



Move Illinois: *The Illinois Tollway Driving the Future*

August 2011



Increased Transparency and Accountability

- The Tollway now Webcasts all Board meetings live
- New additions to the Web site include all FOIA requests and a feature that tracks construction project budgets and completion information
- In 2010, the Governor created a new Office of the Tollway Inspector General to investigate fraud, waste and corruption
- In 2010, Tollway Board conducted a comprehensive public review of potential future projects

Responsible Finances

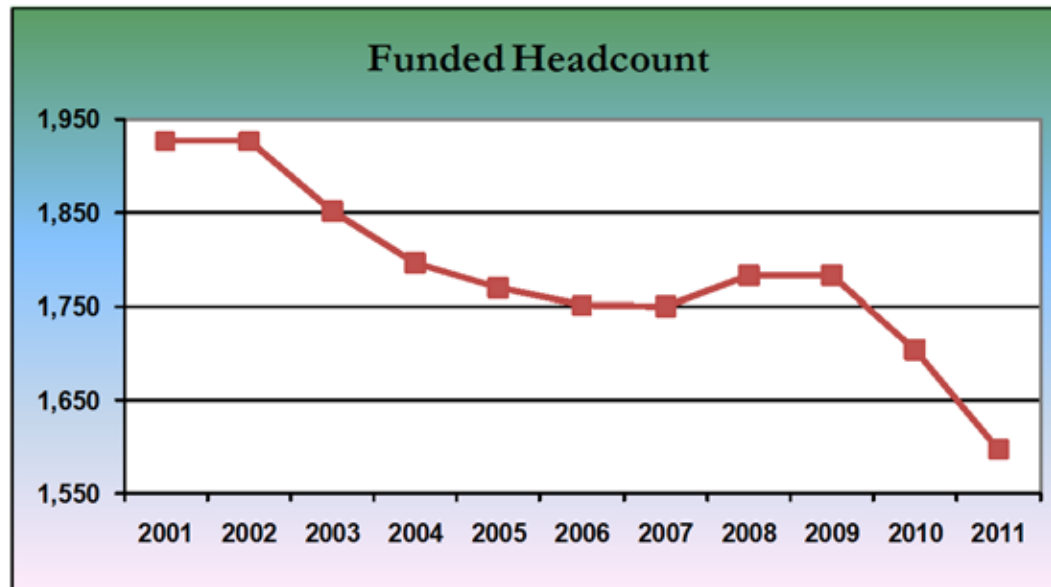
- 2011 Budget had 1st operating budget cuts in agency's history (4%)
- Tollway employees will contribute to health care premiums for the first time beginning March 2012
- Collected \$5 million from Indiana toll violators and will collect an additional \$1 million annually from other out-of-state customers
- Exploring new non-toll revenues, including H.E.L.P. Program sponsorship
- Since April 2010, one-time or multi-year budget efficiencies of \$62.2 million and more than \$14 million in annual recurring savings



Tollway Headcount

As of 12/31 Each Year

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Funded Positions	1926	1926	1851	1796	1770	1751	1750	1783	1783	1704	1598



Capital Planning Forum Feedback

- Nearly 250 attendees at five forums
- More than 50 comments submitted
- Support for toll increase and a comprehensive and long-term capital program for the Tollway system

Capital Planning Forum Feedback

- Support voiced for various regional projects
- Interest in comprehensive planning for interchanges
- Infrastructure investment needed to attract and retain business
- Focus on congestion relief, economic development, environmental concerns and return on investment
- Local participation needed, but must consider local communities' ability to finance
- Must work collaboratively and use multiple sources of funding
- Tollway cannot build its way out of congestion
- Planning for transit must be included in new roadways

Job #1 - Take Care of Existing System

RECONSTRUCT AND WIDEN
Jane Addams Memorial Tollway (I-90)

