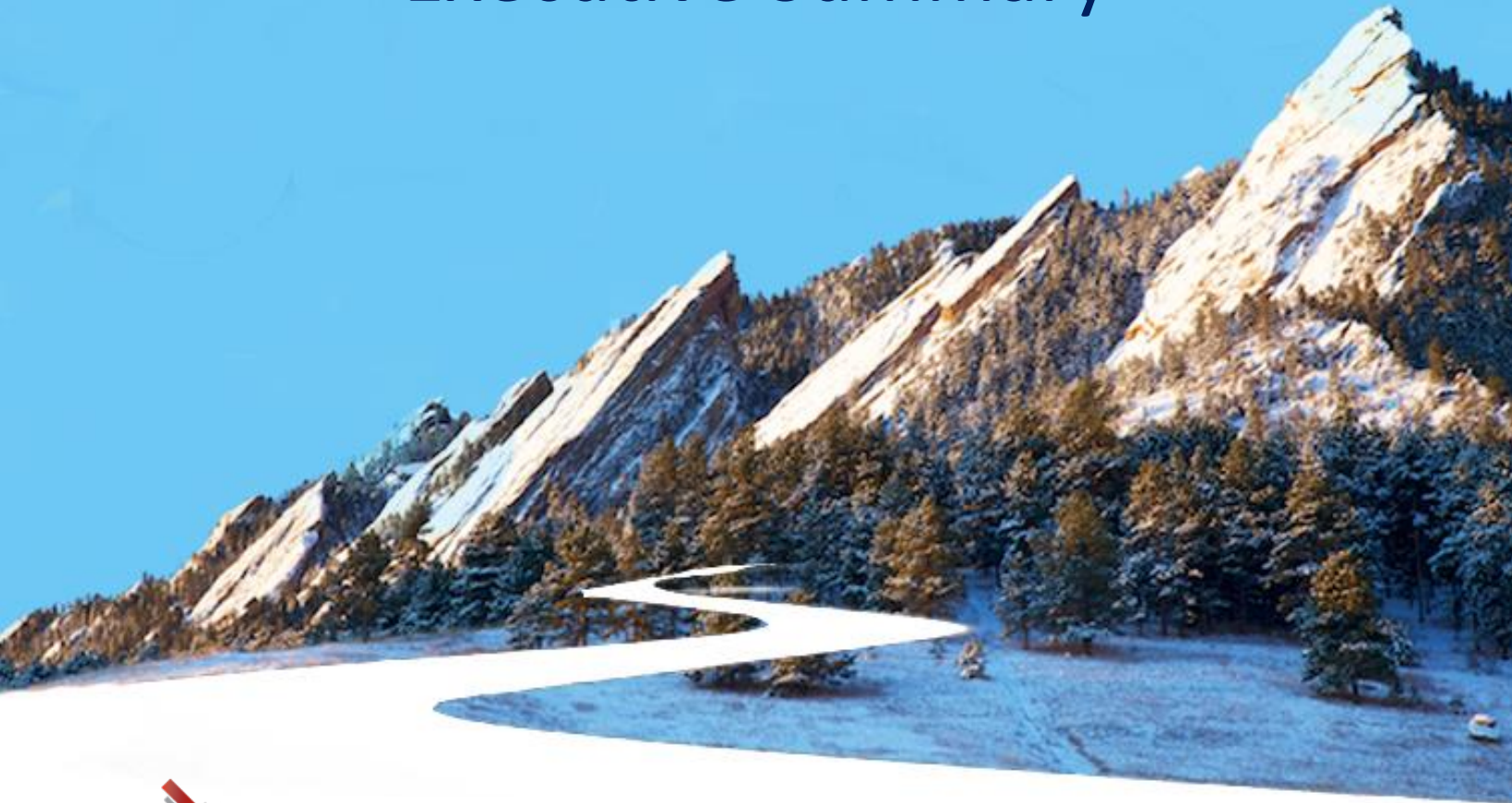


FY 2016/17 – Q2
October – December 2016
Quarterly Report
Executive Summary



Executive Summary

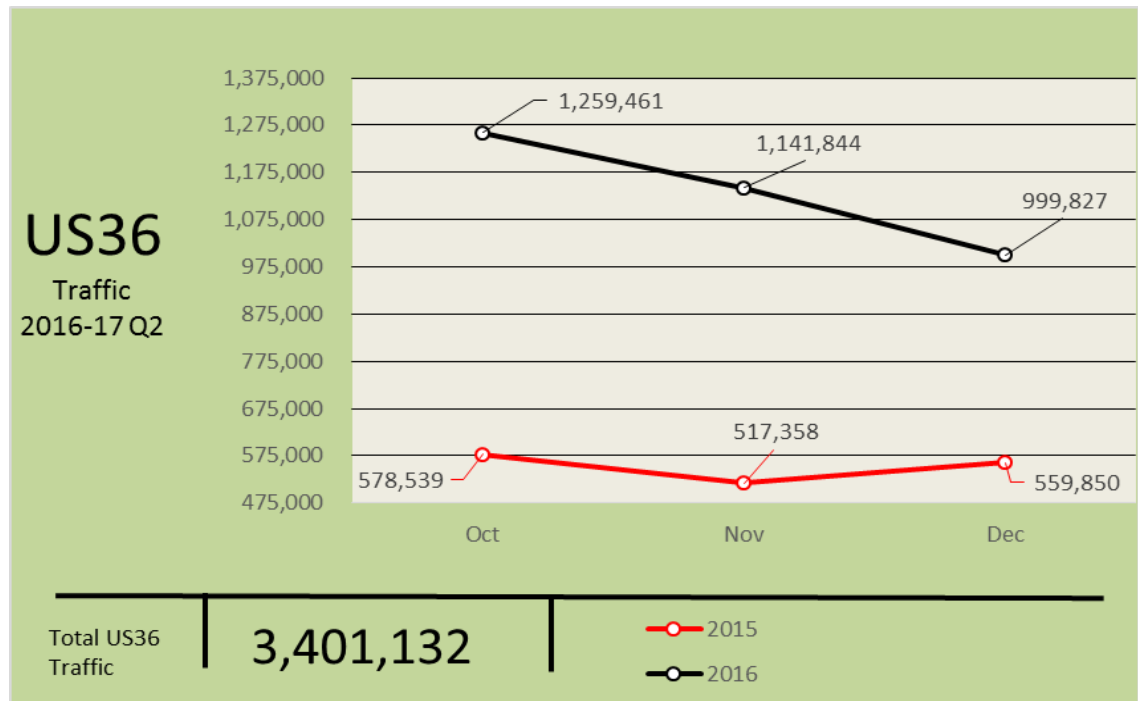
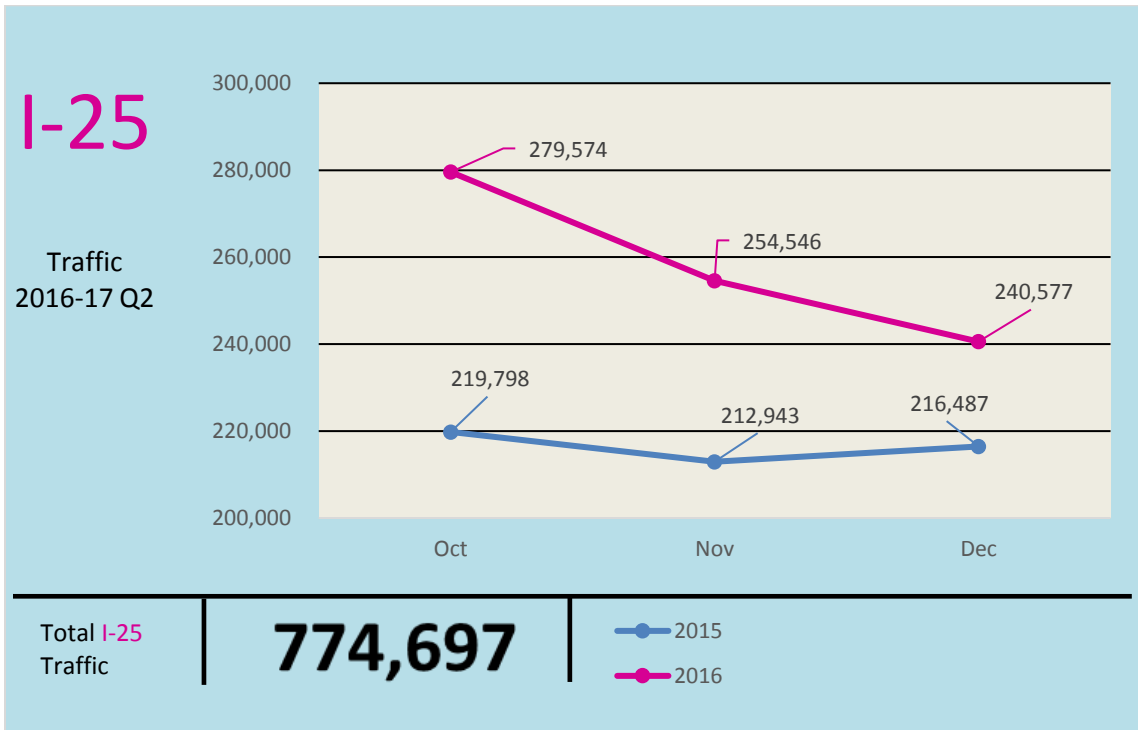
This quarterly report draws upon data from October 1 – December 31, 2016 (the “Quarter” or “Q2”) on the US 36 and I-25 Managed Lanes (collectively, the “Project”). The purpose of the report is to provide an overview of the Project’s operational performance and key events for the reporting period. This will cover items such as traffic reports, customer service levels, environmental monitoring activities and discussion of key events.

