

GRAND PARKWAY TRANSPORTATION CORPORATION
VOLUNTARY DISCLOSURE
June 18, 2015

At its monthly meeting to be held on June 25, 2015, the Texas Transportation Commission (Commission) is expected to consider an agenda item to authorize the Grand Parkway Transportation Corporation (Corporation) to act on behalf of the Commission in connection with the development, financing, refinancing, design, construction, reconstruction, expansion, operation and maintenance of Segments H, I-1 and I-2 of State Highway 99 (Grand Parkway) in Harris, Montgomery, Liberty and Chambers counties. The Commission has previously delegated responsibility to the Corporation for the development, construction, financing, operation and maintenance of Segment D in Harris County and Segments E, F-1, F-2 and G of Grand Parkway (the Grand Parkway System), for which the Corporation has currently outstanding approximately \$2.9 billion of obligations for such purpose.

If such agenda item is approved by the Commission, and the Corporation Board takes action at a meeting on June 26, 2015 to accept such responsibility, the delegation to the Corporation would be expanded to include financing, refinancing, design, construction, reconstruction, expansion, operation and maintenance of Segments H, I-1 and I-2, currently under procurement by the Texas Department of Transportation as a design-build contract. The final award of such design build contract is expected to occur in early 2016. Any financing by the Corporation of Segments H, I-1 and I-2 that includes financing such segments as part of the Grand Parkway System will be subject to the covenants, restrictions and conditions of the existing financing documents approved by the Corporation in connection with its outstanding obligations including the requirements for issuing additional debt.

No assurance is given regarding any future development, procurement and method of financing of Segments H, I-1 and I-2 of Grand Parkway if the Commission approves delegation authority to the Corporation and the Corporation takes action to accept the responsibility for such segments.

The Corporation intends to file notice of the determination of the Commission after the Commission's June 25, 2015 meeting.