Independent Advisory Panel Presentation to the MWAA Board of Directors

March 16, 2011

Brenda Bohlke Adrian Ciolko Walt Mergelsberg Rich Redmond Piet Van Dijk

Contents

Architect's Vision

Construction Estimate

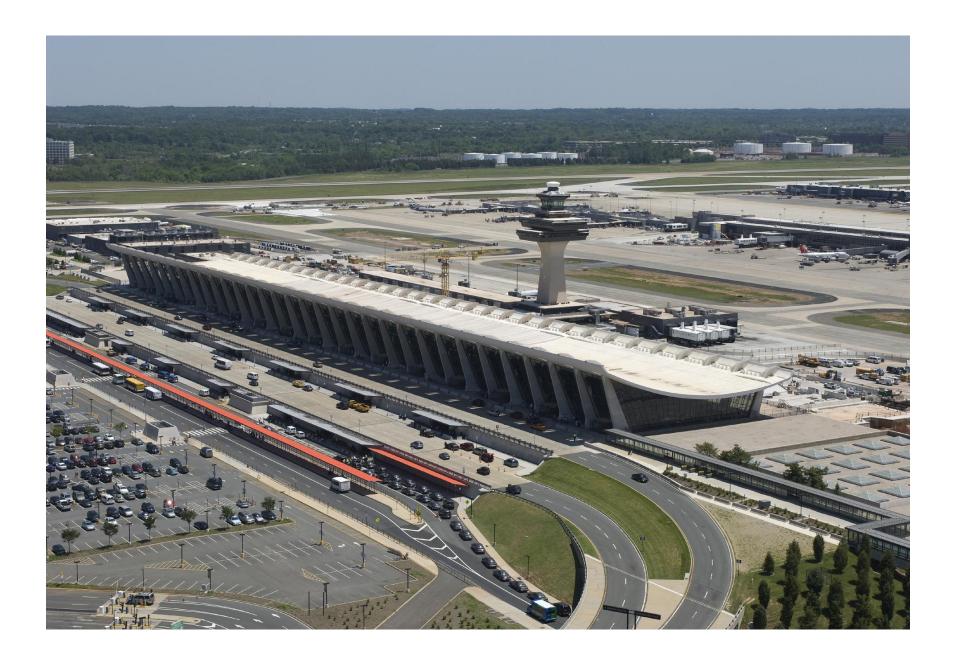
Program Cost Status

Phase 2 vs. Phase 1 Differences

Contract Packaging

Airport Segment Choices

IAP Airport Station Recommendation



Construction Cost Estimate Status

- \$100 M reduction in airport segment realized thru recent VE and cost review
- Only 20% or less of project cost partially reviewed
- Discrepancies w/quantities/unit prices
 & Basis of costs

 Recommend validation of remaining 80% + soft costs with DRC

Recent Project Cost Comparisons

- Similar project cost comparisons
 - Local and similar projects— \$150-M to \$170M/mile
 - Aerial Station and line—\$65-100 Million per mile
- Present Phase 2 estimate is \$166-252 M/mile (airport aerial; Modified LPA, respectively)

Program Cost Check

Phase 2 Overall program costs are higher than expected for a project of this scope

Phase 2 costs should be less than Phase 1:

- Ph 2 is competitively bid
- R/O/W is mostly MWAA owned
- Less utility reconstruction
- 80% of alignment is at-grade—simple, std metro design
- Fewer roadway relocations
- Less Maintenance of Traffic cost
- Significant less risk of third party impacts

Phase 1

- L = 11.5 Miles
 - 8.5 miles at grade
 - 2.6 Miles Elevated
- 5 stations
 - 2 at grade
 - 3 elevated
- Major roadway relocation
- Heavy corridor MOT
- Major Utilities work
- Significant ROW purchase required
- Significant third party impacts

Phase 2

- L =11.5 Miles
 - 8-9.0 at grade
 - 2-2.6 miles u/g or aerial
- 6 stations
 - 5 at grade
 - 1 u/g or elevated
- Minor temporary roadway relocation
- Easy MOT
- Less Utilities
- Mostly MWAA owed ROW
- Minor third party impacts

Strong costs differentiators

Multiple Packages= Less Risk, Potential Savings

- Eliminate biggest financial risk exposure to MWAA with full bonding
- Package low risk elements= lower contingencies=lower bids
- Attracts more bidders:
 - Proposal Investment is less for contractor w/
 better chances to secure a contract
 - Attracts local experienced contractors

Airport Alternative Stations Analysis

Goal: Best transportation solution

- Down to two basic alternatives
 - North Garage Aerial
 - C&C Station and Mined Tunnels (LPA)

Design improvements could be made on both

Recommended Airport Station & Alignment Alternative

Recommendation:

Locally Preferred Alternative = Modified Baseline

- Allows innovation in contractor approach/schedule
- Provides protected and direct passenger access
- Longer service life/replacement schedule
- Shorter schedule to environmental approval
- No aesthetics and visual impacts w/ VDHR
- Fewer and shorter term construction impacts for Dulles