

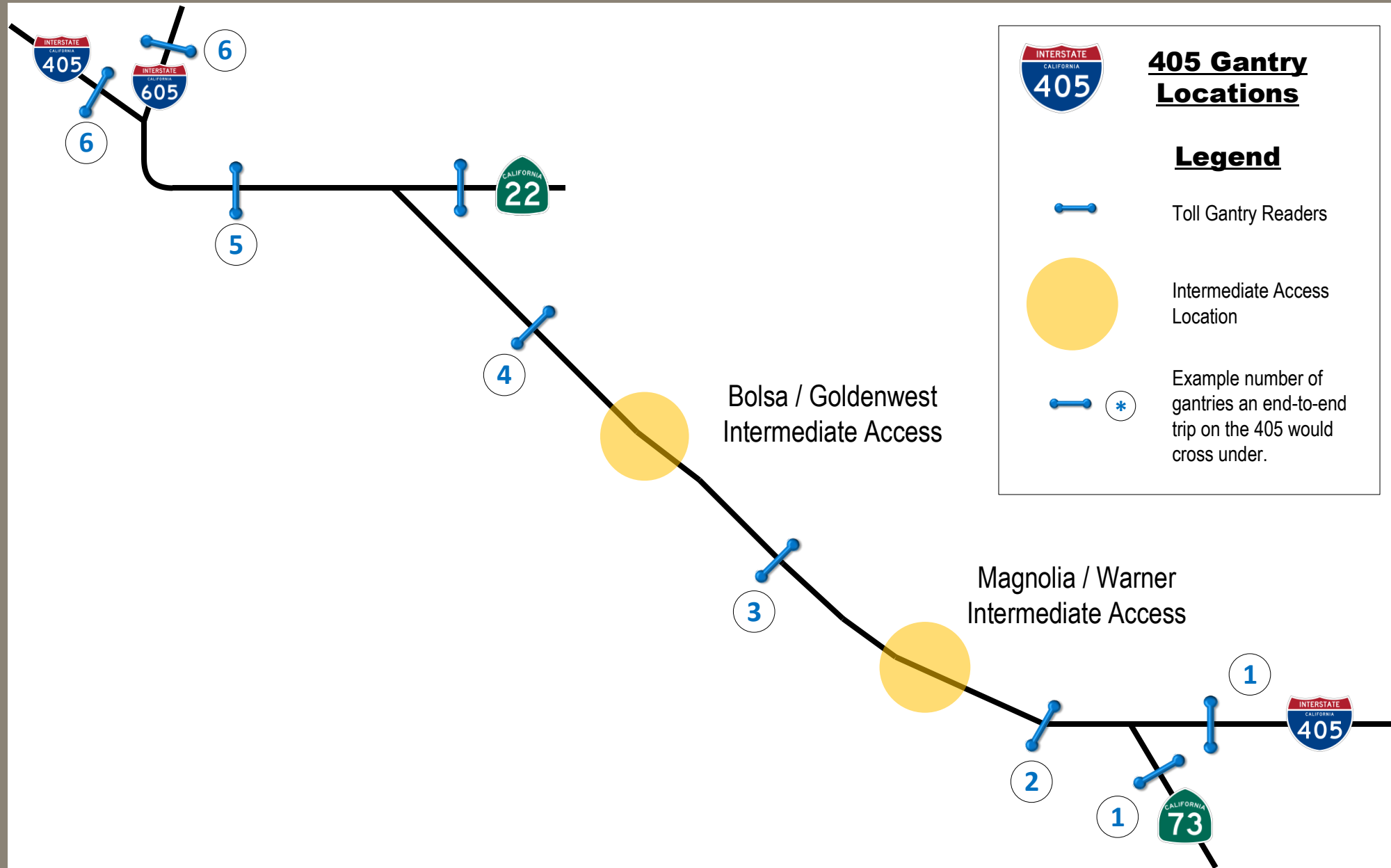
# 405 Express Lanes Traffic and Revenue Study



# Regional Map

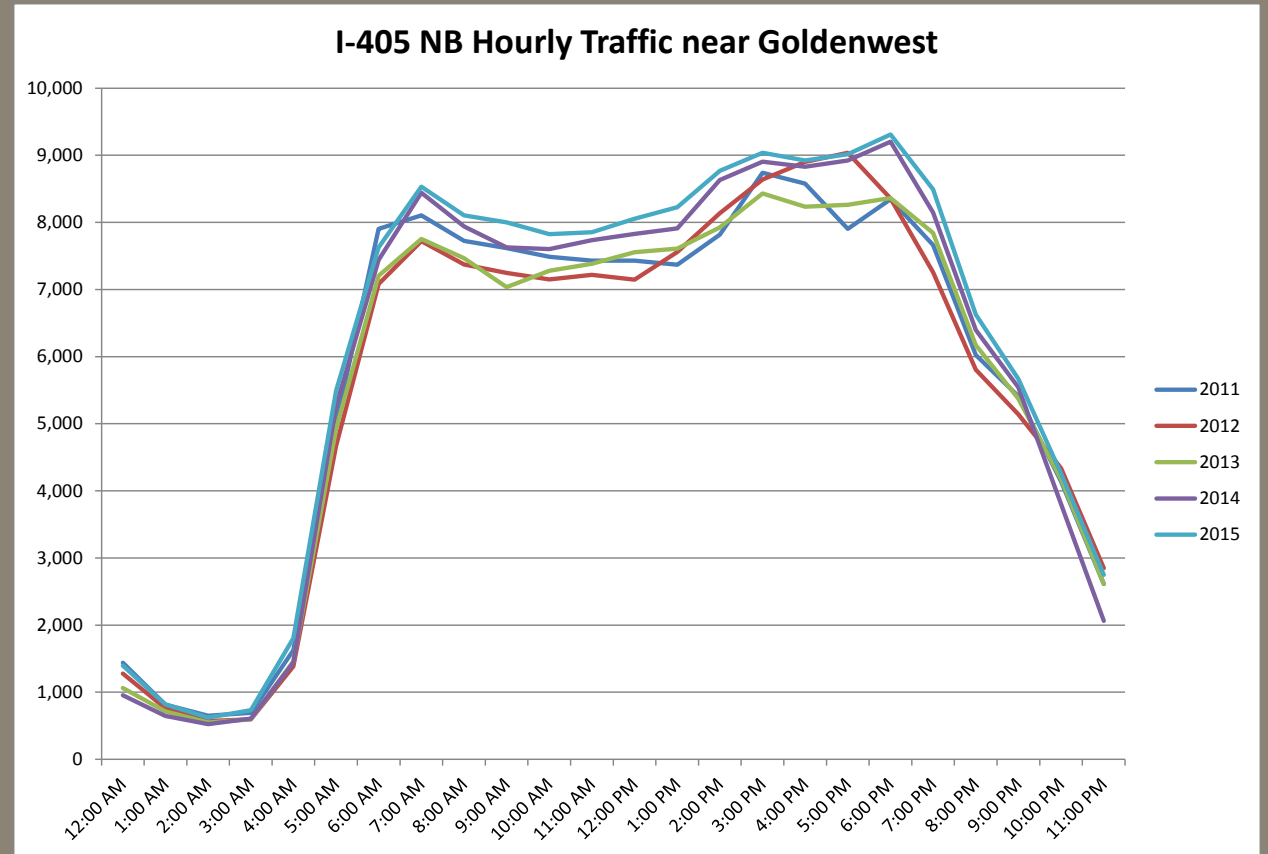


# Project Configuration



# I-405 Historical Traffic

|               | 2011           | 2012           | 2013           | 2014           | 2015           |
|---------------|----------------|----------------|----------------|----------------|----------------|
| 12:00 AM      | 1,438          | 1,278          | 1,061          | 956            | 1,395          |
| 1:00 AM       | 814            | 762            | 713            | 647            | 818            |
| 2:00 AM       | 648            | 570            | 549            | 522            | 620            |
| 3:00 AM       | 694            | 597            | 597            | 608            | 732            |
| 4:00 AM       | 1,625          | 1,385          | 1,461          | 1,442          | 1,803          |
| 5:00 AM       | 5,003          | 4,671          | 4,926          | 5,265          | 5,493          |
| 6:00 AM       | 7,905          | 7,082          | 7,203          | 7,440          | 7,628          |
| 7:00 AM       | 8,104          | 7,720          | 7,752          | 8,440          | 8,531          |
| 8:00 AM       | 7,723          | 7,373          | 7,464          | 7,938          | 8,103          |
| 9:00 AM       | 7,617          | 7,248          | 7,034          | 7,629          | 8,000          |
| 10:00 AM      | 7,487          | 7,152          | 7,280          | 7,603          | 7,824          |
| 11:00 AM      | 7,429          | 7,218          | 7,384          | 7,733          | 7,853          |
| 12:00 PM      | 7,431          | 7,145          | 7,555          | 7,828          | 8,053          |
| 1:00 PM       | 7,371          | 7,558          | 7,611          | 7,910          | 8,226          |
| 2:00 PM       | 7,816          | 8,135          | 7,925          | 8,631          | 8,768          |
| 3:00 PM       | 8,740          | 8,640          | 8,432          | 8,905          | 9,036          |
| 4:00 PM       | 8,578          | 8,900          | 8,234          | 8,830          | 8,921          |
| 5:00 PM       | 7,903          | 9,037          | 8,262          | 8,923          | 9,014          |
| 6:00 PM       | 8,344          | 8,356          | 8,362          | 9,203          | 9,311          |
| 7:00 PM       | 7,663          | 7,259          | 7,843          | 8,146          | 8,490          |
| 8:00 PM       | 6,023          | 5,803          | 6,172          | 6,396          | 6,626          |
| 9:00 PM       | 5,409          | 5,141          | 5,374          | 5,543          | 5,669          |
| 10:00 PM      | 4,140          | 4,336          | 4,176          | 3,802          | 4,260          |
| 11:00 PM      | 2,613          | 2,848          | 2,617          | 2,064          | 2,747          |
| <b>TOTAL</b>  | <b>138,517</b> | <b>136,215</b> | <b>135,986</b> | <b>142,405</b> | <b>147,921</b> |
| <b>Growth</b> |                | <b>-2%</b>     | <b>0%</b>      | <b>5%</b>      | <b>4%</b>      |



**Travel Time Run: I-405 NB**  
**Date of Run: Tues 07/28/2015**  
**Start Time: 7:26 AM**  
**End Time: 7:43 AM**

**SPEED**

- 0 - 20 MPH
- 21 - 35 MPH
- 36 - 50 MPH
- 51 - 60 MPH
- 61 - 90 MPH

Los Angeles County  
Orange County



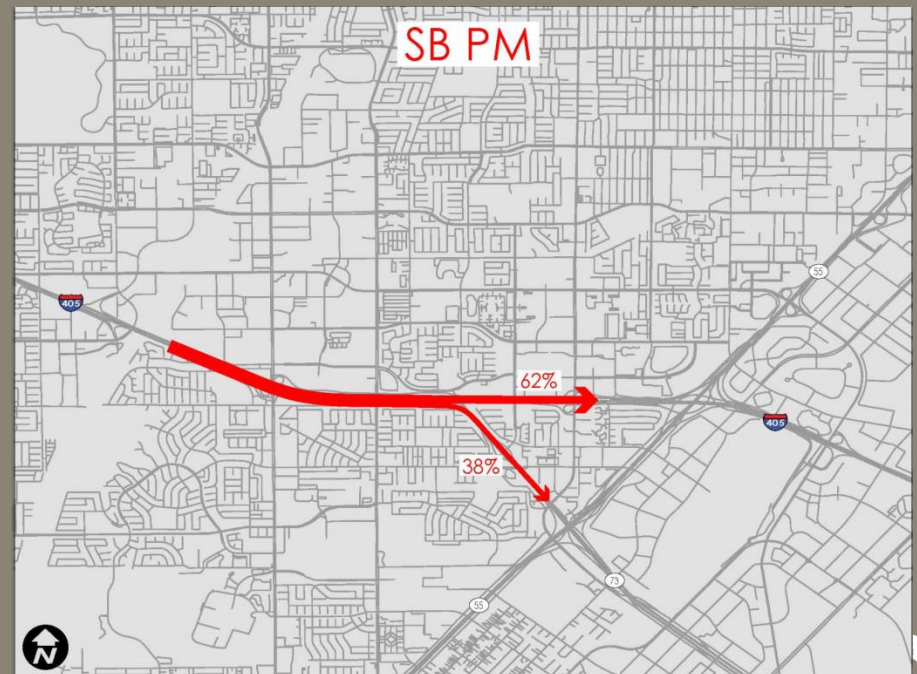
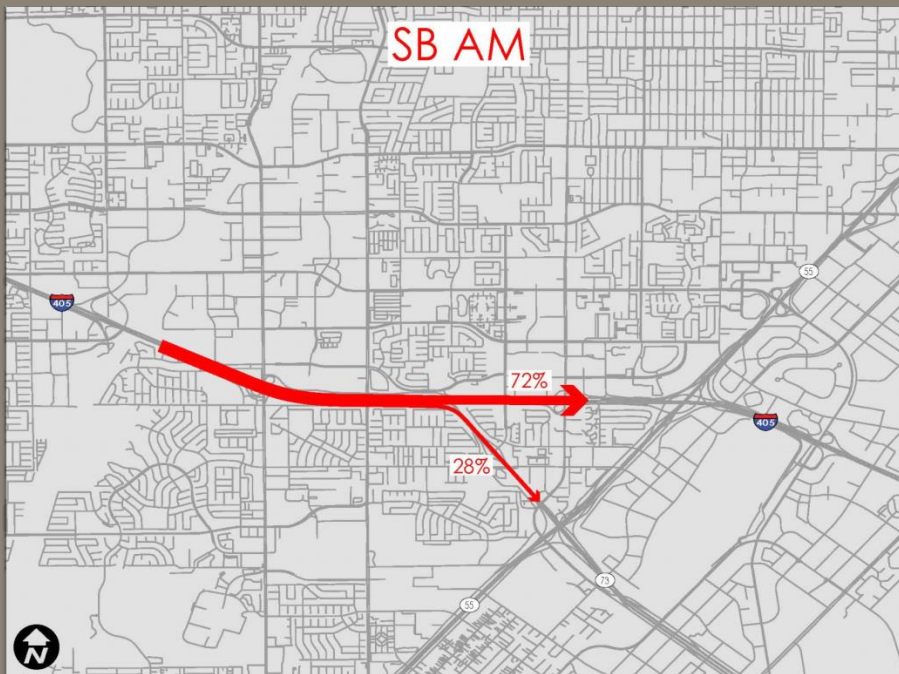
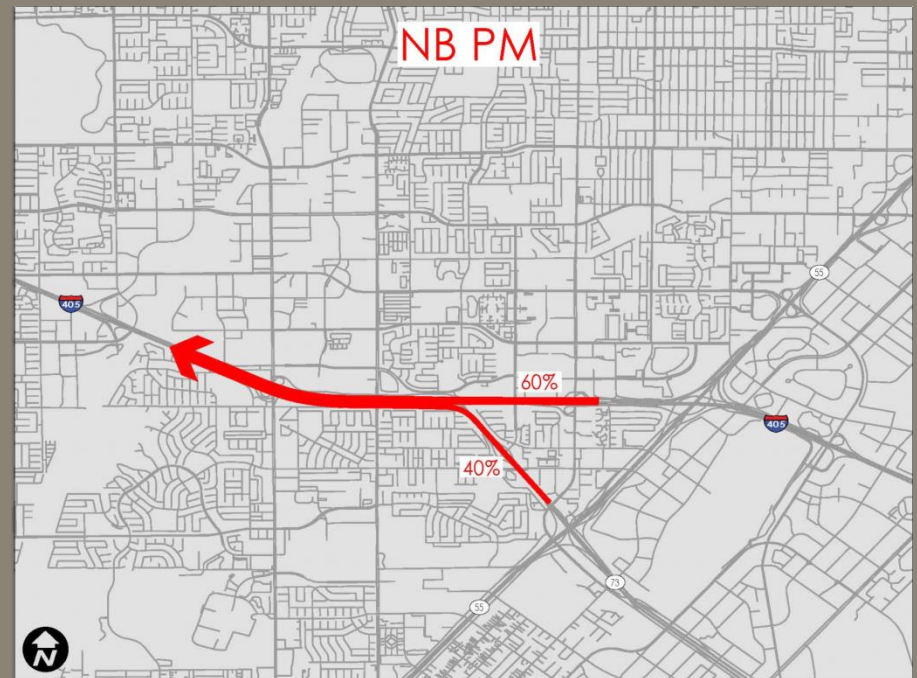
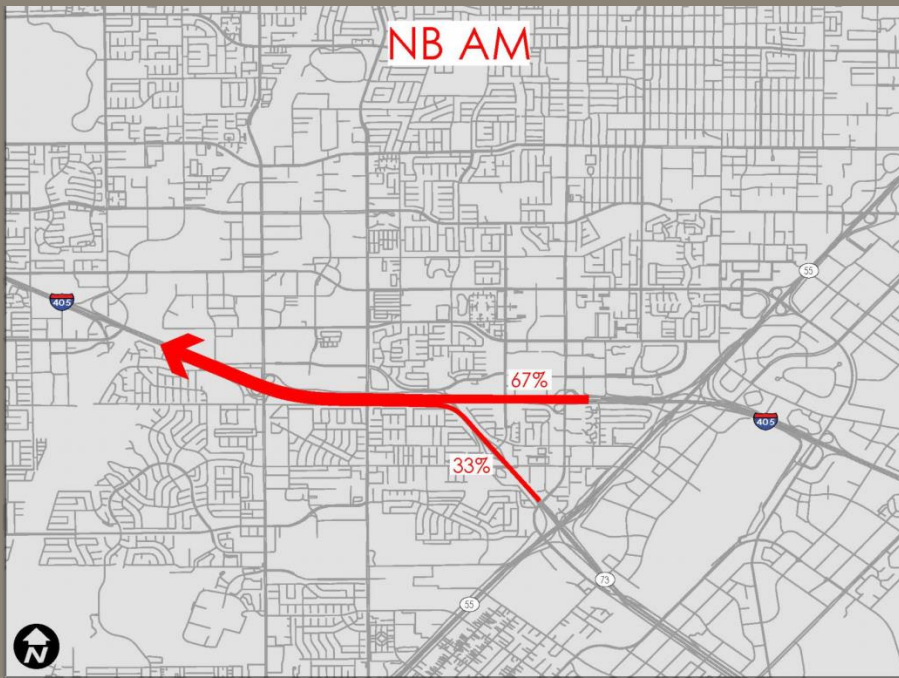
**Travel Time Run: I-405 NB**  
**Date of Run: Wed 07/29/2015**  
**Start Time: 4:00 PM**  
**End Time: 4:58 PM**

