Toll Road Investors Partnership II, L.P.

(A Virginia Limited Partnership)
Financial Statements
For the years ended December 31, 2009 and 2008

Toll Road Investors Partnership II, L.P.
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Index
December 31, 2009 and 2008

Page(s)

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Report of Independent Auditors

To the Partners of
Toll Road Investors Partnership II, L.P.

In our opinion, the accompanying balance sheets and the related statements of operations, of changes in partners' deficit, and of cash flows present fairly, in all material respects, the financial position of Toll Road Investors Partnership II, L.P. (the "Partnership") at December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 30, 2010

Toll Road Investors Partnership II, L.P.
(A Virginia Limited Partnership)
Balance Sheets
December 31, 2009 and 2008

	2009	2008
Assets		
Project investment, net	$ 297,928,866	$ 305,368,804
Funds held in escrow	159,619,670	149,995,682
Cash and cash equivalents	3,051,101	2,559,613
Prepaid bond insurance (net of accumulated amortization of $10,870,613 and $9,373,074, respectively)	75,173,272	76,670,811
Deferred bond issue costs (net of accumulated amortization of $3,081,694 and $2,678,449, respectively)	17,481,014	17,884,259
Accrued interest receivable	8,740	131,598
Prepaid expenses and other assets	515,431	626,367
Fixed assets (net of accumulated depreciation of $997,758 and $942,077, respectively)	365,553	391,812
Total assets	$ 554,143,647	$ 553,628,946
Liabilities and partners' deficit		
Current portion of long-term debt and accrued interest payable of $935,156 for both 2009 and 2008	$ 33,235,156	$ 32,235,156
Long-term debt	953,373,429	927,121,104
Accounts payable and accrued expenses:		
Easement payable	3,255,622	2,622,960
Other accounts payable and accrued expenses	1,034,268	585,967
VIP program accrual	267,701	258,633
Total accounts payable and accrued expenses	4,557,591	3,467,560
Total liabilities	991,166,176	962,823,820
Partners' deficit	(437,022,529)	(409,194,874)
Total partners' deficit	(437,022,529)	(409,194,874)
Total liabilities and partners' deficit	$ 554,143,647	$ 553,628,946

The accompanying notes are an integral part of these financial statements.

Toll Road Investors Partnership II, L.P.
(A Virginia Limited Partnership)
Statements of Operations
For the years ended December 31, 2009 and 2008

	2009	2008
Revenue		
Toll revenue	$ 63,782,561	$ 56,463,405
Interest income	417,852	3,207,687
Other income	340,552	294,921
Total interest and other income	758,404	3,502,608
Total revenue, interest and other income	64,540,965	59,966,013
Costs and expenses		
Interest expense	62,946,858	61,097,270
Operation and maintenance expense	6,639,088	6,174,884
General and administrative	2,591,253	2,596,932
Legal and consulting	1,731,850	792,257
Depreciation	10,626,539	10,536,023
Real estate property taxes	2,177,259	2,504,088
State police agreement	664,216	761,835
VDOT and credit card processing fees	2,301,321	2,170,243
VIP miles program expense	464,833	406,946
Insurance	656,341	717,964
Easement fees	1,132,661	1,093,398
Other operating expenses	439,121	620,564
Gain on disposal of fixed assets	(2,720)	(868)
Total costs and expenses	92,368,620	89,471,536
Net loss	$ (27,827,655)	$ (29,505,523)

The accompanying notes are an integral part of these financial statements.

Toll Road Investors Partnership II, L.P.
(A Virginia Limited Partnership)
Statements of Changes in Partners' Deficit
For the years ended December 31, 2009 and 2008

	General Partner	Limited Partners				
	Shenandoah Greenway Corporation	Shenandoah Limited Partnership	AIE LLC	Dulles Greenway Partnership	Shenandoah I LLC	Partners' Deficit
Balance at December 31, 2007	$ (354,794)	$(175,388,873)	$ (109,658,124)	$(53,344,968)	$ (40,942,592)	$ (379,689,351)
Allocation of net loss	(29,506)	(13,782,030)	(8,654,855)	(3,933,971)	(3,105,161)	(29,505,523)
Balance at December 31, 2008	(384,300)	(189,170,903)	(118,312,979)	(57,278,939)	(44,047,753)	(409,194,874)
Allocation of net loss	(27,828)	(12,998,298)	(8,162,686)	(3,710,261)	(2,928,582)	(27,827,655)
Balance at December 31, 2009	$ (412,128)	$(202,169,201)	$ (126,475,665)	$(60,989,200)	$ (46,976,335)	$ (437,022,529)

The accompanying notes are an integral part of these financial statements.

