assumed for toll rate classes 2 and 3. Table 3 provides the percent change in toll-rate adjustments from the prior year toll rate for the revised toll rate schedule shown in Table 2.

The annual gross toll revenue estimates and the schedule of toll rate adjustments which appear in the 2009 Comprehensive Report and the 2012 Technical Memorandum, and which were previously revised as described in the letter dated December 13, 2012, are hereby further revised to be as presented in Tables 1 and 2 respectively.



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We appreciate the opportunity to assist you with this task. Please do not hesitate to call if you have any questions or need further information or clarification.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ed J. Regan III".

Edward J. Regan, III
Senior Vice President
CDM Smith Inc.

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Table 1
Estimated Annual Gross and Net Toll Revenue
Triangle Expressway
(thousands of \$)

| Fiscal Year (1) | Original Toll Rate Assumptions (3) | | Revised Toll Schedule (5) | | | |
|--------------------|---------------------------------------|-----------------------------------|--------------------------------|---|----------------------------------|--|
| | Estimated Gross Revenue (4) | Estimated Gross Revenue (4) | Difference From Original | Percent Difference From Original | Adjusted Gross Revenue (6) | Estimated Percent Revenue Leakage (7) |
| 2013 (2) | \$ 11,245 | \$ 10,906 | \$ (339) | (3.0) | \$ 10,216 | (6.3) % |
| 2014 | 18,782 | 18,136 | (646) | (3.4) | 17,012 | (6.2) |
| 2015 | 25,509 | 24,656 | (853) | (3.3) | 22,911 | (7.1) |
| 2016 | 30,825 | 29,999 | (826) | (2.7) | 28,046 | (6.5) |
| 2017 | 34,246 | 33,497 | (749) | (2.2) | 31,435 | (6.2) |
| 2018 | 37,921 | 37,038 | (883) | (2.3) | 34,887 | (5.8) |
| 2019 | 42,006 | 41,059 | (947) | (2.3) | 38,810 | (5.5) |
| 2020 | 46,690 | 45,654 | (1,036) | (2.2) | 43,310 | (5.1) |
| 2021 | 51,551 | 50,461 | (1,090) | (2.1) | 48,037 | (4.8) |
| 2022 | 56,318 | 55,258 | (1,060) | (1.9) | 52,790 | (4.5) |
| 2023 | 61,620 | 60,406 | (1,214) | (2.0) | 57,895 | (4.2) |
| 2024 | 67,593 | 66,274 | (1,319) | (2.0) | 63,720 | (3.9) |
| 2025 | 74,221 | 72,849 | (1,372) | (1.8) | 70,247 | (3.6) |
| 2026 | 79,870 | 78,271 | (1,599) | (2.0) | 75,619 | (3.4) |
| 2027 | 84,139 | 82,532 | (1,607) | (1.9) | 79,818 | (3.3) |
| 2028 | 88,541 | 86,944 | (1,597) | (1.8) | 84,158 | (3.2) |
| 2029 | 93,308 | 91,608 | (1,700) | (1.8) | 88,760 | (3.1) |
| 2030 | 98,582 | 96,733 | (1,849) | (1.9) | 93,808 | (3.0) |
| 2031 | 103,418 | 101,376 | (2,042) | (2.0) | 98,372 | (3.0) |
| 2032 | 107,551 | 105,427 | (2,124) | (2.0) | 102,326 | (2.9) |
| 2033 | 111,853 | 109,643 | (2,210) | (2.0) | 106,471 | (2.9) |
| 2034 | 116,332 | 114,033 | (2,299) | (2.0) | 110,773 | (2.9) |
| 2035 | 120,994 | 118,602 | (2,392) | (2.0) | 115,250 | (2.8) |
| 2036 | 125,490 | 123,009 | (2,481) | (2.0) | 119,554 | (2.8) |
| 2037 | 129,799 | 127,233 | (2,566) | (2.0) | 123,671 | (2.8) |
| 2038 | 134,257 | 131,602 | (2,655) | (2.0) | 127,924 | (2.8) |
| 2039 | 138,868 | 136,122 | (2,746) | (2.0) | 132,329 | (2.8) |
| 2040 | 143,638 | 140,797 | (2,841) | (2.0) | 136,888 | (2.8) |
| 2041 | 147,524 | 144,606 | (2,918) | (2.0) | 140,593 | (2.8) |
| 2042 | 150,474 | 147,498 | (2,976) | (2.0) | 143,406 | (2.8) |
| 2043 | 153,484 | 150,448 | (3,036) | (2.0) | 146,271 | (2.8) |
| 2044 | 156,554 | 153,457 | (3,097) | (2.0) | 149,194 | (2.8) |
| 2045 | 159,685 | 156,526 | (3,159) | (2.0) | 152,178 | (2.8) |
| 2046 | 162,878 | 159,656 | (3,222) | (2.0) | 155,217 | (2.8) |
| 2047 | 166,136 | 162,850 | (3,286) | (2.0) | 158,319 | (2.8) |
| 2048 | 169,459 | 166,107 | (3,352) | (2.0) | 161,484 | (2.8) |
| 2049 | 172,848 | 169,429 | (3,419) | (2.0) | 164,712 | (2.8) |
| 2050 | 176,305 | 172,817 | (3,488) | (2.0) | 168,006 | (2.8) |
| 2051 | 179,831 | 176,274 | (3,557) | (2.0) | 171,363 | (2.8) |
| Total | \$ 4,030,345 | \$ 3,949,793 | \$ (80,552) | (2.0) | \$3,825,780 | |