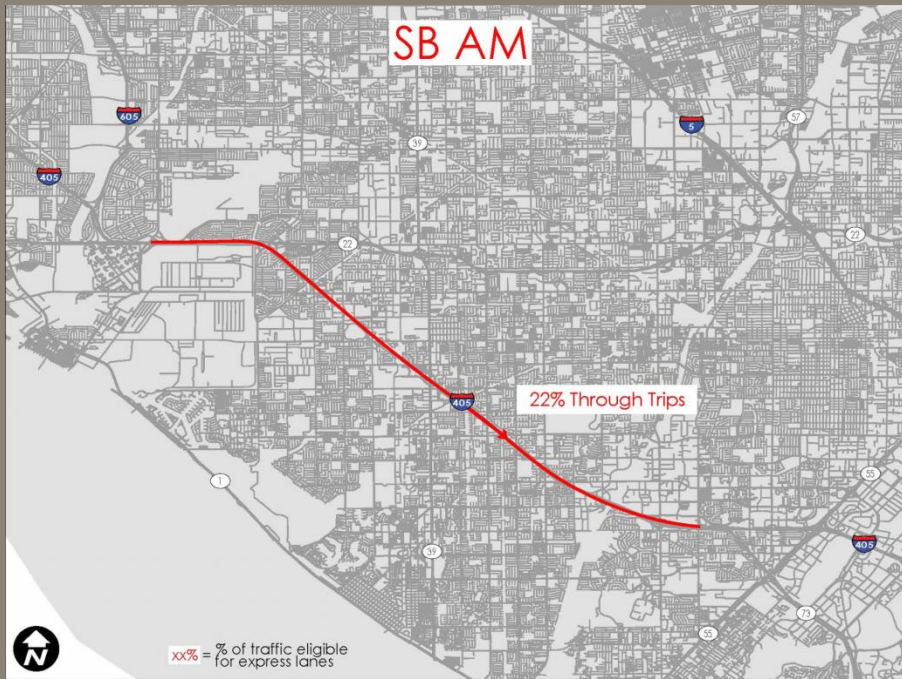
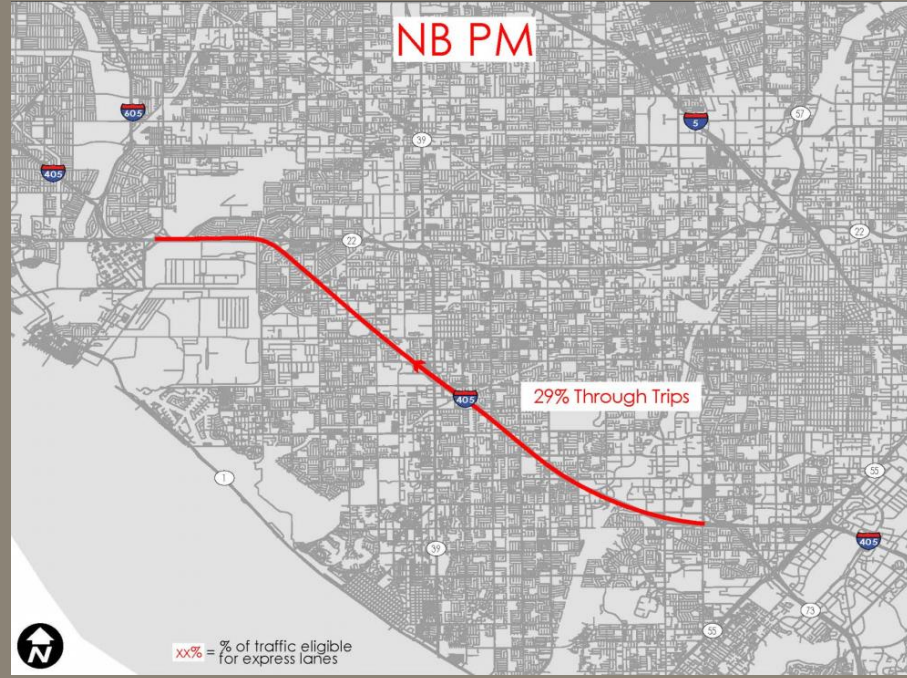
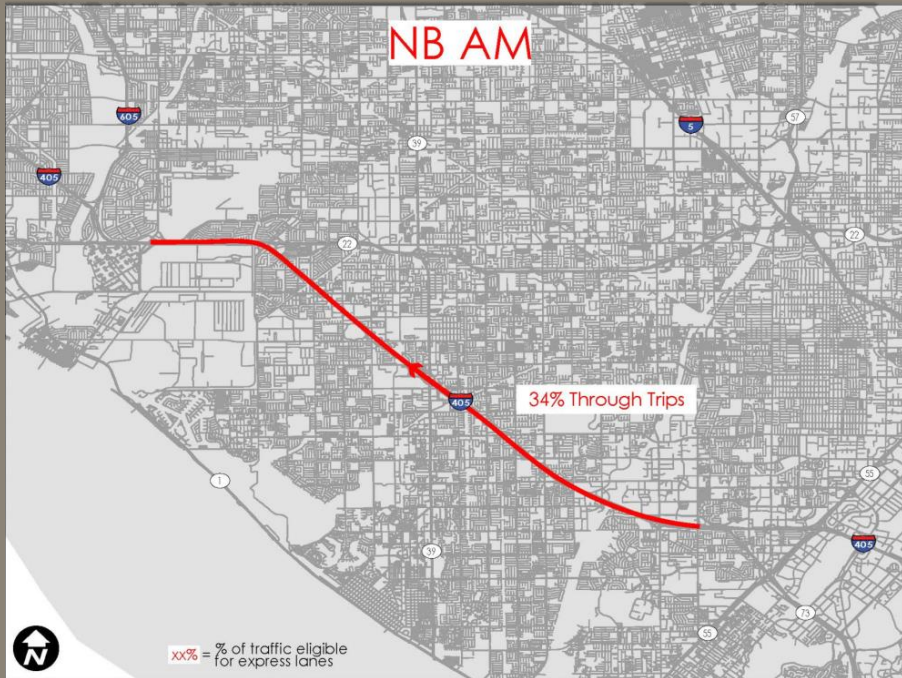


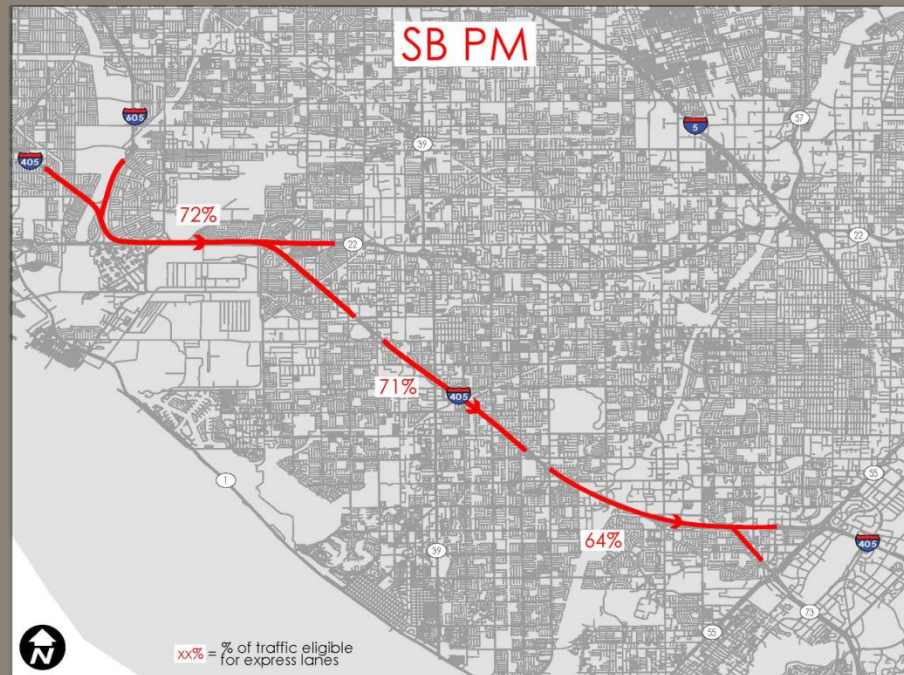
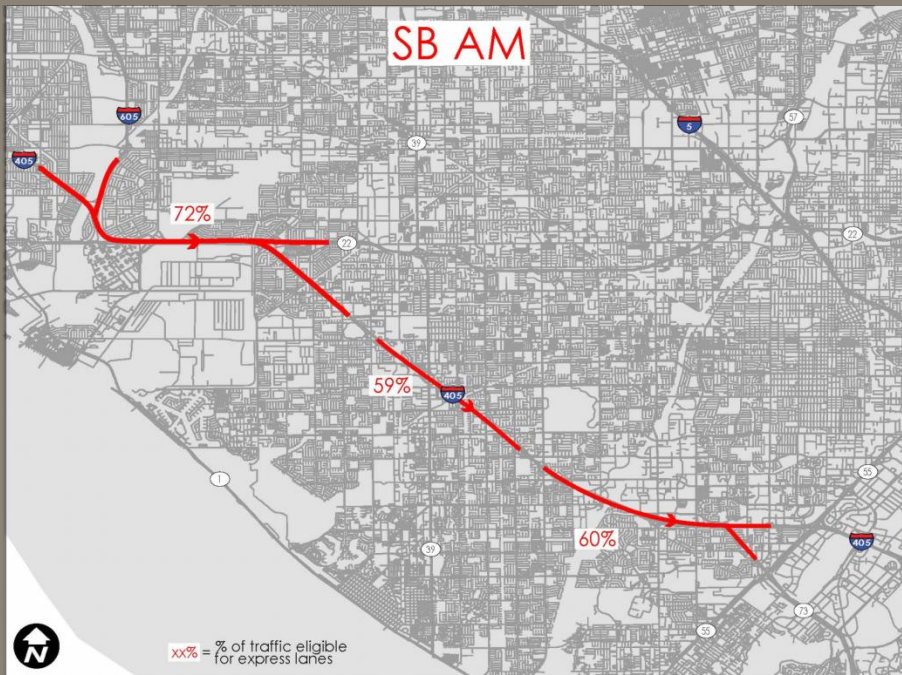
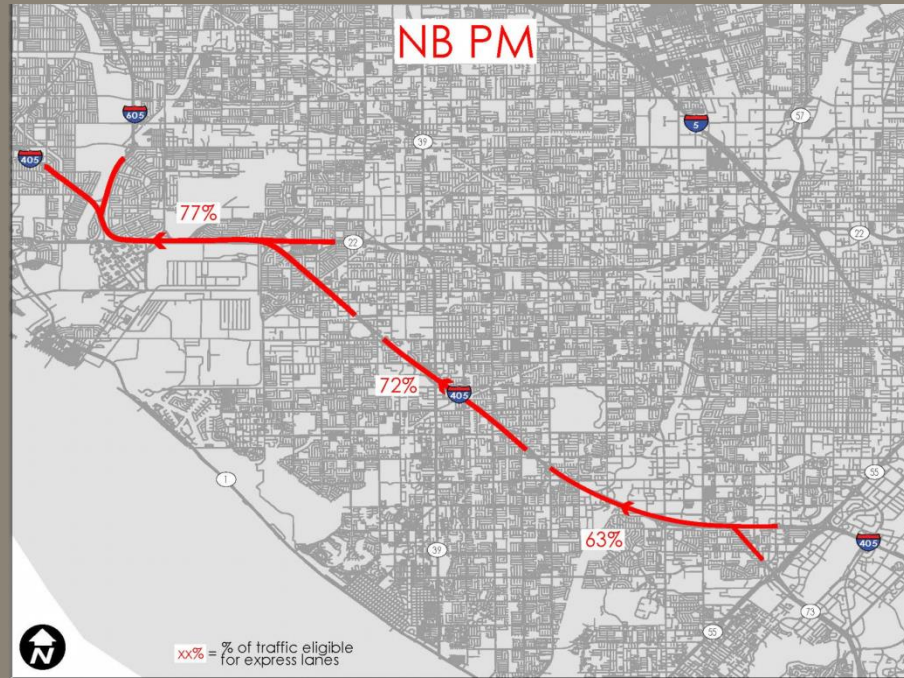
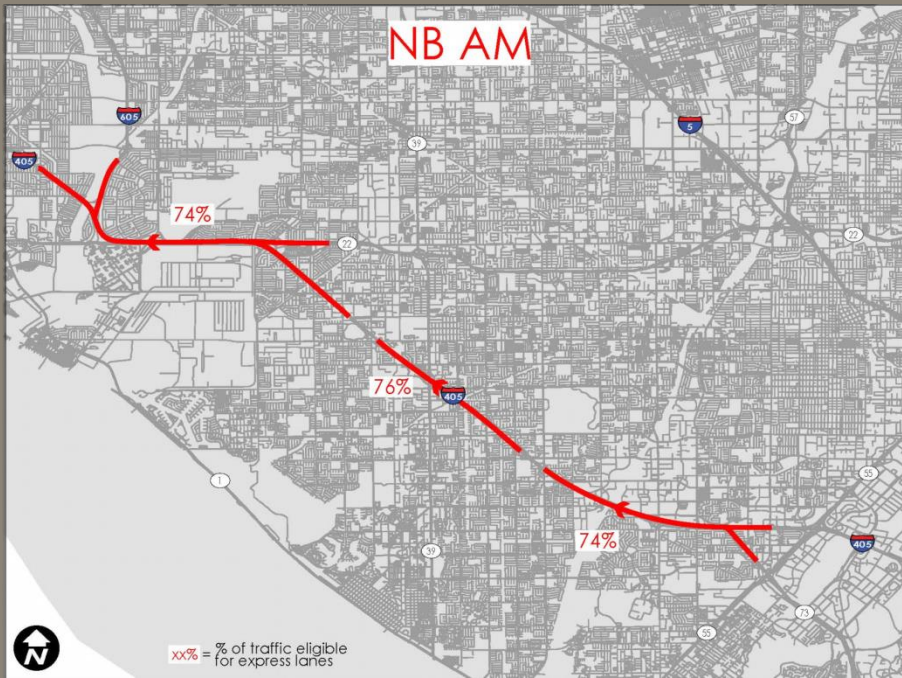


