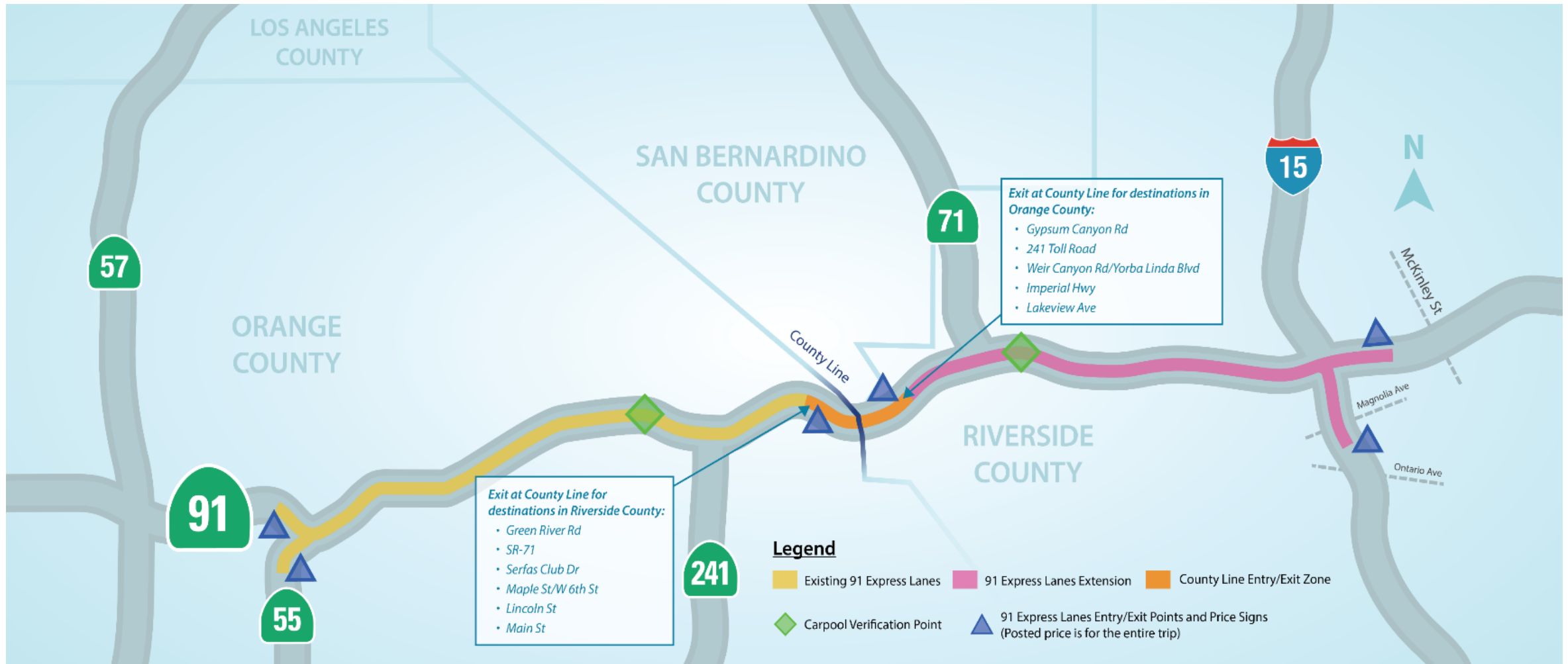


91 Express Lanes Update for the Period Ending December 31, 2018

State Route 91 Corridor



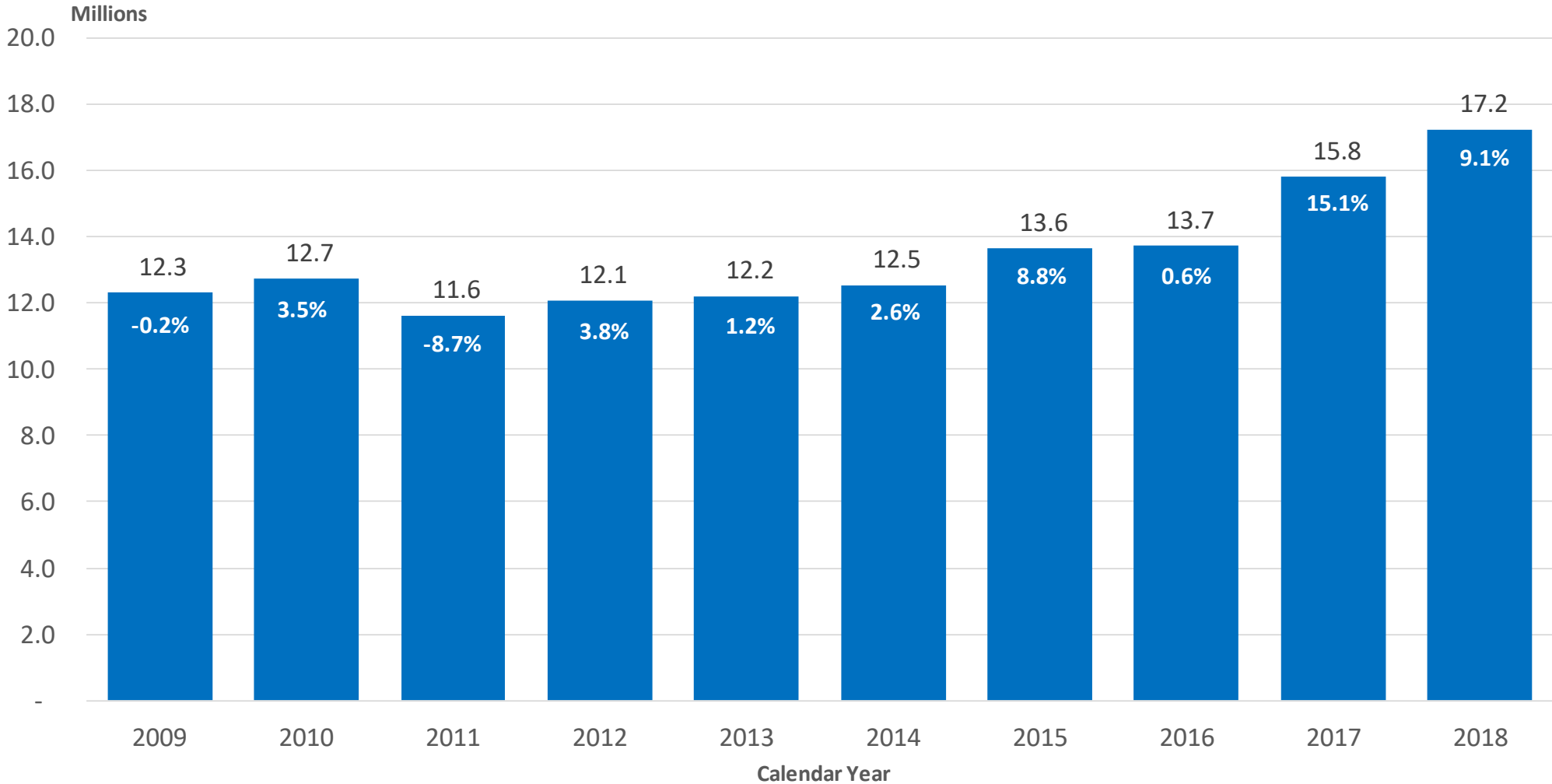
Background

- 91 Express Lanes continues to perform well in Orange and Riverside Counties
- Traffic volumes, toll revenues, and number of accounts are all at historic levels
- Completed first full calendar year of joint partnership with Riverside County Transportation Commission