(1) Fiscal year runs from July 1 through June 30.

(2) Full project opened January 2, 2013.

(3) Fiscal year 2013 estimates were provided in the CDM Smith letter *FINAL Technical Memorandum - 24-Month Monthly Transaction and Gross Toll Revenue Estimates for the Triangle Expressway* dated April 25, 2012. Fiscal years 2014 through 2051 estimates were provided in the CDM Smith report *Triangle Expressway Comprehensive Traffic and Revenue Study, Final Report* dated April 6, 2009.

(4) Excludes any allowance for uncollected toll revenue.

(5) Phase I and II toll rate increase deferred from July 1, 2013 to January 1, 2014, and Phase III toll rate increases accelerated from July 1, 2014 to January 1, 2014.

(6) Net of leakage, based on the CDM Smith report *Triangle Expressway Comprehensive Traffic and Revenue Study, Final Report* dated April 6, 2009.

(7) Percent reduction applied to the annual toll revenue to account for uncollected tolls (revenue leakage).



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Table 2
Revised Schedule of Toll Rate Adjustments
Class 1 - ETC and Video
(Proportional Adjustments to Other Vehicle Classes)

| Date Of Rate Adjustment | Phase I - Opened 1/2/2012 | | | | | | Phase II - Opened 8/2/2012 | | | | | | Phase III - Opened 1/2/2013 | | | | | | Mainline Zone 4: Between US 1 & NC 55 Bypass | |
|-------------------------------|--|---------|------|--|---------|---------|---|---------|---------|-------------|---------|---------|---|---------|---------|----------------|---------|---------|--|-------|
| | Triangle Expressway Ramp to NC 540/NC 54 | | | Triangle Expressway Ramp to NC 540/NC 55 | | | Mainline Zone 2: Between NC 55 & Green Level Road | | | US 64 Ramps | | | Mainline Zone 3: Between US 64 & Old US 1 | | | Old US 1 Ramps | | | | |
| | ETC | Video | | ETC | Video | | ETC | Video | | ETC | Video | | ETC | Video | | ETC | Video | | ETC | Video |