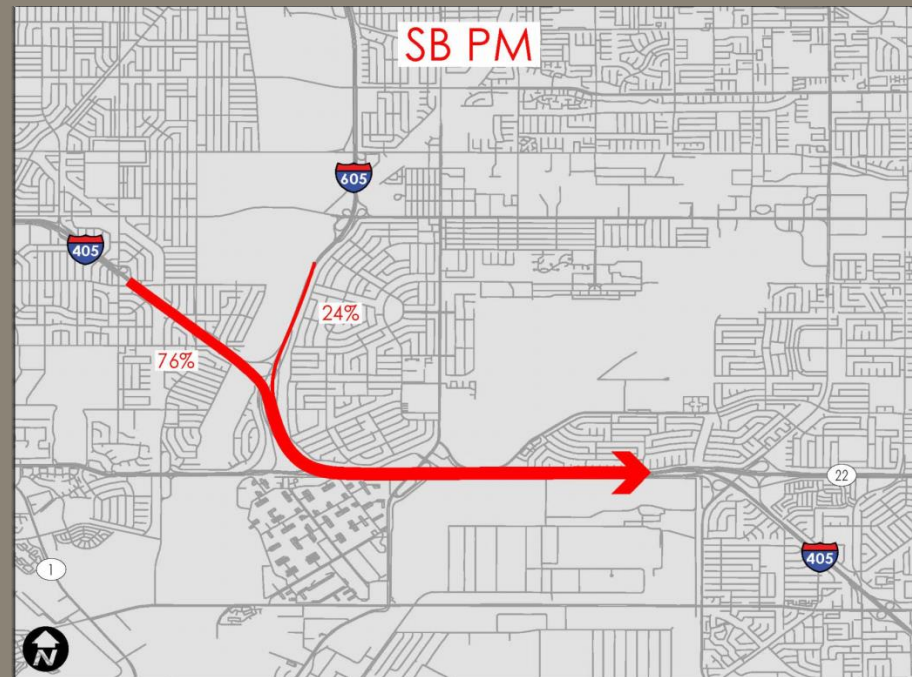
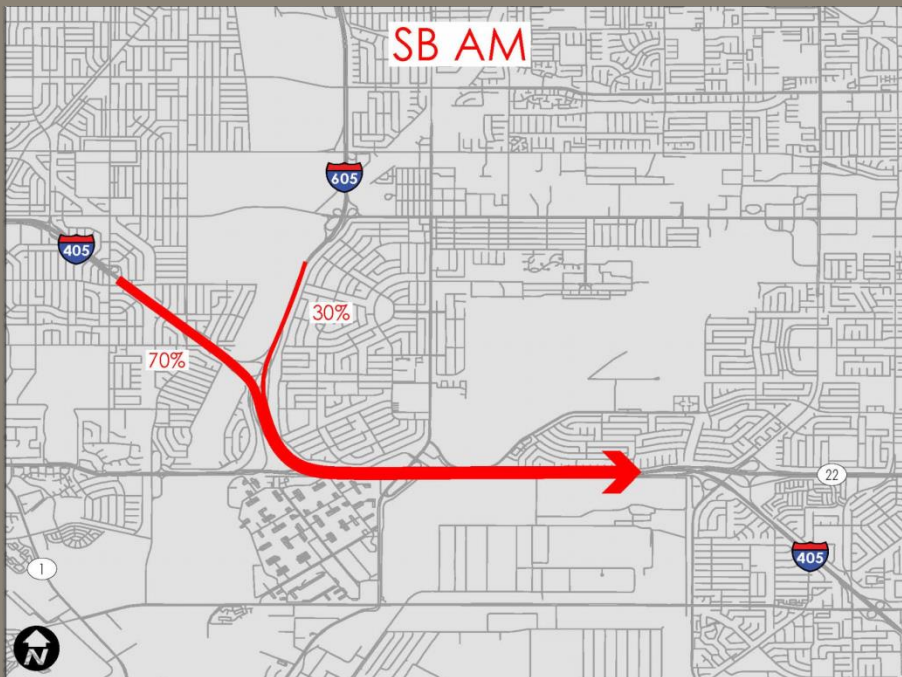
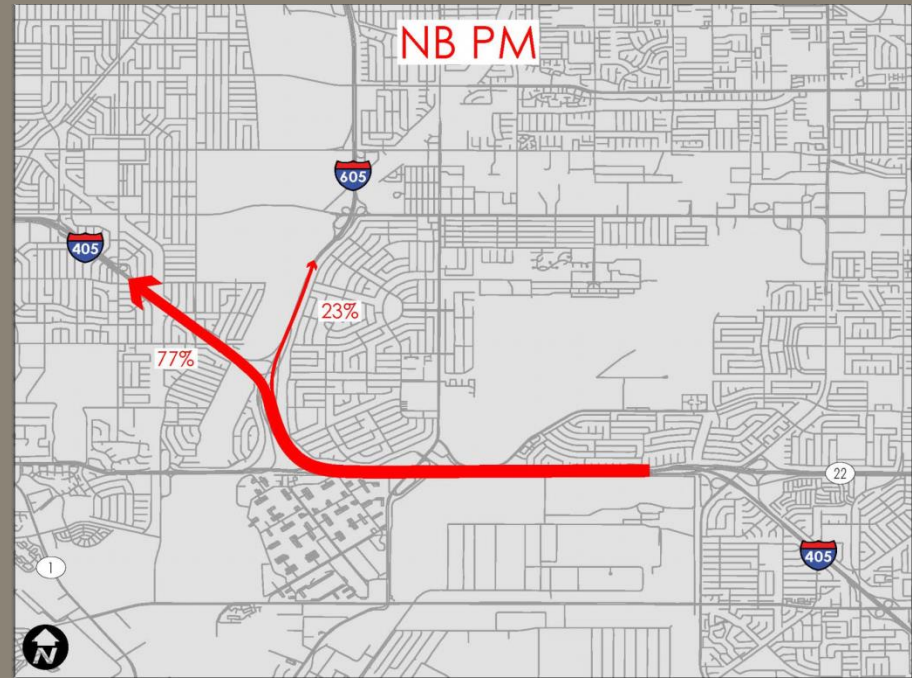
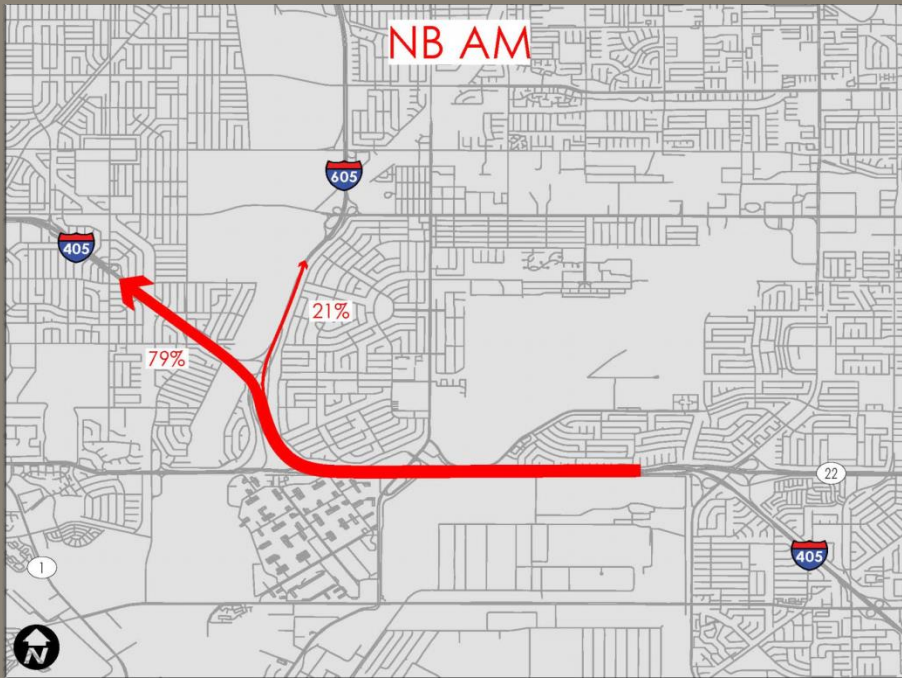












# Traffic and Revenue Forecasts

# Key Assumptions

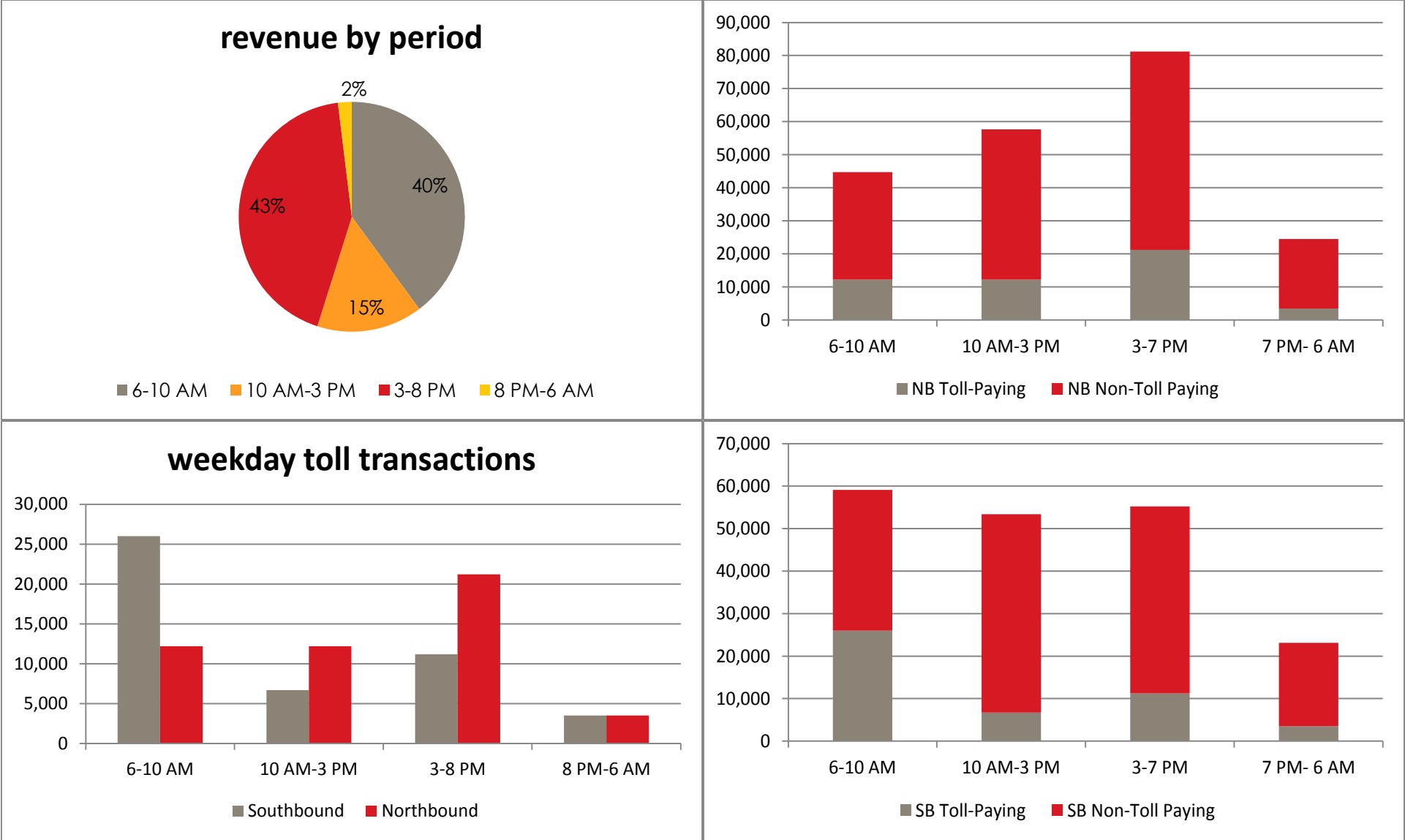
- **Peak Period Definitions:**
  - 6 to 10 AM (weekday)
  - 3 to 8 PM (weekday)
  - 10 AM to 6 PM (weekend)
- **Static Variable Hourly Toll Schedule**
- **Toll Options:**

| Occupancy | Time of Day | Toll Options |           |           |           |
|-----------|-------------|--------------|-----------|-----------|-----------|
|           |             | A            | B         | B1        | C         |
| HOV-2+    | Peak        | Free         | Full Toll | Full Toll | Full Toll |
|           | Off-Peak    | Free         | Free      | Free      | Full Toll |
| HOV-3+    | Peak        | Free         | 50% Toll  | Free      | 50% Toll  |
|           | Off-Peak    | Free         | Free      | Free      | Free      |