A. SUMMARY OF MANAGED LANES TRAFFIC

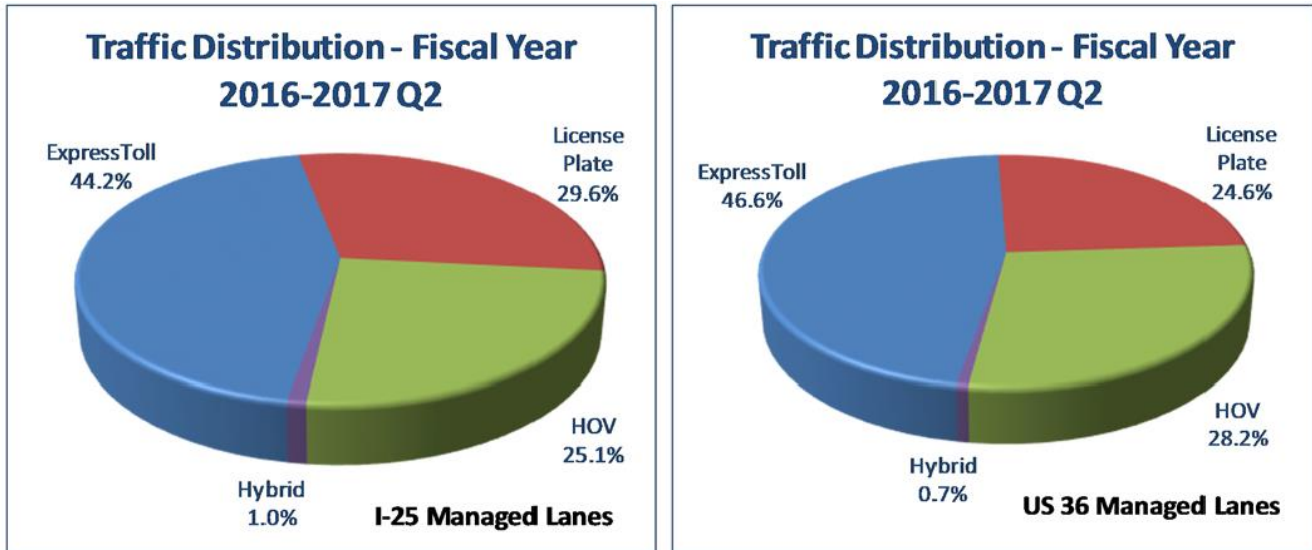
Traffic volumes during the Quarter were slightly lower compared to the prior quarter and relatively in-line with the prior year. In general, traffic during winter months is lighter compared to fall months when the driving conditions are ideal, along with increased hours of daylight, which offsets the loss of traffic resulting from schools not being in session.