Toll Road Investors Partnership II, L.P.
(A Virginia Limited Partnership)
Statements of Cash Flows
For the years ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities		
Net loss	$ (27,827,655)	$ (29,505,523)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	10,626,539	10,536,023
Gain on disposal of fixed assets	(2,720)	(868)
Accretion of bond discount	58,552,325	56,843,047
Amortization of prepaid bond insurance and deferred bond issue costs	1,900,784	1,850,418
Changes in operating assets and liabilities:		
Accrued interest receivable	122,858	864,656
Prepaid expenses and other assets	110,936	163,075
Accounts payable and accrued expenses	1,090,032	(9,589,796)
Net cash provided by operating activities	44,573,099	31,161,032
Cash flows from investing activities		
Net decrease in funds held in escrow	(9,623,988)	3,547,238
Proceeds from the sale of fixed assets	2,500	-
Purchases of fixed assets	(113,371)	(69,918)
Payments for capital improvements to project investments	(3,046,752)	(1,403,035)
Net cash provided by (used) in investing activities	(12,781,611)	2,074,285
Cash flows from financing activities		
Repayment of borrowed funds	(31,300,000)	(33,200,000)
Net cash used in by financing activities	(31,300,000)	(33,200,000)
Net increase in cash and cash equivalents	491,488	35,317
Cash and cash equivalents, beginning of year	2,559,613	2,524,296
Cash and cash equivalents, end of year	$ 3,051,101	$ 2,559,613
Supplemental cash flow information		
Cash paid for interest	$ 2,493,750	$ 2,493,750

The accompanying notes are an integral part of these financial statements.

1. Organization and Business

General

Toll Road Investors Partnership II, L.P. (the "Partnership") is a Virginia limited partnership that owns and operates a limited access toll road (the "Dulles Greenway" or the "Project") located within a 250 foot wide right-of-way extending approximately 14 miles from the terminus of the existing Dulles Toll Road to Leesburg, Virginia. The road opened for operations on September 29, 1995.

Management Structure

The Agreement of Limited Partnership (the "Original Partnership Agreement") was executed on September 29, 1993 by Shenandoah Greenway Corporation ("Shenandoah" or the "General Partner" and Autostrade International Equity, Inc. ("Autostrade") (collectively the "Original General Partners"). The limited partners were Shenandoah, Shenandoah Limited Partnership ("Shenandoah LP"), Autostrade, Brown and Root Toll Road Investment Partners, Inc. ("Brown & Root") and The Goldman Sachs Group, L.P. (collectively with the Original General Partners, the "Original Partners").

In connection with the 1999 debt refinancing discussed in Note 6, the Original Partnership Agreement was amended, restated and superseded in its entirety by the Amended and Restated Agreement of Limited Partnership (the "Amended Partnership Agreement") executed on April 29, 1999 by and among Shenandoah, Shenandoah LP, Shenandoah I LLC, Autostrade and Brown & Root. Shenandoah became the sole General Partner and the Limited Partners were Shenandoah I LLC, Shenandoah LP, Autostrade and Brown & Root. On December 20, 2000, all of the stock of Autostrade was sold to an unrelated third party. This transaction had no effect on the ownership structure of the Partnership at December 31, 2000. On January 29, 2001, Autostrade merged into AIE LLC, a newly formed Virginia limited liability company and AIE LLC became a limited partner of the Partnership.

On September 8, 2005 Macquarie Infrastructure Group (MIG) acquired 100% of Shenandoah and on September 29, 2005, MIG acquired all of Brown and Root's 13.3% limited partner interest in the Partnership.