| 1/3/2012 | (1) \$ 0.30 | \$ 0.45 | | \$ 0.65 | \$ 1.00 | \$ 0.82 | \$ 1.25 | \$ 0.52 | \$ 0.80 | \$ 0.65 | \$ 1.00 | \$ 0.36 | \$ 0.55 | \$ 0.82 | \$ 1.26 | \$ 0.21 | \$ 0.32 | \$ 0.35 | \$ 0.53 | |
| 8/2/2012 | (1) | 0.30 | 0.45 | 0.65 | 1.00 | 0.82 | 1.25 | 0.52 | 0.80 | 0.65 | 1.00 | 0.36 | 0.55 | 0.82 | 1.26 | 0.21 | 0.32 | 0.35 | 0.53 | -- |
| 1/1/2013 | (1) | 0.30 | 0.45 | 0.65 | 1.00 | 0.82 | 1.25 | 0.52 | 0.80 | 0.65 | 1.00 | 0.36 | 0.55 | 0.86 | 1.32 | 0.22 | 0.33 | 0.36 | 0.55 | -- |
| 1/1/2014 | (1) | 0.31 | 0.47 | 0.69 | 1.05 | 0.86 | 1.31 | 0.55 | 0.84 | 0.69 | 1.05 | 0.38 | 0.58 | 0.91 | 1.39 | 0.23 | 0.35 | 0.38 | 0.58 | -- |
| 1/1/2015 | | 0.33 | 0.50 | 0.72 | 1.10 | 0.90 | 1.38 | 0.58 | 0.88 | 0.72 | 1.10 | 0.40 | 0.61 | 0.91 | 1.39 | 0.23 | 0.35 | 0.38 | 0.58 | -- |
| 1/1/2016 | | 0.34 | 0.52 | 0.76 | 1.16 | 0.95 | 1.45 | 0.61 | 0.93 | 0.76 | 1.16 | 0.42 | 0.64 | 0.94 | 1.44 | 0.24 | 0.36 | 0.39 | 0.60 | -- |
| 1/1/2017 | | 0.36 | 0.54 | 0.78 | 1.20 | 0.98 | 1.50 | 0.63 | 0.96 | 0.78 | 1.20 | 0.43 | 0.66 | 0.97 | 1.49 | 0.25 | 0.37 | 0.40 | 0.62 | -- |
| 1/1/2018 | | 0.37 | 0.56 | 0.81 | 1.24 | 1.01 | 1.55 | 0.65 | 1.00 | 0.81 | 1.24 | 0.45 | 0.69 | 1.01 | 1.54 | 0.26 | 0.39 | 0.42 | 0.64 | -- |
| 1/1/2019 | | 0.38 | 0.58 | 0.84 | 1.29 | 1.05 | 1.61 | 0.67 | 1.03 | 0.84 | 1.29 | 0.47 | 0.71 | 1.04 | 1.60 | 0.26 | 0.40 | 0.44 | 0.67 | -- |
| 1/1/2020 | | 0.39 | 0.60 | 0.87 | 1.33 | 1.08 | 1.66 | 0.70 | 1.07 | 0.87 | 1.33 | 0.48 | 0.73 | 1.08 | 1.65 | 0.28 | 0.42 | 0.45 | 0.69 | -- |
| 1/1/2021 | | 0.41 | 0.62 | 0.90 | 1.38 | 1.12 | 1.72 | 0.72 | 1.10 | 0.90 | 1.38 | 0.50 | 0.76 | 1.11 | 1.70 | 0.28 | 0.43 | 0.47 | 0.71 | -- |
| 1/1/2022 | | 0.42 | 0.64 | 0.93 | 1.42 | 1.16 | 1.77 | 0.74 | 1.13 | 0.93 | 1.42 | 0.51 | 0.78 | 1.14 | 1.75 | 0.30 | 0.45 | 0.48 | 0.73 | -- |
| 1/1/2023 | | 0.43 | 0.66 | 0.95 | 1.46 | 1.19 | 1.82 | 0.77 | 1.17 | 0.95 | 1.46 | 0.53 | 0.81 | 1.17 | 1.80 | 0.30 | 0.46 | 0.49 | 0.75 | -- |
| 1/1/2024 | | 0.45 | 0.68 | 0.99 | 1.51 | 1.23 | 1.88 | 0.78 | 1.20 | 0.99 | 1.51 | 0.54 | 0.86 | 1.21 | 1.86 | 0.31 | 0.47 | 0.51 | 0.78 | -- |