Over the last few quarters the average daily License Plate Transaction (“LPT”) user counts have fallen and the number of ExpressToll™ Automatic Vehicle Identification (“AVI”) and High Occupancy Vehicle (HOV) vehicles has steadily climbed as a percentage of total traffic. This current trend is likely to continue as more commuters purchase transponders in order to pay lower costs as an ExpressToll™ customer or to use the Managed Lanes as an HOV vehicle at no charge. For purposes of this report, non-revenue transactions (buses, first responders, law enforcement, and operations vehicles) are omitted.

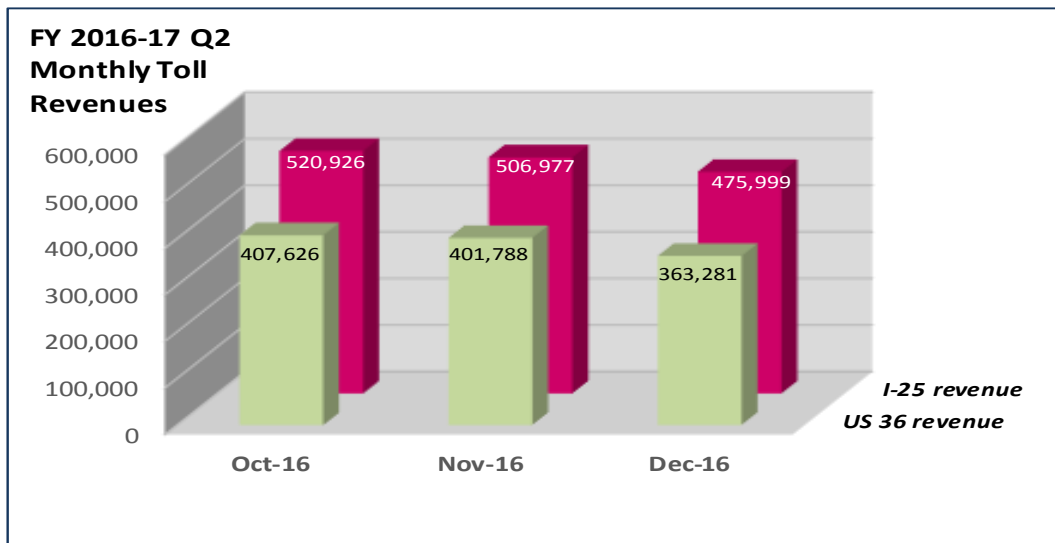
Summary graphs and charts depicting the trends in traffic volume, in the Managed Lanes only, for the Quarter are provided below. It should be noted that the I-25 Managed Lane traffic (transactions) reflects traffic counts from a single gantry and US 36 Managed Lane counts reflect fourteen gantries, seven gantries in each direction. Therefore, US 36 graphs will indicate higher traffic (transaction) counts that are not comparative to those of I-25.



The total traffic is broken down as shown in the graphs below. Toll-paying customers are represented by the ExpressToll and License Plate distributions. HOV and Hybrid customers are free.



