The following information provided by Elizabeth River Crossings OpCo, LLC (“ERC” or “the Company”) recaps progress and current status of the Elizabeth River Tunnels Project as of November 30, 2015. The report provides a high-level summary of project activities and status based on the Continuing Disclosure Agreement.

Sections
1. Summary of Construction schedule to Substantial Completion of New Project Assets
2. Summary Progress Report
3. Material Change Orders to Design Build or Tolling Contract
4. Financial
5. Company Certificate for Adequate Funds
1. Summary of Construction Schedule to Substantial Completion

The existing Downtown Tunnel Rehabilitation and MLK Extension schedule have negative float variances between the Current Update and the Previous Schedule Update. The existing Midtown Tunnel Rehabilitation and New Midtown Tunnel schedules all remain on target.

The negative float variance related to the existing Downtown Tunnel Rehabilitation is not due to delay in the work. Instead, it is a result of adding the Control Room Rehabilitation to the schedule. The MLK Extension has been delayed because of site access issues related to pile testing for the bridge above Norfolk Portsmouth Belt Line Railroad.

A summary of key milestones in the design-build construction schedule showing the Contractor’s current forecast of substantial completion for each major activity of construction is included below:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Substantial Completion Date</th>
<th>Total Float</th>
<th>Monthly Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Contractual</td>
<td>Current Update</td>
<td></td>
</tr>
<tr>
<td>New Midtown Tunnel</td>
<td>24-Dec-15</td>
<td>29-Jul-16</td>
<td>148</td>
</tr>
<tr>
<td>New MLK Extension</td>
<td>23-Dec-16</td>
<td>2-Dec-16</td>
<td>21</td>
</tr>
<tr>
<td>Existing Downtown Tunnels Rehab</td>
<td>6-Aug-16</td>
<td>8-Apr-15</td>
<td>120</td>
</tr>
<tr>
<td>Existing Midtown Tunnel Rehab</td>
<td>11-May-18</td>
<td>14-Aug-17</td>
<td>270</td>
</tr>
</tbody>
</table>

2. Summary Progress Report

A brief summary of O&M and Tolling update is provided below.

a. Operations and Maintenance

The Company staffing level remains steady, with 118 individuals, who worked a total of 18,465 hours. In November, ERC responded to 57 vehicle accidents involving impacts to travel lanes; this being a decrease from the 68 recorded in prior month. Response time for these incidents was 3.6 minutes, with the disabled vehicles being cleared in 9.1 minutes on average. These times continue to be well within the Comprehensive Agreement requirements.
In the month of November emphasis was placed on planning and training for the maintenance department. ERC’s crews and subcontractor participated in training to prepare for the winter weather. Snow routes were updated along with ERC’s Snow Operations Plan.

The Downtown Tunnel Norfolk Approach roadway lighting contract is underway, lighting foundations and conduits have been installed. Also progressing this month is the safety rail replacement project at the Portsmouth side of the Downtown Tunnel.

Currently, there are several major projects in the design phase which include Downtown Tunnel Pump Room retrofit, Downtown Tunnel Vent Building renovations and re-roofing Portsmouth Plaza and West Vent Building. The bid package for multiple bridge structure repairs is being prepared; work is planned to commence in 2016.

b. Traffic and Revenue

The average daily traffic for the month of November 2015 was 91,001 vs budget of 103,222 and roughly 2.6% below November 2014. Cash flow from revenues resulted in a year to date negative variance of $10.7 million compared to budget of $87.3 million.

In the month, approximately 269,000 invoices, violation notices, and final notices were sent to customers. This level of activity reflects steady state operations. Overdue customer accounts were transferred to collections agent, Linebarger Goggen Blair & Sampson, LLP and 5,000 collection letters were sent out on November 25th. A further 115,000 initial letters will be sent out to individual and corporate customers during December 2015.

Weekly communications and progress meetings continue with VDOT to address any tolling system issues and in particular any that may affect E-ZPass operations.

c. Design-Build Construction Work – SKW Constructors (“SKW”)

- Project Planning / Design
  - Design work is substantially complete.

- Marine Work
  - Tunnel Element backfilling is nearing completion.
  - Extension of the permanent steel bulkhead has been completed in Norfolk which will provide a protective barrier around Element 11. All concrete filled steel pilings were placed along the outside of the wall for additional protection.
Tunnel Outfitting
- Outfitting of the tunnel interior continued this month including, installation of topping concrete slabs, roadway barrier, installation of mechanical and electrical equipment, and installation of fire protection boards.
- The remaining steel bulkhead located in the Norfolk Cut and Cover is scheduled for removal in December.
- Installation of support struts and brackets in the roadway section for future installation of permanent lighting has progressed through Element 11.

Tunnel Approaches
- Portsmouth Approach: large section of the approach road to the new Midtown Tunnel and over height turnaround to Route 58 Westbound has been completed. Portsmouth Tunnel Support Building construction has progressed with the majority of the work inside the building which includes install of electrical conduit and water mains.
- Norfolk Approach: work has progressed with work in the crossover and the approach connection to Route 58. Final invert section and all of the walls for the mainline Boat Section have been completed. Foundation and drainage for the roadwork to connect the tunnel has been installed. The floodgate has been installed with the upper steel support structure completed to the point the floodgate could be lowered into place from the top of the structure if severe flooding is forecasted.

Rehabilitation of Existing Tunnels
Westbound Downtown Tunnel
- VDOT has provided concurrence regarding Interim Substantial Completion of the Westbound Downtown Tunnel Rehabilitation Work.

Eastbound Downtown Tunnel
- Interim Substantial Completion has been declared by contractor and joint inspection walkthrough was completed this month. ITS conduit and cabinet foundation work continues on both the east and west sides of the Downtown Tunnel.