The General Partner has the authority and discretion to manage the operations and affairs of the Partnership for the benefit of all partners.

Operations and Maintenance

The Partnership is party to an agreement with Autostrade International of Virginia, O&M, Inc. ("AIV") for operation and maintenance of the project.

Under the terms of the operation and maintenance agreement, all permitted operation and maintenance expenses incurred by AIV are to be reimbursed by the Partnership. Compensation paid to AIV is based upon a percentage of the excess of toll revenue collected over budgeted expenses incurred in connection with the operation and maintenance of the Project.

Regulatory Environment

Construction and operation of the Project requires compliance with the Virginia Highway Corporation Act of 1988, as amended (the "Act"), and various federal, state and local government statutes, regulations and other requirements. Management believes that the Partnership is in compliance with the Act and all applicable federal, state and local government statutes, regulations and requirements.

The Act grants the Virginia State Corporation Commission ("SCC") various powers and duties with respect to the Project including the approval of the toll rates which may be charged and collected for use of the roadway. The Act provides that such toll rates are to be set at a level which is reasonable to the user in relation to the benefit obtained, which will not materially discourage use of the roadway by the public and which will provide the project's investors no more than a reasonable return as determined by the SCC.

On July 6, 2004, the SCC approved an increase in the toll ceiling for two axle vehicles ("automobiles") from $2.00 to $3.00 and from $4.00 to $6.00 for vehicles with three or more axles ("trucks"). The SCC's order authorized the Partnership to increase its automobile tolls in 3 stages, September 7, 2004 from $2.00 to $2.40, January 1, 2006 up to $2.70, and July 1, 2007 up to $3.00. These approved toll increases were implemented on the dates authorized.

On July 19, 2006, the Partnership filed an application with the SCC to further increase the automobile and truck toll ceilings. On September 11, 2007 the SCC approved the Partnership's application. The SCC's order authorizes the Partnership to again increase its automobile tolls in 3 stages, January 1, 2009 from $3.00 to $3.40, July 1, 2010 up to $3.70, and January 1, 2012 up to $4.00. The order also authorizes the implementation of a congestion management differential of approximately 20% during the peak travel periods as well as an increase in truck tolls effective October 1, 2007. The authorized toll for trucks is twice the automobile toll plus 50% of the automobile toll for each additional axle over 3 axles up to 6 axles.

In addition, a recently executed amendment to the Act authorizes annual toll increases between 2013 and 2020 at the greater of growth in CPI plus one percent, GDP growth, or 2.8%, with additional increases if necessary to offset more rapid growth in property taxes or to ensure that the Partnership has sufficient revenues to achieve debt service coverage ratios.

The Act prohibits the Commonwealth of Virginia from obligating its full faith and credit on any financing of the Project. In addition, the Act establishes that the assumption of operation of the Project would not obligate the Commonwealth of Virginia to pay any obligation of the Project, whether secured or otherwise, from sources other than toll revenue.

In accordance with the Act, the Partnership is authorized to operate the Project pursuant to the Certificate of Authority through February 15, 2056.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Partnership prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition

The Partnership recognizes revenue daily as it is earned. Revenues are presented gross with Virginia Department of Transportation ("VDOT") fees and the VIP Miles Program cash back bonuses presented separately under expenses in the statements of operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with amounts disclosed in the related notes to the financial statements.

Management believes that its estimates and assumptions are appropriate; however, future actual results could differ from those estimates.

Project Investment
The Partnership capitalizes all direct and indirect costs related to the acquisition, development and construction of the Project.

The Partnership reviews impairment accounting when accessing its long lived assets for recoverability. Accounting for impairment requires the Partnership (a) recognize an impairment loss on a long-lived asset only if the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows and (b) measure an impairment loss as the difference between the carrying amount and fair value of the long-lived asset. Accounting for impairment prescribes that the best estimate approach be used to determine the undiscounted cash inflows and outflows when the impairment of a long-lived asset may exist.