| 1/1/2025 | | 0.46 | 0.70 | 1.01 | 1.55 | 1.27 | 1.94 | 0.81 | 1.24 | 1.01 | 1.55 | 0.56 | 0.88 | 1.25 | 1.91 | 0.32 | 0.49 | 0.52 | 0.80 | -- |
| 1/1/2026 | | 0.47 | 0.72 | 1.04 | 1.60 | 1.30 | 1.99 | 0.84 | 1.28 | 1.04 | 1.60 | 0.58 | 0.91 | 1.29 | 1.97 | 0.33 | 0.50 | 0.54 | 0.82 | -- |
| 1/1/2027 | | 0.49 | 0.74 | 1.08 | 1.65 | 1.34 | 2.05 | 0.86 | 1.31 | 1.08 | 1.65 | 0.60 | 0.91 | 1.32 | 2.03 | 0.34 | 0.52 | 0.56 | 0.85 | -- |
| 1/1/2028 | | 0.50 | 0.76 | 1.11 | 1.70 | 1.38 | 2.12 | 0.88 | 1.35 | 1.11 | 1.70 | 0.61 | 0.93 | 1.36 | 2.09 | 0.35 | 0.53 | 0.57 | 0.87 | -- |
| 1/1/2029 | | 0.52 | 0.79 | 1.14 | 1.75 | 1.42 | 2.18 | 0.91 | 1.39 | 1.14 | 1.75 | 0.63 | 0.96 | 1.40 | 2.15 | 0.36 | 0.55 | 0.59 | 0.90 | -- |
| 1/1/2030 | | 0.53 | 0.81 | 1.17 | 1.80 | 1.46 | 2.24 | 0.94 | 1.44 | 1.17 | 1.80 | 0.65 | 0.99 | 1.45 | 2.22 | 0.37 | 0.56 | 0.61 | 0.93 | -- |
| 1/1/2031 | | 0.54 | 0.83 | 1.21 | 1.85 | 1.51 | 2.31 | 0.97 | 1.48 | 1.21 | 1.85 | 0.67 | 1.02 | 1.49 | 2.29 | 0.38 | 0.58 | 0.63 | 0.96 | -- |
| 1/1/2032 | | 0.56 | 0.85 | 1.25 | 1.91 | 1.55 | 2.38 | 0.99 | 1.52 | 1.25 | 1.91 | 0.69 | 1.05 | 1.54 | 2.36 | 0.39 | 0.59 | 0.65 | 0.99 | -- |
| 1/1/2033 | | 0.58 | 0.88 | 1.28 | 1.96 | 1.60 | 2.45 | 1.03 | 1.57 | 1.28 | 1.96 | 0.71 | 1.08 | 1.58 | 2.43 | 0.40 | 0.61 | 0.67 | 1.02 | -- |
| 1/1/2034 | | 0.60 | 0.91 | 1.32 | 2.02 | 1.64 | 2.52 | 1.06 | 1.62 | 1.32 | 2.02 | 0.73 | 1.11 | 1.63 | 2.50 | 0.41 | 0.63 | 0.69 | 1.05 | -- |
| 1/1/2035 | | 0.61 | 0.93 | 1.36 | 2.08 | 1.69 | 2.60 | 1.09 | 1.67 | 1.36 | 2.08 | 0.75 | 1.15 | 1.68 | 2.57 | 0.43 | 0.65 | 0.71 | 1.08 | -- |
| 1/1/2036 | | 0.63 | 0.96 | 1.40 | 2.14 | 1.75 | 2.68 | 1.12 | 1.72 | 1.40 | 2.14 | 0.77 | 1.18 | 1.72 | 2.63 | 0.44 | 0.66 | 0.73 | 1.10 | -- |
| 1/1/2037 | | 0.64 | 0.98 | 1.43 | 2.18 | 1.78 | 2.73 | 1.14 | 1.75 | 1.43 | 2.18 | 0.79 | 1.20 | 1.75 | 2.68 | 0.45 | 0.67 | 0.74 | 1.12 | -- |
