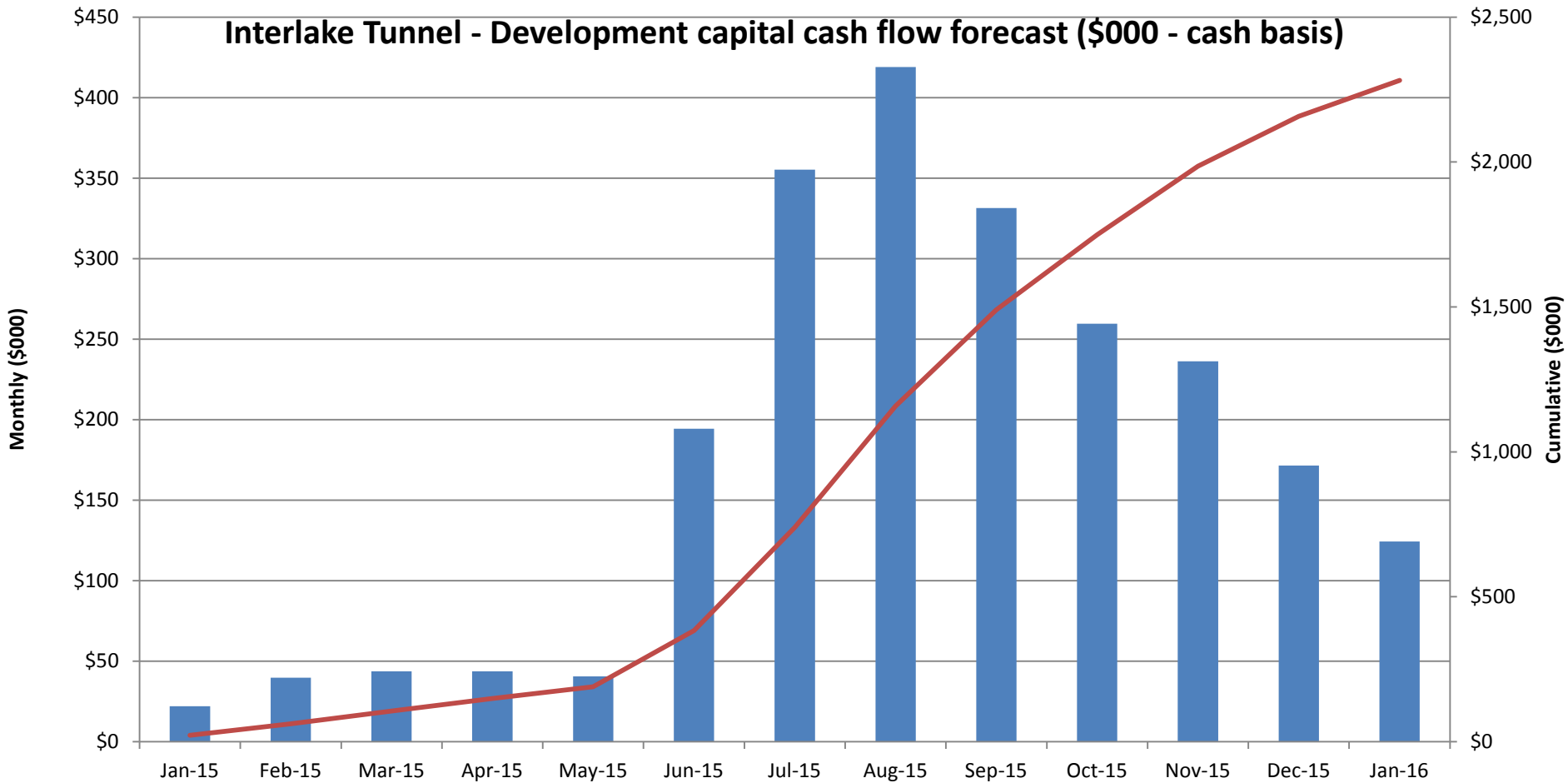


Interlake Tunnel - Development capital cash flow forecast (\$000 - cash basis)



	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Monthly Costs	\$22	\$40	\$44	\$44	\$41	\$194	\$355	\$419	\$331	\$260	\$236	\$172	\$124
Cumulative	\$22	\$62	\$105	\$149	\$190	\$384	\$739	\$1,158	\$1,490	\$1,749	\$1,985	\$2,157	\$2,281