

**AMENDED AND RESTATED  
CALCULATIONS AND FORECASTING AGREEMENT**

**dated as of April 1, 2005**

**and Amended and Restated as of August 1, 2007**

**between**

**FLORIDA DEPARTMENT OF TRANSPORTATION  
as the Borrower**

**and**

**UNITED STATES DEPARTMENT OF TRANSPORTATION,  
as the Lender**

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This AMENDED AND RESTATED CALCULATIONS AND FORECASTING AGREEMENT (this "Agreement"), dated as of April 1, 2005 and amended and restated as of August 1, 2007, is entered into between the FLORIDA DEPARTMENT OF TRANSPORTATION, a public entity and state agency created under the laws of the State of Florida (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "Lender").

## RECITALS

A. Pursuant to the Amended and Restates Loan Agreement, dated as of April 1, 2005 and amended and restated as of August 1, 2007 (the "Loan Agreement"), by and between the Borrower and the Lender, the Lender has agreed to make certain loans to the Borrower on the terms and subject to the conditions set forth therein.

B. The Loan Agreement and the Security Agreement require the preparation of RCF Financial Projections and the determination of the PLCR for certain purposes, including those relating to the imposition of Contingent Rent and adjustments to the customer facility charges.

C. The parties hereto desire to agree to the terms and conditions governing the preparation of such RCF Financial Projections and the determination of such PLCR.

NOW, THEREFORE, it is agreed:

## ARTICLE 1

### INTERPRETATION

#### Section 1.1 Construction.

All capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Loan Agreement and Security Agreement.

**Section 1.2 Definitions.** The following capitalized terms shall have the respective meanings set forth below:

"Accounts" means, collectively, the accounts and funds held and maintained by the Fiscal Agent pursuant to Section 2.05 of the Security Agreement.

"Calculation Date" means the first business day prior to each Interest Payment Date.

"Debt Service Reserve Account" means the account established pursuant to Section 2.08(c) of the Security Agreement.

"Economic Assumptions" means the assumptions set forth under Section I in Schedule 1 attached hereto.

**“Expert”** means a qualified firm or individual, hired by the Borrower, after being selected in consultation with the County and MDAD, and with the approval of the Lender, such approval not to be unreasonably withheld, to facilitate and arbitrate a consensus between the Forecasting Agent and the Independent Agent (as described in Appendix A hereto). A qualified Expert will have expertise in the forecasting approach(es) used by the Forecasting Agent and the Independent Agent, and shall be familiar with the types and sources of inputs used to generate the forecasts.

**“Fiscal Agent”** means the financial institution appointed pursuant to Section 2.01 of the Security Agreement.

**“Final Maturity Date”** means October 1, 2044.

**“Forecast Assumptions”** means the Economic Assumptions, the Transaction Day Forecast and the RCF Assumptions that are used to calculate a given RCF Financial Projection.

**“Forecasting Agent”** means a qualified firm, acceptable to the Rating Agencies, hired by the Borrower, after being selected in consultation with the County and MDAD, and with the approval of the Lender, such approval not to be unreasonably withheld, to prepare and update the Transaction Day Forecast. The initial Forecasting Agent shall be Unison Maximus.

**“Independent Agent”** means a qualified firm, acceptable to the Rating Agencies, selected by the Lender, with the approval of the Borrower, such approval not to be unreasonably withheld, to prepare the Independent Forecast, pursuant to Section D(ii) of Appendix A hereto.

**“Interest Payment Date”** means the term by that name as defined in the Security Agreement.

**“Maturity Period”** means the term by that name as defined in the Security Agreement.

**“Operating Expenses”** means the term by that name as defined in the Security Agreement.

**“Pledged Revenues”** means the CFC proceeds, Contingent Rent and all the Funds and Accounts established under the Security Agreement and the earnings thereon as provided herein and in the Security Agreement.

**“PLCR”** or **“Project Life Coverage Ratio”** means the term by that name as defined in the Security Agreement.

**“PRCC”** means the term by that name as defined in the Security Agreement.

**“RCF Assumptions”** means the assumptions set forth under Section II in Schedule 1 attached hereto.

**“RCF Financial Projection”** means the then current year-by-year forecast of all RCF related expenses and revenues and containing the information required by Section 2.2 hereof.