The Project collected \$1,503,902 and \$1,172,695 in toll revenues from users of the I-25 and US 36 Managed Lanes, respectively, during the Quarter. This is in line with our revenue projections.



B. OPERATIONAL INCIDENTS

There were 23 operational incidents during the quarter. All incidents were accidents without any damage to maintained elements except for about 10 feet of guardrail and one street sign.

Snow and Ice Control was performed three times during the Quarter. Plows were on the roads at least 45 minutes before precipitation started. In every case the Managed Lane Service Level “A” was achieved at least 2 hours before the end of the precipitation and the General Purpose Lane Service Level “B” was achieved at least

1 hour 45 minutes before the end of precipitation. Each event scored 5 out of 5 for achieving the best Service Level.

C. NON-COMPLIANCE REPORTS FOR MAINTAINED ELEMENTS

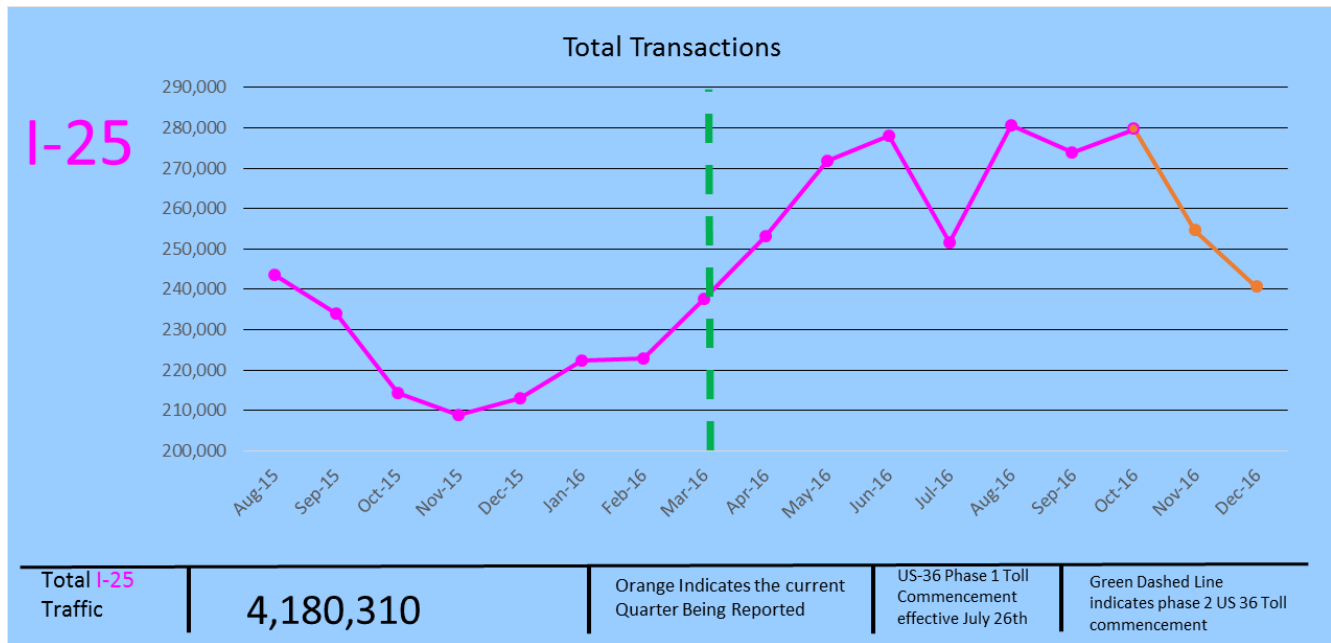
All repairs and responses related to the Performance and Measurement Criteria Table were made within the allowable cure time during the Quarter.

