



Discount rate: **4.00%**      **5.00%**      **6.00%**      **6.50%**      **7.50%**      **8.50%**

NPV Check: \$1,035,630,618    \$696,473,228    \$496,644,826    \$427,095,700    \$325,404,751    \$256,106,811

**SUMMARY**

**(1) Net Revenues under Preferred Tolling Strategy Option and PV calculation at 1 July 2023**

Tolling period*	Net Revenues	PV at 1 July 2023					
		at 4%	at 5%	at 6%	at 6.5%	at 7.5%	at 8.5%
30 Years	\$ 1,341,167,216	\$ 516,594,568	\$ 418,055,106	\$ 341,792,441	\$ 310,201,901	\$ 257,354,683	\$ 215,487,695
40 Years	\$ 2,045,032,963	\$ 639,491,558	\$ 498,489,405	\$ 394,686,503	\$ 353,170,474	\$ 285,808,142	\$ 234,414,605
50 Years	\$ 2,907,493,876	\$ 741,208,522	\$ 558,985,226	\$ 430,870,770	\$ 381,213,483	\$ 302,721,067	\$ 244,669,987
60 Years	\$ 3,959,130,544	\$ 824,975,461	\$ 604,255,521	\$ 455,497,636	\$ 399,421,376	\$ 312,721,772	\$ 250,197,316
80 Years	\$ 6,798,469,312	\$ 950,546,382	\$ 663,385,130	\$ 483,623,315	\$ 418,891,149	\$ 322,119,557	\$ 254,776,592
100 Years	\$ 11,012,573,690	\$ 1,035,630,618	\$ 696,473,228	\$ 496,644,826	\$ 427,095,700	\$ 325,404,751	\$ 256,106,811

\* 30-Year period means Stage 2 tolled for 30 years and Stage 1 tolled for 35 years