



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



Dulles Corridor



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Advisory Committee Dulles Corridor Enterprise Financial Update

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April 21, 2010



Discussion Outline

- I. Traffic and Revenue Update
- II. Financial Results (2009 & First Quarter 2010)
- III. Plan of Finance Update



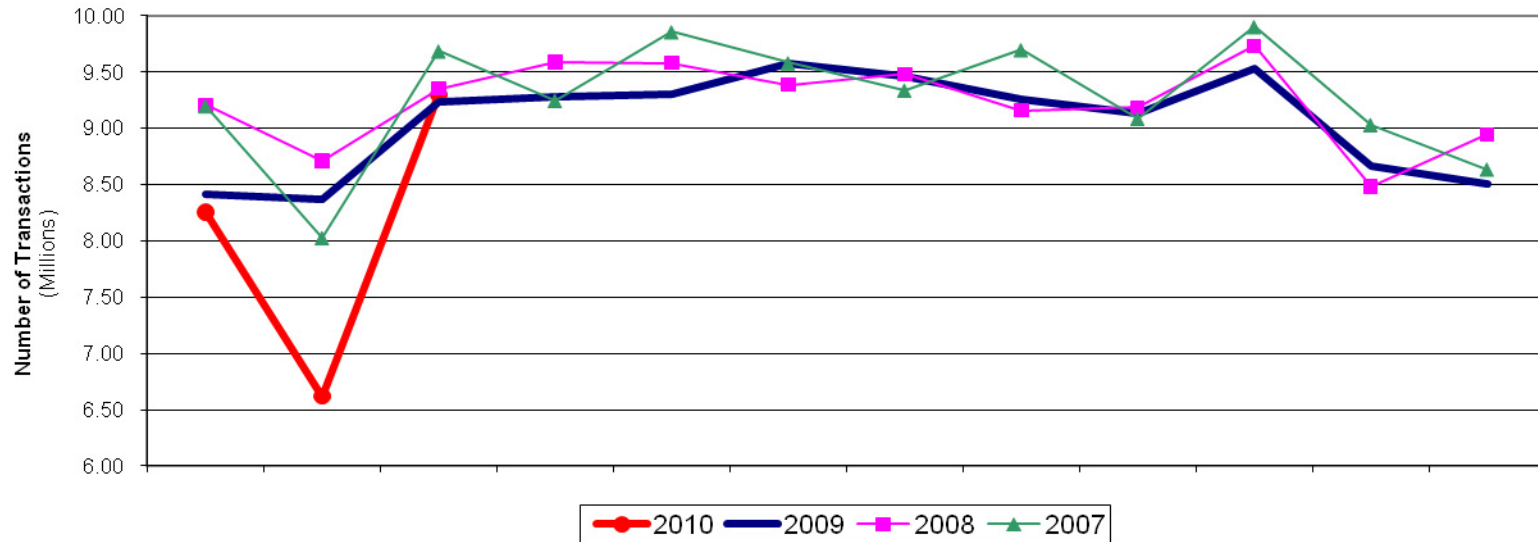
Section I - DTR TRAFFIC AND REVENUE UPDATE



Traffic and Revenue Update

DTR Transactions (Millions)

Severe weather conditions impacted travel in February 2010, but monthly transactions for January 2010 and March 2010 are consistent with the WSA forecast