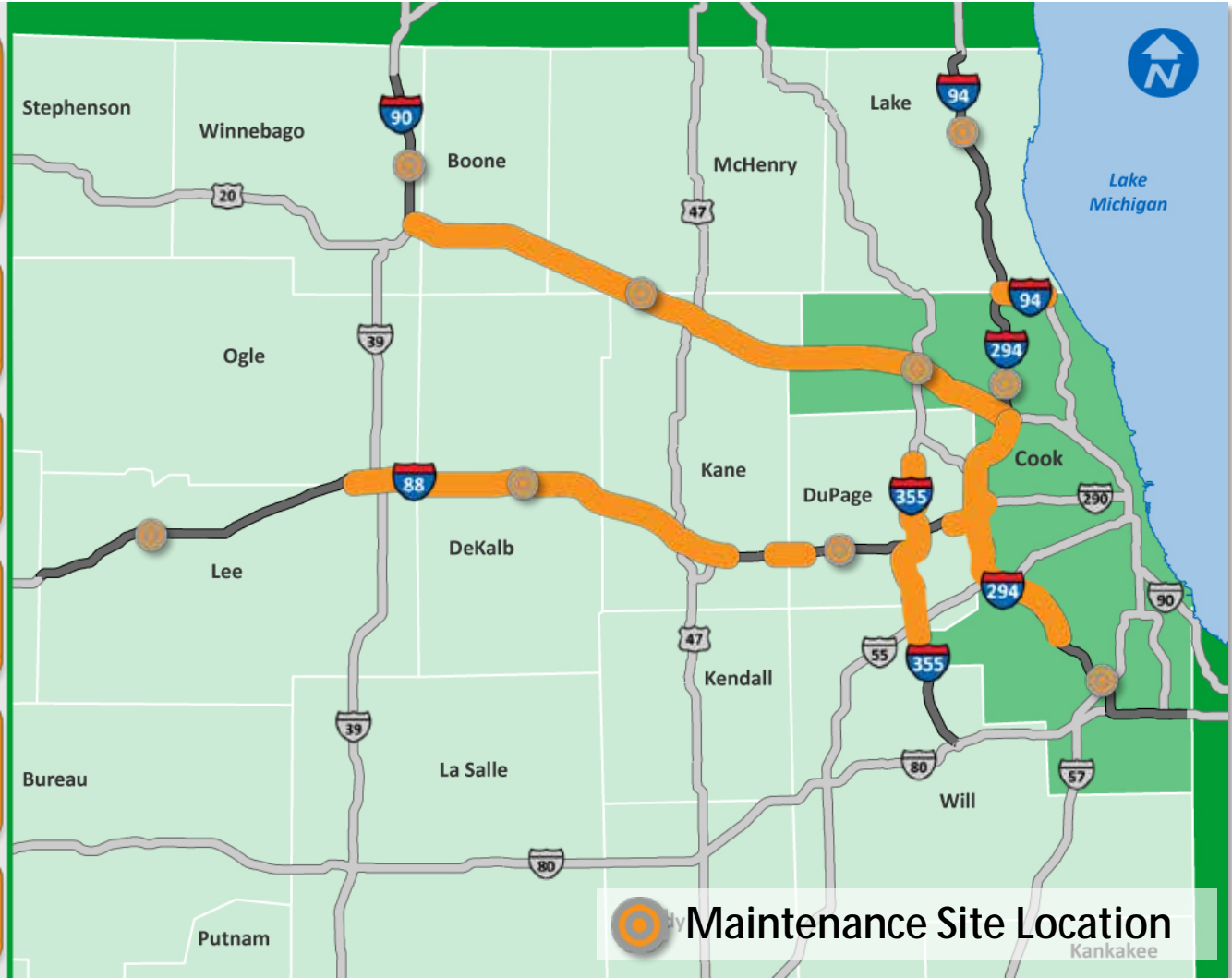
RECONSTRUCT
Tri-State Tollway (I-94/I-294)

PRESERVE
Reagan Memorial Tollway (I-88)

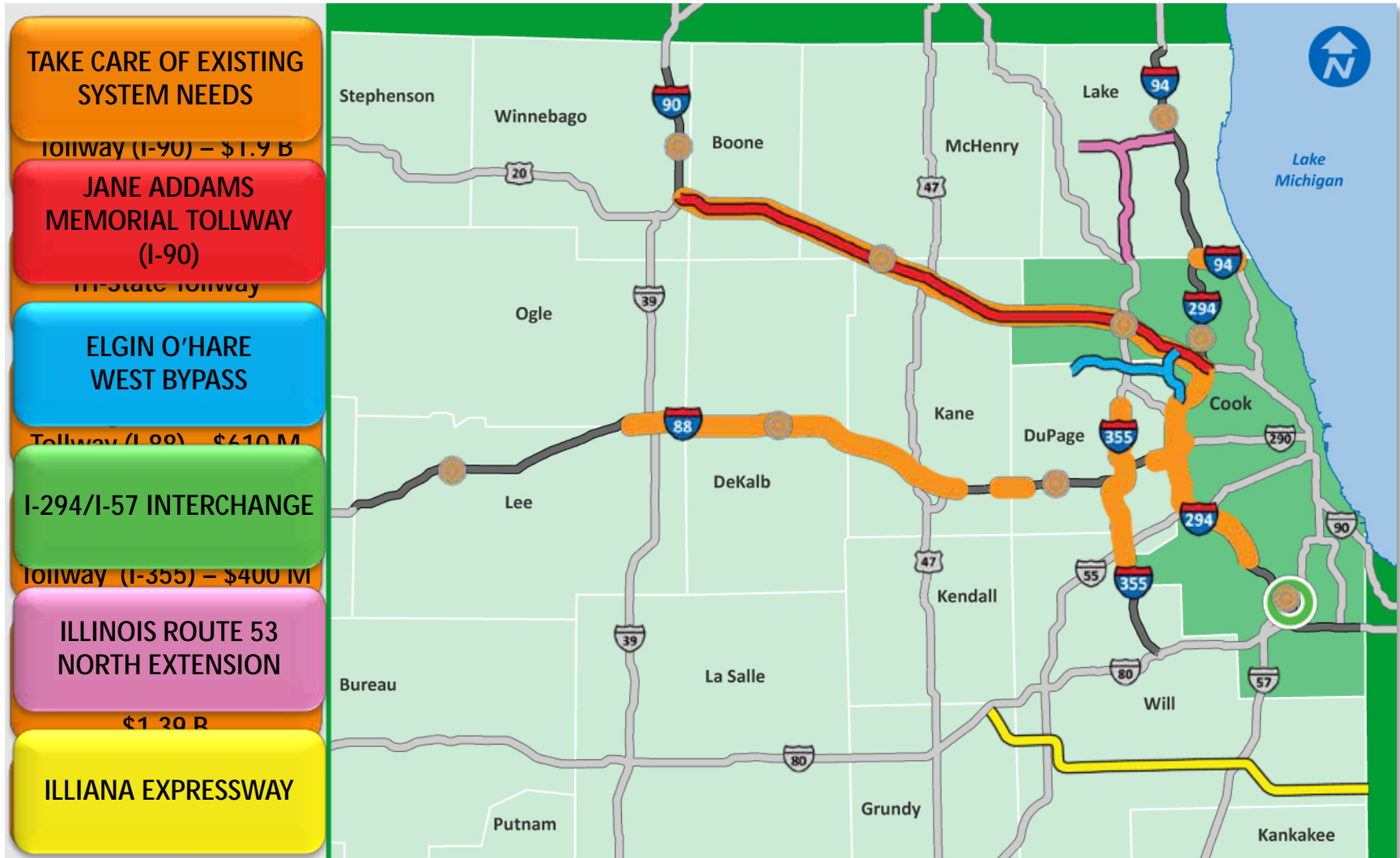
PRESERVE
Veterans Memorial Tollway (I-355)

