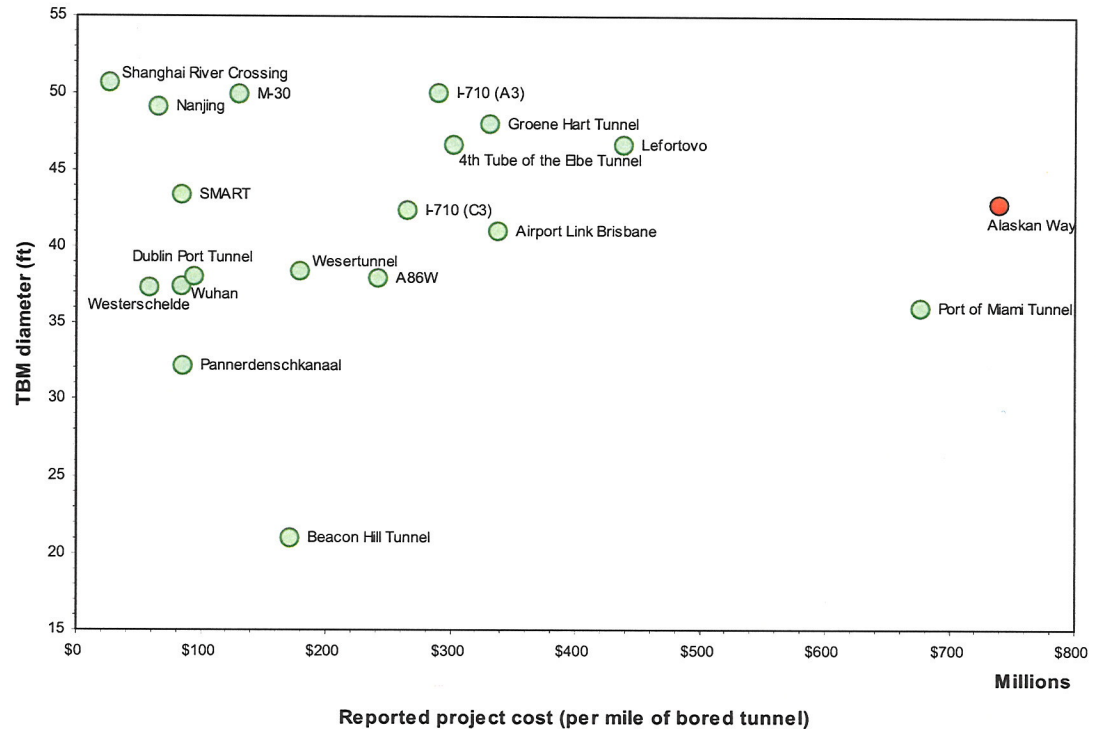


Survey of reported costs

Majority of projects indicate a cost per mile of single tunnel of less than \$350M. This equates, for two tunnels 10,000 ft long, to \$1.3Bn.

Survey of bored tunnel reported costs (per mile of bored tunnel)



Notes:

- Costs are reported project costs, and have been normalized to indicate the cost of a mile of single tunnel
- No price escalation has been incorporated
- Costs for I-710 project in Los Angeles are from feasibility study – project is not built
- Alaskan Way figures based on \$2.8bn for twin 10,000ft long tunnels