# Toll Option A:

HOV-2+ Free All Day

# Option A: 2025 T&R results





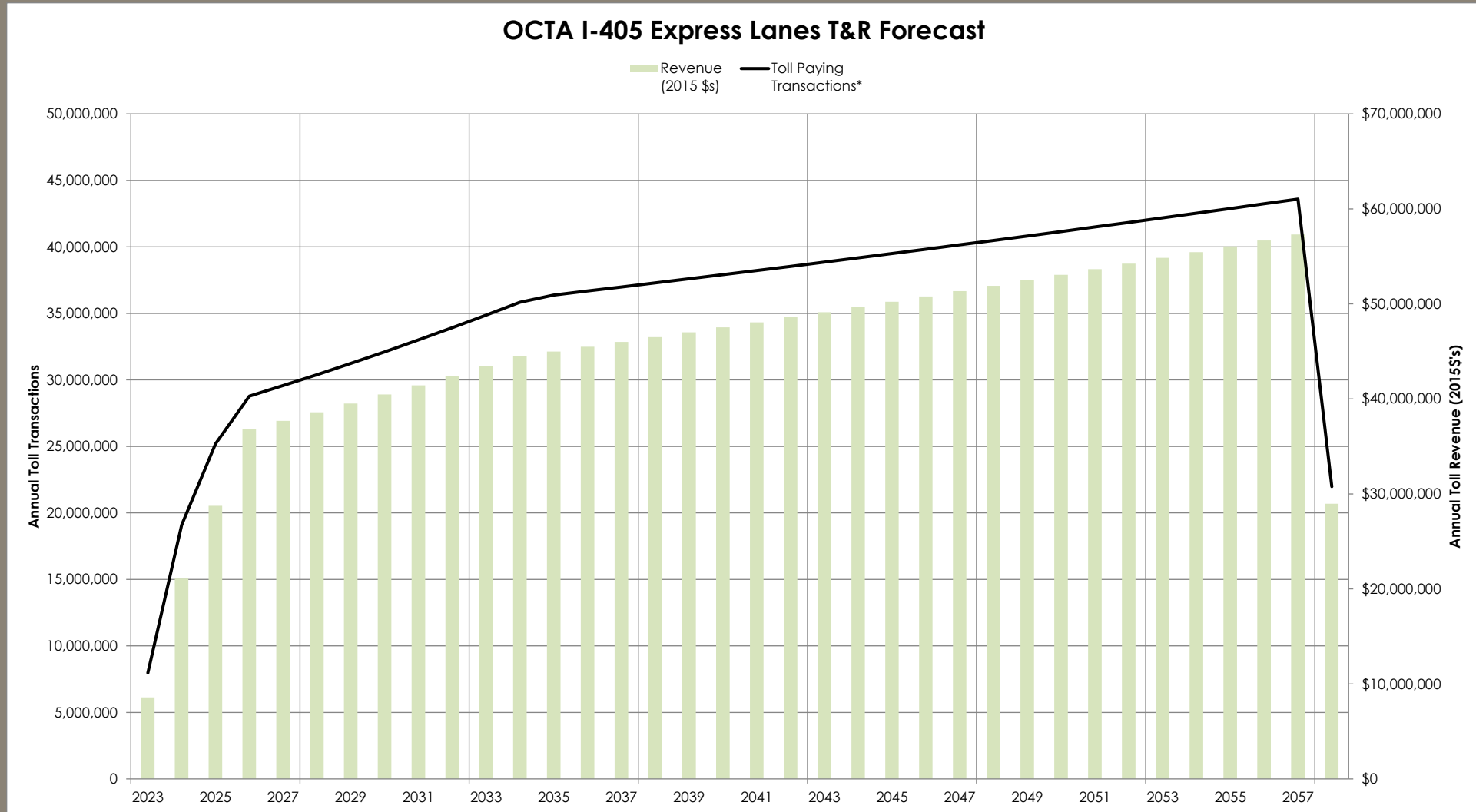
# Toll Rates by Segment – 2025

## Toll Option A

| 2025 TOLL               |              |                |                |                |                |                |                |                 |                |                 |                 |                |                |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|----------------|
| Northbound              | Dist         | AM0            | AM1            | AM2            | AM3            | AM4            | MD             | PM1             | PM2            | PM3             | PM4             | PM5            | NT             |
| 405N NB HOT DC          | 0.36         | \$ 0.14        | \$ 0.36        | \$ 1.25        | \$ 0.98        | \$ 0.63        | \$ 0.21        | \$ 4.30         | \$ 2.15        | \$ 3.22         | \$ 3.94         | \$ 0.26        | \$ 0.06        |
| 605 NB HOT DC           | 1.43         | \$ 0.21        | \$ 0.36        | \$ 0.50        | \$ 0.47        | \$ 0.54        | \$ 0.48        | \$ 0.78         | \$ 0.78        | \$ 0.97         | \$ 0.94         | \$ 0.57        | \$ 0.23        |
| 22-605                  | 2.02         | \$ 0.50        | \$ 0.91        | \$ 1.11        | \$ 1.05        | \$ 1.07        | \$ 0.85        | \$ 1.31         | \$ 1.27        | \$ 1.41         | \$ 1.37         | \$ 0.97        | \$ 0.34        |
| 22 NB HOT DC            | 0.65         | \$ 0.13        | \$ 0.19        | \$ 0.16        | \$ 0.19        | \$ 0.18        | \$ 0.14        | \$ 0.17         | \$ 0.15        | \$ 0.26         | \$ 0.26         | \$ 0.16        | \$ 0.10        |
| Bolsa-22                | 3.14         | \$ 0.64        | \$ 1.10        | \$ 1.48        | \$ 1.35        | \$ 1.35        | \$ 1.10        | \$ 1.66         | \$ 1.60        | \$ 1.79         | \$ 1.48         | \$ 1.26        | \$ 0.50        |
| Magnolia-Bolsa          | 3.11         | \$ 0.59        | \$ 0.93        | \$ 1.40        | \$ 1.28        | \$ 1.34        | \$ 1.03        | \$ 1.84         | \$ 1.74        | \$ 1.77         | \$ 1.80         | \$ 1.43        | \$ 0.50        |
| 73-Magnolia             | 4.24         | \$ 0.81        | \$ 1.27        | \$ 1.82        | \$ 1.91        | \$ 1.99        | \$ 2.12        | \$ 3.18         | \$ 2.88        | \$ 3.14         | \$ 3.82         | \$ 4.03        | \$ 0.68        |
| 73 NB HOT DC            | 0.74         | \$ 0.11        | \$ 0.19        | \$ 0.26        | \$ 0.27        | \$ 0.32        | \$ 0.31        | \$ 1.56         | \$ 0.67        | \$ 0.97         | \$ 1.30         | \$ 0.89        | \$ 0.11        |
| 405S NB HOT DC          | 0.28         | \$ 0.06        | \$ 0.11        | \$ 0.15        | \$ 0.17        | \$ 0.15        | \$ 0.18        | \$ 2.50         | \$ 0.28        | \$ 1.58         | \$ 3.05         | \$ 1.80        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.74</b> | <b>\$ 4.68</b> | <b>\$ 7.21</b> | <b>\$ 6.74</b> | <b>\$ 6.53</b> | <b>\$ 5.49</b> | <b>\$ 14.79</b> | <b>\$ 9.92</b> | <b>\$ 12.91</b> | <b>\$ 15.46</b> | <b>\$ 9.75</b> | <b>\$ 2.13</b> |
| Southbound              | Dist         | AM0            | AM1            | AM2            | AM3            | AM4            | MD             | PM1             | PM2            | PM3             | PM4             | PM5            | NT             |
| 405N SB HOT DC          | 0.36         | \$ 0.06        | \$ 0.15        | \$ 0.24        | \$ 1.43        | \$ 0.57        | \$ 0.21        | \$ 0.39         | \$ 0.32        | \$ 0.66         | \$ 0.72         | \$ 0.20        | \$ 0.06        |
| 605 SB HOT DC           | 1.43         | \$ 0.21        | \$ 0.67        | \$ 0.64        | \$ 0.88        | \$ 0.68        | \$ 0.54        | \$ 0.46         | \$ 0.50        | \$ 0.61         | \$ 0.53         | \$ 0.43        | \$ 0.23        |
| 605-22                  | 2.02         | \$ 0.39        | \$ 0.93        | \$ 1.07        | \$ 1.31        | \$ 1.15        | \$ 0.91        | \$ 1.01         | \$ 1.03        | \$ 1.13         | \$ 1.09         | \$ 0.87        | \$ 0.34        |
| 22 SB HOT DC            | 0.65         | \$ 0.10        | \$ 0.10        | \$ 0.21        | \$ 0.12        | \$ 0.10        | \$ 0.14        | \$ 0.19         | \$ 0.16        | \$ 0.18         | \$ 0.15         | \$ 0.16        | \$ 0.10        |
| 22-Bolsa                | 3.14         | \$ 0.57        | \$ 1.35        | \$ 1.26        | \$ 1.82        | \$ 1.73        | \$ 1.22        | \$ 1.13         | \$ 1.35        | \$ 1.44         | \$ 1.51         | \$ 1.13        | \$ 0.50        |
| Bolsa-Magnolia          | 3.11         | \$ 0.53        | \$ 1.65        | \$ 1.34        | \$ 1.87        | \$ 1.87        | \$ 1.21        | \$ 1.24         | \$ 1.49        | \$ 1.49         | \$ 1.40         | \$ 1.03        | \$ 0.50        |
| Magnolia-73             | 4.24         | \$ 0.67        | \$ 2.25        | \$ 2.76        | \$ 2.97        | \$ 2.59        | \$ 1.48        | \$ 1.70         | \$ 1.95        | \$ 1.91         | \$ 1.74         | \$ 1.40        | \$ 0.68        |
| 73 SB HOT DC            | 0.74         | \$ 0.11        | \$ 0.36        | \$ 0.56        | \$ 0.56        | \$ 0.43        | \$ 0.24        | \$ 0.28         | \$ 0.30        | \$ 0.28         | \$ 0.30         | \$ 0.19        | \$ 0.11        |
| 405S SB HOT DC          | 0.28         | \$ 0.06        | \$ 0.17        | \$ 0.20        | \$ 0.49        | \$ 0.24        | \$ 0.12        | \$ 0.11         | \$ 0.14        | \$ 0.14         | \$ 0.14         | \$ 0.10        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.27</b> | <b>\$ 6.49</b> | <b>\$ 6.86</b> | <b>\$ 9.89</b> | <b>\$ 8.14</b> | <b>\$ 5.17</b> | <b>\$ 5.58</b>  | <b>\$ 6.29</b> | <b>\$ 6.78</b>  | <b>\$ 6.59</b>  | <b>\$ 4.72</b> | <b>\$ 2.13</b> |

|     |          |     |         |
|-----|----------|-----|---------|
| AM0 | 5-6am    | PM1 | 3-4pm   |
| AM1 | 6-7am    | PM2 | 4-5pm   |
| AM2 | 7-8am    | PM3 | 5-6pm   |
| AM3 | 8-9am    | PM4 | 6-7pm   |
| AM4 | 9-10am   | PM5 | 7-8pm   |
| MD  | 10am-3pm | NT  | 8pm-5am |

# Traffic and Revenue Forecast

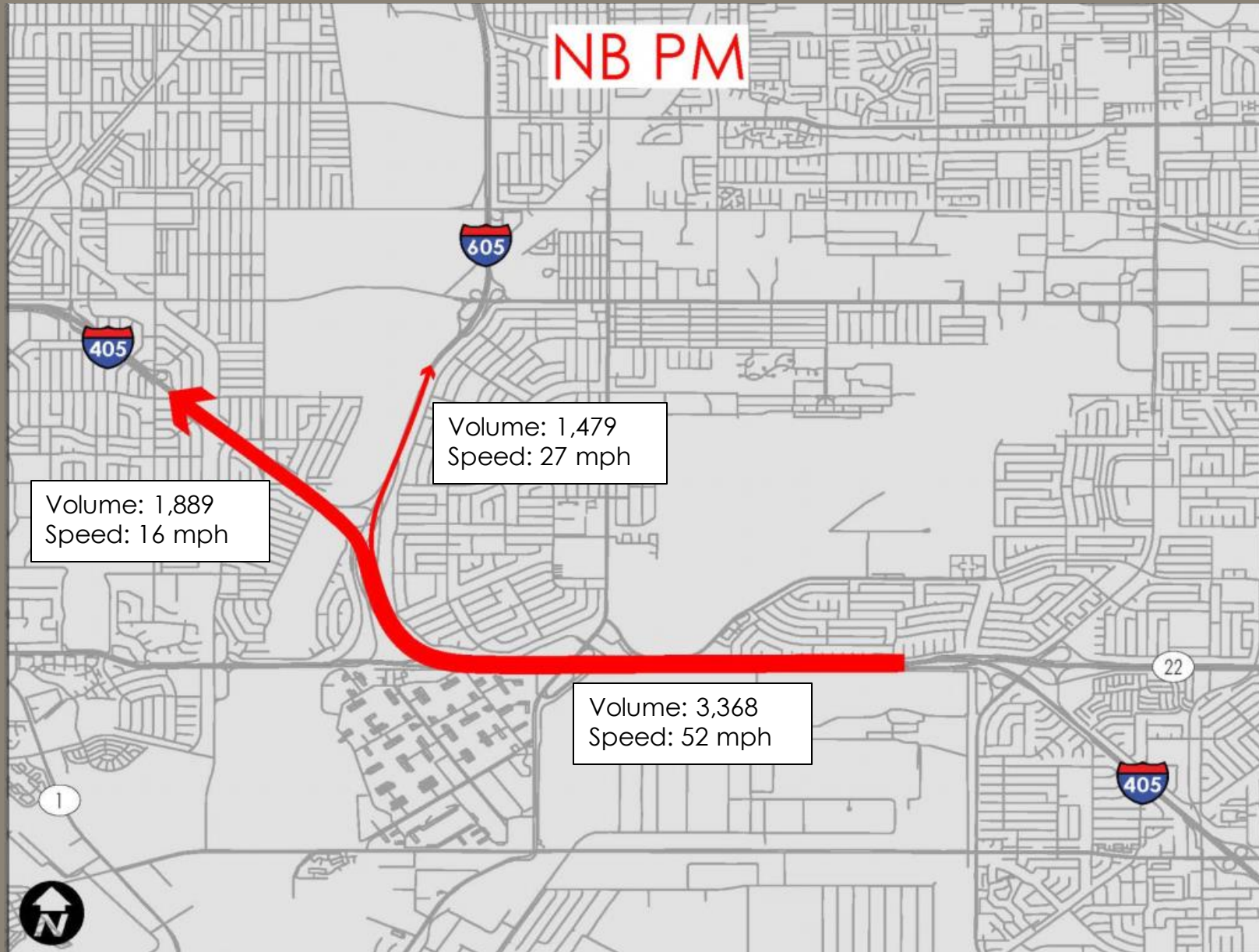


- Annualization of weekday T&R
  - Toll transactions = 290
  - HOV transactions = 350
  - Revenue = 295
- T&R Ramp-up
  - Fully ramped up by the beginning of FY 2026
  - Toll Transactions, FY 2023 = 60%, FY 2024 = 70%, FY 2025 = 90%
  - Revenue, FY 2023 = 50%, FY 2024 = 60%, FY 2025 = 80%