Existing Midtown Tunnel
- Evaluation process continues in preparation for the rehabilitation of the tunnel.

MLK Extension
- The Critical Path continues to be through the MLK Mainline Bridge with girder erection, deck construction, barriers, and minor finishing items which are being closely monitored by all parties.
The MLK portion of the project is progressing per the schedule and additional float was gained this month as the schedule continues to be refined. Total MLK project progress is at 63% with substructure work nearing.

Superstructure work continues with pedestrian bridge. Scheduled to be erected next month.

Completed tasks: footer, column, and cap work with the exception of the bridge widening over the NPBL railroad.

3. Description of any Material Change Orders to Design-Build or Tolling Contract

a. Design-Build Contract

- Certified Work to Date
  - The total amount certified at November 30, 2015 was $1,227.1 million, with $19.9 million certified in the month. The amount paid by ERC to SKW as of the date of this report is $1,207.1 million.

The material Change Orders issued to date are as follows:

- Change Order 1 - $5.2 million. An increase of $8.3 million was anticipated in the financial close model as a result of financial close being achieved on April 13, 2012. Also included were $3.1 million of credits related to insurance premiums payable by the Company and a contribution to the construction costs of the Company’s offices. This is between ERC and the Contractor and does not affect funding from the Department or Lenders.

- Change Order No. 2 - $22.1 million for lighting, fire alarm system, and replacement of the AM/FM and Highway Advisory Radio antennas and cabling which was brought forward from post Substantial Completion of the New Project Assets following execution of the Additional Work Options in the Design and Build Contract – there is no change to the overall funding requirement as this work would otherwise have been funded at substantial completion as part of the Major Maintenance Reserve. This is between ERC and SKW and does not affect the funding from the Department or Lenders.

- Change Order No. 5 - $1,931,271 for the revised WB DTT tunnel rehabilitation closure schedule. This change order has been funded by VDOT.

- Change Order No. 6 - $672,767 – SCADA System Improvements – Excess Rehabilitation Costs.

- Change Order No. 7 - $1,260,694 for WB DTT Excess Rehabilitation Costs

- Change Orders No. 8, 13, 17, 18, 20, 21, 23, 25, 26, 27 and 30– credit of $1,751,024 of Fuel Adjustment through October 31, 2015 – funded to VDOT.

- Change Order No. 9 - $535,958 for EB DTT Excess Rehabilitation Costs

- Change Order No. 11 - $1,328,000 for increased quantity of Jet Fans - Excess Rehabilitation Costs.
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- Change Order No.12 - $1,522,007 Global Settlement has been executed to resolve seventeen long standing issues - funded by VDOT.
- Change Order No. 16 - $17,000 March 14th EBDTT 8am to 8pm Opening funded by VDOT.
- Change Order No. 24 - $63,000 December 12th Weekend Cancelation funded by VDOT.
- Change Order No. 28 - $27,000 Pedestrian Bridge Corrosion Protection funded by VDOT.

b. Tolling Contract

Following the elimination of MLK tolling a Tolling Contract Change Order is required but has not been executed at the time of this report.

Pursuant to our letters of July 31, 2015 and August 26, 2015, 3M has acknowledged in their letter to ERC dated December 3, 2015 that a default has occurred under the Tolling Contract. As reported previously 3M has appointed Cognizant to complete the outstanding work required to achieve final acceptance. Cognizant has provided significant resources and is proceeding diligently to provide enhanced system functionality, including a financial database restructuring. In view of 3M’s demonstrated improved commitment to complete the project, ERC is working with 3M to achieve final acceptance by fall 2016.

4. Financial

Total project costs (pre sales revenue or public funds equivalent) for the period from commencement of the project to November 30, 2015 (“PTD”) are $1,545.7 million compared to budget of $1,567.4 million resulting in positive variance of $21.8 million. The month of November 2015 and eleven months to November 2015 (“YTD”) show positive variances of $793k and $19.1 million, respectively compared to budget. These variances are mostly timing with respect to the Design-Build Contract.

5. Certificate from the Company regarding adequacy of Funds Available

The Certificate is appended to this report as Attachment 1.
Attachment 1

Elizabeth River Crossings OpCo, LLC

Certificate of Adequate Funding to Completion
CERTIFICATE OF ELIZABETH RIVER CROSSINGS
November 2015
$663,750,000
Virginia Small Business Financing Authority
Senior Lien Revenue Bonds
(Elizabeth River Crossings Opco, LLC Project), Series 2012

Deutsche Bank Trust Company Americas, as Collateral Agent
Trust & Securities Services
Mail Stop: MSNYC60-2715
60 Wall Street, 27th Floor
New York, NY 10005-2836
Attention: Municipal Trust Department

TIFIA Joint Program Office (HITJ), as TIFIA Lender
Federal Highway Administration
Room E64-301
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director

With a copy to:
Federal Highway Administration
Virginia Division Office
400 North 8th Street, Suite 750
Richmond, Virginia 23219-4825
Attention: Division Administrator

Ladies and Gentlemen:

Any capitalized term used herein but not defined in this Certificate shall have the respective meanings assigned to such terms in that certain Collateral Agency Agreement.

Elizabeth River Crossings Opco, LLC hereby certifies that the remaining costs of the Work under the Design Build Contract and under the Tolling Contract do not exceed the amount of funds available to the Collateral Agent for such purpose (as shown in the most recent statement of the Collateral Agent).

[signature page follows]
Date: December 23, 2015

Anthony Evans
Authorized Representative of Elizabeth River Crossings Opco, LLC