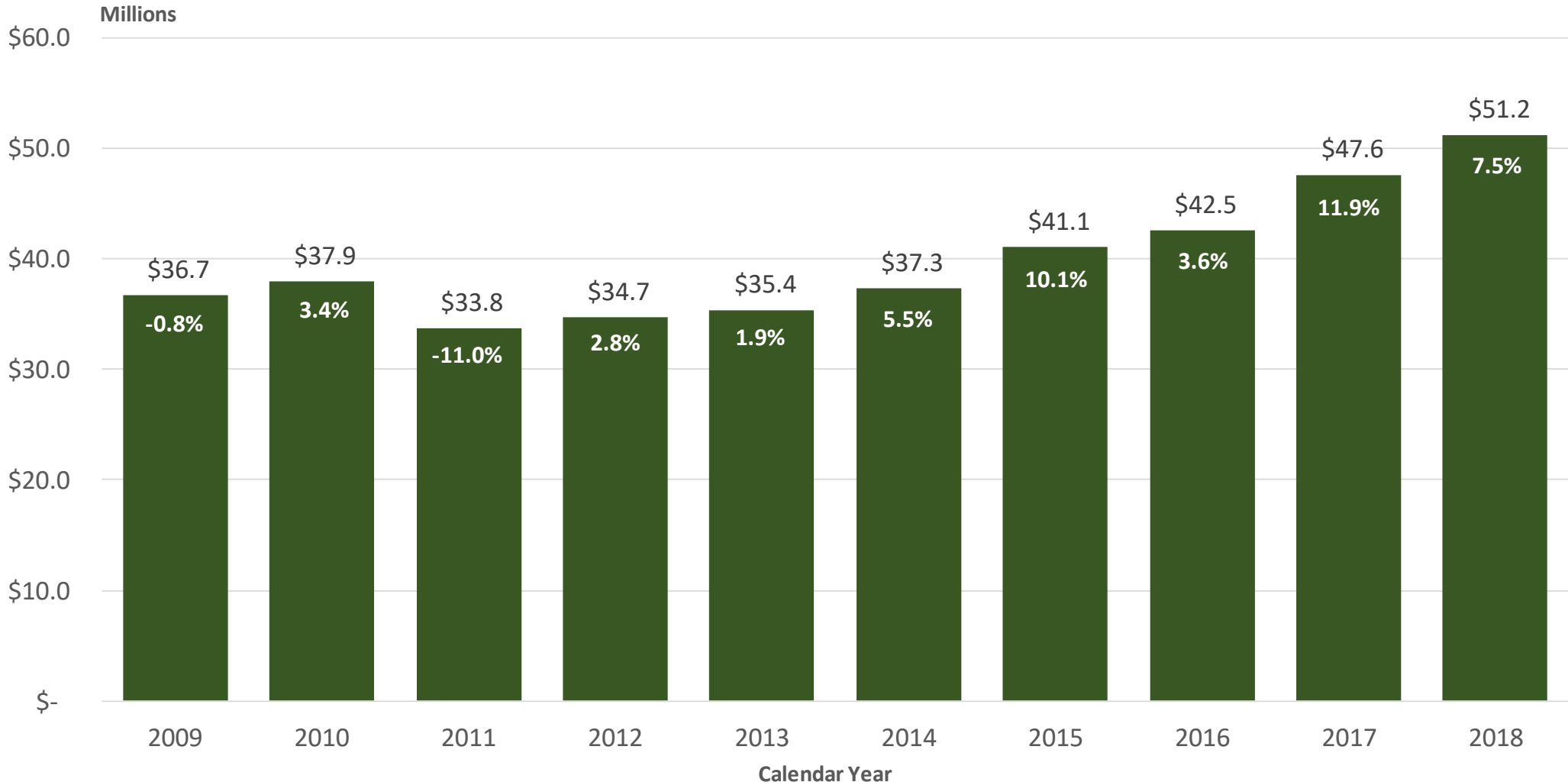
Traffic Volumes Reach Historic Highs

Annual Traffic Volumes



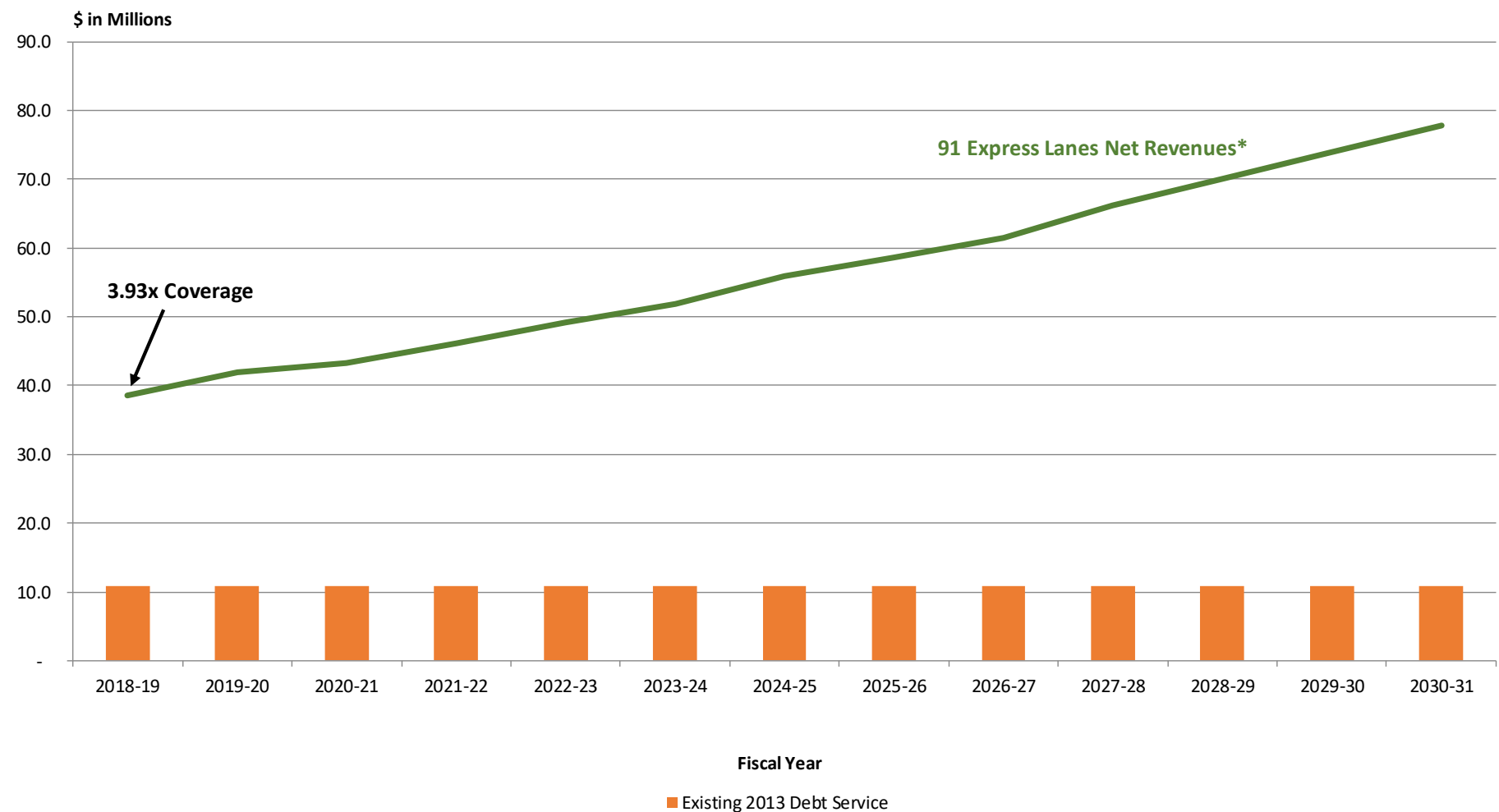
Toll Revenues Continue to Increase

Annual Gross Potential Toll Revenues