REPAIR
Roads, Bridges and Maintenance Facilities

Other Capital Projects



15-Year Capital Program



Jobs, Jobs, Jobs

- Smart investments now can
 - Create or sustain more than 120,000 jobs
 - Add \$21 billion to the economy
- **\$1 billion of annual construction**
 - Creates more than 13,000 construction-related jobs
 - Sustains those jobs for more than a decade

I-90 Reconstruction and Widening

- Drivers will save up to 25 minutes on the average trip from Elgin to the Kennedy Expressway
- Will accommodate as many as 30,000 more vehicles per day
- Will save drivers \$440 million annually in fuel and productivity costs
- Planning short- and long-term transit options, possibly including express bus service and rail
- Save as much as \$400 million if moved up to 2012



Elgin O'Hare West Bypass

- Will reduce traffic volume on local roads by 17 percent during rush hour – about 10 minutes per one-hour trip
- Will accommodate 3 times as many vehicles per day as local roads carry now
- Will save drivers almost 13 minutes on a five-mile trip from I-290 to York Road
- Better links between O'Hare and surrounding communities and businesses
- Creates 65,000 permanent jobs by 2040
- First all-electronic toll road in the region



I-294/I-57 Interchange

- Will accommodate 76,000 vehicles per day
- Will save drivers \$4 million annually in fuel consumption
- I-294 commuters using I-80 to I-57 will save 25 hours a year
- One of two places in the nation where two interstates cross, but do not connect
- Increases economic development opportunities throughout the Chicago Southland
- Direct freight access to south suburbs



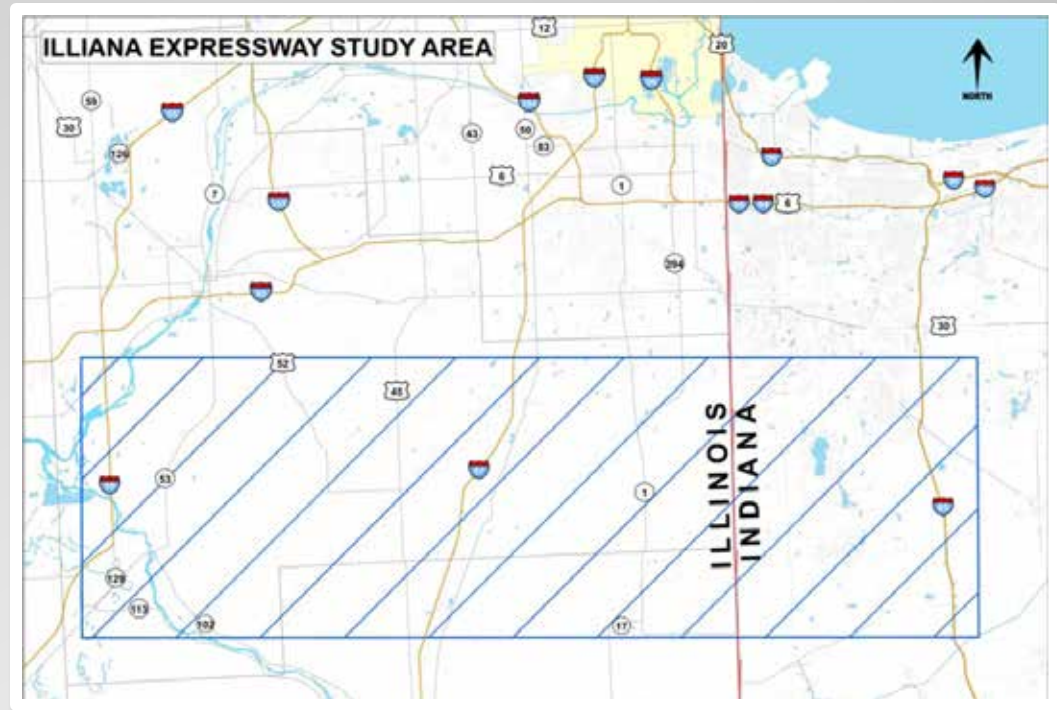
Illinois Route 53 Extension

- New Blue Ribbon Advisory Council to develop environmentally sound roadway concept
- New, multi-modal design approach
- Improve travel and reduce congestion
- 75 percent favored extension in 2009 county-wide referendum
- Technical planning could begin in 2012



Illiana Expressway

- Improve mobility for people and goods in Will County
- Stimulate economic growth with enhanced freight mobility
- Environmental impact studies expected to take 5-6 years
- Continue to support IDOT as lead agency



Capital Plan Budget

Project	Today's Dollars	Actual Dollars*	Tollway Commitment
Existing System Needs	\$6.1 Billion	\$8.5 Billion	\$8.3 Billion
I-294/I-57 Interchange**	\$570 Million	\$887 Million	\$604 Million
Elgin O'Hare West Bypass***	\$2.2 - \$3.6 Billion	\$3.4 - \$5.8 Billion	\$3.1 Billion
Planning for Illinois Route 53 North Extension and the Illiana Expressway	\$100 Million	\$126 Million	\$126 Million
Total	\$9.0 - \$10.4 Billion	\$12.9 - \$15.3 Billion	\$12.1 Billion