In accordance with accounting for Impairment or disposal of long-lived assets, management of the Partnership performed a recoverability test of its long lived assets as of December 31, 2009 using forecasted cash flow techniques. Management's evaluation indicated that, under the provisions of impairment accounting, no impairment exists as of December 31, 2009.

Cash and Cash Equivalents
The Partnership considers short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of 90 days or less, excluding funds held in escrow, to be cash equivalents.

Funds Held in Escrow
Certain funds are required to be held in escrow pursuant to the bond indenture discussed in Note 6. These funds are invested in short and long-term interest bearing deposits, commercial paper, money market funds, and investments with original maturities between overnight and ninety days.

Deferred Bond Issue Costs and Prepaid Bond Insurance
Costs incurred to refinance the Partnership's long-term debt, including bond issue costs and prepaid bond insurance, are amortized to interest expense over the terms of the respective financing agreements using the effective-yield method. Unamortized deferred bond issue costs and prepaid bond insurance are charged to interest expense if the related debt is retired before the maturity date.

Fixed Assets
Furniture and fixtures, office equipment and vehicles are carried at historical cost and depreciated over estimated useful lives of three to five years. Depreciation expense on fixed assets totaled $139,850 and $156,901 in 2009 and 2008, respectively.

Income Taxes
The Partnership is not directly subject to federal and state income taxes because its taxable income or loss is recognized in the income tax returns of the Partners. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Retainage Payable
The Partnership utilized contractors for a majority of its improvement projects (see Note 9). As is customary with most construction projects, the Partnership held back a certain percentage of each billing received for improvement project costs incurred to date pending

satisfactory completion of the related project improvement. All projects were completed as of December 31, 2008 and all retainage amounts were paid.

Recently Issued Accounting Pronouncements
The Financial Accounting Standards Board ("FASB") is the authoritative body for financial accounting and reporting in the United States of America. On July 31, 2009, the FASB Accounting Standards Codification ("the Codification") became the authoritative source of accounting principles to be applied to the financial statements of nongovernmental entities prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). Although the Codification does not change GAAP, all historical accounting standards documents have been superseded by the Codification.

In February 2010, the FASB amended guidance on accounting and reporting for events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In addition, the guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for selecting that date, that is, whether that date represents the date the financial statements were issued or were available to be issued. The Company adopted the guidance in 2009. The adoption of the guidance did not have a material impact on the Company's financial statements.

3. Project Investment

Project investment consists of the following:

	2009	2008
Road construction development and right-of-way	$ 303,163,504	$ 303,163,504
Surfacing and safety fixtures	10,687,115	10,687,115
Toll collection equipment	11,400,819	11,400,819
Project improvements	107,827,190	104,977,548
Project improvements in progress	197,109	-
	433,275,737	430,228,986
Accumulated depreciation	(135,346,871)	(124,860,182)
Project investment, net	$ 297,928,866	$ 305,368,804

Project investments are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the components comprising the Project investment: 7 to 20 years for surfacing and safety fixtures; 8 years for toll collection equipment; and 5 years for toll collection computer software. All other improvements as well as the original construction and development of right-of-ways are depreciated over the remaining life of the Certificate of Authority, which expires on February 15, 2056. Depreciation expense on the project investment totaled $10,486,689 and $10,379,122 in 2009 and 2008, respectively.

4. VDOT Processing Fees

The Partnership incurs processing fees for Automatic Vehicle Identification ("AVI") electronic toll collection transactions. These fees are assessed to the Partnership by the Virginia Department of Transportation ("VDOT"). Effective July 1, 2008, the fee was changed to

$0.06 per transaction plus 2.18% of revenues processed and effective July 1, 2009, the fee was changed to $0.062 and 2.15%.

5. VIP Miles Program

The Partnership maintains a VIP Miles Program (the "Program"), which enables members of the Program to receive a cash back bonus on the amount of tolls paid for using the Dulles Greenway during a twelve-month period. The amount of the cash back bonus received by a participant of the Program is based upon the number of trips taken on the Greenway. Cash back bonuses range from 5% to 15% of tolls paid provided that the minimum number of trips has been met.

