

TEXAS DEPARTMENT OF TRANSPORTATION
CENTRAL TEXAS TURNPIKE PROJECT
Texas Turnpike Authority Division
The facts in this report are valid as of August 31, 2008

Updated Financial Plan
Letter of Certification

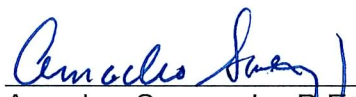
The Texas Department of Transportation has developed a comprehensive Updated Financial Plan for the Central Texas Turnpike Project ("CTTP") in accordance with the Financial Plan guidelines issued by the FHWA. The financial plan submitted herewith is based on current information and provides detailed cost estimates and the estimates of financial resources to complete the project.

The expenditure data in the Updated Financial Plan provides an accurate accounting of costs incurred to date and includes an estimate of future costs based on accepted bids, engineers' estimates and expected construction cost escalation factors. While the estimates of financial resources rely upon assumptions regarding future economic conditions and demographic variables, they represent realistic estimates of available monies to fully fund the project.

We believe the Updated Financial Plan provides an accurate basis upon which to schedule and fund the CTTP.

To the best of our knowledge and belief, the Updated Financial Plan as submitted herewith, fairly and accurately presents the financial position of the CTTP, cash flows and expected conditions for the project's life cycle. The financial forecasts in the Updated Financial Plan are based on our judgment of the expected project conditions and our expected course of action. We believe that the assumptions underlying the Updated Financial Plan are reasonable and appropriate. Furthermore, we have made available all significant information that we believe is relevant to the Updated Financial Plan and to the best of our knowledge and belief, the documents and records supporting the assumptions are appropriate.

The initial Mega Project Financial Plan was submitted and approved in May, 2002, and was updated on August 29, 2002, August 31, 2003 through 2007 and with this submission August 31, 2008. The currently approved TIFIA loan amount of up to \$900,000,000 is for SH 130, Loop 1 and SH 45 (Phase 1) with the understanding that an additional TIFIA application will be required for additional phases. The Updated Financial Plan continues to include information regarding the CTTP 2002 Project bond issuance.



Amadeo Saenz, Jr., P.E.

Executive Director
Texas Department of Transportation