*Actual dollars escalated through 2026

**Partially funded by IDOT

***\$300 million funding gap - paid by federal, local contribution or other funding source



Financing Proposal

I-PASS Passenger Car Increase	Available Revenue	Bond Proceeds	Total**
35 cents*	\$7.9 Billion	\$4.8 Billion	\$12.7 Billion

*Increase ranges from 35 cents to 90 cents for I-PASS passenger cars depending on mainline toll plaza

**35-year bonds could mean as much as \$400 million more for the program

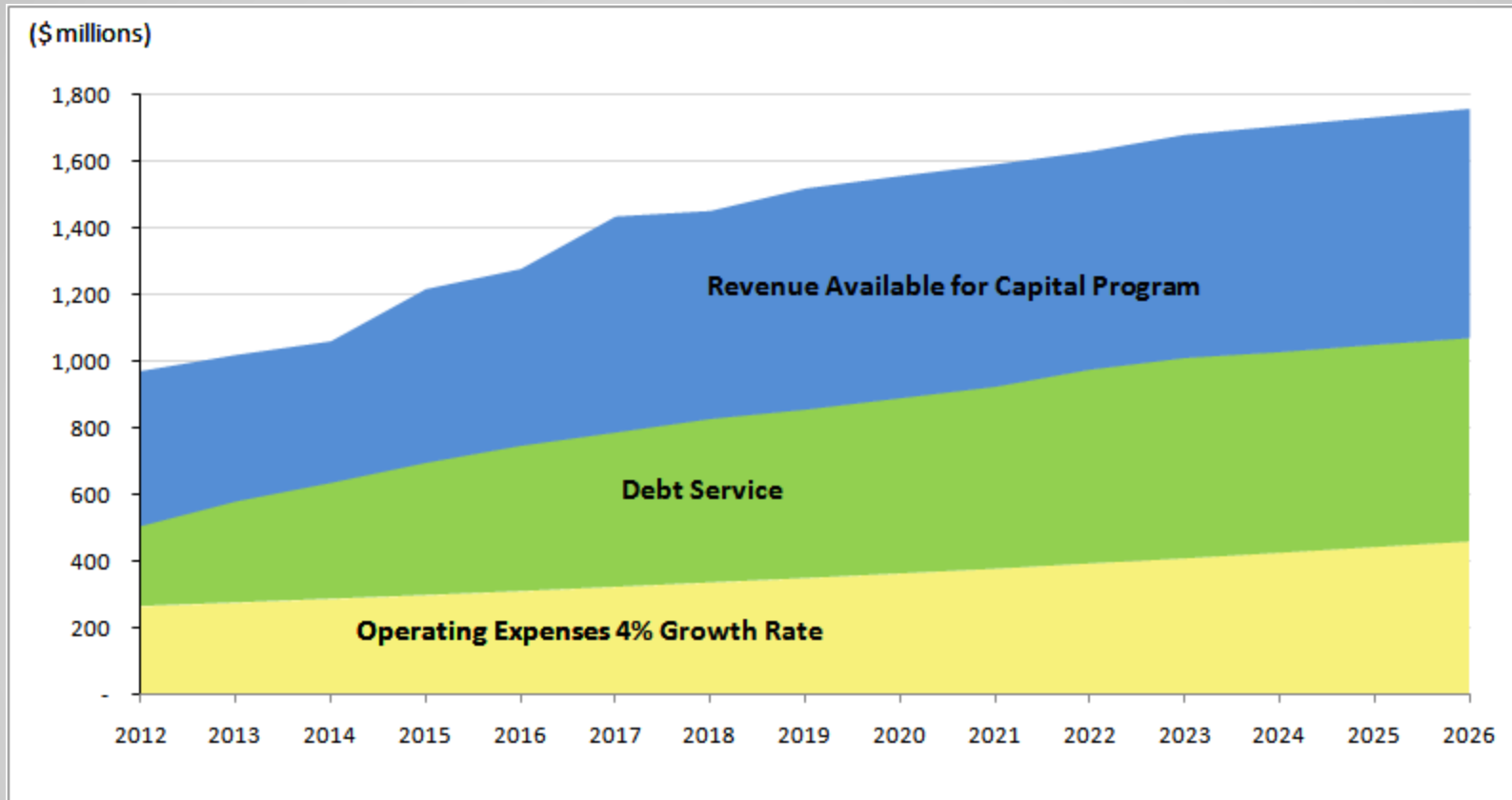
Assumptions

1. In escalated dollars
2. Passenger car increase in effect in 2012
3. Previously approved commercial vehicle increase in effect in 2015
4. Includes new revenue from I-90 widening
5. Includes new revenue from Elgin O'Hare (starting 2017)
6. Interest rate – 6 percent (see Appendix for other rates)
7. Operating expenditure – 4 percent annual growth
8. 25-year bonds



Revenue, Debt Service and Operating Expenses 2012-2026

Allows the Tollway to maintain strong credit ratings, which are among the best of any toll agency in the nation



Comparison of Toll Rates - I-PASS Car

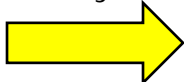
The plan includes a toll rate increase of 35 cents at a typical mainline toll plaza. With this increase, the average car trip on the Tollway system for an I-PASS customer would be \$1.18 - up from today's average of 63 cents per trip.