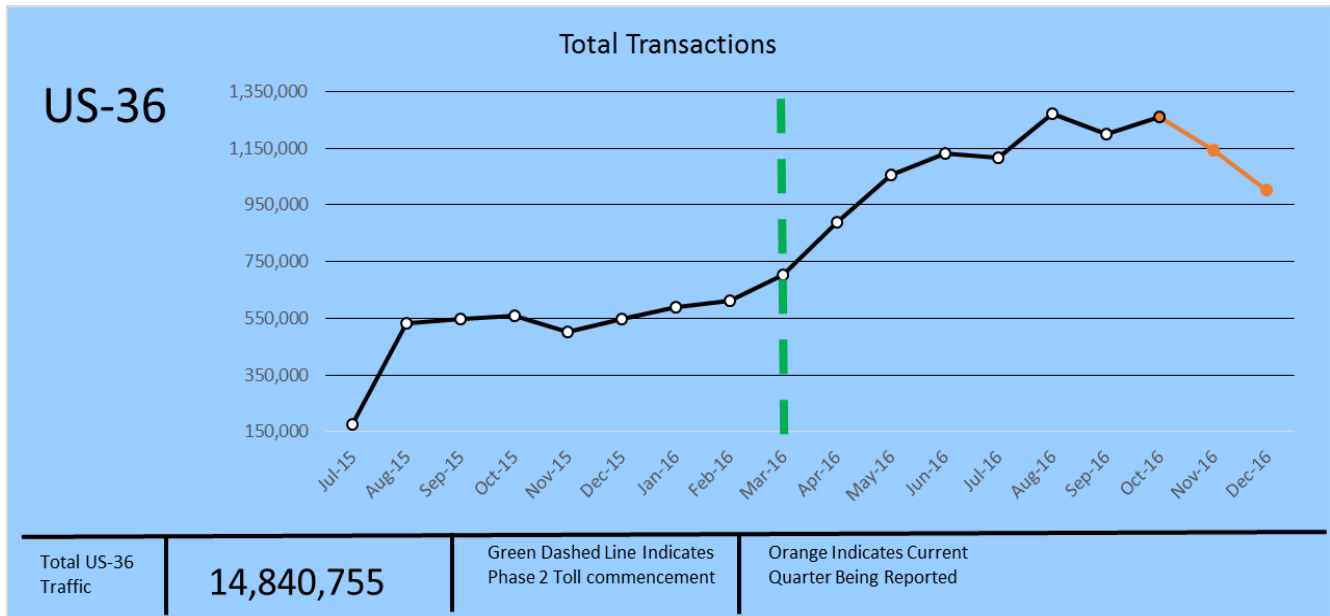
D. CUSTOMER RELATIONS ACTIVITIES

The E-470 contact center performed at a high level during the Quarter and exceeded the Customer Satisfaction and Inbound Call Service Level goals. Overall, the service level has been excellent. As a result, their strong performance during the current and prior quarters reflects the benefits of the improved training and facility expansion in recent years.

E. TRAFFIC REPORTS

The following graphs represent total transactions in the Managed Lanes since the opening of US36 Phase 1 on July 22, 2015.





F. QUALITY CONFORMANCE SUMMARY

The handover condition of the I-25 HOV/HOT lanes have been jointly inspected and evaluated by HPTE, PRD, and Broadspectrum and numerous Category 2 defects have been identified. However, these Category 2 defects are being repaired as part of the I-25 Initial Work Package and non-compliance penalties do not apply at this time. Any remaining defects will be programed for repair during the upcoming 5-Year Lifecycle Planning process. All new items are being maintained per the performance criteria.

G. ENVIRONMENTAL MONITORING ACTIVITIES

No abnormal activities were observed that would have an impact on water quality, air quality, noise, wildlife, paleontology or archaeology.

H. US36 TIGER PERFORMANCE MEASURER

Measurement of the Project’s performance against the Transportation Investment Generating Economic Recovery (TIGER) Grant’s performance measures started in this Quarter. The performance measures Plenary is required to report on for a period of 5 years following construction include: Travel Time Reliability; Travel Time Buffer Index; Transit On-Time Reliability; Speed; Transit Passenger Counts; Transit Service Levels; and Throughput. See the following pages for tables comparing many of the pre and post-construction measures. The Quarterly Report discusses all of the measures.

