



NTTA

Team Texas

NTTA Bond Market Activity

Susan Buse

November 13-14, 2008

Goals of Financing

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- Raise funds for permanent financing of the SH 121 Project
- Achieve lowest cost of funding available by maintaining market timing flexibility and offering municipal market products appealing to a wide range of buyers
- Maintain capacity for future regional projects
- Maintain future financing flexibility

SH 121 Financing

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\$3,487,250,000

Bond Anticipation Notes

\$3.2 Billion Acquisition Payment

- **\$275 Million for Construction**
- **All in costs of 4.125%**
- **Largest BAN issuance in municipal market history**
- **Issued November 29, 2007**
- **Due November 19, 2008**

\$5,161,087,759.95

Series 2008 Bonds

- **Proceeds used to refund BANs and existing System debt**
- **All in cost of 5.66%**
- **Issued 11 series of bonds during 6 separate sales between March 2008 and September 2008**

BAN Refunding Completed Financings

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November 2007

\$3,487,245,000
Series 2007
BANs

Callable:
Mar 3, 2008

Maturity:
Nov 19, 2008

April 2008

\$2,022,890,000
as part of
Series 2008A-E*

First Tier
Bonds

*Total issuance of
\$3,027,049,394.25 included
refunding portions of Series 1997,
2003C, 2005A and 2005B Bonds
plus reserves, interest, costs, etc.

\$1,464,355,000
Series 2007
BANs outstanding

July 2008

\$739,150,000
as part of
Series 2008F*

Second Tier Bonds

*Total issuance of \$1,000,000,000
included reserves, interest, costs, etc

\$725,205,000
Series 2007
BANs outstanding
(to be refinanced by 11/2008)

BAN Refunding Plan for Remaining Financings

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July 2008

September 2008*

October 2008*

\$725,205,000
Series 2007
BANs outstanding
(to be refinanced by 11/2008)

\$500,845,000
Series 2008H and
2008I First Tier
Bonds*

*Total issuance of \$609,038,366
included reserves, interest,
costs, etc

\$224,360,000
Series 2007
BANs outstanding
(to be refinanced by 11/2008)

\$227,995,000
Series 2008J – L
First Tier Bonds*

*Total issuance of \$525,000,000 will
include reserves, interest, costs, etc.
Includes CP takeout of \$95mil and
additional construction funds of \$85mil

\$0
Series 2007
BANs outstanding

* Preliminary and subject to change. Depends on market conditions at the time of pricing

Series 2008 Bonds Overview

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Total Par: \$5.16 Billion
Average Yield (TIC): 5.66%
Average Life: 25.71 years

\$1,770 Million Series 2008A
(First Tier CIBs)

\$600 Million Series 2008E
(First Tier Mandatory Tender Bonds)

\$100 Million Series 2008J
(First Tier Index Floating Rate Bonds)

\$237 Million Series 2008B
(First Tier CIBs)

\$1,000 Million Series 2008F
(Second Tier CIBs)

\$205 Million Series 2008K
(First Tier CIBs)

\$19 Million Series 2008C
(First Tier Taxable CIBs)

\$409 Million Series 2008H
(First Tier Mandatory Tender Bonds)

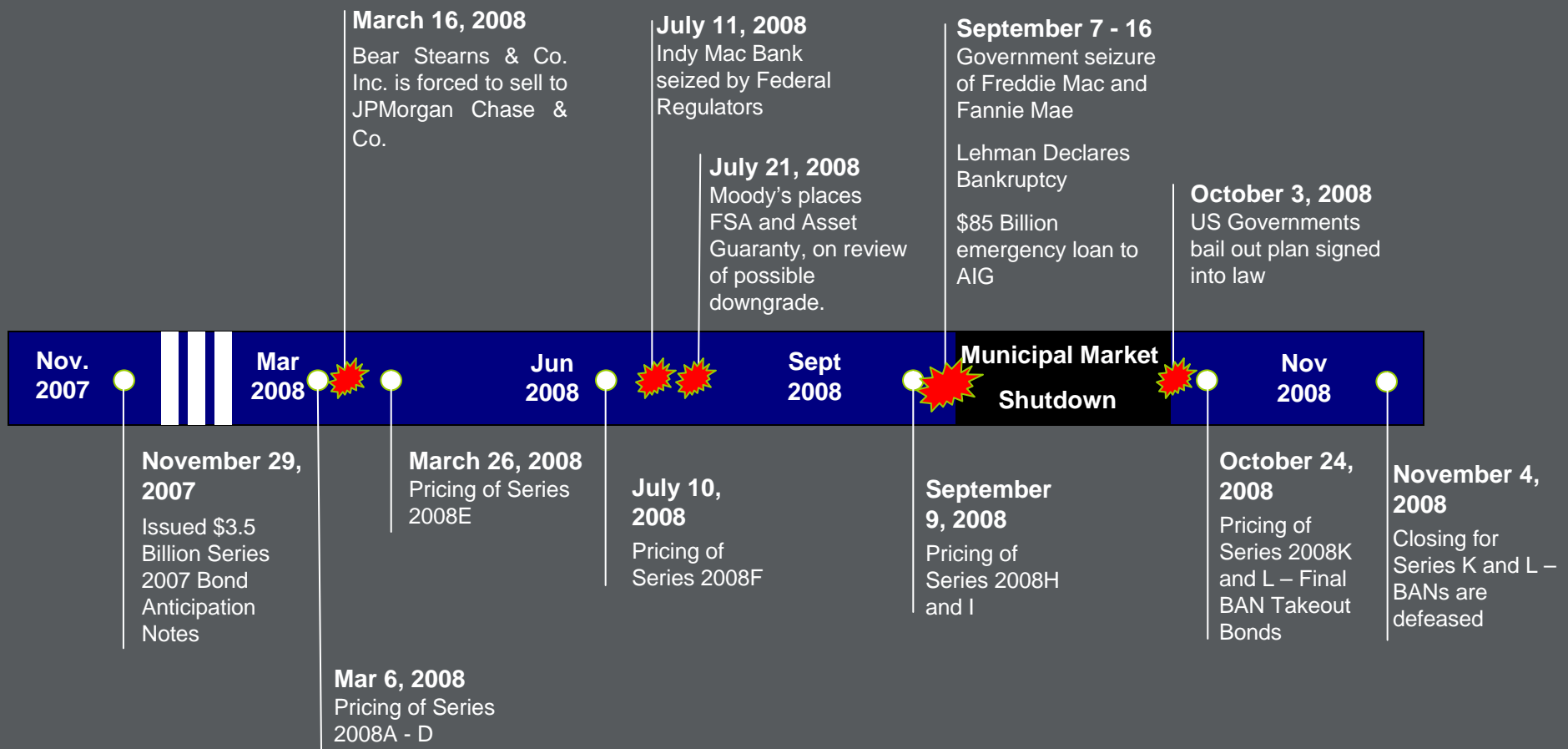
\$220 Million Series 2008L
(First Tier Mandatory Tender Bonds)