Car Published Toll Rates by Agency		
Agency	\$ / Mile (Road Length Weighted)	Last Toll Rate Change
Skyway Concession Company (PPP) (Chicago, IL)	0.449	January 1, 2011
California Transportation Ventures, Inc. (PPP) (South Bay Expressway, San Diego, CA)	0.385	June 1, 2011
Transurban (PPP) (Pocahontas Parkway, Richmond, VA)	0.341	February 7, 2011
Macquarie (PPP) (Dulles Greenway, Washington DC)	0.321	July 1, 2010
Northwest Parkway LLC (PPP) (Denver, CO)	0.310	January 1, 2010
Transportation Corridor Agencies (Orange County, CA)	0.283	July 1, 2011
E-470 Public Highway Authority (PPP) (Denver, CO)	0.250	January 1, 2011
Richmond Metropolitan Authority (Richmond, VA)	0.237	September 8, 2008
Beach Express (Private) (Gulf Coast Region, AL)	0.222	January 1, 2010
Fort Bend County Toll Road Authority (Houston, TX)	0.201	January 1, 2009
City of Chesapeake (VA)	0.188	May 1, 2011
Central Texas Regional Mobility Authority (Austin, TX)	0.172	January 1, 2010
Tampa-Hillsborough Expressway Authority	0.167	September 17, 2010
Miami Dade Expressway Authority	0.165	July 17, 2010
Harris County Toll Road Authority (Houston, TX)	0.162	February 26, 2011
Metropolitan Washington Airports Authority (Dulles Toll Road, Washington DC)	0.149	January 1, 2011
North Texas Tollway Authority (Dallas, TX)	0.145	July 1, 2011
Osceola County (Orlando, FL)	0.141	April 1, 2009
Texas Tollways; Texas Department of Transportation (Laredo, TX and Tyler, TX)	0.127	June 1, 2009
Connector 2000 Association, Inc. (PPP) (Greenville Southern Connector, Greenville, SC)	0.125	November 1, 2009
Orlando-Orange County Expressway Authority	0.121	April 5, 2009
Central Texas Turnpike System (Austin, TX)	0.117	May 7, 2009
Maryland Transportation Authority	0.116	May 1, 2009
South Carolina DOT	0.100	March 30, 2008
Delaware DOT	0.096	October 1, 2007
Pennsylvania Turnpike Commission	0.085	January 2, 2011
South Jersey Transportation Authority	0.080	November 18, 2008
Georgia State Road and Tollway Authority	0.079	
Virginia DOT	0.075	
Florida Department of Transportation (includes Florida Turnpike Enterprise)	0.060	March 1, 2004
Oklahoma Turnpike Authority	0.053	August 4, 2009
New Jersey Turnpike Authority	0.049	December 1, 2008
Massachusetts Department of Transportation	0.046	January 1, 2008
West Virginia Parkways Authority	0.044	August 1, 2009
Maine Turnpike Authority	0.044	February 1, 2009
New Hampshire DOT	0.043	July 1, 2009
New York State Thruway	0.043	January 3, 2009
Ohio Turnpike Commission	0.042	October 1, 2009
Kansas Turnpike Authority	0.039	October 1, 2009
Illinois State Toll Highway Authority	0.033	January 1, 2005
Indiana Toll Road Concession Company (PPP)	0.030	July 1, 2011
National Average	0.072	

In 2012



Today



Prepared by
Wilbur Smith
Associates – as
of 7.1.2011

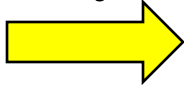
Comparison of Toll Rates - Trucks

The commercial vehicle increase previously approved by the Tollway Board in 2008 will remain. Commercial rates are scheduled to increase a total of 60 percent between 2015 and 2017 and are tied to the Consumer Price Index beginning in 2018.

In 2015



Today



Truck (Five-Axle) Published Toll Rates by Agency		
Agency	\$ / Mile (Facility Weighted)	Last Toll Rate Change
Skyway Concession Company (PPP) (Chicago, IL)	2.154	January 1, 2011
Harris County Toll Road Authority (Houston, TX)	1.698	February 26, 2011
Northwest Parkway LLC (PPP) (Denver, CO)	1.240	January 1, 2010
Transportation Corridor Agencies (Orange County, CA)	1.146	July 1, 2011
Maryland Transportation Authority	1.052	May 1, 2009
E-470 Public Highway Authority (PPP) (Denver, CO)	1.001	January 1, 2011
Macquarie (PPP) (Dulles Greenway, Washington DC)	0.964	July 1, 2010
Fort Bend County Toll Road Authority (Houston, TX)	0.837	January 1, 2009
California Transportation Ventures, Inc. (PPP) (South Bay Expressway, San Diego, CA)	0.770	June 1, 2011
Miami Dade Expressway Authority	0.715	July 17, 2010
Central Texas Regional Mobility Authority (Austin, TX)	0.690	January 1, 2010
Transurban (PPP) (Pocahontas Parkway, Richmond, VA)	0.682	February 7, 2011
Tampa-Hillsborough Expressway Authority	0.667	September 17, 2010
Central Texas Turnpike System (Austin, TX)	0.602	May 7, 2009
North Texas Tollway Authority (Dallas, TX)	0.587	July 1, 2011
Osceola County (Orlando, FL)	0.565	April 1, 2009
South Carolina DOT	0.500	March 30, 2008
Delaware DOT	0.475	October 1, 2007
Beach Express (Private) (Gulf Coast Region, AL)	0.444	January 1, 2010
Connector 2000 Association, Inc. (PPP) (Greenville Southern Connector, Greenville, SC)	0.438	November 1, 2009
Texas Tollways; Texas Department of Transportation (Laredo, TX and Tyler, TX)	0.415	June 1, 2009
Orlando-Orange County Expressway Authority	0.393	April 5, 2009
Pennsylvania Turnpike Commission	0.365	January 2, 2011
Georgia State Road and Tollway Authority	0.355	
Illinois State Toll Highway Authority	0.349	January 1, 2005
Richmond Metropolitan Authority (Richmond, VA)	0.347	September 8, 2008
South Jersey Transportation Authority	0.319	November 18, 2008
Florida Department of Transportation (Includes Florida Turnpike Enterprise)	0.290	March 1, 2004
Metropolitan Washington Airports Authority (Dulles Toll Road, Washington DC)	0.261	January 1, 2011
City of Chesapeake (VA)	0.250	May 1, 2011
Indiana Toll Road Concession Company (PPP)	0.230	July 1, 2011
New Hampshire DOT	0.209	July 1, 2009
Massachusetts Department of Transportation	0.202	January 1, 2008
New Jersey Turnpike Authority	0.201	December 1, 2008
Oklahoma Turnpike Authority	0.196	August 4, 2009
West Virginia Parkways Authority	0.184	August 1, 2009
Maine Turnpike Authority	0.176	February 1, 2009
New York State Thruway	0.173	January 3, 2009
Virginia DOT	0.150	
Ohio Turnpike Commission	0.133	October 1, 2009
Kansas Turnpike Authority	0.120	October 1, 2009
National Average	0.509	