**“RCF Financial Projection Model”** means the financial model agreed upon by both the Borrower and the Lender, which is used to prepare the RCF Financial Projection and to calculate the PLCR, as set forth herein.

**“Security Agreement”** means the Amended and Restated Security Agreement, dated as of April 1, 2005 and as amended and restated as of August 1, 2007, among the Borrower, the Lender and the County.

**“Transaction Day Forecast”** means the then current year-by-year forecast of Transaction Days for the Maturity Period, determined in the manner set forth in Appendix A.

**“Transaction Days”** means the aggregate number of days as reported by PRCC which serves as the basis for calculation of CFC revenues.

**“Verification Agent”** means a qualified, nationally recognized financial advisor or accounting firm hired by the County with the approval of the Borrower and the Lender, such approvals not to be unreasonably withheld, to verify on their behalf from the information provided to them, the mathematical accuracy of the inputs and output relating to the RCF Financial Projection, including but not limited to, the accuracy of the PLCR and the calculation of Principal Repayment Amounts and Annual Land Acquisition Payments.

## ARTICLE 2

### PREPARATION OF FORECASTS

#### **Section 2.1 Timing of Calculations.**

Each RCF Financial Projection shall be prepared, and the PLCR shall be calculated, as of each Calculation Date. The Lender, the Borrower and the County shall be the sole beneficiaries of such RCF Financial Projection and calculation of PLCR.

#### **Section 2.2 Contents of RCF Financial Projections.**

Each RCF Financial Projection delivered hereunder will set forth or be accompanied by:

- (a) details of the Forecast Assumptions and the inputs in respect of such Forecast Assumptions on which the RCF Financial Projection is based;
- (b) projections of Pledged Revenues, Operating Expense and amounts required to meet the Debt Service Reserve, Operating Expense Reserve, RCF Secondary Reserve, Administrative Expenses Fund, Debt Service Fund and Operating Fund requirements for each year throughout the Maturity Period pursuant to the Loan Agreement and the Security Agreement;
- (c) a statement of any balances debited or credited to the Funds and Accounts as of such Calculation Date;

- (d) a statement of the current PLCR, the historical PLCR and the projected PLCR for each remaining year through the Maturity Period; and
- (e) a certificate executed by the chief financial officer of the Borrower, to the effect that as of each Calculation Date the RCF Financial Projection and the items required in paragraphs (a) through (d), inclusive, of this Section 2.2 are true and correct.

The RCF Financial Projection and PLCR required in this Section shall be delivered to the Lender, on the Calculation Date in accordance with the procedures specified herein.

**Section 2.3 Preparation of RCF Financial Projections.**

Each RCF Financial Projection shall be prepared, and the PLCR shall be calculated, using the RCF Financial Projection Model, by the Borrower in consultation with the County, MDAD, a designated representative of the PRCC and the Lender. The RCF Financial Projection shall be prepared as of each Calculation Date, during the Maturity Period, as follows:

(a) the Transaction Day Forecast shall be determined in the manner described in Appendix A and submitted to the Borrower or its agent annually by September 1;

(b) in accordance with existing County budget procedures, MDAD shall submit to the Borrower or its agent the current projections of future operating and maintenance costs for the RCF, Consolidated Busing and/or the MIA Mover, including the proportion of MIA Mover Operating Expenses that are allocated to the RCF and Contingent Rent (pending recalculation of the PLCR) annually by September 1;

(c) the Borrower or its agent will review all data and projections received pursuant to this Section, request clarifications or revisions if warranted and prepare the RCF Financial Projection. The RCF Financial Projection shall always assume that CFCs will be levied according to the prevailing CFC Schedule (pending recalculation of the PLCR);

