A Grand Parkway Transportation Corporation Project

Period Ending May 31, 2015
(March 1, 2015 - May 31, 2015)

Quarterly Traffic and Operating Report*
THE GRAND PARKWAY SYSTEM

Submitted July 30, 2015

* Unaudited preliminary document and subject to change
Grand Parkway System*
Toll Revenue(a) and Transactions
SH99 Segments D&E(b)
FY2015 Q3
In Thousands

### Transactions(c)

<table>
<thead>
<tr>
<th></th>
<th>HCTRA</th>
<th>TXTAG</th>
<th>NTTA</th>
<th>Violation</th>
<th>Veterans</th>
<th>Total Actual</th>
<th>Total Forecast</th>
<th>Variance % (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-15</td>
<td>1,527.74</td>
<td>154.26</td>
<td>32.29</td>
<td>111.70</td>
<td>27.89</td>
<td>1,859.88</td>
<td>1,386.00</td>
<td>34%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>1,595.67</td>
<td>154.85</td>
<td>32.48</td>
<td>111.97</td>
<td>26.46</td>
<td>1,921.42</td>
<td>1,429.00</td>
<td>34%</td>
</tr>
<tr>
<td>May-15</td>
<td>1,636.62</td>
<td>165.17</td>
<td>34.52</td>
<td>105.87</td>
<td>28.77</td>
<td>1,972.94</td>
<td>1,485.00</td>
<td>33%</td>
</tr>
<tr>
<td>FY 2015 Q3</td>
<td>4,762.04</td>
<td>474.27</td>
<td>99.28</td>
<td>315.54</td>
<td>83.12</td>
<td>5,754.24</td>
<td>4,300.00</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Toll Revenue

<table>
<thead>
<tr>
<th></th>
<th>HCTRA Toll Revenue(a)</th>
<th>TtXTag Toll Revenue(a)</th>
<th>NTTA Toll Revenue(a)</th>
<th>Violation Tolls Paid(a)</th>
<th>Total Toll Actual Revenue(a)</th>
<th>Total Forecast</th>
<th>Variance % (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-15</td>
<td>$2,274</td>
<td>$184</td>
<td>$56</td>
<td>$140</td>
<td>$2,654</td>
<td>$1,578</td>
<td>68%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>$2,133</td>
<td>$174</td>
<td>$52</td>
<td>$95</td>
<td>$2,454</td>
<td>$1,634</td>
<td>50%</td>
</tr>
<tr>
<td>May-15</td>
<td>$2,145</td>
<td>$190</td>
<td>$55</td>
<td>$97</td>
<td>$2,488</td>
<td>$1,705</td>
<td>46%</td>
</tr>
<tr>
<td>FY 2015 Q3</td>
<td>$6,552</td>
<td>$548</td>
<td>$163</td>
<td>$332</td>
<td>$7,596</td>
<td>$4,917</td>
<td>54%</td>
</tr>
</tbody>
</table>

Notes:

(a) Revenue:
Toll Revenues for Tag transactions (HCTRA, TxTag, NTTA) are recognized when they are earned, which is at the time the transaction occurs; however, pursuant to the Interoperability Agreement, HCTRA will disburse Toll Revenues only on a monthly basis for HCTRA transactions on the System occurring in the prior months (less the 8% processing fees) to the Custodian under the Master Custodial Agreement for ultimate distribution to the Trustee (minus certain administrative toll collection costs). As a result, there is approximately a 30 day lag between recognizing an earned transaction and actual receipt of funds from HCTRA. There is no security interest by the Trustee in Toll Revenues from HCTRA transactions until received from HCTRA.
Violation revenues are recognized when cash payment is received. A violation transaction may be reported in one month but the cash receipt for that transaction may not be received until a later month. Toll Revenue does not include Fee revenue collected from violations.

(b) Segments:
Segment D & E: The revenues above were generated by Segments D & E. The portion of Segment D in Harris County and Segment E of the Grand Parkway (SH99) both opened to traffic on December 21, 2013. Following the opening of the road, there was an initial marketing period during which tolls were not assessed to allow users to become familiar with the System’s access locations, travel time savings, and route options. Tolling began on segments D and E in February 2014.
Segments F-1, F-2, and G: These segments are still under construction.