6. Long-Term Debt and Financing Arrangements

Long-term debt at December 31, 2009 and 2008 consisted of the following:

	2009	2008
7.125% Series 1999A Senior Current Interest Bonds, original $35,000,000 face amount, due 2035	$ 34,942,481	$ 34,940,194
Series 1999B Senior Zero Coupon Bonds, $1,239,300,000 face amount, due 2035	493,747,315	483,093,694
Series 2005A Senior Callable Zero Coupon Bonds, $1,094,543,490 face amount, due 2045	158,828,377	158,298,759
Series 2005B Senior Callable Zero Coupon Bonds, original $453,800,000 face amount, due 2043	70,528,067	66,673,510
Series 2005C Senior Zero Coupon Bonds, original $1,614,300,000 face amount, due 2036-2056	227,627,189	215,414,947
Total debt	985,673,429	958,421,104
Less current portion	(32,300,000)	(31,300,000)
Long-term debt	$ 953,373,429	$ 927,121,104

The Partnership funded the construction and development of the Dulles Greenway through equity contributions from the Original Partners and certain of their affiliates and from amounts loaned to the Partnership pursuant to certain financing agreements.

The 1999 and 2005 Senior Bonds were issued pursuant to a Master Indenture of Trust dated April 1, 1999, as supplemented by the First Supplemental Indenture of Trust, ("First Supplemental"), the Second Supplemental Indenture of Trust, the Third Supplemental Indenture of Trust, the Fourth Supplemental Indenture of Trust, ("Fourth Supplemental"), the Fifth Supplemental Indenture of Trust and the Sixth Supplemental Indenture of Trust, collectively the "Indenture". The Indenture requires the Partnership to maintain and operate the Dulles Greenway in compliance with the Partnership's comprehensive agreement with VDOT and the Act, as amended. The Indenture also requires the Partnership to use its best efforts to charge toll rates, subject to SCC approval, sufficient to meet certain minimum coverage ratios, as defined in the Indenture. If the Partnership does not meet the coverage ratios in any fiscal year, the Partnership will not be permitted to make distributions to the Partners. The Indenture also contains limitations on, among other things, the Partnership's ability to incur additional indebtedness and requires that the Partnership establish and maintain funds to be held in escrow with the Trustee. As of December 31, 2009 the Partnership was in compliance with its coverage ratios as required by the Indenture. As a result of 2008 non-compliance with a coverage ratio, the Partnership is currently prohibited from making distributions to its Partners until 2011.

On April 29, 1999, the Partnership refinanced its original debt and issued an aggregate of $35.0 million of 7.125% Senior Current Interest Bonds, Series 1999A, due 2035 (the "1999A Bonds") and an aggregate original principal amount of $297,782,516 of Senior Zero Coupon Bonds, Series 1999B, due each February 15 from 2003 through 2035 (the "1999B Bonds") and together with the 1999A Bonds, the ("1999 Senior Bonds").

Interest accrues on the 1999A Bonds at a rate of 7.125% per annum. Interest is payable semi-annually on each February 15 and August 15. The 1999A Bonds are subject to early redemption at the option of the Partnership, in whole or in part at any time, at a redemption price equal to the sum of (i) the principal amount of the 1999A Bonds to be redeemed, (ii) interest accrued thereon to the redemption date, and (iii) the make-whole premium, if any, determined in accordance with the First Supplemental.

Interest accrues on the 1999B Bonds and compounds semi-annually on each February 15 and August 15, at rates ranging from 6.1% to 7.3%, such interest to be paid only at maturity or redemption. Scheduled maturities of the 1999B Bonds are $25.1 million in 2010, $26.6 million in 2011, $29.3 million in 2012, $31.0 million in 2013, $32.9 million in 2014 and $1.071 billion maturing in years 2015 through 2035. The 1999B Bonds are subject to early redemption at the option of the Partnership, in whole or in part at any time, at a redemption price equal to the sum of (i) an amount equal to the accreted value of the 1999B Bonds to be redeemed (calculated through the redemption date in accordance with the First Supplemental) plus (ii) the make-whole premium with respect to such accreted value, if any, determined in accordance with the First Supplemental.