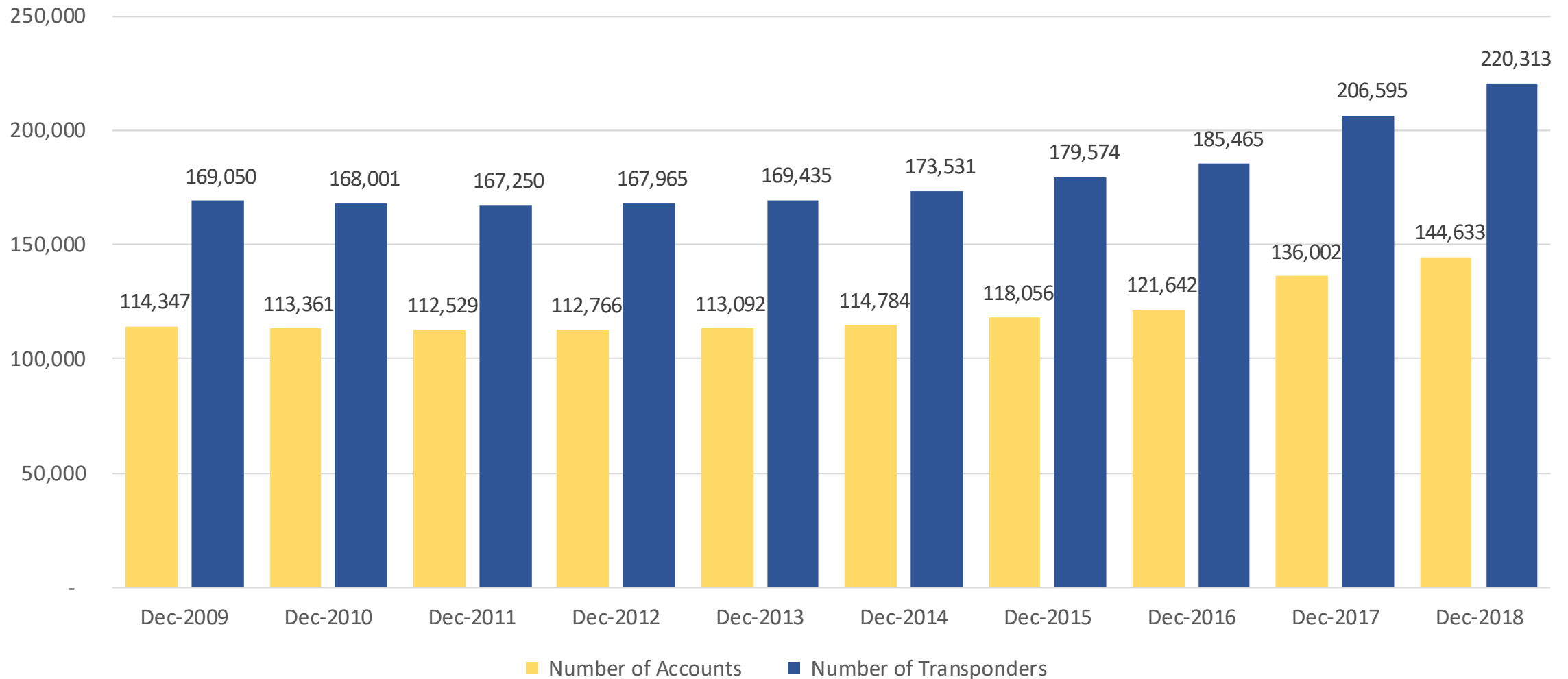
Outstanding Debt Totals \$97.8 Million

Net Revenues Versus Annual Debt Service



* 91 Express Lanes total revenues less operating expenses.

Number of Accounts and Transponders



Upcoming Events

- Open new Customer Service Center in Corona
- Upgrade back-office system
- Rollout new account structures
- Distribute new 6C transponders
- Seek Board of Directors approval for release of the Back-Office System/Customer Service Center request for proposals

