



Our Mission

The mission of the North Texas Tollway Authority is to enhance mobility through responsible and innovative tolling solutions.

Our Values

Integrity, Leadership,
Excellence, Teamwork,
Accountability

TABLE OF CONTENTS

Chairman's Letter	1
Goals and Objectives	2
Customer-Driven Organization	4
Financially Sound and Vibrant Organization	8
Innovative Tolling Solutions	12
2010 NTTA Project Milestones	16
NTTA System Map	17
Respected Leader and Partner	18
Honoring Those Who Led the Way	19
Highly Qualified, Energized and Engaged Team	20
Open and Honest Communication	22
Year in Review	23
Fact Sheet	24
Administrative Information	Inside Back Cover

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The information included in this report does not present a comprehensive analysis of the NTTA and its operations. It should not be used as a basis for making a financial decision with regard to the NTTA or any of its securities or other obligations. Statements regarding expected financial results and other planned events are forward-looking statements subject to uncertainties and risk. For more complete information on the NTTA and its obligations, please refer to the NTTA's Comprehensive Annual Financial Report, the official statements relating to the NTTA's bonds, and the annual and material event disclosures filed by the NTTA with the Municipal Securities Rulemaking Board, nationally recognized municipal securities information repositories and the State Information Depository pursuant to Rule 15c2-12 of the Securities and Exchange Commission. Copies of the documents referred to above or elsewhere in this report may be obtained from Janice Davis, chief financial officer.

NTTA Chairman Victor Vandergriff for 2010 Annual Summary Report

2010 was a year of continued growth and change for the North Texas Tollway Authority, including the momentous transition to cashless toll collection, all while maintaining meaningful customer contacts, growing our partnerships in the region, and preserving a financially sound System and navigating new financing channels.

The NTTA's expansion through new projects today will pave the way for regional mobility. In 2010, the NTTA took on its first project in Tarrant and Johnson counties and began work on the crucial fourth phase of the President George Bush Turnpike Western Extension (SH161). The NTTA chose a preferred alignment for the future Dallas North Tollway fourth extension, opened four major connectors on the Sam Rayburn Tollway/U.S. 75 interchange and surpassed 60 percent completion on the President George Bush Turnpike Eastern Extension construction project. The NTTA also converted approximately 65 centerline miles of the existing roadway System to cashless tolling, making every roadway in the NTTA's network a cashless facility.

In addition to the more immediate mobility benefits, the Authority's growth also benefited future North Texas transportation projects. In 2010, the NTTA made a \$200 million up-front payment to the North Texas region for the right to develop and operate the PGBT Western Extension. The Regional Transportation Council will use that money to advance other non-tolled mobility projects in the region.

Growth also came in the form of new NTTA policies and programs to better ensure that minority- and woman-owned businesses may participate in NTTA contracts. The NTTA also experienced a change in leadership on the NTTA Board of Directors and welcomed two new Board members.

The NTTA's partnerships in the region and across the state became more significant than ever, with the advancement of Southwest Parkway/Chisholm Trail and the Western Extension of the PGBT.

The NTTA exists for its customers. The NTTA's growth and collection enhancements are part of a continuous improvement process to meet our strategic goal to be a customer-driven organization. They are carefully thought-out decisions that make a meaningful difference in transportation options and solutions for North Texas drivers now and for many years into the future. As the Authority moves forward, it remains focused on its mission: to enhance mobility through responsible and innovative tolling solutions.



GOALS & OBJECTIVES

The NTTA has established multiple goals and objectives aimed toward fulfilling its mission. The six goals adopted by the NTTA Board of Directors are to be achieved by the end of 2015. These goals and objectives serve as guidelines to staff members, giving them a framework in which to make decisions regarding daily operations and long-term planning.