Table 1 - Maximum Travel Times by Month (minutes)

	General Purpose Lanes				Managed Lane			
	Westbound		Eastbound		Westbound		Eastbound	
	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak
June 14-16, 2011	19	15	14	23				
July 19-21, 2011	21	15	14	26				
August 16-18, 2011	29	15	16	26				
September 20-22, 2011	28	15	15	19				
October 18-20, 2011	23	15	15	21				
November 15-17, 2011	26	18	16	28				
December 13-15, 2011	18	17	14	25				
January 24-26, 2012	21	18	16	20				
February 21-23, 2012	24	15	20	16				
March 6-8, 2012	21	14	16	17				
April 17-19, 2012	21	20	15	20				
May 8-10, 2012	21	16	14	20				
June 19-21, 2012	19	14	14	21				
July 17-19, 2012	22	15	14	24				
"Before" Average	22	16	15	22				
After Oct. 18-20, 2016	16	12	13	16	11	11	11	12
After Nov. 15-17, 2016	18	15	17	27	12	12	11	14
After Dec. 13-15, 2016	14	14	15	23	11	11	12	13
After Month 4								
After Month 5								
After Month 6								
After Month 7								
After Month 8								
After Month 9								
After Month 10								
After Month 11								
After Month 12								
"After" Average	16	14	15	22	11	11	11	13
Change due to Project	-6	-2	0	0	N/A			

Travel time buffer index results are shown in Table 2. As shown, the General Purpose Lane “before” index was approximately 0.10-0.11 in the off-peak direction and 0.28-0.29 in the peak direction. This indicates that 95%-tile travel times are approximately 10 percent higher than the average travel times in the off-peak direction and approximately 30 percent higher than the average travel times in the peak direction. It is desirable to keep the index as low as possible which would indicate less variability in travel times and therefore more reliability for drivers.

As shown, the General Purpose Lane “after” index is approximately 0.08-0.10 in the off-peak direction and 0.16-0.25 in the peak direction. The westbound AM peak saw the most improvement from the Project. This indicates that 95%-tile travel times are approximately 10 percent higher than the average travel times in the off-peak direction and approximately 25 percent higher than the average travel times in the peak direction. The Managed Purpose Lane “after” index is approximately 0.02-0.03 in the off-peak direction and 0.05-0.10 in the peak direction. This indicates that 95%-tile travel times are approximately 3 percent higher than the average travel times in the off-peak direction and approximately 10 percent higher than the average travel times in the peak direction.

The results of the maximum travel time and buffer index for the Managed Lanes are significantly better than the General Purpose Lanes, showing that the Managed Lanes are more reliable for providing consistent and shorter travel times.

	General Purpose Lanes				Managed Lane			
	Westbound		Eastbound		Westbound		Eastbound	
	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak
June 14-16, 2011	0.21	0.06	0.04	0.27				
July 19-21, 2011	0.26	0.09	0.05	0.36				
August 16-18, 2011	0.41	0.12	0.17	0.30				
September 20-22, 2011	0.50	0.06	0.11	0.20				
October 18-20, 2011	0.30	0.02	0.07	0.26				
November 15-17, 2011	0.37	0.20	0.15	0.54				
December 13-15, 2011	0.20	0.18	0.05	0.36				
January 24-26, 2012	0.24	0.24	0.14	0.31				
February 21-23, 2012	0.31	0.10	0.26	0.11				
March 6-8, 2012	0.27	0.04	0.09	0.17				
April 17-19, 2012	0.32	0.27	0.08	0.31				
May 8-10, 2012	0.28	0.08	0.04	0.16				
June 19-21, 2012	0.24	0.05	0.07	0.21				
July 17-19, 2012	0.13	0.07	0.02	0.38				
“Before” Average	0.29	0.11	0.10	0.28				
After Oct. 18-20, 2016	0.19	0.12	0.07	0.18	0.06	0.02	0.02	0.07
After Nov. 15-17, 2016	0.24	0.10	0.09	0.29	0.07	0.04	0.02	0.14
After Dec. 13-15, 2016	0.05	0.08	0.07	0.28	0.03	0.04	0.03	0.08
After Month 4								
After Month 5								
After Month 6								
After Month 7								
After Month 8								
After Month 9								
After Month 10								
After Month 11								
After Month 12								
“After” Average	0.16	0.10	0.08	0.25	0.05	0.03	0.02	0.10
Change due to Project	-0.13	-0.01	-0.02	-0.03				