| 1/1/2038 | | 0.65 | 1.00 | 1.46 | 2.22 | 1.82 | 2.78 | 1.16 | 1.78 | 1.46 | 2.22 | 0.81 | 1.22 | 1.78 | 2.73 | 0.46 | 0.68 | 0.75 | 1.14 | -- |
| 1/1/2039 | | 0.66 | 1.02 | 1.49 | 2.26 | 1.86 | 2.84 | 1.18 | 1.82 | 1.49 | 2.26 | 0.83 | 1.24 | 1.82 | 2.78 | 0.47 | 0.69 | 0.76 | 1.16 | -- |
| 1/1/2040 | | 0.67 | 1.04 | 1.52 | 2.30 | 1.90 | 2.90 | 1.20 | 1.86 | 1.52 | 2.30 | 0.85 | 1.26 | 1.86 | 2.84 | 0.48 | 0.70 | 0.77 | 1.18 | -- |
| 1/1/2041 | | 0.68 | 1.06 | 1.54 | 2.33 | 1.93 | 2.94 | 1.22 | 1.89 | 1.54 | 2.33 | 0.86 | 1.28 | 1.89 | 2.88 | 0.49 | 0.71 | 0.78 | 1.20 | -- |
| 1/1/2042 | | 0.69 | 1.07 | 1.56 | 2.35 | 1.95 | 2.97 | 1.23 | 1.91 | 1.56 | 2.35 | 0.87 | 1.29 | 1.91 | 2.91 | 0.49 | 0.72 | 0.79 | 1.21 | -- |
| 1/1/2043 | | 0.70 | 1.08 | 1.58 | 2.37 | 1.97 | 3.00 | 1.24 | 1.93 | 1.58 | 2.37 | 0.88 | 1.30 | 1.93 | 2.94 | 0.49 | 0.73 | 0.80 | 1.22 | -- |
| 1/1/2044 | | 0.71 | 1.09 | 1.60 | 2.39 | 1.99 | 3.03 | 1.25 | 1.95 | 1.60 | 2.39 | 0.89 | 1.31 | 1.95 | 2.97 | 0.49 | 0.74 | 0.81 | 1.23 | -- |
| 1/1/2045 | | 0.72 | 1.10 | 1.62 | 2.41 | 2.01 | 3.06 | 1.26 | 1.97 | 1.62 | 2.41 | 0.90 | 1.32 | 1.97 | 3.00 | 0.49 | 0.75 | 0.82 | 1.24 | -- |
| 1/1/2046 | | 0.73 | 1.11 | 1.64 | 2.43 | 2.03 | 3.09 | 1.27 | 1.99 | 1.64 | 2.43 | 0.91 | 1.33 | 1.99 | 3.03 | 0.49 | 0.76 | 0.83 | 1.25 | -- |
| 1/1/2047 | | 0.74 | 1.12 | 1.66 | 2.45 | 2.05 | 3.12 | 1.28 | 2.01 | 1.66 | 2.45 | 0.92 | 1.34 | 2.01 | 3.06 | 0.49 | 0.77 | 0.84 | 1.26 | -- |
| 1/1/2048 | | 0.75 | 1.13 | 1.68 | 2.47 | 2.07 | 3.15 | 1.29 | 2.03 | 1.68 | 2.47 | 0.93 | 1.35 | 2.03 | 3.09 | 0.49 | 0.78 | 0.85 | 1.27 | -- |
| 1/1/2049 | | 0.76 | 1.14 | 1.70 | 2.49 | 2.09 | 3.18 | 1.30 | 2.05 | 1.70 | 2.49 | 0.94 | 1.36 | 2.05 | 3.12 | 0.49 | 0.79 | 0.86 | 1.28 | -- |
| 1/1/2050 | | 0.77 | 1.15 | 1.72 | 2.51 | 2.11 | 3.21 | 1.31 | 2.07 | 1.72 | 2.51 | 0.95 | 1.37 | 2.07 | 3.15 | 0.49 | 0.80 | 0.87 | 1.29 | -- |
| 1/1/2051 | | 0.78 | 1.16 | 1.74 | 2.53 | 2.13 | 3.24 | 1.32 | 2.09 | 1.74 | 2.53 | 0.96 | 1.38 | 2.09 | 3.18 | 0.49 | 0.81 | 0.88 | 1.30 | -- |