(d) upon preparation of the RCF Financial Projection, but in no event later than twenty (20) days prior to the Calculation Date, the Borrower or its agent shall deliver the RCF Financial Projection to the County, MDAD, a designated representative of the PRCC and the Lender. The Borrower, in consultation with the County, MDAD, a designated representative of the PRCC and the Lender shall, if satisfactory, accept such RCF Financial Projection and, no later than ten (10) days prior to the Calculation Date, during the Maturity Period, provide the accepted RCF Financial Projection and the results of the PLCR to the Verification Agent to verify the mathematical accuracy of said RCF Financial Projection and PLCR; and,

(e) on or before the Calculation Date, the Verification Agent will, after receiving the accepted RCF Financial Projection and the calculation of the PLCR, provide the Fiscal Agent, the Borrower, the County, MDAD, a designated representative of the PRCC and the Lender written notice of its findings as to the mathematical accuracy of the RCF Financial Projection, the PLCR and the amount of either the Principal

Repayment Amount or the Annual Land Acquisition Payment (whichever of the two is due immediately following the Calculation Date).

(f) Ordinance No. 07-109, adopted by the Miami-Dade Board of County Commissioners (the "Board") on July 24, 2007, requires approval by the Board of CFC rate increases above the Base CFC Schedule. The Borrower, the County, MDAD, and a representative of the PRCC shall use the RCF Financial Projection required under this Section for the Calculation Date corresponding to the Interest Payment Date occurring on April 1 to seek timely approval by the Board, to the extent such increase is determined to be necessary.

**Section 2.4 Correction of Errors.**

The Borrower may revise any RCF Financial Projection to correct any manifest error in such manner as the Borrower and the Lender shall agree, subject to first giving the Lender notice and a description of the basis for such correction.

**Section 2.5 Copies of Documents.**

The Borrower will provide to the Lender copies of all correspondence between the Borrower and the Verification Agent, as relevant.

**ARTICLE 3**

**RCF FINANCIAL PROJECTION MODEL**

**Section 3.1 Custody of RCF Financial Projection Model.**

- (a) The Borrower shall be responsible for the safe custody of the RCF Financial Projection Model whether the Borrower maintains the RCF Financial Projection Model itself or through an agent. Any such agent shall be selected by the Borrower, with the consent of the Lender.
- (b) If the RCF Financial Projection Model is revised in accordance with Section 3.2, the Borrower shall provide the Lender within ten (10) days of any revision, a copy of the RCF Financial Projection Model certified by the Verification Agent to be a true, accurate and complete copy thereof.
- (c) Each RCF Financial Projection and each copy of the RCF Financial Projection Model delivered to the Lender in accordance with this Agreement shall also be delivered by the Borrower to the Lender in a mutually agreed upon electronic format.

**Section 3.2 Changes to RCF Financial Projection Model.**

- (a) If either the Lender or the Borrower wishes to make any changes to the RCF Financial Projection Model to correct any manifest error in the RCF

Financial Projection Model or to include any additional or substitute Forecast Assumptions, such party shall notify the other party and any such change, if agreed to by the Lender and the Borrower, shall be binding on the parties as from the date such change is agreed to.

- (b) The Lender and the Borrower shall negotiate in good faith to attempt to agree to the modifications to the RCF Financial Projection Model that are to be applied or used as of any Calculation Date.
- (c) The Borrower shall carry out any modifications to the RCF Financial Projection Model that are agreed to be made and the RCF Financial Projection Model shall be reviewed by the Verification Agent following any such modification.

**Section 3.3 Resolution of Conflict.**

Where the manner of preparing any RCF Financial Projection and/or determining the PLCR differs between the RCF Financial Projection Model and the provisions of this Agreement, the Security Agreement and/or the Loan Agreement, the provisions of this Agreement, the Security Agreement and/or the Loan Agreement will prevail.