Prepared by
Wilbur Smith
Associates – as
of 7.1.2011

What This Means For Customers

With this increase, the Illinois Tollway will rank 29 among all 41 toll road agencies in the U.S. in terms of price – still in the bottom third and just 6 cents per mile.

I-PASS Trip	Now	January 1, 2012
Naperville to Chicago, via I-88	40 cents	75 cents
Chicago Loop to Beloit, WI, via I-90	\$2.10	\$3.95
Chicago Loop to Kenosha, WI, via I-294	\$1.25	\$2.35
Chicago Loop to DeKalb, via I-290 and I-88	\$1.35	\$2.55
Naperville to Oak Brook, via I-88	40 cents	75 cents
Elgin to Schaumburg, via I-90	45 cents	85 cents
Elmhurst to Lake Cook Road, via I-294	50 cents	95 cents
Alsip to Downers Grove, via I-294 to I-88	80 cents	\$1.50
Libertyville to Willow Road, via I-294	50 cents	95 cents



Our Roads Are a Bargain

- Original Tollway system opened in 1958
- 75 percent of our customers have not had a toll increase since 1983 – 28 years ago
- 40 cents in 1983 is the equivalent of 90 cents today

	1958	1983	2011
First-class postage stamp	4 cents	20 cents	44 cents
White bread per pound	19 cents	54 cents	\$1.59
Full-size car	\$2,200	\$10,627	\$35,655
Average home	\$36,500	\$86,200	\$126,100
McDonald's hamburger	15 cents	50 cents	\$1.00
A gallon of milk	96 cents	\$2.26	\$3.62
Chicago Tribune	7 cents	25 cents	\$1.00
Chicago Sun-Times	7 cents	25 cents	75 cents
Rockford Register Star	10 cents	25 cents	\$1.00
SouthtownStar	10 cents	25 cents	75 cents
Daily Herald	10 cents	25 cents	\$1.00



Impact on Gas Tax

Without the Illinois Tollway:

- Increase of 9 cents a gallon statewide to cover Tollway maintenance and operations
- Increase of 11-12 cents a gallon in 12 counties served by the Tollway
- Increase of 20 cents a gallon to fund improvements in proposed capital plan

Why Now?

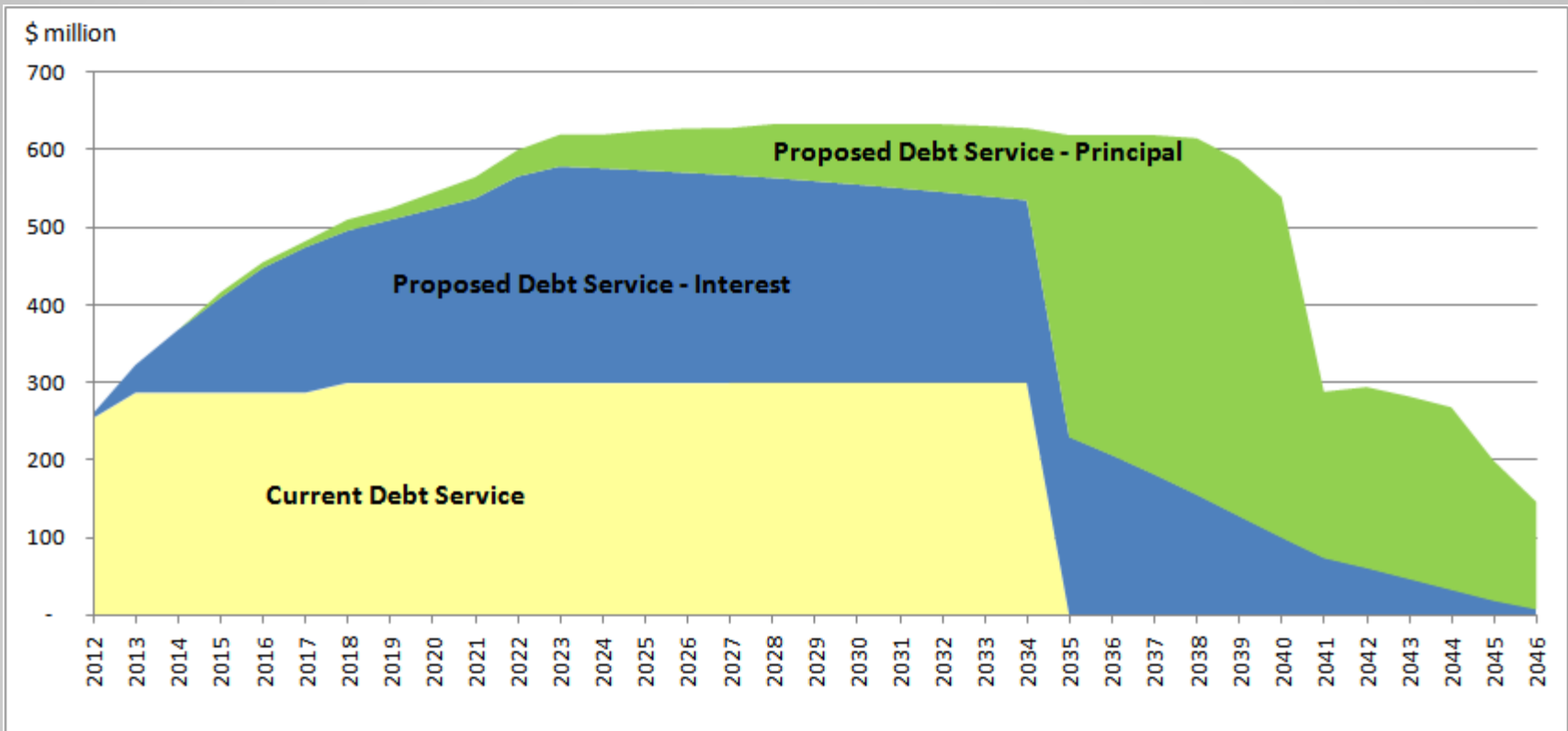
- Saves money
 - Costs increase 5 percent each year of delay
 - Save as much as \$400 million moving up I-90 work
 - Congestion costs Chicago area \$4 billion to \$7 billion a year
- Attracts business, jobs
 - 27 Fortune 500 companies headquartered in Chicago area – most along the Tollway
 - Efficient transportation enhances productivity and reduces costs of doing business
 - Keeps Chicago area competitive in global economy

