

# VIRGINIA, USA

## Dulles Greenway Factsheet

### Asset snapshot and key metrics

All financial amounts below are expressed in US\$.

#### Asset

Location	Virginia, USA
Length	22km
Size	6 lanes (3 lanes in each direction)
Opened to Traffic	September 1995

#### Concession

Ownership	ALX (100% estimated economic interest <sup>1</sup> in TRIP II LP, the owner of the concession for the Dulles Greenway)
Term	15 February 2056

#### Traffic and tolling

Tolled Traffic	Both directions
Tolling Points	7 toll plazas including: 1 main line toll plaza 6 Interchanges
Tolling Classes	Light vehicles (2 axles) Heavy vehicles (3, 4, 5 or 6 or more axles)
Toll Levels (main-line plaza) <sup>2</sup>	2-axle vehicles: US\$4.65 off-peak, US\$5.65 peak 3 to 6-axle vehicles: twice 2-axle toll and 50% of 2-axle toll for each axle >3-axles ≥7-axle vehicles: at 6-axle toll
Last Toll Increase	3 March 2018
Tolling Methods	ETC, credit card, cash Automated transactions account for ~93.4% of total transactions
Toll Escalation	Legislated toll formula until 2020: tolls escalate at the greater of CPI+1%, Real GDP or 2.8% From 2020: by application to the Virginia State Corporation Commission (SCC)

#### TRIP II senior debt (as at 30 June 2018)

Series		Balance (US\$m)	Average yield <sup>3</sup> (%)
Senior Current Interest Bonds Series 1999A	36-year current interest bond, semi-annual coupon, 7.13%, maturing 15 February 2035	35.0	7.13
Senior Zero Coupon Bonds Series 1999B	Zero coupon bonds, 7.21%, mature over a range of dates from 2003 to 2035	462.6	7.30
Senior Accreting Interest Bonds Series 2005A	Accreting interest bonds, 5.43%, compounded semi-annually, legal maturity in 2045 – with early redemption scheduled for between 2006 and 2021	35.5	5.43
Senior Accreting Interest Bonds Series 2005B	Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled for between 2022 and 2035	113.8	5.70
Senior Zero Coupon Bonds Series 2005C	Zero coupon bonds, 5.59%, with maturities between 2036 and 2056	363.9	5.59
<b>Total</b>		<b>1,010.7</b>	<b>6.43</b>
Cash and Reserve Accounts		(167.3)	
<b>Total Net Debt</b>		<b>843.5</b>	

1 Estimated economic interest held through ~86.6% subordinated loans secured against the equity held by other limited partners. Remaining 13.4% held through equity.

2 Greenway motorists that travel through the Main Line Toll Plaza onto the DTR, or from the DTR onto the Greenway, are charged the DTR toll in addition to the Greenway toll. The toll levels shown above reflect the Greenway toll only. Refer to the DTR website for current tolls. Discounts apply for certain shorter trips on the Greenway.

3 Weighted average yield for remaining redemptions for series 1999B, 2005B and 2005C.

4 Deductible for Federal income tax.

#### Credit ratings

S&P	BBB- (affirmed March 2017)
Moody's	Ba1 (affirmed November 2017)
Fitch	BB+ (affirmed July 2018)

#### Distribution Tests

Minimum Coverage Ratio	1.25x – Failure to meet results in distribution lock-up for 12 months
Additional Coverage Ratio	1.15x – Failure to meet results in distribution lock-up for 36 months

The Minimum Coverage Ratio is calculated as Net Toll Revenues / Total Debt Service

- Net Toll Revenues = Toll Revenues – Operating Expenses
- Total Debt Service = the sum of all principal of and interest on outstanding bonds payable during such period plus scheduled early redemption amounts

The Additional Coverage Ratio is calculated as (Net Toll Revenues – Improvement Fund Drawdowns – Operating Reserve Drawdowns) / Total Debt Service

- Improvement Fund Requirement – 100% of the amount set forth in the most recently approved budget for capital expenditure
- Operating Reserve Requirement – 50% of the amount set forth in the most recently approved budget for all current expenses

#### Taxation

State Income Tax <sup>4</sup>	6%
Federal Income Tax	21% (from 1 January 2018)
FIRPTA	21%