**ARTICLE 4**

**MISCELLANEOUS**

**Section 4.1 Notices.** All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by private courier, overnight delivery service or facsimile, when received, addressed as follows, or to such other address as may be hereafter notified in accordance with this Article 4 by the respective parties hereto:

The Borrower:

FLORIDA DEPARTMENT OF TRANSPORTATION  
605 Suwannee Street, MS7  
Tallahassee, FL 32399  
Attention: Manager, Financial Planning  
Telephone: (850) 414-4442  
Facsimile: (850) 413-0660



To Lender:

Chief, TIFIA Joint Program Office (HCF-50)  
Federal Highway Administration  
1200 New Jersey Avenue, S.E.  
Room E64-302  
Washington, D. C. 20590  
Attention: Mark Sullivan  
Telephone: (202) 366-5785  
Facsimile: (202) 366-2908

**Section 4.2 Governing Law.** This Agreement shall be governed by the Federal laws of the United States if and to the extent such Federal laws are applicable and the internal laws of the State of Florida if and to the extent such Federal laws are not applicable.

**Section 4.3 Amendments.** This Agreement shall not be amended, supplemented, waived or otherwise modified except upon the mutual agreement of all of the parties hereto.

**Section 4.4 Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 4.5 Headings.** The table of contents and the headings of Articles, Sections and Schedules have been included herein for convenience only and should not be considered in interpreting this Agreement.

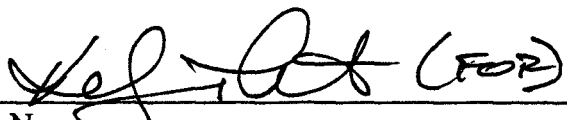
**Section 4.6 Counterparts.** This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**Section 4.7 Termination.** This Agreement shall terminate upon the repayment in full in cash of the RCF Loan, or in the event that both the Loan Agreement and the Security Agreement are terminated.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers or representatives thereunto duly authorized as of the day and year first above written.

FLORIDA DEPARTMENT OF  
TRANSPORTATION,  
as Borrower

By:  (FOR)  
Name: Stephanie C. Kopelousos  
Title: Secretary

UNITED STATES DEPARTMENT OF  
TRANSPORTATION, as the Lender

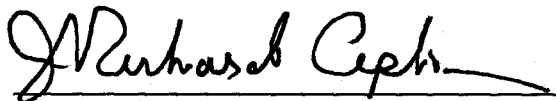
By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers or representatives thereunto duly authorized as of the day and year first above written.

FLORIDA DEPARTMENT OF  
TRANSPORTATION,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

UNITED STATES DEPARTMENT OF  
TRANSPORTATION, as the Lender

By:  \_\_\_\_\_  
Name: J. Richard Capka  
Title: Administrator  
Federal Highway Administration

**SCHEDULE 1**

**RCF Financial Projection Assumptions**

## SCHEDULE 1 RCF Financial Projection Assumptions

### I. Economic Assumptions

Annual Inflation Rate	3.0%, unless the inflation forecast from the Congressional Budget Office indicates a higher rate, in which case the higher rate will be applied.
Annual TIFIA Interest Rate	
2005 RCF Loan	4.52%
2007 RCF Loan	4.86%
Annual Interest Earnings Rate	
Debt Service Reserve Account	3.50%
RCF Secondary Reserve and Other Reserve Accounts	3.50%