\$400 Million Series 2008D
(First Tier CABs)

\$200 Million Series 2008I
(First Tier Convertible CABs)

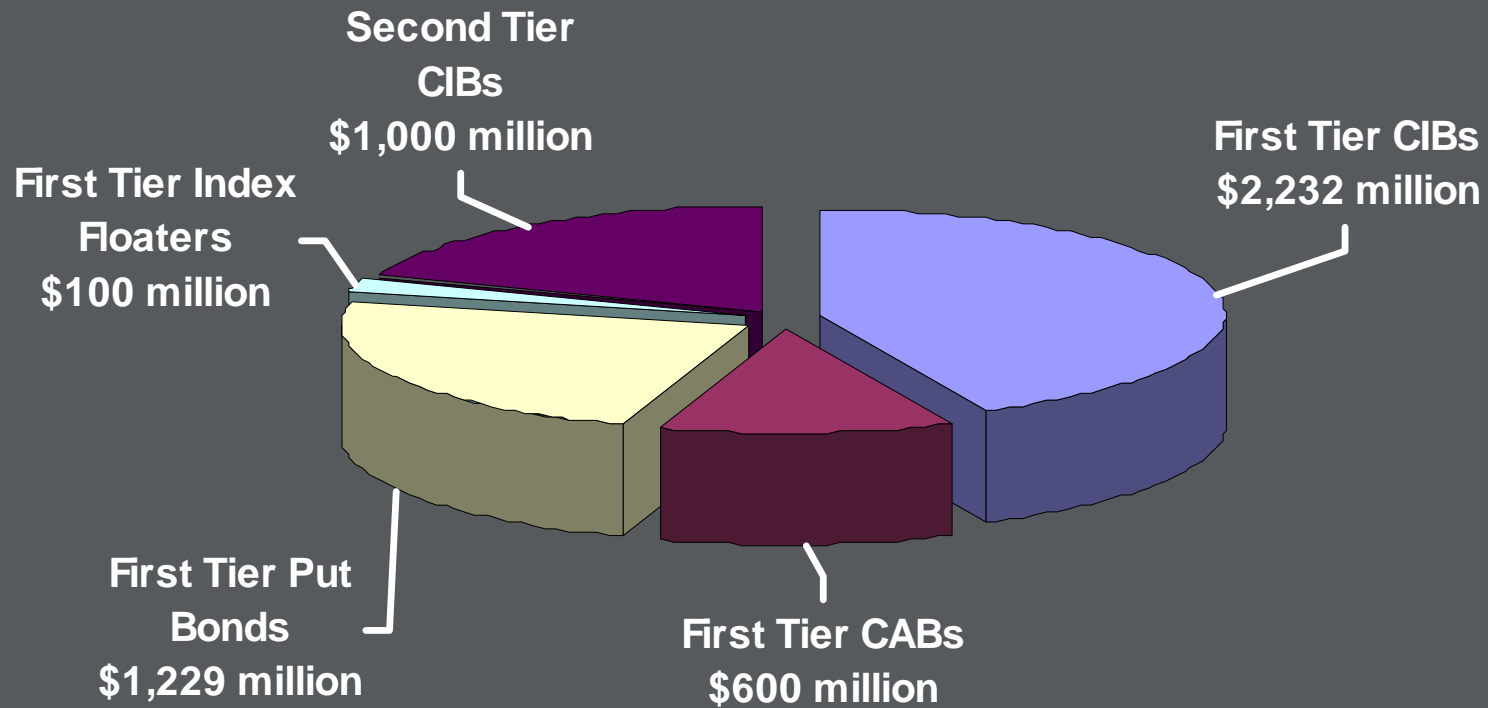
SH 121 Bonds Timeline

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SH 121 Long Term Financing Product Mix

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The North Texas Tollway Authority provides a fiscally sound system of innovative toll facilities, services and solutions that improves the mobility, quality of life and economy of the North Texas Region.