(1) Actual Toll Rates

Note:
Class 2 tolls are two times the Class 1 tolls.
Class 3 tolls are four times the Class 1 tolls.
Electronic rates are 65 per cent of video rates.



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Table 3
Percent Change in Revised Toll Rate Schedule
Class 1 - ETC and Video
(Proportional Adjustments to Other Vehicle Classes)

| Date Of Rate Adjustment | Phase I - Opened 1/2/2012 | | | | Phase II - Opened 8/2/2012 | | | | Phase III - Opened 1/2/2013 | | | |
|-------------------------------|--|---------|--|---------|---|---------|-------------|---------|---|---------|----------------|---------|
| | Triangle Expressway Ramp to NC 540/NC 54 | | Triangle Expressway Ramp to NC 540/NC 55 | | Mainline Zone 2: Between NC 55 & Green Level Road | | US 64 Ramps | | Mainline Zone 3: Between US 64 & Old US 1 | | Old US 1 Ramps | |
| | ETC | Video | ETC | Video | ETC | Video | ETC | Video | ETC | Video | ETC | Video |
| 1/3/2012 | \$ 0.30 | \$ 0.45 | \$ 0.65 | \$ 1.00 | \$ 0.82 | \$ 1.25 | \$ 0.52 | \$ 0.80 | \$ 0.65 | \$ 1.00 | \$ 0.36 | \$ 0.55 |
| 8/2/2012 | 0.30 | 0.45 | 0.65 | 1.00 | 0.82 | 1.25 | 0.52 | 0.80 | 0.65 | 1.00 | 0.36 | 0.55 |
| 1/1/2013 | | | | | | | | | | | | |
| ACTUAL TOLL RATES | | | | | | | | | | | | |
| 1/1/2014 | 3.3% | 4.4% | 6.2% | 5.0% | 4.9% | 4.8% | 5.8% | 5.0% | 6.2% | 5.0% | 5.6% | 5.5% |
| 1/1/2015 | 6.5 | 6.4 | 4.3 | 4.8 | 4.7 | 5.3 | 5.5 | 4.8 | 4.3 | 4.8 | 5.3 | 5.2 |
| 1/1/2016 | 3.0 | 4.0 | 5.6 | 5.5 | 5.6 | 5.1 | 5.2 | 5.7 | 5.6 | 5.5 | 5.0 | 4.9 |
| 1/1/2017 | 5.9 | 3.8 | 2.6 | 3.4 | 3.2 | 3.4 | 3.3 | 3.2 | 2.6 | 3.4 | 2.4 | 3.1 |
| 1/1/2018 | 2.8 | 3.7 | 3.8 | 3.3 | 3.1 | 3.3 | 3.2 | 4.2 | 3.8 | 3.3 | 4.7 | 4.5 |
| 1/1/2019 | 2.7 | 3.6 | 3.7 | 4.0 | 4.0 | 3.9 | 3.1 | 3.0 | 3.7 | 4.0 | 4.4 | 2.9 |
| 1/1/2020 | 2.6 | 3.4 | 3.6 | 3.1 | 2.9 | 3.1 | 4.5 | 3.9 | 3.6 | 3.1 | 2.1 | 2.8 |
| 1/1/2021 | 5.1 | 3.3 | 3.4 | 3.8 | 3.7 | 3.6 | 2.9 | 2.8 | 3.4 | 3.8 | 4.2 | 4.1 |
| 1/1/2022 | 2.4 | 3.2 | 3.3 | 2.9 | 3.6 | 2.9 | 2.8 | 2.7 | 3.3 | 2.9 | 2.0 | 2.6 |
| 1/1/2023 | 2.4 | 3.1 | 2.2 | 2.8 | 2.6 | 2.8 | 4.1 | 3.5 | 2.2 | 2.8 | 3.9 | 3.8 |
| 1/1/2024 | 4.7 | 3.0 | 4.2 | 3.4 | 3.4 | 3.3 | 1.3 | 2.6 | 4.2 | 3.4 | 1.9 | 2.5 |