(c) Transactions
Transaction counts by type reflect combined tag and image based lane activity. The transactions are 96.3% passenger vehicles and 3.7% commercial vehicles. Transactions (when a vehicle passes through a toll facility, plaza or ramp) are reported in the period in which they occur. Counts reflect all transactions, regardless of payment status.

(d) Forecast:
- Forecasted Revenues are the total projected gross toll revenue less the projected lost toll revenue due to violations as forecasted in the 2013 T&R Report prepared by CDMSmith.
- Forecasted Transactions are the total projected transactions, regardless of collection status, as forecasted in the 2013 T&R Report prepared by CDMSmith.

(e) Variance %
See next page for explanation of variances.

*Unaudited preliminary document and subject to change
3rd quarter preliminary traffic and operating report for gptc..docx8/17/2015 5:25 PM
Grand Parkway System*
Operating Revenues and Expenses of the System
FY2015 Q3

In Thousands

Third Quarter Ended May 2015

<table>
<thead>
<tr>
<th>Budget</th>
<th>Actuals</th>
<th>Variances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Amount</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue</td>
<td>$4,917</td>
<td>$7,596</td>
</tr>
<tr>
<td>Fees</td>
<td>-</td>
<td>254</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>4,917</td>
<td>7,849</td>
</tr>
</tbody>
</table>

Operating & Maintenance Expenses

Routine Road Maintenance | 230 | 52 | 178 | 77% |
Roadway Major Maintenance | 145 | 145 | 100% |
Toll Maintenance | 106 | 97 | 8 | 8% |
Toll Operations | 966 | 1,096 | (131) | -14% |
Other Operating | 29 | 32 | (52) | -179% |
Total Operating & Maintenance Expenses | 1,476 | 1,328 | 148 | 10% |

Total Operating Revenues less Total Operating & Maintenance Expenses | 3,441 | 6,522 | 2,784 | 81% |

Capital Expenditures

Design-Build Construction Costs | 122,204 |
Design-Bid-Build Construction Costs | 674 |
Toll Integrator Installation | 329 |

TxDOT Oversight | 123 |
TxDOT Indirect Employee Costs | 56 |

General Engineering Consultant | 1,923 |
Right-of-Way Consultant | 343 |
Design-Bid-Build Engineering Oversight | 131 |
Toll Infrastructure Design | 148 |
Other Engineering Oversight | 676 |
ROW for F1, F2 and G | 2,470 |
Other Reimbursements | 305 |
Bond Cost of Issuance | |

Miscellaneous | |

Total Capital Expenditures | 129,383 |

Notes:

Operating Revenues: Tolling began on segments D and E in February 2014. Other segments are not yet open for tolling. Operating Revenues includes toll revenues and fees. For toll revenues there is approximately a 30 day lag between recognizing an earned transaction and actual receipt of funds from HCTRA. There is no security interest by the Trustee in Toll Revenues from HCTRA transactions until received from HCTRA. Violation revenues are recognized when cash payment is received. A violation transaction may be reported in one month but revenue for that transaction may not be received until a later month.

Operating and Maintenance Expenses:
Operating and Maintenance Expenses represent preliminary estimates and subject to change. Tolls operations expenses for the 3rd quarter are higher than previous quarters due to timing of cash payments.

Budget and Forecast:

- Forecasted Revenues are the total FY2015 projected gross toll revenue less the projected lost toll revenue due to violations as forecasted in the 2013 T&R Report prepared by CDMSmith.
- Budgeted Expenses reflect FY2015 budget approved by the GPTC board (quarterly budget is estimated at 25% of annual)

Explanation of Variances:

Given the brief period of time that Segment D (the portion in Harris County) and Segment E have been operating, it is difficult and impractical to provide significant detail of the reasons for the variance in revenues and operating and maintenance expenses. Revenues are, in large part, higher due to actual traffic exceeding estimates. Anecdotal evidence suggests that high levels of construction on US 290 (northern terminus of Segment E) may be responsible for a temporary increase in traffic.