Original issue discounts on the 1999A and 1999B Bonds are being amortized over the life of the bonds to maintain an effective rate of 7.125% and 7.142%, respectively. Adjustments to the face value of the bonds and the related original issue discount are made if and when scheduled mandatory payments are made. Accretion of these discounts totaling $34,155,907 and $33,298,591 was added to the amount of 1999 Senior Bonds outstanding and included in interest expense at December 31, 2009 and 2008, respectively. The remaining unamortized discount on the 1999A and 1999B bonds was $57,519 and $722,052,685, respectively, as of December 31, 2009.

The 1999 Senior Bonds are insured by two financial guaranty insurance policies (collectively, the "MBIA Policy") issued by MBIA Insurance Corporation ("MBIA"). The MBIA Policy covers the payment of scheduled principal and interest payments on the 1999 Senior Bonds. The MBIA Policy does not cover any make-whole premium as defined by the Indenture or optional redemption payments. The 1999 Senior Bonds are further collateralized by all of the assets of the Partnership.

On March 2, 2005, the Partnership issued an aggregate original principal amount of $162,438,434 of Senior Callable Zero Coupon Insured Dulles Greenway Project Revenue Bonds, Series 2005A, due 2045 (the "2005A Bonds"), $53,761,686 of Senior Callable Zero Coupon Insured Dulles Greenway Project Revenue Bonds, Series 2005B, due 2043 (the "2005B Bonds") and $174,402,930 of Senior Zero Coupon Insured Dulles Greenway Project

Revenue Bonds, Series 2005C, due each February 15 from 2036 through 2056 (the "2005C Bonds") collectively the "2005 Senior Bonds".

Interest accrues on the 2005A Bonds and compounds semi-annually on each February 15 and August 15 at rates that will produce yields to maturity of approximately 5.425%, such interest to be paid only at maturity or prior redemption. For any year from 2006 through 2021 in which the Partnership has sufficient cash available in the early redemption fund, the 2005A Bonds are subject to mandatory early redemption, in part, by the Partnership on February 15 in each year, beginning February 15, 2006 and ending February 15, 2021, in accordance with and as described in the Fourth Supplemental.

Interest accrues on the 2005B Bonds and compounds semi-annually on each February 15 and August 15 at a rate to produce a 5.7% yield to maturity, such interest to be paid only at maturity or prior redemption. For any year from 2022 through 2035 in which the Partnership has sufficient cash available in the early redemption fund, the 2005B Bonds are subject to mandatory early redemption, in part, by the Partnership on February 15 in each year, beginning February 15, 2022 and ending February 15, 2035, as described in the Fourth Supplemental.

Interest accrues on the 2005C Bonds and compounds semi-annually on each February 15 and August 15 at rates ranging from 5.55% to 5.65%, such interest to be paid only at maturity or prior redemption.

Original issue discounts on the 2005A, 2005B and 2005C Bonds are being amortized over the life of the issues at 5.425%, 5.7% and 5.568%, respectively. Adjustments to the face value of the bonds and the related original issue discount are made if and when scheduled mandatory payments are made. Accretion of these discounts totaling $24,396,418 and $23,544,457 was added to the amount the 2005 Senior Bonds outstanding and included in interest expense at December 31, 2009 and 2008, respectively. The remaining unamortized discount on the 2005A, 2005B, and 2005C bonds was $882,137,280, $383,271,933, and $1,386,672,811, respectively, as of December 31, 2009.

The regularly scheduled payment of principal (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest when due on the 2005 Senior Bonds are insured by separate financial guaranty insurance policies issued by MBIA (collectively, the "2005 MBIA Policy"). The 2005 MBIA Policy does not cover redemption payments under the Fourth Supplemental other than mandatory sinking fund payments. The 2005 MBIA policy does not cover any make-whole premium as defined by the Fourth Supplemental or optional redemption payments. Further, each series of the 2005 Senior Bonds is collateralized ratably with the other 2005 Senior Bonds and other senior secured indebtedness of the Partnership by substantially all of the Partnership's property and by a pledge of all Partnership interests.