# Traffic Operations

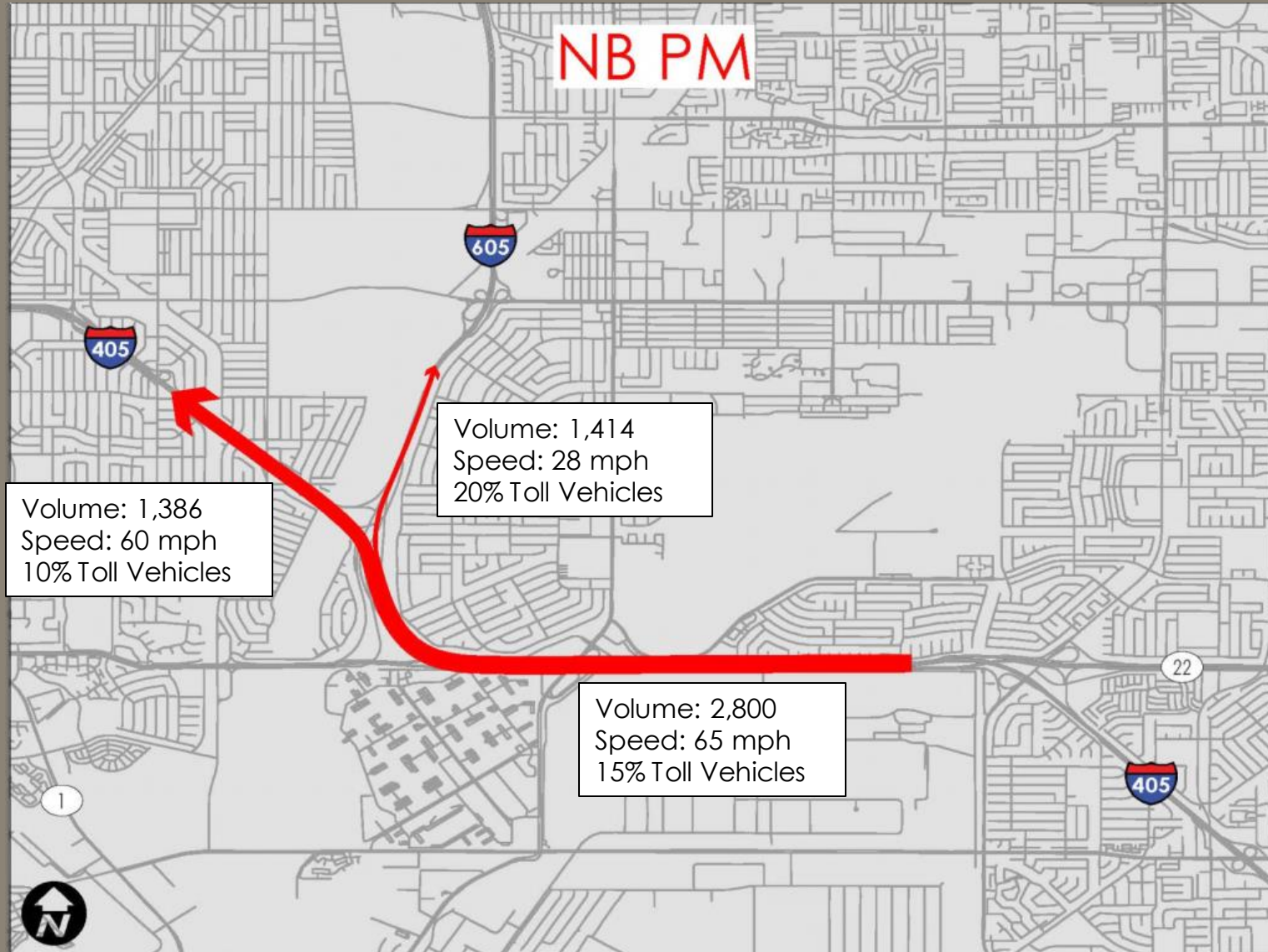
- **Concerns about HOV-2+ free during peak periods, particularly at single lane termini**
  - Analyzed facility as HOV lane (upper bound)
  - Transponder requirements (sensitivity)
  - Access
- **Existing peak hour HOV-2+ counts in 22-605 section exceed 2,700**

# Facility as HOV Lane



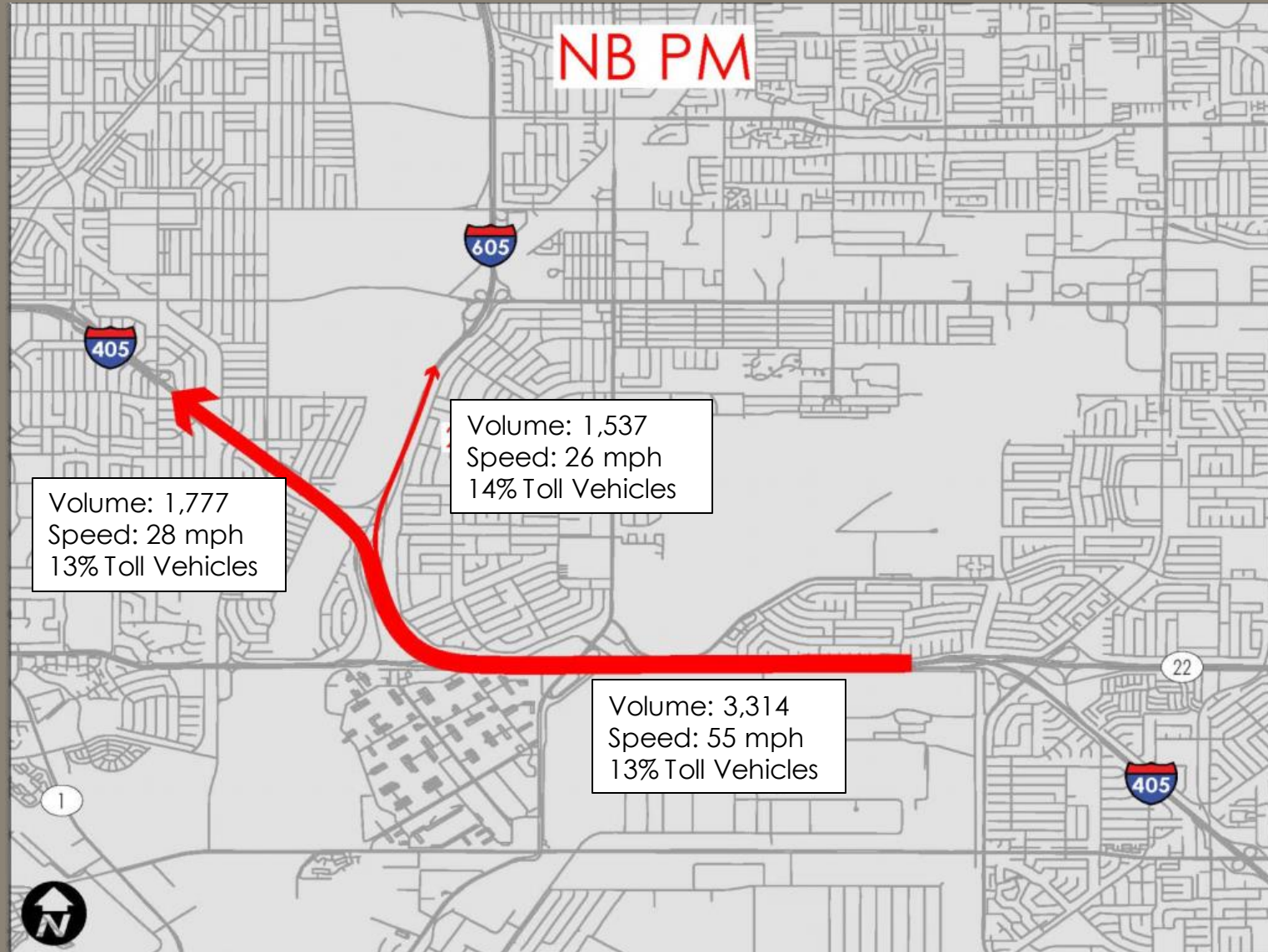
# Facility as Express Lane

70% Transponder Share

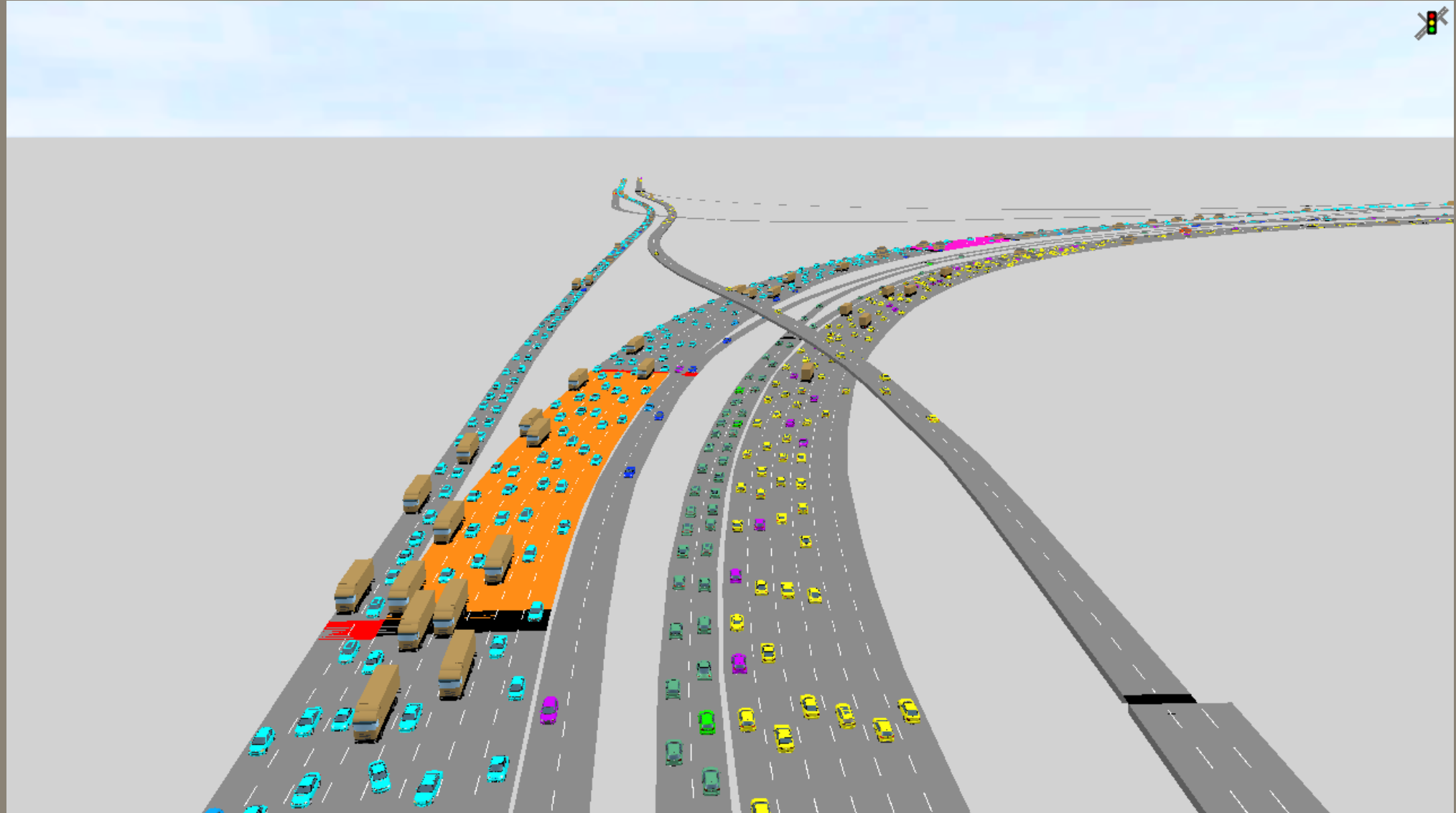


# Facility as Express Lane

## 100% Transponder Share



# Option A: Micro-simulation (video)



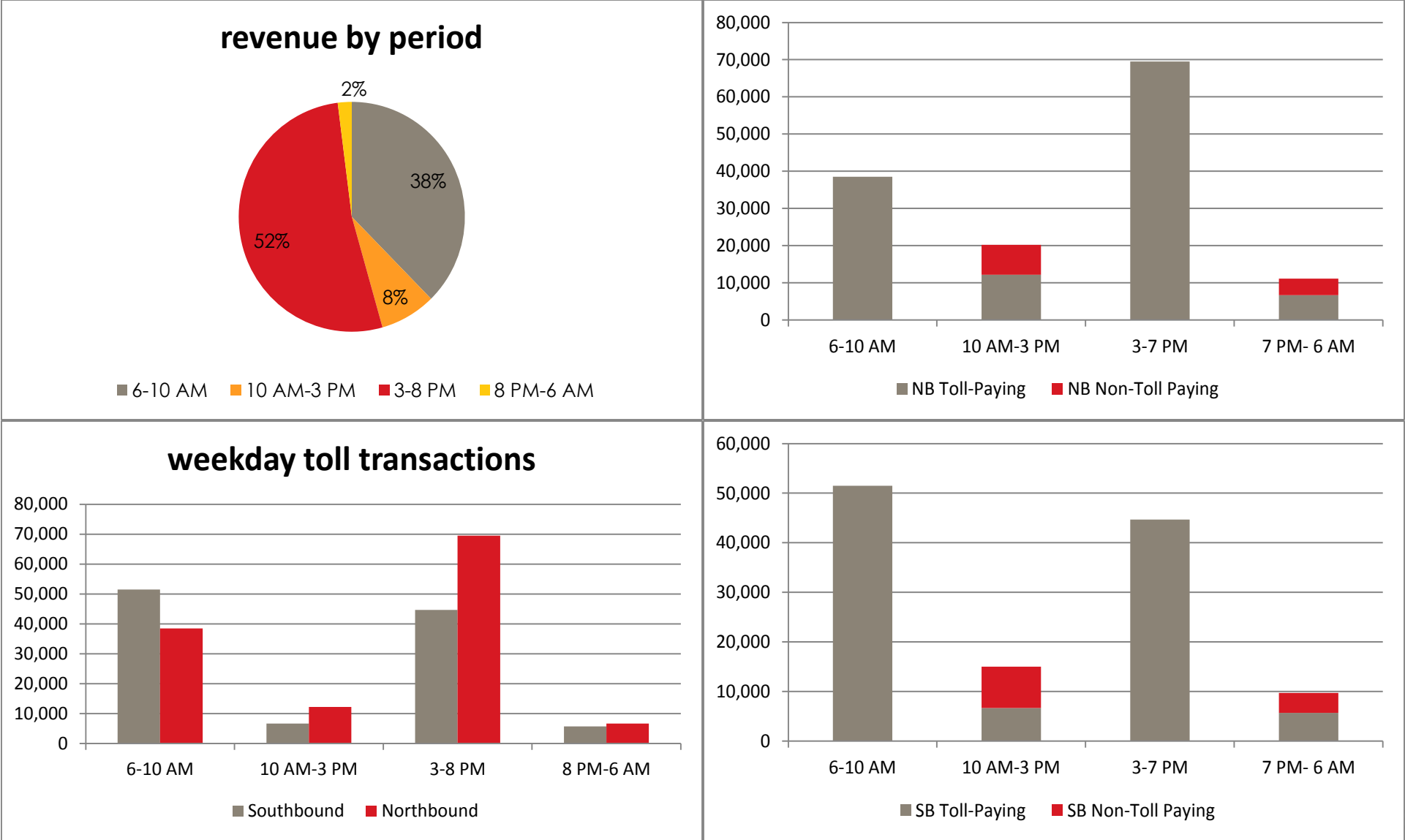
# Toll Option B:

HOV-2+ Free Off-Peak

HOV-3+ 50% Toll Peak



# Option B: 2025 T&R results



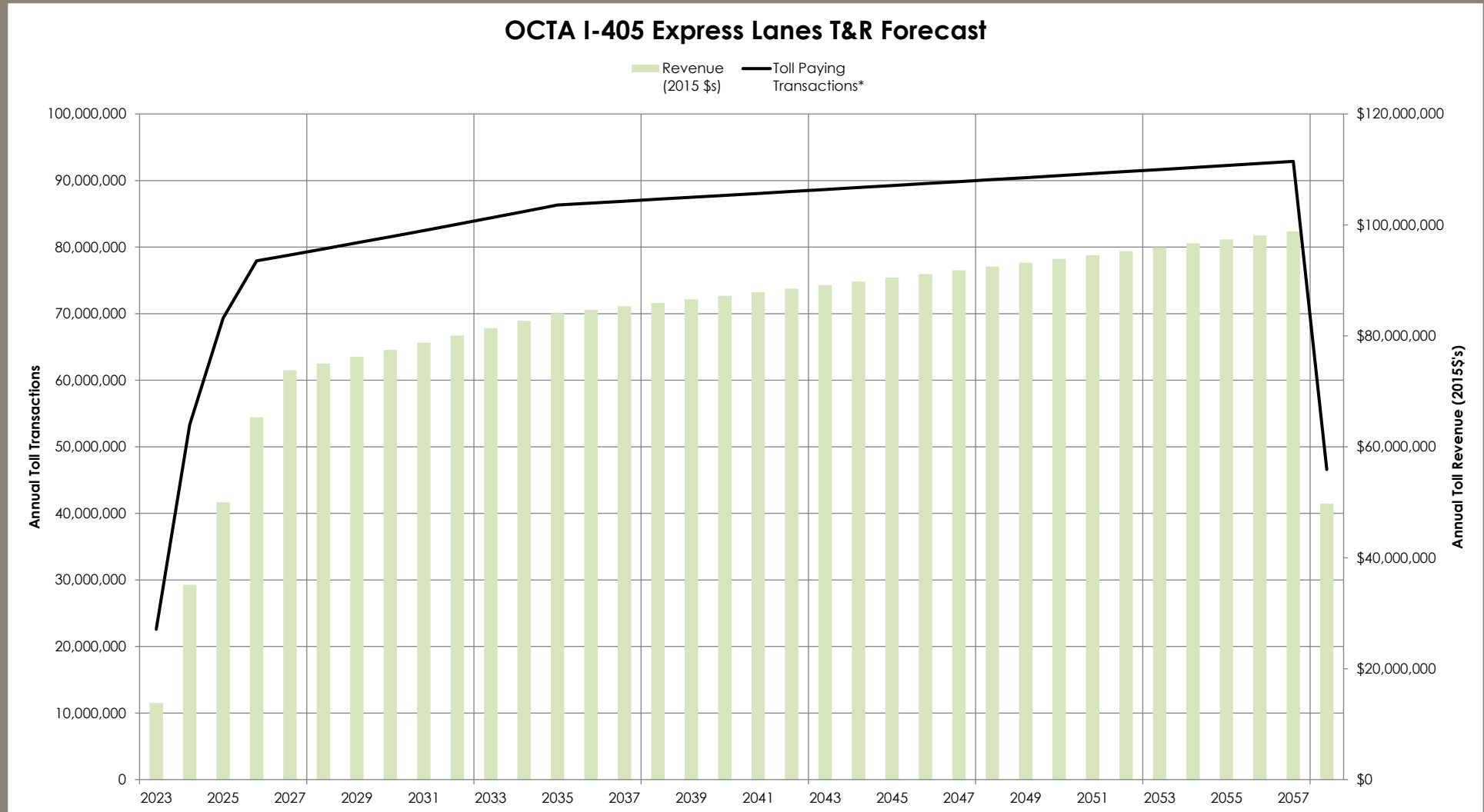
# Toll Rates by Segment – 2025

## Toll Option B

| <b>2025 TOLL</b>        |              |                |                |                |                |                |                |                |                |                |                |                |                |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Northbound</b>       | <b>Dist</b>  | <b>AM0</b>     | <b>AM1</b>     | <b>AM2</b>     | <b>AM3</b>     | <b>AM4</b>     | <b>MD</b>      | <b>PM1</b>     | <b>PM2</b>     | <b>PM3</b>     | <b>PM4</b>     | <b>PM5</b>     | <b>NT</b>      |
| 405N NB HOT DC          | 0.36         | \$ 0.14        | \$ 0.23        | \$ 0.50        | \$ 0.36        | \$ 0.27        | \$ 0.21        | \$ 1.39        | \$ 0.61        | \$ 1.45        | \$ 1.54        | \$ 0.33        | \$ 0.06        |
| 605 NB HOT DC           | 1.43         | \$ 0.21        | \$ 0.36        | \$ 0.46        | \$ 0.43        | \$ 0.50        | \$ 0.48        | \$ 0.57        | \$ 0.61        | \$ 0.60        | \$ 0.71        | \$ 0.43        | \$ 0.23        |
| 22-605                  | 2.02         | \$ 0.50        | \$ 0.75        | \$ 1.01        | \$ 0.95        | \$ 0.97        | \$ 0.85        | \$ 1.05        | \$ 1.00        | \$ 1.05        | \$ 1.10        | \$ 0.70        | \$ 0.34        |
| 22 NB HOT DC            | 0.65         | \$ 0.13        | \$ 0.19        | \$ 0.16        | \$ 0.19        | \$ 0.18        | \$ 0.14        | \$ 0.16        | \$ 0.13        | \$ 0.26        | \$ 0.23        | \$ 0.16        | \$ 0.10        |
| Bolsa-22                | 3.14         | \$ 0.64        | \$ 0.94        | \$ 1.26        | \$ 1.26        | \$ 1.19        | \$ 1.10        | \$ 1.57        | \$ 1.48        | \$ 1.32        | \$ 1.41        | \$ 0.94        | \$ 0.50        |
| Magnolia-Bolsa          | 3.11         | \$ 0.59        | \$ 0.78        | \$ 1.15        | \$ 1.09        | \$ 1.09        | \$ 1.03        | \$ 1.62        | \$ 1.49        | \$ 1.50        | \$ 1.56        | \$ 1.24        | \$ 0.50        |
| 73-Magnolia             | 4.24         | \$ 0.81        | \$ 1.06        | \$ 1.48        | \$ 1.70        | \$ 1.67        | \$ 2.12        | \$ 2.97        | \$ 2.33        | \$ 2.30        | \$ 2.88        | \$ 2.88        | \$ 0.68        |
| 73 NB HOT DC            | 0.74         | \$ 0.11        | \$ 0.19        | \$ 0.26        | \$ 0.30        | \$ 0.31        | \$ 0.31        | \$ 0.93        | \$ 0.48        | \$ 0.52        | \$ 0.56        | \$ 0.93        | \$ 0.11        |
| 405S NB HOT DC          | 0.28         | \$ 0.06        | \$ 0.08        | \$ 0.10        | \$ 0.12        | \$ 0.10        | \$ 0.18        | \$ 0.20        | \$ 0.15        | \$ 0.45        | \$ 0.56        | \$ 0.21        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.74</b> | <b>\$ 3.83</b> | <b>\$ 5.50</b> | <b>\$ 5.46</b> | <b>\$ 5.29</b> | <b>\$ 5.49</b> | <b>\$ 8.80</b> | <b>\$ 7.06</b> | <b>\$ 8.06</b> | <b>\$ 9.05</b> | <b>\$ 6.31</b> | <b>\$ 2.13</b> |
| <b>Southbound</b>       | <b>Dist</b>  | <b>AM0</b>     | <b>AM1</b>     | <b>AM2</b>     | <b>AM3</b>     | <b>AM4</b>     | <b>MD</b>      | <b>PM1</b>     | <b>PM2</b>     | <b>PM3</b>     | <b>PM4</b>     | <b>PM5</b>     | <b>NT</b>      |
| 405N SB HOT DC          | 0.36         | \$ 0.06        | \$ 0.14        | \$ 0.20        | \$ 0.30        | \$ 0.24        | \$ 0.21        | \$ 0.23        | \$ 0.23        | \$ 0.29        | \$ 0.27        | \$ 0.16        | \$ 0.06        |
| 605 SB HOT DC           | 1.43         | \$ 0.21        | \$ 0.53        | \$ 0.47        | \$ 0.64        | \$ 0.57        | \$ 0.54        | \$ 0.36        | \$ 0.43        | \$ 0.43        | \$ 0.46        | \$ 0.36        | \$ 0.23        |
| 605-22                  | 2.02         | \$ 0.39        | \$ 0.81        | \$ 0.91        | \$ 1.11        | \$ 1.01        | \$ 0.91        | \$ 0.91        | \$ 0.85        | \$ 1.01        | \$ 0.91        | \$ 0.71        | \$ 0.34        |
| 22 SB HOT DC            | 0.65         | \$ 0.10        | \$ 0.10        | \$ 0.19        | \$ 0.12        | \$ 0.10        | \$ 0.14        | \$ 0.19        | \$ 0.16        | \$ 0.18        | \$ 0.13        | \$ 0.16        | \$ 0.10        |
| 22-Bolsa                | 3.14         | \$ 0.57        | \$ 1.16        | \$ 1.10        | \$ 1.57        | \$ 1.57        | \$ 1.22        | \$ 1.10        | \$ 1.10        | \$ 1.26        | \$ 1.26        | \$ 0.94        | \$ 0.50        |
| Bolsa-Magnolia          | 3.11         | \$ 0.53        | \$ 1.40        | \$ 1.09        | \$ 1.62        | \$ 1.71        | \$ 1.21        | \$ 0.93        | \$ 1.18        | \$ 1.18        | \$ 1.24        | \$ 0.78        | \$ 0.50        |
| Magnolia-73             | 4.24         | \$ 0.67        | \$ 1.91        | \$ 2.33        | \$ 2.54        | \$ 2.33        | \$ 1.48        | \$ 1.27        | \$ 1.48        | \$ 1.48        | \$ 1.40        | \$ 1.05        | \$ 0.68        |
| 73 SB HOT DC            | 0.74         | \$ 0.11        | \$ 0.36        | \$ 0.50        | \$ 0.56        | \$ 0.43        | \$ 0.24        | \$ 0.26        | \$ 0.28        | \$ 0.28        | \$ 0.28        | \$ 0.19        | \$ 0.11        |
| 405S SB HOT DC          | 0.28         | \$ 0.06        | \$ 0.13        | \$ 0.15        | \$ 0.20        | \$ 0.16        | \$ 0.12        | \$ 0.08        | \$ 0.10        | \$ 0.10        | \$ 0.08        | \$ 0.07        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.27</b> | <b>\$ 5.55</b> | <b>\$ 5.78</b> | <b>\$ 7.35</b> | <b>\$ 7.02</b> | <b>\$ 5.17</b> | <b>\$ 4.53</b> | <b>\$ 4.94</b> | <b>\$ 5.32</b> | <b>\$ 5.16</b> | <b>\$ 3.71</b> | <b>\$ 2.13</b> |

|     |          |     |         |
|-----|----------|-----|---------|
| AM0 | 5-6am    | PM1 | 3-4pm   |
| AM1 | 6-7am    | PM2 | 4-5pm   |
| AM2 | 7-8am    | PM3 | 5-6pm   |
| AM3 | 8-9am    | PM4 | 6-7pm   |
| AM4 | 9-10am   | PM5 | 7-8pm   |
| MD  | 10am-3pm | NT  | 8pm-5am |

# Traffic and Revenue Forecast



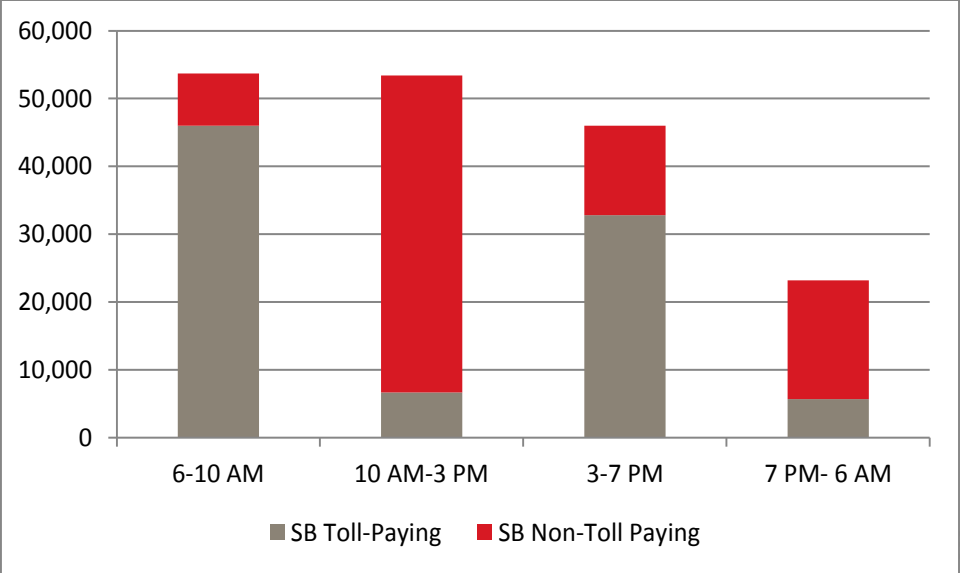
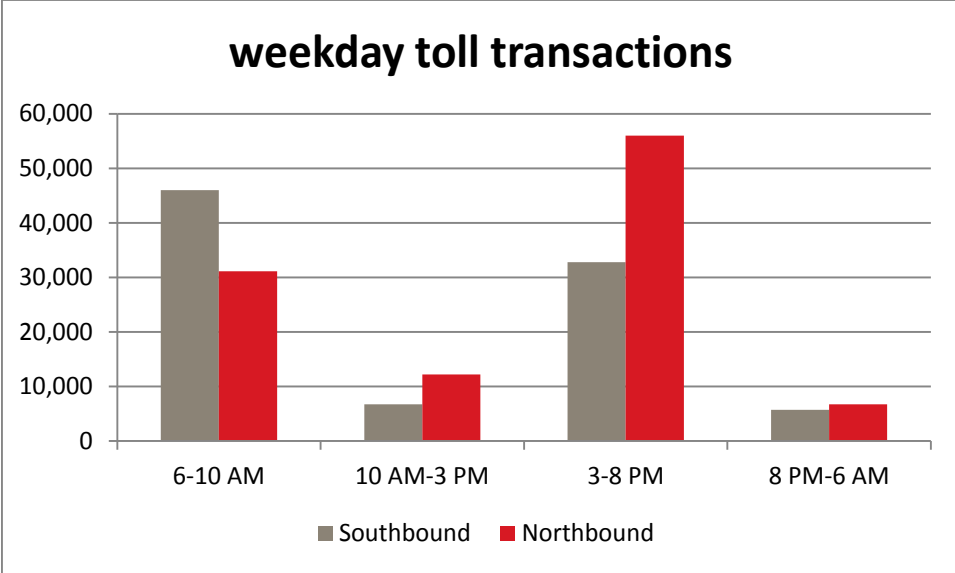
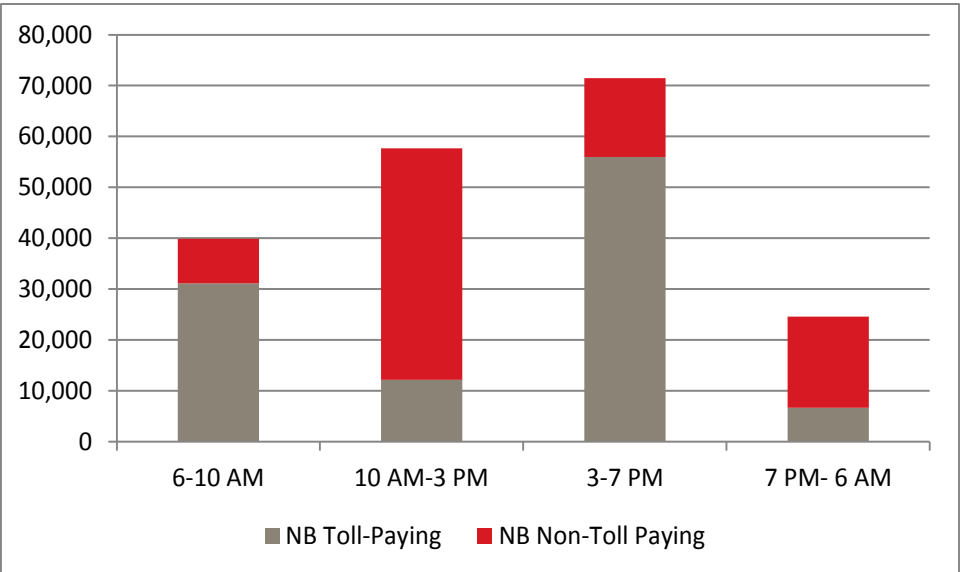
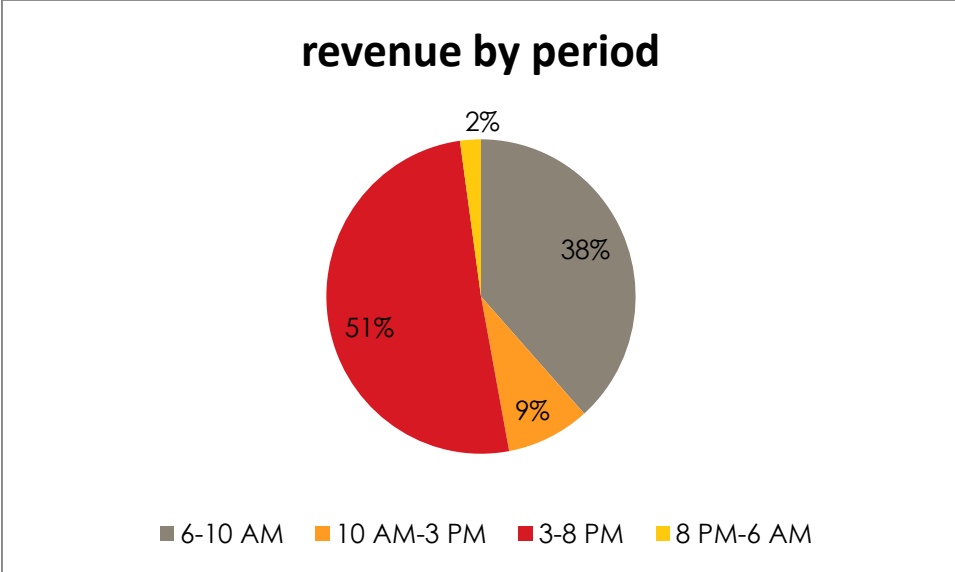
- Annualization of weekday T&R
  - Toll transactions = 325
  - HOV transactions = 350
  - Revenue = 310
- T&R Ramp-up
  - Fully ramped up by end of FY 2026
  - Toll Transactions, FY 2023 = 60%, FY 2024 = 70%, FY 2025 = 90%
  - Revenue, FY 2023 = 40%, FY 2024 = 50%, FY 2025 = 70%, FY 2026 = 90%