Appendix



Proposed New and Existing Debt Service

The Tollway maintains at least 2x debt service coverage throughout



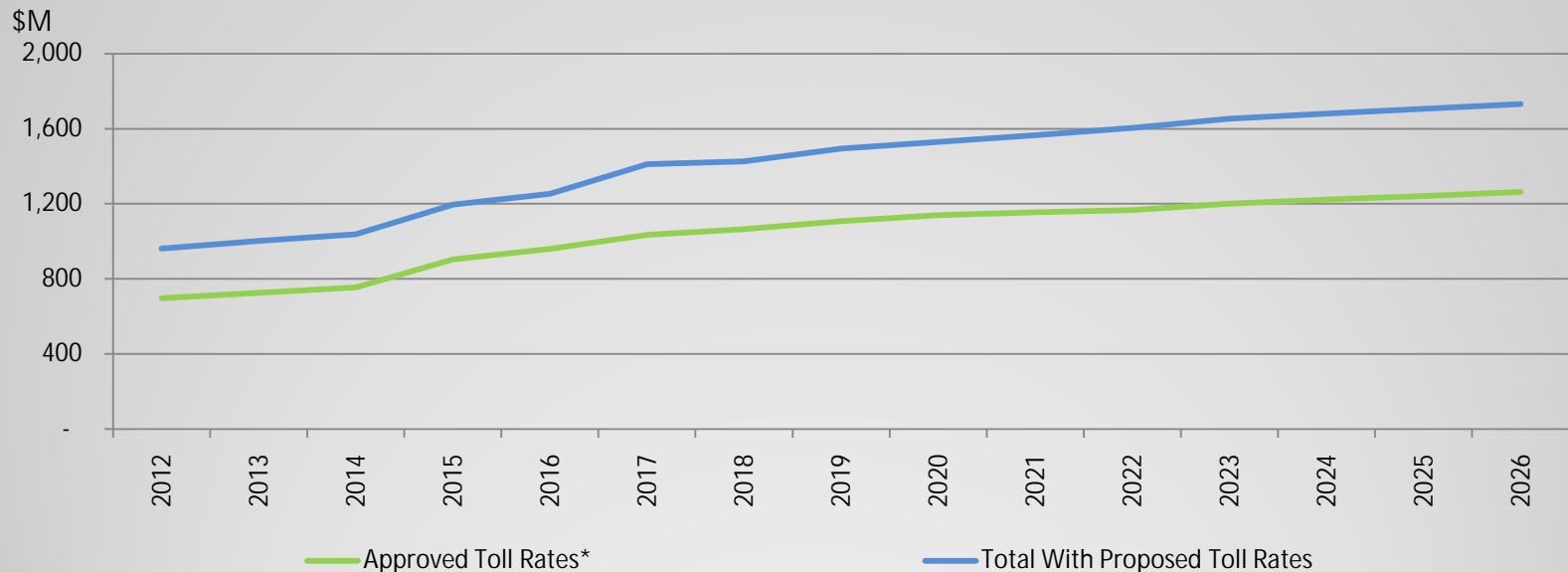
*Assumes 6 percent cost of borrowing



Projected Revenue Growth*

Toll Revenue															
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Approved Toll Rates*	697	727	754	904	959	1,034	1,065	1,108	1,139	1,155	1,166	1,200	1,222	1,242	1,263
Total With Proposed Toll Rates	961	1,003	1,038	1,195	1,254	1,411	1,427	1,494	1,530	1,565	1,604	1,654	1,681	1,706	1,731

*Includes existing passenger toll rates from the commercial vehicle increase previously approved by the Board effective 2015, 2016 and 2017.



Current system transactions expected to grow an average of about 1.8% annually through 2026.