| 1/1/2025 | 2.2 | 2.9 | 2.0 | 2.6 | 3.3 | 3.2 | 3.8 | 3.3 | 2.0 | 2.6 | 3.7 | 3.6 |
| 1/1/2026 | 2.2 | 2.9 | 3.0 | 3.2 | 2.4 | 2.6 | 3.7 | 3.2 | 3.0 | 3.2 | 3.6 | 2.3 |
| 1/1/2027 | 4.3 | 2.8 | 3.8 | 3.1 | 3.1 | 3.0 | 2.4 | 2.3 | 3.8 | 3.1 | 3.4 | 3.4 |
| 1/1/2028 | 2.0 | 2.7 | 2.8 | 3.0 | 3.0 | 3.4 | 2.3 | 3.1 | 2.8 | 3.0 | 1.7 | 2.2 |
| 1/1/2029 | 4.0 | 3.9 | 2.7 | 2.9 | 2.9 | 2.8 | 3.4 | 3.0 | 2.7 | 2.9 | 3.3 | 3.2 |
| 1/1/2030 | 1.9 | 2.5 | 2.6 | 2.9 | 2.8 | 2.8 | 3.3 | 3.6 | 2.6 | 2.9 | 3.2 | 3.1 |
| 1/1/2031 | 1.9 | 2.5 | 3.4 | 2.8 | 3.4 | 3.1 | 3.2 | 2.8 | 3.4 | 2.8 | 3.1 | 3.0 |
| 1/1/2032 | 3.7 | 2.4 | 3.3 | 3.2 | 2.6 | 3.0 | 2.1 | 2.7 | 3.3 | 3.2 | 3.0 | 2.9 |
| 1/1/2033 | 3.6 | 3.5 | 2.4 | 2.6 | 3.2 | 2.9 | 4.0 | 3.3 | 2.4 | 2.6 | 2.9 | 2.8 |
| 1/1/2034 | 3.4 | 3.4 | 3.1 | 3.1 | 2.5 | 2.9 | 2.9 | 3.2 | 3.1 | 3.1 | 2.8 | 2.8 |
| 1/1/2035 | 1.7 | 2.2 | 3.0 | 3.0 | 3.0 | 3.2 | 2.8 | 3.1 | 3.0 | 3.0 | 2.7 | 3.6 |
| 1/1/2036 | 3.3 | 3.2 | 2.9 | 2.9 | 3.6 | 3.1 | 2.8 | 3.0 | 2.9 | 2.9 | 2.7 | 2.6 |
| 1/1/2037 | 1.6 | 2.1 | 2.1 | 1.9 | 1.7 | 1.9 | 1.8 | 1.7 | 2.1 | 1.9 | 2.6 | 1.7 |
| 1/1/2038 | 1.6 | 2.0 | 2.1 | 1.8 | 2.2 | 1.8 | 1.8 | 1.7 | 2.1 | 1.9 | 2.3 | 1.5 |
| 1/1/2039 | 1.5 | 2.0 | 2.1 | 1.8 | 2.2 | 2.2 | 1.7 | 2.2 | 2.1 | 1.8 | 2.2 | 1.5 |
| 1/1/2040 | 1.5 | 2.0 | 2.0 | 1.8 | 2.2 | 2.1 | 1.7 | 2.2 | 2.0 | 1.8 | 2.2 | 1.6 |
| 1/1/2041 | 1.5 | 1.9 | 1.3 | 1.3 | 1.6 | 1.4 | 1.7 | 1.6 | 1.3 | 1.3 | 1.2 | 1.6 |
| 1/1/2042 | 1.5 | 0.9 | 1.3 | 0.9 | 1.0 | 1.0 | 0.8 | 1.1 | 1.3 | 0.9 | 1.2 | 0.8 |
| 1/1/2043 | 1.4 | 0.9 | 1.3 | 0.9 | 1.0 | 1.0 | 0.8 | 1.1 | 1.3 | 0.9 | 1.1 | 0.8 |
| 1/1/2044 | 1.4 | 0.9 | 1.3 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2045 | 1.4 | 0.9 | 1.3 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2046 | 1.4 | 0.9 | 1.2 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2047 | 1.4 | 0.9 | 1.2 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2048 | 1.4 | 0.9 | 1.2 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2049 | 1.3 | 0.9 | 1.2 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.3 | 0.8 | 1.1 | 0.8 |
| 1/1/2050 | 1.3 | 0.9 | 1.2 | 0.8 | 1.0 | 0.9 | 0.8 | 1.0 | 1.2 | 0.8 | 1.1 | 0.7 |
| 1/1/2051 | 1.3 | 0.9 | 1.2 | 0.8 | 0.9 | 0.9 | 0.8 | 1.0 | 1.2 | 0.8 | 1.1 | 0.7 |