TRANSACTIONS

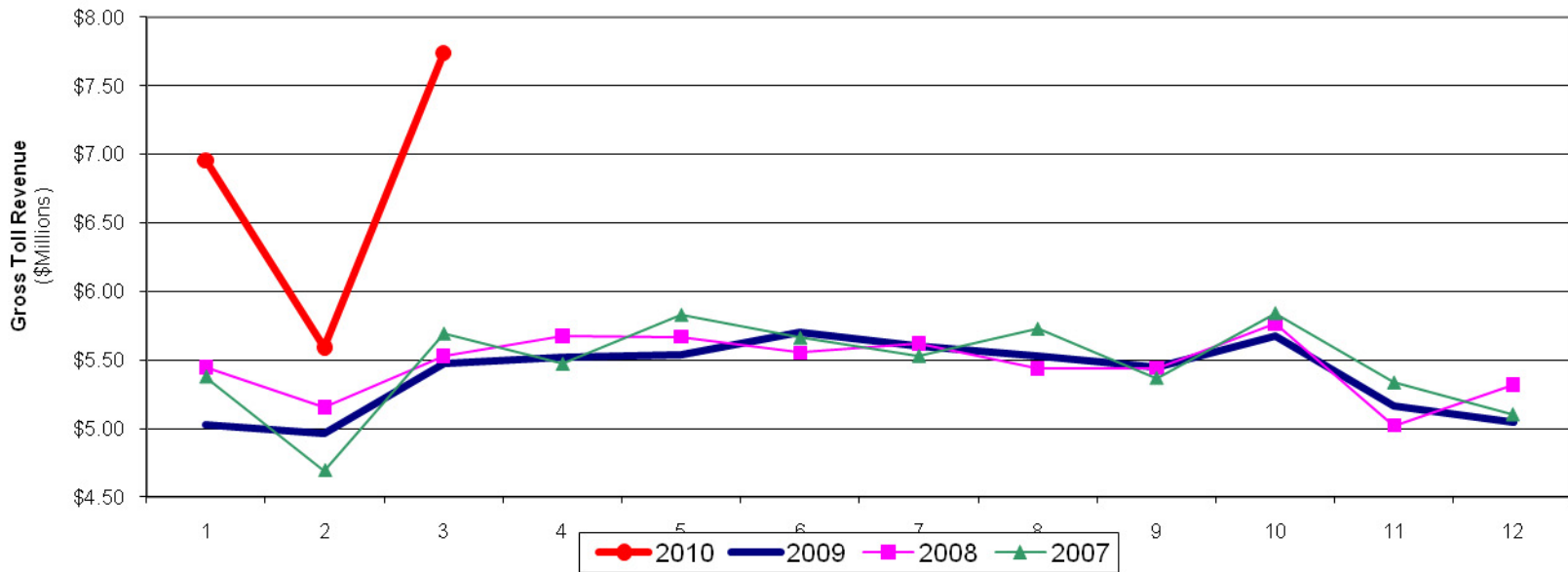
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2010	8.25	6.62	9.30										
% change over prior year	-1.9%	-20.9%	0.7%										
2009	8.41	8.37	9.23	9.28	9.31	9.58	9.46	9.26	9.13	9.52	8.67	8.50	108.72
% change over prior year	-8.6%	-3.9%	-1.2%	-3.2%	-2.8%	2.1%	-0.2%	1.1%	-0.6%	-2.1%	2.2%	-5.0%	-1.9%
2008	9.21	8.71	9.35	9.59	9.58	9.39	9.48	9.16	9.19	9.73	8.48	8.94	110.80
% change over prior year	0.1%	8.5%	-3.5%	3.7%	-2.8%	-2.0%	1.5%	-5.6%	1.1%	-1.7%	-6.1%	3.6%	-0.4%
2007	9.20	8.02	9.69	9.25	9.86	9.58	9.34	9.70	9.09	9.90	9.03	8.63	111.29



Traffic and Revenue Update

DTR Revenue (\$Millions)

Except for February, toll revenue has increased in accordance with WSA forecast.



REVENUE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2010	6.96	5.59	7.74										
% change over prior year	38.4%	12.6%	41.2%										
2009	5.03	4.97	5.48	5.52	5.54	5.70	5.60	5.53	5.45	5.68	5.16	5.05	64.71
% change over prior year	-7.7%	-3.6%	-0.9%	-2.7%	-2.4%	2.7%	-0.2%	1.7%	0.2%	-1.6%	2.7%	-5.1%	-1.4%
2008	5.45	5.16	5.53	5.67	5.67	5.55	5.62	5.44	5.44	5.77	5.02	5.32	65.63
% change over prior year	1.3%	9.9%	-2.9%	3.7%	-2.8%	-1.9%	1.6%	-5.1%	1.3%	-1.3%	-5.8%	4.3%	0.0%
2007	5.38	4.69	5.69	5.47	5.83	5.66	5.53	5.73	5.37	5.84	5.33	5.10	65.63