Bond issue costs of $8,812,323 and $11,750,386 related to the 1999 Senior Bonds and 2005 Senior Bonds were incurred and capitalized as deferred bond issue costs, respectively. Prepaid bond insurance costs of $28,953,000 and $57,090,885 related to the 1999 Senior Bonds and 2005 Senior Bonds were incurred and capitalized as prepaid bond insurance costs, respectively.

Amortization of deferred bond issue costs on the 1999 Senior Bonds and 2005 Senior Bonds totaled $403,245 and $392,670 for the years ended December 31, 2009 and 2008, respectively. Amortization of prepaid bond insurance on the 1999 Senior Bonds and 2005

Senior Bonds totaled $1,497,539 and $1,457,748 for the years ended December 31, 2009 and 2008, respectively.

Interest expense incurred for all debt, including accretion of bond discount, was $62,946,858 and $61,097,270 for the years ending 2009 and 2008, respectively net of $89,946 in 2008, which was capitalized as a cost of the Project Investment. No interest expense was capitalized in 2009.

The funds held in escrow with the Trustee pursuant to the requirements of the Indenture, as detailed below, totaled $159,619,670 and $149,948,976 at December 31, 2009 and 2008, respectively.

	2009	2008
Revenue Fund	$ 692,905	$ 523,409
Operating Reserve Fund	7,223,765	8,391,467
Improvement Fund	6,772,959	4,000,000
Senior Debt Service Fund	26,346,875	24,746,875
Senior Debt Service Reserve Fund	39,700,000	39,700,000
2005 Bond Proceeds Improvement Account	-	5,840,132
Early Redemption Fund	7,200,000	7,800,000
Early Redemption Reserve Fund	71,683,166	58,947,093
	$ 159,619,670	$ 149,948,976

Concurrently with the closing of the 2005 Senior Bonds, the Partnership exercised an existing right under the Indenture to release $45.0 million in cash that was previously held in escrow by substituting a surety bond (the "Surety Bond") in an equal amount insuring that the released cash will be available as and when needed. The Surety Bond was issued by MBIA.

The Partnership maintains other escrow accounts totaling $46,706 as of December 31, 2008, as part of the normal course of business not associated with the Indenture. No additional escrows were held as of December 31, 2009.

7. Partners' Deficit

Under the Amended Partnership Agreement, income and losses are allocated among the Partners according to their percentage interest in the Partnership. Distributions will be made in accordance with each Partner's interest. The General Partner may declare distributions when permitted by the Indenture (see Note 6).

8. Related Party Transactions

The Partnership has a consulting contract with an officer of Shenandoah LP and Shenandoah I LLC. Under this agreement the officer provides consulting services to the Partnership for a fee of $15,000 per month through October 2010. This officer and certain other employees of the Partnership continue to have positions and ownership interests in Shenandoah LP and Shenandoah I LLC. These persons do not individually or collectively have control over the Partnership.

9. Commitments and Contingent Liabilities

The Partnership is party to an agreement with the Metropolitan Washington Airports Authority (MWAA) for easements over Washington Dulles International Airport property necessary for the Partnership to construct, operate and maintain the Project. The Partnership incurred expenses of $1,132,661 in 2009 and $1,093,398 in 2008 related to the easements. Future minimum annual cash payments due under the agreement are $500,000 for 2010, $600,000 for 2011-2036, and $2,000,000 thereafter through 2056. Additional payments may be due under the agreement should the Project exceed certain specified traffic volumes. The minimum annual payments are recorded to expense using the straight-line method based upon the total minimum payments to be made over the term of the agreement.

In accordance with the Act the Partnership entered into the Comprehensive Agreement with the Virginia Department of Transportation pursuant to which the Partnership was required to make a number of improvements to the project including:

- construction of interchanges at Exit 2 (Route 654) and Exit 3 (Route 653);
- improvements to the interchange at Exit 8 (Route 606);
- widening and improvements to Exit 6 interchange (Route 772);
- completion of the widening of the entire Dulles Greenway from 4 to 6 lanes; and
- expansion of the mainline plaza to 18 lanes.

These projects were completed as of December 31, 2008.