Table 3 shows the Transit On-Time Reliability. The “after” eastbound reliability has improved approximately 30% on the “before” levels. The “after” reliability westbound AM Peak has improved approximately 13% and the PM Peak has slightly decrease by 3%. The westbound PM Peak “before” was already performing at a very high level and the small 3% decrease in “after” performance will likely rebound as more months of data are collected. Variability in the “before” data since only about 20% of the bus fleet had the Automated Passenger Counters (APCs), whereas the “after” data uses APCs from 100% of the bus fleet.

	Westbound		Eastbound	
	Weekday AM Peak	Weekday PM Peak	Weekday AM Peak	Weekday PM Peak
January	71	59	38	46
February	43	86	40	36
March	63	92	83	33
April	83	93	50	42
May	64	95	68	9
June	93	85	42	33
July	100	74	55	43
August	86	62	71	36
September	62	74	46	63
October	62	100	73	85
November	50	93	70	50
December	82	85	29	50
“Before” Average	70	83	57	45
After Oct. 18-20, 2016	83	80	87	72
After Nov. 15-17, 2016	83	80	87	72
After Dec. 13-15, 2016	83	80	87	72
After Month 4				
After Month 5				
After Month 6				
After Month 7				
After Month 8				
After Month 9				
After Month 10				
After Month 11				
After Month 12				
“After” Average	83	80	87	72
Change due to Project	+13	-3	+30	+27

	General Purpose Lanes				Managed Lane			
	Westbound		Eastbound		Westbound		Eastbound	
	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak	AM Peak	PM Peak
June 14-16, 2011	51.2	58.7	59.4	45.2				
July 19-21, 2011	49.6	56.5	59.3	40.3				
August 16-18, 2011	41.1	57.8	56.8	41.0				
September 20-22, 2011	45.6	58.8	57.9	51.0				
October 18-20, 2011	47.8	59.5	58.5	48.8				
November 15-17, 2011	45.0	55.0	57.0	45.4				
December 13-15, 2011	54.2	55.5	59.1	45.2				
January 24-26, 2012	48.2	55.4	57.5	52.7				
February 21-23, 2012	45.7	57.0	51.2	56.5				
March 6-8, 2012	48.9	59.0	57.3	54.5				
April 17-19, 2012	50.2	53.9	58.5	48.8				
May 8-10, 2012	49.7	57.4	59.1	49.8				
June 19-21, 2012	50.3	58.6	58.2	47.8				
July 17-19, 2012	48.6	57.5	59.4	44.9				
“Before” Average	48.3	57.2	57.8	48.0	N/A			
After Oct. 18-20, 2016	58.8	66.7	64.4	57.1	71.7	72.3	71.8	69.7
After Nov. 15-17, 2016	56.4	57.4	53.5	40.4	72.3	70.1	71.9	65.8
After Dec. 13-15, 2016	58.5	59.1	53.6	44.0	73.4	71.8	71.1	66.7
After Month 4								
After Month 5								
After Month 6								
After Month 7								
After Month 8								
After Month 9								
After Month 10								
After Month 11								
After Month 12								
“After” Average	57.9	61.1	57.2	47.2	72.5	71.4	71.6	67.4
Change due to Project	+9.6	+3.9	-0.6	-0.8	N/A			