# Toll Option B1:

HOV-2+ Free Off-Peak

HOV-3+ Free Peak

# Option B1: 2025 T&R results



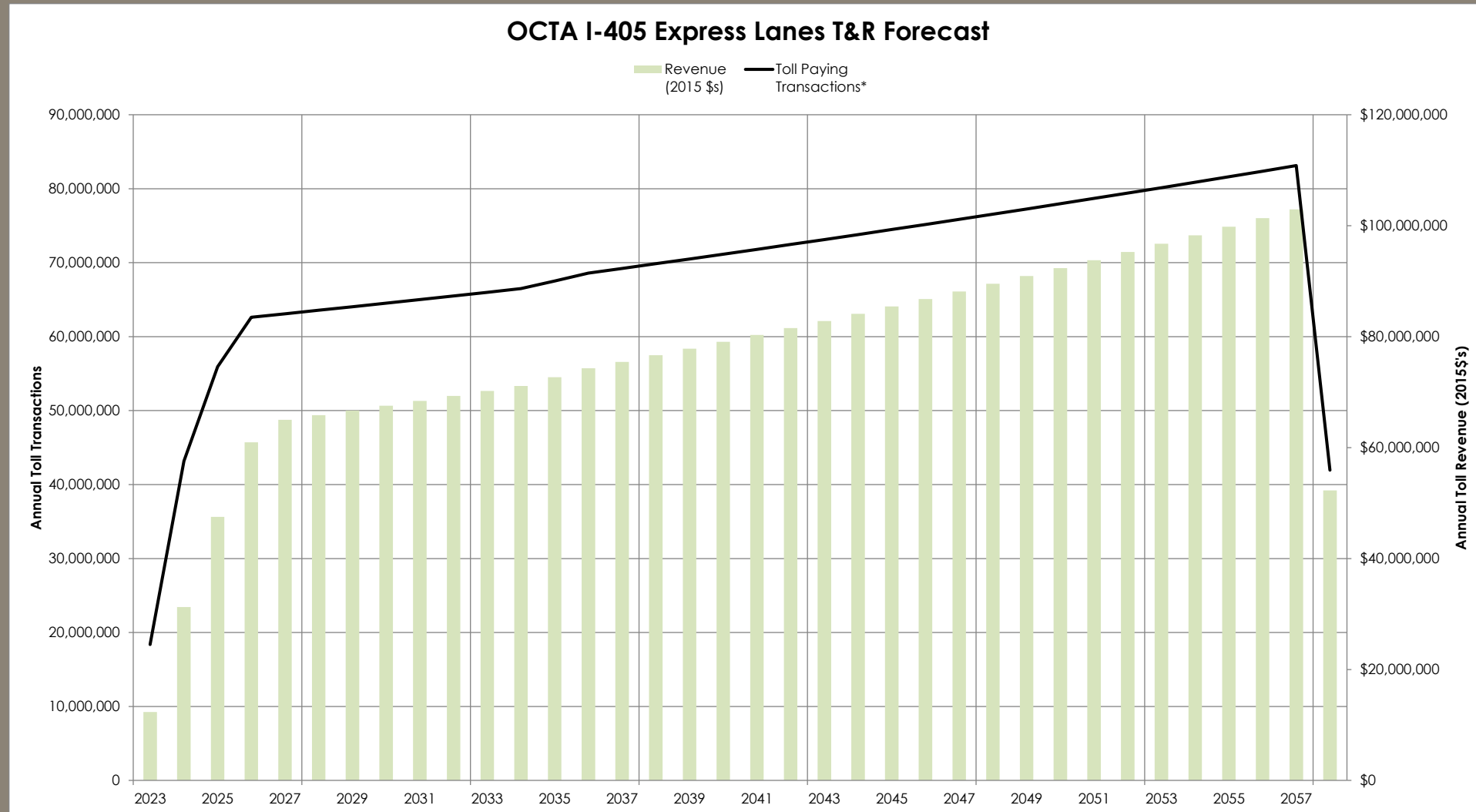
# Toll Rates by Segment – 2025

## Toll Option B1

| <b>2025 TOLL</b>        |              |                |                |                |                |                |                |                |                |                |                |                |                |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Northbound</b>       | <b>Dist</b>  | <b>AM0</b>     | <b>AM1</b>     | <b>AM2</b>     | <b>AM3</b>     | <b>AM4</b>     | <b>MD</b>      | <b>PM1</b>     | <b>PM2</b>     | <b>PM3</b>     | <b>PM4</b>     | <b>PM5</b>     | <b>NT</b>      |
| 405N NB HOT DC          | 0.36         | \$ 0.14        | \$ 0.23        | \$ 0.50        | \$ 0.39        | \$ 0.29        | \$ 0.21        | \$ 1.70        | \$ 0.72        | \$ 1.88        | \$ 1.88        | \$ 0.20        | \$ 0.06        |
| 605 NB HOT DC           | 1.43         | \$ 0.21        | \$ 0.36        | \$ 0.50        | \$ 0.46        | \$ 0.50        | \$ 0.48        | \$ 0.68        | \$ 0.61        | \$ 0.71        | \$ 0.78        | \$ 0.43        | \$ 0.23        |
| 22-605                  | 2.02         | \$ 0.50        | \$ 0.87        | \$ 1.01        | \$ 1.01        | \$ 1.01        | \$ 0.85        | \$ 1.15        | \$ 1.11        | \$ 1.21        | \$ 1.25        | \$ 0.81        | \$ 0.34        |
| 22 NB HOT DC            | 0.65         | \$ 0.13        | \$ 0.19        | \$ 0.16        | \$ 0.19        | \$ 0.18        | \$ 0.14        | \$ 0.16        | \$ 0.14        | \$ 0.26        | \$ 0.26        | \$ 0.16        | \$ 0.10        |
| Bolsa-22                | 3.14         | \$ 0.64        | \$ 0.94        | \$ 1.26        | \$ 1.26        | \$ 1.32        | \$ 1.10        | \$ 1.60        | \$ 1.57        | \$ 1.32        | \$ 1.41        | \$ 1.04        | \$ 0.50        |
| Magnolia-Bolsa          | 3.11         | \$ 0.59        | \$ 0.78        | \$ 1.15        | \$ 1.09        | \$ 1.18        | \$ 1.03        | \$ 1.71        | \$ 1.56        | \$ 1.56        | \$ 1.56        | \$ 1.31        | \$ 0.50        |
| 73-Magnolia             | 4.24         | \$ 0.81        | \$ 1.06        | \$ 1.70        | \$ 1.70        | \$ 1.82        | \$ 2.12        | \$ 3.05        | \$ 2.46        | \$ 2.30        | \$ 3.05        | \$ 2.97        | \$ 0.68        |
| 73 NB HOT DC            | 0.74         | \$ 0.11        | \$ 0.19        | \$ 0.26        | \$ 0.30        | \$ 0.31        | \$ 0.31        | \$ 1.04        | \$ 0.54        | \$ 0.52        | \$ 0.59        | \$ 1.49        | \$ 0.11        |
| 405S NB HOT DC          | 0.28         | \$ 0.06        | \$ 0.08        | \$ 0.11        | \$ 0.12        | \$ 0.12        | \$ 0.18        | \$ 0.35        | \$ 0.17        | \$ 0.45        | \$ 0.83        | \$ 0.25        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.74</b> | <b>\$ 3.96</b> | <b>\$ 5.72</b> | <b>\$ 5.56</b> | <b>\$ 5.74</b> | <b>\$ 5.49</b> | <b>\$ 9.56</b> | <b>\$ 7.58</b> | <b>\$ 8.72</b> | <b>\$ 9.99</b> | <b>\$ 6.57</b> | <b>\$ 2.13</b> |
| <b>Southbound</b>       | <b>Dist</b>  | <b>AM0</b>     | <b>AM1</b>     | <b>AM2</b>     | <b>AM3</b>     | <b>AM4</b>     | <b>MD</b>      | <b>PM1</b>     | <b>PM2</b>     | <b>PM3</b>     | <b>PM4</b>     | <b>PM5</b>     | <b>NT</b>      |
| 405N SB HOT DC          | 0.36         | \$ 0.06        | \$ 0.14        | \$ 0.21        | \$ 0.36        | \$ 0.25        | \$ 0.21        | \$ 0.26        | \$ 0.25        | \$ 0.36        | \$ 0.27        | \$ 0.16        | \$ 0.06        |
| 605 SB HOT DC           | 1.43         | \$ 0.21        | \$ 0.61        | \$ 0.57        | \$ 0.64        | \$ 0.57        | \$ 0.54        | \$ 0.36        | \$ 0.43        | \$ 0.50        | \$ 0.54        | \$ 0.36        | \$ 0.23        |
| 605-22                  | 2.02         | \$ 0.39        | \$ 0.81        | \$ 0.91        | \$ 1.19        | \$ 1.05        | \$ 0.91        | \$ 0.91        | \$ 0.93        | \$ 1.01        | \$ 0.97        | \$ 0.71        | \$ 0.34        |
| 22 SB HOT DC            | 0.65         | \$ 0.10        | \$ 0.10        | \$ 0.19        | \$ 0.12        | \$ 0.10        | \$ 0.14        | \$ 0.19        | \$ 0.16        | \$ 0.18        | \$ 0.13        | \$ 0.16        | \$ 0.10        |
| 22-Bolsa                | 3.14         | \$ 0.57        | \$ 1.16        | \$ 1.10        | \$ 1.66        | \$ 1.63        | \$ 1.22        | \$ 1.10        | \$ 1.26        | \$ 1.26        | \$ 1.41        | \$ 0.94        | \$ 0.50        |
| Bolsa-Magnolia          | 3.11         | \$ 0.53        | \$ 1.49        | \$ 1.15        | \$ 1.71        | \$ 1.77        | \$ 1.21        | \$ 1.00        | \$ 1.34        | \$ 1.18        | \$ 1.34        | \$ 0.78        | \$ 0.50        |
| Magnolia-73             | 4.24         | \$ 0.67        | \$ 1.91        | \$ 2.46        | \$ 2.67        | \$ 2.42        | \$ 1.48        | \$ 1.36        | \$ 1.70        | \$ 1.48        | \$ 1.48        | \$ 1.05        | \$ 0.68        |
| 73 SB HOT DC            | 0.74         | \$ 0.11        | \$ 0.37        | \$ 0.48        | \$ 0.52        | \$ 0.46        | \$ 0.24        | \$ 0.26        | \$ 0.28        | \$ 0.28        | \$ 0.28        | \$ 0.19        | \$ 0.11        |
| 405S SB HOT DC          | 0.28         | \$ 0.06        | \$ 0.14        | \$ 0.16        | \$ 0.21        | \$ 0.18        | \$ 0.12        | \$ 0.08        | \$ 0.10        | \$ 0.10        | \$ 0.11        | \$ 0.07        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.27</b> | <b>\$ 5.65</b> | <b>\$ 5.98</b> | <b>\$ 7.80</b> | <b>\$ 7.31</b> | <b>\$ 5.17</b> | <b>\$ 4.70</b> | <b>\$ 5.57</b> | <b>\$ 5.39</b> | <b>\$ 5.58</b> | <b>\$ 3.71</b> | <b>\$ 2.13</b> |

|     |          |     |         |
|-----|----------|-----|---------|
| AM0 | 5-6am    | PM1 | 3-4pm   |
| AM1 | 6-7am    | PM2 | 4-5pm   |
| AM2 | 7-8am    | PM3 | 5-6pm   |
| AM3 | 8-9am    | PM4 | 6-7pm   |
| AM4 | 9-10am   | PM5 | 7-8pm   |
| MD  | 10am-3pm | NT  | 8pm-5am |

# Traffic and Revenue Forecast



- T&R Ramp-up
  - Fully ramped up by end of FY 2026
  - Toll Transactions, FY 2023 = 60%, FY 2024 = 70%, FY 2025 = 90%
  - Revenue, FY 2023 = 40%, FY 2024 = 50%, FY 2025 = 75%, FY 2026 = 95%