Interest Rate Sensitivity Analysis*

Interest Cost 5.0 percent		Interest Cost 5.5 percent		Interest Cost 6 percent	
Revenue Available**	\$8.3B	Revenue Available**	\$8.2B	Revenue Available**	\$7.9B
Bond Proceeds	\$5.5B	Bond Proceeds	\$5.3B	Bond Proceeds	\$4.8B
Total Available Funding	\$13.8B	Total Available Funding	\$13.5B	Total Available Funding	\$12.7B
Minimum Debt Service Coverage	2.1x	Minimum Debt Service Coverage	2.1x	Minimum Debt Service Coverage	2.1x

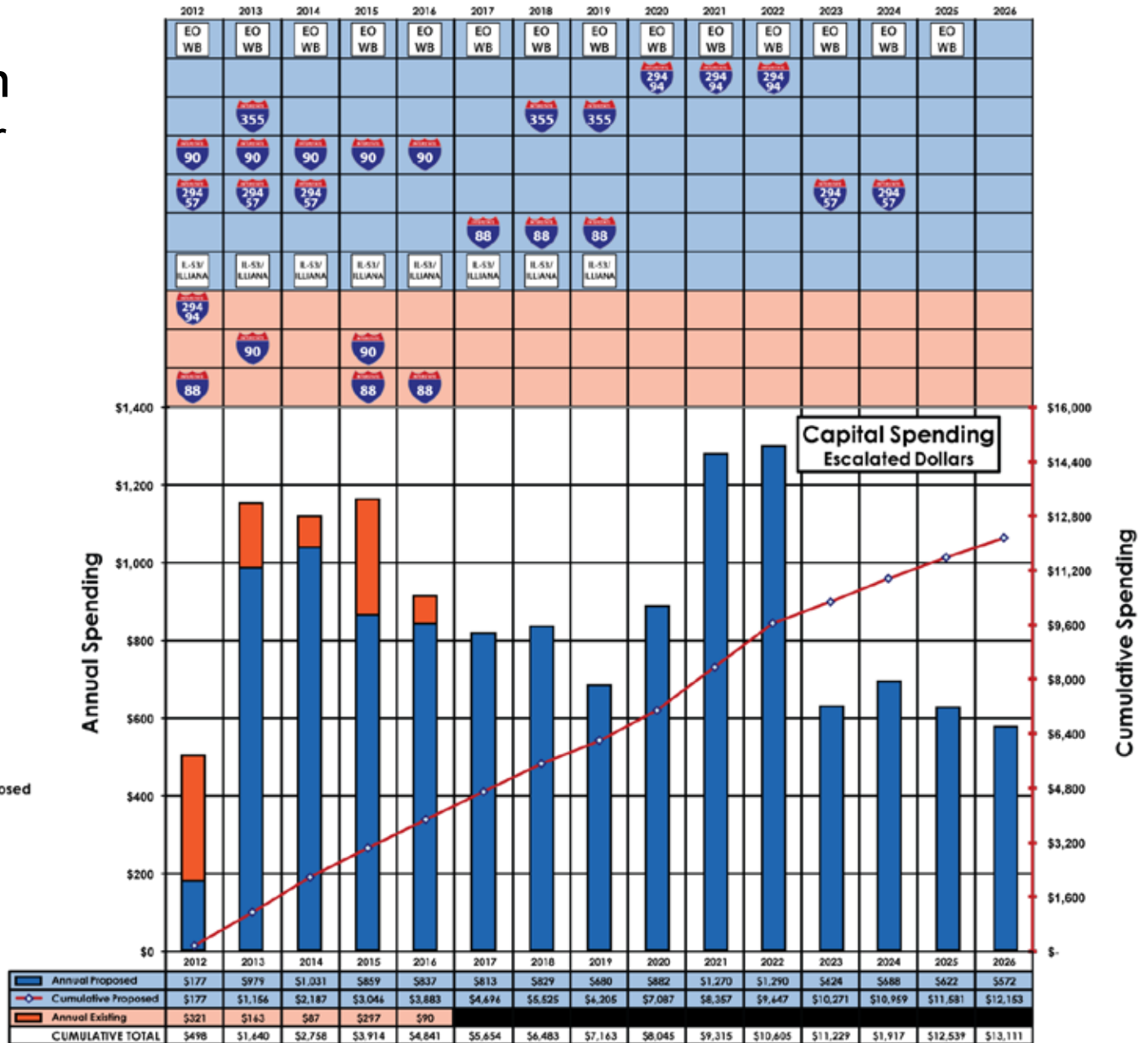
*Nominal dollars in billions

**Net revenue available includes \$320M allocated for debt service reserves

Elgin O'Hare West Bypass

- New project does not adversely impact existing system-wide revenues
 - Small increases and decreases in traffic along I-90 and I-294 near Elgin O'Hare West Bypass
 - Less than 1 percent net change in total existing system-wide traffic due to Elgin O'Hare West Bypass
 - In 2025, the Elgin O'Hare West Bypass will serve up to 130,000 vehicles per day

Construction Schedule for \$12 Billion Proposed Capital Plan



Proposed Rates for Passenger Cars

Number/ Percentage of Applicable Toll Plazas	Current Rate for I-PASS Passenger Cars	Current Rate for Cash Passenger Cars	Proposed Rate for I-PASS Passenger Cars	Proposed Rate for Cash Passenger Cars
11 Toll Plazas (50 percent)	40 cents	80 cents	75 cents	\$1.50
Five Toll Plazas (22.7 percent)	50 cents	\$1.00	95 cents	\$1.90
One Toll Plaza (4.5 percent)	75 cents	\$1.50	\$1.40	\$2.80
Two Toll Plazas (9 percent)	80 cents	\$1.60	\$1.50	\$3.00
Two Toll Plazas (9 percent)	95 cents	\$1.90	\$1.80	\$3.60
One Toll Plaza (4.5 percent)	\$1.00	\$2.00	\$1.90	\$3.80
Ramp Rate Ranges	15 cents - 75 cents	30 cents - \$1.50	30 cents - \$1.40	60 cents - \$2.80