### II. RCF Assumptions

Fiscal Year	Base CFC Rates <sup>1</sup>	Operating Expenses ('000) <sup>2</sup>			
		Administrative	Transport	Rental Car Facility	Total
2004	\$3.25	-	-	-	-
2005	\$3.25	\$170	-	-	\$170
2006	\$3.25	-	-	-	-
2007	\$3.25	-	-	-	-
2008	\$4.00	\$163	-	-	\$163
2009	\$4.00	\$168	-	-	\$168
2010	\$4.60	\$173	\$10,130	\$4,375	\$14,677
2011	\$4.60	\$178	\$6,850	\$4,439	\$11,466
2012	\$4.60	\$183	\$3,466	\$5,079	\$8,728
2013	\$4.60	\$189	\$3,616	\$4,824	\$8,628
2014	\$4.60	\$194	\$3,817	\$4,884	\$8,895
2015	\$4.85	\$200	\$4,059	\$4,996	\$9,256
2016	\$4.85	\$206	\$4,068	\$5,224	\$9,498
2017	\$4.85	\$212	\$4,520	\$6,580	\$11,312
2018	\$4.85	\$219	\$4,644	\$5,459	\$10,322
2019	\$4.85	\$225	\$4,764	\$5,760	\$10,749
2020	\$5.10	\$232	\$5,086	\$5,792	\$11,110
2021	\$5.10	\$239	\$5,591	\$5,966	\$11,795
2022	\$5.10	\$246	\$5,335	\$8,904	\$14,486
2023	\$5.10	\$253	\$5,465	\$6,329	\$12,047
2024	\$5.10	\$261	\$6,016	\$6,519	\$12,796
2025	\$5.35	\$269	\$6,332	\$6,877	\$13,478
2026	\$5.35	\$277	\$6,664	\$6,916	\$13,857
2027	\$5.35	\$285	\$7,014	\$11,605	\$18,904
2028	\$5.35	\$294	\$7,382	\$7,448	\$15,124
2029	\$5.35	\$303	\$7,770	\$7,609	\$15,682
2030	\$5.60	\$312	\$8,177	\$7,784	\$16,273
2031	\$5.60	\$321	\$8,607	\$8,212	\$17,140
2032	\$5.60	\$331	\$9,059	\$9,174	\$18,563
2033	\$5.60	\$341	\$9,534	\$8,506	\$18,381
2034	\$5.60	\$351	\$10,035	\$8,893	\$19,279
2035	\$5.85	\$361	\$10,562	\$9,024	\$19,947
2036	\$5.85	\$372	\$11,116	\$9,294	\$20,783
2037	\$5.85	\$383	\$11,700	\$17,058	\$29,141
2038	\$5.85	\$395	\$12,314	\$9,860	\$22,569
2039	\$5.85	\$407	\$12,960	\$10,156	\$23,523
2040	\$6.10	\$419	\$13,641	\$15,159	\$29,219
2041	\$6.10	\$432	\$14,357	\$10,775	\$25,563
2042	\$6.10	\$444	\$15,111	\$11,098	\$26,653
2043	\$6.10	\$458	\$15,904	\$11,431	\$27,793
2044	\$6.10	\$472	\$16,739	\$17,061	\$34,272
Totals:		\$10,937	\$292,400	\$289,070	\$592,407

<sup>1</sup> \$3.00 from May 2004-July 2004; \$3.25 beginning August 2004.

## APPENDIX A

### Transaction Day Forecast Procedure

Annually, the Transaction Day Forecast shall be updated by the Forecasting Agent as accurately as possible and submitted to the Borrower or its agent no later than each September 1 during the Maturity Period. The initial Transaction Day Forecast shall be "Investment Grade" (in keeping with current best practices as expected by the Rating Agencies and bondholders).

A. The initial forecast shall be prepared by calculating the following three equations within a multivariate regression analysis framework, which summary output is attached hereto as Appendix B (the "Initial Forecast");

- (i) the number of rental contracts modeled as a function of total O&D enplanements, international share of O&D enplanements, average daily real rental rate, U.S. unemployment rate, the September 11, 2001 shift factor and seasonality variables;
- (ii) the average contract duration modeled as a function of international share of O&D enplanements, the September 11, 2001 shift factor and seasonality variables; and
- (iii) the number of transaction days equals the number of rental contracts multiplied by the average contract duration.

B. The Borrower or its agent, in consultation with the County, MDAD, a designated representative of the PRCC and the Lender, shall initiate the annual review of the Transaction Day Forecast as follows:

- (i) each year, no later than August 1, the Forecasting Agent shall review the Transaction Day Forecast and, if necessary, update and revise the Transaction Day Forecast, taking into consideration any new, historical and/or projected data associated with any of the key variables, and/or any relevant emerging trends;
- (ii) the reviewed Transaction Day Forecast shall be submitted to the Borrower or its agent by September 1.