Pursuant to the MWAA agreement, and as a result of the Project attaining certain specified traffic levels, the Partnership was obligated to build a dedicated ramp, Ramp E, for access to Dulles International Airport. On September 28, 2007 the Partnership entered into an agreement with MWAA transferring responsibility of the obligation to construct Ramp E to MWAA in exchange for a payment of $3,208,244. This payment was made by the Partnership in August 2008 when MWAA delivered a notice to proceed to their contractors to begin work on the project. The Partnership has no remaining obligation related to this project. The payment associated with the Ramp E project is being amortized over the life of the existing MWAA agreement.

The Partnership remains obligated under the Comprehensive Agreement to widen the Route 659 overpass at Exit 4 and make certain ancillary ramp improvements when it is economically feasible to do so and traffic levels support the expansion. Based on projected levels of traffic the project is not currently scheduled for construction and the amount and timing of the Partnership's obligation is uncertain.

The Partnership has an agreement with an adjacent landowner to construct a 4 lane bridge over the Dulles Greenway when development of a secondary road on either side of the Greenway is completed and construction of the bridge is necessary to connect the road. Because there has been no development activity to date by the property owner the project is not currently scheduled for construction and the amount and timing of the Partnership's obligation is uncertain.

The Partnership leases office space in Sterling, Virginia. Future minimum payments under this lease are $131,670 in 2010, $135,620 in 2011, $139,688 in 2012, $143,879 in 2013, $148,195 in 2014 and $362,782 thereafter. Total rental expense, including operating expenses, was $178,460 and $166,440 for the periods ended December 31, 2009 and 2008, respectively.

10. Employee Benefit Plan

The Partnership has a fully funded, defined contribution Simplified Employee Pension Plan (the "Plan") for its permanent, full-time employees. Under the Plan, the Partnership contributes 8% of employees' salaries which vest immediately. The Partnership incurred $97,569 and $116,787 in expenses related to the Plan for the years ended December 31, 2009 and 2008, respectively.

11. Financial Instruments Measured at Fair Value

The estimated fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. Fair value estimates are made at a specific point in time based on relevant market information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matter of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Partnership's financial instruments recorded on the balance sheet include cash and cash equivalents, funds held in escrow, accrued interest receivable and payable and bonds payable. The carrying amount of cash and cash equivalents, funds held in escrow and accrued interest receivable and payable approximates fair value as of at December 31, 2009 and 2008. The fair value of the bonds as detailed below is based on quoted prices, excluding accrued interest, as of the last business day of the year as detailed below and are adjusted for nonperformance risk.

The fair values of bonds payables of the Partnership as of December 31, 2009 are as follows:

	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Series 1999A bonds	34,942,481	4,908,631	-	30,033,850
Series 1999B bonds	493,747,315	46,713,336	-	447,033,979
Series 2005A bonds	158,828,377	23,887,999	-	134,940,378
Series 2005B bonds	70,528,067	29,654,301	-	40,873,766
Series 2005C bonds	227,627,189	160,572,975	-	67,054,214
Total bonds payable	$ 985,673,429	$ 265,737,242	$ -	$ 719,936,187

The fair values of bonds payables of the Partnership as of December 31, 2008 are as follows:

	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Series 1999A bonds	34,940,194	7,405,694	-	27,534,500
Series 1999B bonds	483,093,694	71,741,944	-	411,351,750
Series 2005A bonds	158,298,759	23,341,607	-	134,957,152
Series 2005B bonds	66,673,510	48,022,330	-	18,651,180
Series 2005C bonds	215,414,947	153,518,657	-	61,896,290
Total bonds payable	$958,421,104	$304,030,232	$ -	$ 654,390,872

12. Subsequent Events

On February 15, 2010, the Partnership redeemed $7,200,000 of the 2005A Bonds in accordance with the mandatory early redemption clause contained in the Fourth Supplemental. This amount is included in the current portion of long-term debt on the balance sheet as of December 31, 2009.

Subsequent events have been evaluated through March 30, 2010, the date of issuance of the financial statements. No additional matters have come to the Partnership's attention.