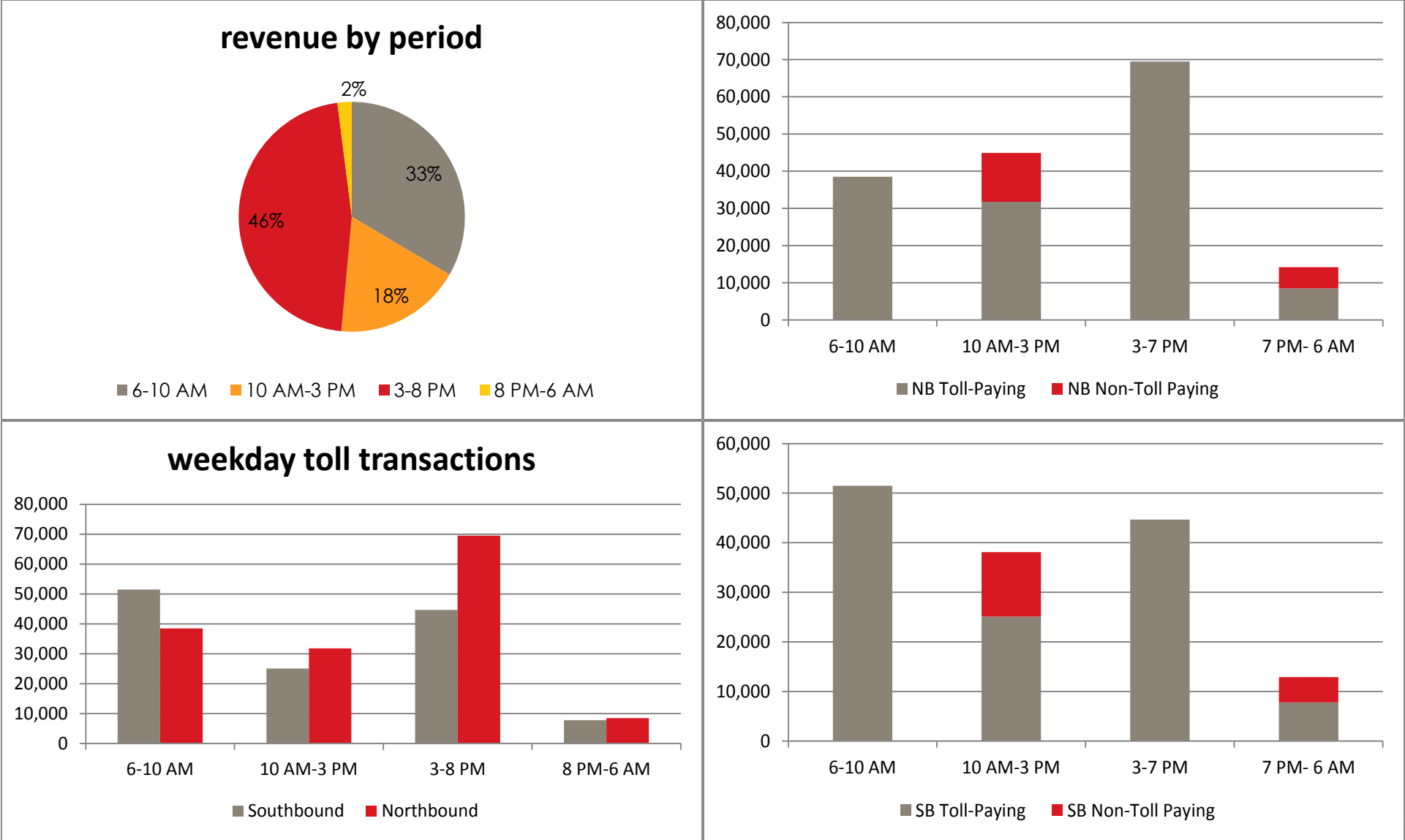
# Toll Option C:

HOV-3+ Free Off-Peak

HOV-3+ 50% Toll Peak



# Option C: 2025 T&R results



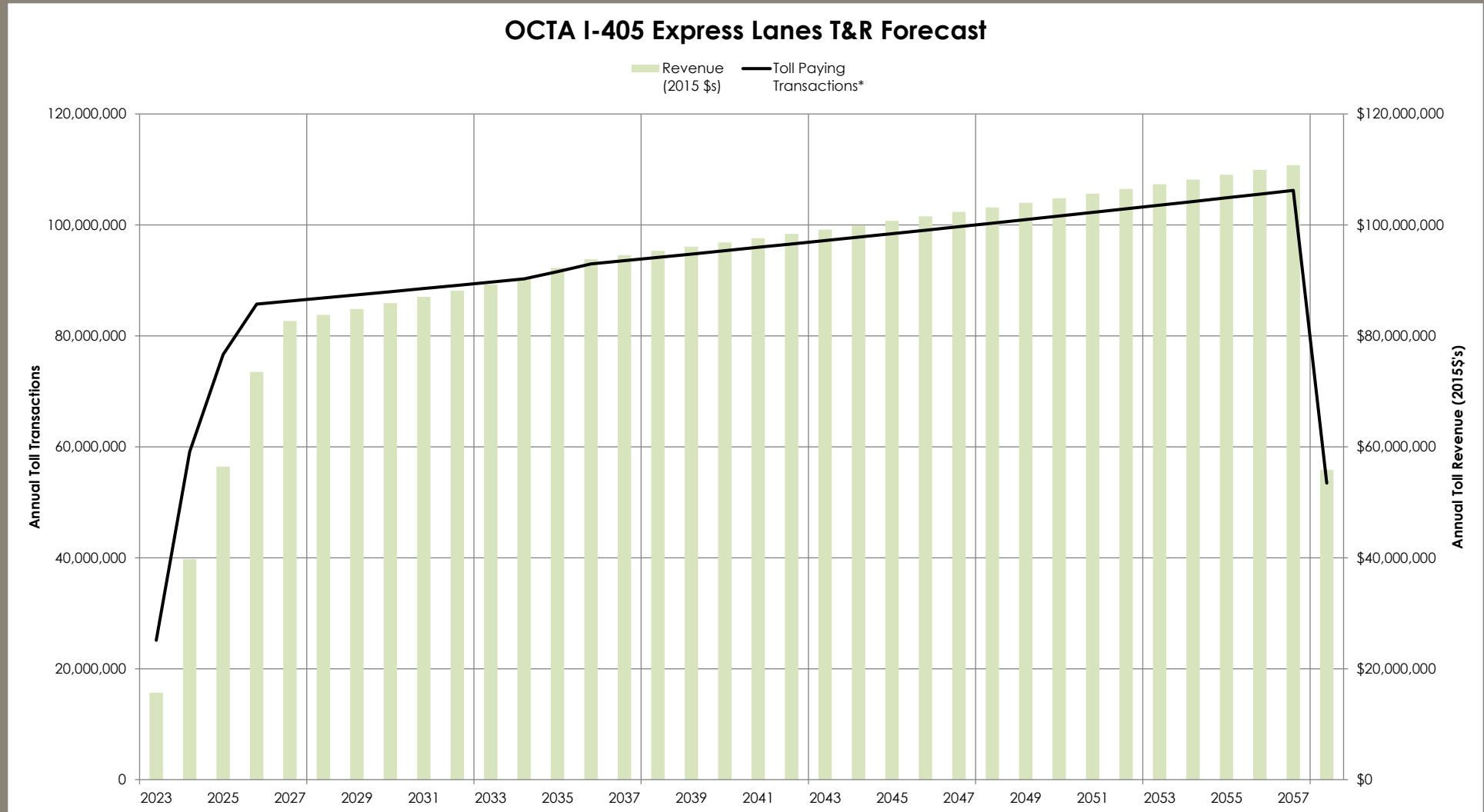
# Toll Rates by Segment – 2025

## Toll Option C

| 2025 TOLL               |              |                |                |                |                |                |                |                |                |                |                |                |                |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Northbound              | Dist         | AM0            | AM1            | AM2            | AM3            | AM4            | MD             | PM1            | PM2            | PM3            | PM4            | PM5            | NT             |
| 405N NB HOT DC          | 0.36         | \$ 0.11        | \$ 0.23        | \$ 0.50        | \$ 0.36        | \$ 0.27        | \$ 0.18        | \$ 1.39        | \$ 0.61        | \$ 1.45        | \$ 1.54        | \$ 0.33        | \$ 0.05        |
| 605 NB HOT DC           | 1.43         | \$ 0.15        | \$ 0.36        | \$ 0.46        | \$ 0.43        | \$ 0.50        | \$ 0.36        | \$ 0.57        | \$ 0.61        | \$ 0.60        | \$ 0.71        | \$ 0.43        | \$ 0.21        |
| 22-605                  | 2.02         | \$ 0.40        | \$ 0.75        | \$ 1.01        | \$ 0.95        | \$ 0.97        | \$ 0.77        | \$ 1.05        | \$ 1.00        | \$ 1.05        | \$ 1.10        | \$ 0.70        | \$ 0.30        |
| 22 NB HOT DC            | 0.65         | \$ 0.13        | \$ 0.19        | \$ 0.16        | \$ 0.19        | \$ 0.18        | \$ 0.13        | \$ 0.16        | \$ 0.13        | \$ 0.26        | \$ 0.23        | \$ 0.16        | \$ 0.10        |
| Bolsa-22                | 3.14         | \$ 0.64        | \$ 0.94        | \$ 1.26        | \$ 1.26        | \$ 1.19        | \$ 0.97        | \$ 1.57        | \$ 1.48        | \$ 1.32        | \$ 1.41        | \$ 0.94        | \$ 0.47        |
| Magnolia-Bolsa          | 3.11         | \$ 0.47        | \$ 0.78        | \$ 1.15        | \$ 1.09        | \$ 1.09        | \$ 1.09        | \$ 1.62        | \$ 1.49        | \$ 1.50        | \$ 1.56        | \$ 1.24        | \$ 0.47        |
| 73-Magnolia             | 4.24         | \$ 0.64        | \$ 1.06        | \$ 1.48        | \$ 1.70        | \$ 1.67        | \$ 1.91        | \$ 2.97        | \$ 2.33        | \$ 2.30        | \$ 2.88        | \$ 2.88        | \$ 0.64        |
| 73 NB HOT DC            | 0.74         | \$ 0.10        | \$ 0.19        | \$ 0.26        | \$ 0.30        | \$ 0.31        | \$ 0.28        | \$ 0.93        | \$ 0.48        | \$ 0.52        | \$ 0.56        | \$ 0.93        | \$ 0.11        |
| 405S NB HOT DC          | 0.28         | \$ 0.06        | \$ 0.08        | \$ 0.10        | \$ 0.12        | \$ 0.10        | \$ 0.14        | \$ 0.20        | \$ 0.15        | \$ 0.45        | \$ 0.56        | \$ 0.21        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.31</b> | <b>\$ 3.83</b> | <b>\$ 5.50</b> | <b>\$ 5.46</b> | <b>\$ 5.29</b> | <b>\$ 5.05</b> | <b>\$ 8.80</b> | <b>\$ 7.06</b> | <b>\$ 8.06</b> | <b>\$ 9.05</b> | <b>\$ 6.31</b> | <b>\$ 1.97</b> |
| Southbound              | Dist         | AM0            | AM1            | AM2            | AM3            | AM4            | MD             | PM1            | PM2            | PM3            | PM4            | PM5            | NT             |
| 405N SB HOT DC          | 0.36         | \$ 0.06        | \$ 0.14        | \$ 0.20        | \$ 0.30        | \$ 0.24        | \$ 0.15        | \$ 0.23        | \$ 0.23        | \$ 0.29        | \$ 0.27        | \$ 0.16        | \$ 0.05        |
| 605 SB HOT DC           | 1.43         | \$ 0.17        | \$ 0.53        | \$ 0.47        | \$ 0.64        | \$ 0.57        | \$ 0.43        | \$ 0.36        | \$ 0.43        | \$ 0.43        | \$ 0.46        | \$ 0.36        | \$ 0.21        |
| 605-22                  | 2.02         | \$ 0.34        | \$ 0.81        | \$ 0.91        | \$ 1.11        | \$ 1.01        | \$ 0.81        | \$ 0.91        | \$ 0.85        | \$ 1.01        | \$ 0.91        | \$ 0.71        | \$ 0.30        |
| 22 SB HOT DC            | 0.65         | \$ 0.08        | \$ 0.10        | \$ 0.19        | \$ 0.12        | \$ 0.10        | \$ 0.13        | \$ 0.19        | \$ 0.16        | \$ 0.18        | \$ 0.13        | \$ 0.16        | \$ 0.10        |
| 22-Bolsa                | 3.14         | \$ 0.47        | \$ 1.16        | \$ 1.10        | \$ 1.57        | \$ 1.57        | \$ 1.10        | \$ 1.10        | \$ 1.10        | \$ 1.26        | \$ 1.26        | \$ 0.94        | \$ 0.47        |
| Bolsa-Magnolia          | 3.11         | \$ 0.47        | \$ 1.40        | \$ 1.09        | \$ 1.62        | \$ 1.71        | \$ 1.09        | \$ 0.93        | \$ 1.18        | \$ 1.18        | \$ 1.24        | \$ 0.78        | \$ 0.47        |
| Magnolia-73             | 4.24         | \$ 0.67        | \$ 1.91        | \$ 2.33        | \$ 2.54        | \$ 2.33        | \$ 1.27        | \$ 1.27        | \$ 1.48        | \$ 1.48        | \$ 1.40        | \$ 1.05        | \$ 0.64        |
| 73 SB HOT DC            | 0.74         | \$ 0.08        | \$ 0.36        | \$ 0.50        | \$ 0.56        | \$ 0.43        | \$ 0.22        | \$ 0.26        | \$ 0.28        | \$ 0.28        | \$ 0.28        | \$ 0.19        | \$ 0.11        |
| 405S SB HOT DC          | 0.28         | \$ 0.05        | \$ 0.13        | \$ 0.15        | \$ 0.20        | \$ 0.16        | \$ 0.08        | \$ 0.08        | \$ 0.10        | \$ 0.10        | \$ 0.08        | \$ 0.07        | \$ 0.04        |
| <b>Full Length Toll</b> | <b>13.14</b> | <b>\$ 2.07</b> | <b>\$ 5.55</b> | <b>\$ 5.78</b> | <b>\$ 7.35</b> | <b>\$ 7.02</b> | <b>\$ 4.50</b> | <b>\$ 4.53</b> | <b>\$ 4.94</b> | <b>\$ 5.32</b> | <b>\$ 5.16</b> | <b>\$ 3.71</b> | <b>\$ 1.97</b> |

|     |          |     |         |
|-----|----------|-----|---------|
| AM0 | 5-6am    | PM1 | 3-4pm   |
| AM1 | 6-7am    | PM2 | 4-5pm   |
| AM2 | 7-8am    | PM3 | 5-6pm   |
| AM3 | 8-9am    | PM4 | 6-7pm   |
| AM4 | 9-10am   | PM5 | 7-8pm   |
| MD  | 10am-3pm | NT  | 8pm-5am |

# Traffic and Revenue Forecast



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  - Toll transactions = 325
  - HOV transactions = 350
  - Revenue = 310
- T&R Ramp-up
  - Fully ramped up by end of FY 2026
  - Toll Transactions, FY 2023 = 60%, FY 2024 = 70%, FY 2025 = 90%
  - Revenue, FY 2023 = 40%, FY 2024 = 50%, FY 2025 = 70%, FY 2026 = 90%

# Questions?