C. Notwithstanding the foregoing, the Borrower or its agent shall arrange for the Forecasting Agent to prepare a new Investment Grade Transaction Day Forecast whenever:

- (i) it has been four (4) years since the preparation of the prior Investment Grade Transaction Day Forecast; or
- (ii) it has been three (3) years since the last Investment Grade Transaction Day Forecast and the number of actual Transaction Days life-to-date since the Initial

Forecast is collectively more than 15% lower than the Transaction Days predicted in the Initial Forecast; or

- (iii) the Borrower makes any unscheduled change in the CFC or the County assesses five (5) years or more of Contingent Rent; or
- (iv) the number of actual Transaction Days in the preceding 12 months were more than (i) 10% lower or (ii) 20% higher than the Transaction Days predicted by the previous year's Transaction Day Forecast; or
- (v) on the Calculation Date, the PLCR projected for the coming year falls below 1.30, provided that this drop (i) has not been anticipated in the previous year's PLCR calculation, (ii) represents more than a 10% drop below the expected PLCR and (iii) can be attributed to unexpected Transaction Day deficiencies.

D. The Lender shall be provided with each new Investment Grade Transaction Day Forecast prepared pursuant to paragraph C. If the Lender believes that the number of Transaction Days predicted in any new Transaction Day Forecast is overstated in the aggregate by 7.5% or more during the remaining Maturity Period, then the Lender shall notify the Borrower in writing, together with reasonable, documented and empirical supporting evidence and initiate a dispute resolution process as follows:

- (i) The Lender, the Borrower and the Forecasting Agent shall enter into discussions for a period not to exceed 10 business days after receipt of notice from the Lender pursuant to paragraph D and during that time the parties shall make good faith efforts to resolve the dispute.
- (ii) If discussions pursuant to clause (i) above do not result in resolution of the dispute, then the Lender may request that a new Investment Grade forecast of Transaction Days be prepared by the Independent Agent (the "Independent Forecast"). The Lender shall instruct the Independent Agent to deliver the Independent Forecast as soon as possible but in no event later than thirty (30) days after commencing work. Then the Forecasting Agent and the Independent Agent shall be instructed by the Borrower and the Lender, respectively, to reconcile their forecasts to arrive at a consensus forecast (the "Consensus Forecast").
- (iii) Should the Forecasting Agent and the Independent Agent fail to arrive at a Consensus Forecast after ten (10) business days, the Borrower or Lender shall request an Expert to assist the Forecasting Agent and Independent Agent in arriving at a Consensus Forecast. If such a request is made, the Borrower shall engage the Expert and shall again instruct the Forecasting Agent and Independent Agent to reach a Consensus Forecast within ten (10) days, with the Expert facilitating and arbitrating. If the Forecasting Agent and the Independent Agent cannot come to agreement on a Consensus Forecast within the ten (10) days provided in the previous sentence, the Expert shall, using the variables, data and

information contained in the Transaction Day Forecast and the Independent Forecast, make its own determination of the Consensus Forecast.

- (iv) The Consensus Forecast shall (other than in the case of manifest error) be final and binding on the Borrower, the County, MDAD, PRCC and the Lender, and shall be adopted as the new Investment Grade Transaction Day Forecast.
- (v) The Borrower shall be responsible for the costs, fees and expenses of the Forecasting Agent, the Independent Agent and the Expert if any.

E. Unless otherwise agreed by the parties, the Transaction Day Forecast shall be prepared and updated using a multivariate regression modeling approach.



**APPENDIX B**  
**Transaction Day Forecast Summary**

Fiscal Year	Transaction Days (000)
2005	6,389
2006	6,002
2007	5,859
2008	6,168
2009	6,228
2010	6,263
2011	6,314
2012	6,366
2013	6,420
2014	6,474
2015	6,525
2016	6,582
2017	6,640
2018	6,700
2019	6,762
2020	6,820
2021	6,884
2022	6,949
2023	7,016
2024	7,085
2025	7,151
2026	7,222
2027	7,296
2028	7,370
2029	7,447
2030	7,522
2031	7,602
2032	7,683
2033	7,767
2034	7,852
2035	7,937
2036	8,026
2037	8,117
2038	8,211
2039	8,306
2040	8,401
2041	8,501
2042	8,603
2043	8,707
2044	8,814

*Source: Unison Maximus, Rental Car Transaction Day Forecast Update for MIA-RCF, 25 June 2007, p. 6 of 10 (Table 4).*