Traffic and Revenue Update

Weather Adjustment to 2010 Traffic and Revenue Estimate

- The weather impacts on DTR traffic and revenue during February 2010 were significant.
- WSA has made an adjustment to the T&R forecast for CY2010. This is an extraordinary one-time adjustment and does not affect future years.
- The projected number of total transactions for CY2010 was reduced by 1,337,000 to 101,882,000 (approximately 1.3% lower than original forecast).
- The estimated toll revenue for CY2010 is \$86.282 million (\$1.132 million, or approximately 1.3%, lower than previously forecast).



Section II – Financial Results

Financial Results*

	Year Ended Dec. 31, 2009	Quarter Ended March 31, 2010
Tolls - Cash	\$ 19,199,661	\$ 5,332,852
Tolls - AVI (Electronic Tolls)	45,146,685	14,889,730
Tolls - Violations / Other	547,208	174,399
Total Dulles Toll Road Revenue	\$ 64,893,554	\$ 20,396,981
Materials, Supplies and Services	\$ 16,861,976	\$ 4,132,266
Electronic Toll Transaction Fees	5,320,575	1,683,428
Salaries and Benefits	2,484,818	1,141,734
Insurance	1,069,323	132,028
Other	215,002	255,781
Total Dulles Toll Road Expenses	\$ 25,951,694	\$ 7,345,237
Dulles Toll Road Operating Income **	\$ 38,941,860	\$ 13,051,744

*Unaudited, Dulles Toll Road Only (GAAP Basis)

**Operating Income is used in accordance with Permit and Operating agreement and Bond Indenture provisions for: O&M Reserves, Debt Service, Renewal and Replacement, Capital Improvements, and for 2009, Transit Operating Costs



Section III – RAIL PROJECT PLAN OF FINANCE



Plan of Finance

Funding Sources for the Metrorail Project

(Thousands YOE Dollars)

SOURCE	PHASE 1	PHASE 2	TOTAL PROJECT	
	Total	Total	Total	% of Total
Federal - FFGA	\$ 900,000	\$ -	\$ 900,000	17.1%
Commonwealth of Virginia	251,700	23,300	\$ 275,000	5.2%
Fairfax County	400,000	446,167	846,167	16.1%
Loudoun County	-	252,273	252,273	4.8%
MWAA (Aviation Funds)	-	215,484	215,484	4.1%
DTR Funding	\$ 1,203,995	\$ 1,562,776	\$ 2,766,771	52.6%
TOTAL SOURCES OF FUNDS	\$ 2,755,695	\$ 2,500,000	\$ 5,255,695	100.0%

- = Contribution is fixed amount
- = Contribution is fixed percentage of total cost
- = Contribution is not fixed - amount and percentage of total cost may change.

Estimated amount to be funded by DTR	\$ 2,766,771
Amount funded from DTR cash (2004-2008)	(113,153)
Amount expected to be funded from DTR cash (2008-2016)	-
Seies 2008 BAN	(150,000)
Deposit to Construction Account from Series 2009	(577,984)
Anticipated Remaining Bond Financing *	\$ 1,925,634

* Does not includes reserves and financing costs

Plan of Finance

Anticipated DTR Revenue Bond Issues *

(\$'s in Millions)

	Series 2009	Series 2010 *	Series 2011 *	Series 2013 *	TOTAL
First Senior Lien	198	-	-	-	\$198
Second Senior Lien	765	158	241	240	\$1,404
Subordinate Lien	-	490	-	-	\$490
Junior Lien	-	-	-	814	\$814
	\$963	\$648	\$241	\$1,054	\$2,906

* Amounts and timing may change based on market conditions. Estimates include potential issuance costs and assumed deposits to debt service reserve accounts.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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