1

CUSTOMER-DRIVEN ORGANIZATION

- Reinforce the customer service culture
- Provide a high quality customer experience
- Ensure equitable collection of tolls
- Educate the public about using toll roads

2

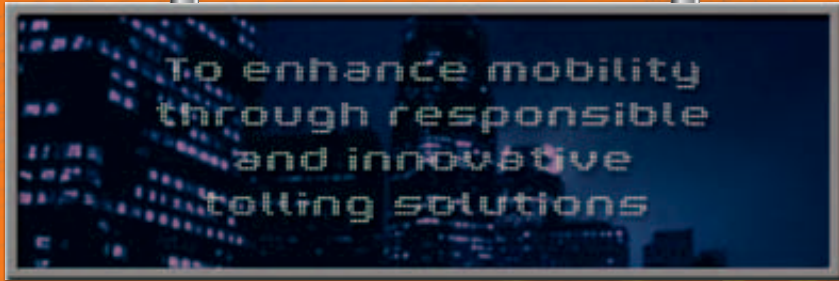
FINANCIALLY SOUND AND VIBRANT ORGANIZATION

- Maintain compliance with trust agreements
- Maintain effective internal controls
- Improve and maintain financial processes

3

INNOVATIVE TOLLING SOLUTIONS

- Plan and build quality, environmentally responsible toll facilities
- Efficiently maintain and operate System assets
- Drive internal and external safety improvements
- Leverage assets to create new customer value



4

RESPECTED LEADER AND PARTNER IN THE REGION'S TRANSPORTATION NETWORK

Build strong relationships with governments, partners and stakeholders

Collaborate on regional road planning

Ensure business relationships that reflect the diversity of the region

5

HIGHLY QUALIFIED, ENERGIZED AND ENGAGED TEAM

Recruit, develop and retain high quality people

Recognize and reward performance

Develop and optimize Human Resources Department processes

6

OPEN AND HONEST COMMUNICATION

Develop timely and accurate internal and external communications

Optimize use of communications channels and technology

Maintain and improve an effective governance model

CUSTOMERS COME FIRST

The NTTA respects its customers and seeks to provide exceptional service in areas where we impact them, from NTTA roadways to customer service representatives. We recognize that to provide exceptional customer service, we need to regularly hear from the people who use our roadways.

To make sure we get our customers' viewpoints, we used the Mystery Driver program, a system that uses surveys to allow customers to give real-time feedback on the safety, cleanliness and value of NTTA roadways. Because customer service is an important focus at the NTTA, we also employed a Customer-Driven Management program. This effort consists of individual action surveys in which customers can comment on areas related to their experiences with the call center.



International customer service award

The NTTA's Customer-Driven Management program received international acclaim as the recipient of the President's Award from the International Bridge, Tunnel and Turnpike Association. The NTTA qualified for the President's Award after winning the 2010 Toll Excellence Award in Customer Service from the IBTTA earlier in the year. The IBTTA Toll Excellence Awards program recognizes member toll agencies that are furthering the aims of the industry through creative, innovative and positive programs. Awards are presented in five categories: administration, customer service, operations, social responsibility and technology. Of those five winners, the NTTA was selected for the President's Award.

ZipCash billing is streamlined

New billing cycles for ZipCash got under way, an enhancement that helps customers better anticipate billing while also reducing the number of invoices per vehicle. The ZipCash system is further explained on Page 13.

Under the new system, ZipCash customers accrued 20 transactions per invoice, or five transactions in a 30-day billing cycle, whichever comes first. The number of transactions per invoice increases to 30 in 2011. The new billing process is easier for customers to understand and is more efficient for the NTTA to administer. ZipCash invoices can be paid online, by mail, by phone or in person at the NTTA Customer Service Center or a participating ACE Cash Express location.

CUSTOMER SERVICE DEPARTMENT:

Celebrating two major TollTag achievements

The NTTA reached two milestones in TollTag history in 2010: it registered the 1 millionth TollTag account in September and issued its 2 millionth TollTag in December. Without a doubt, North Texans have discovered that having TollTag accounts save money and increase payment convenience. In 2010, 81 percent of the NTTA's customers paid their tolls with a TollTag. The NTTA offers ZipCash as a payment method to customers who do not have a TollTag. ZipCash customers are billed for their travel at a 50 percent higher rate than TollTag customers.

Customers may have up to three TollTags on one account at no additional charge. Many customers have taken advantage of this offer by signing up for multiple TollTags on the same account.

TollTags can be used on all roads in Texas, for discounted pass-through and terminal parking at D/FW International Airport and for parking at Dallas Love Field Airport.



INCREASE OVER 2009

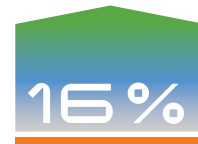
TOTAL ACTIVE TOLLTAGS
2,024,048



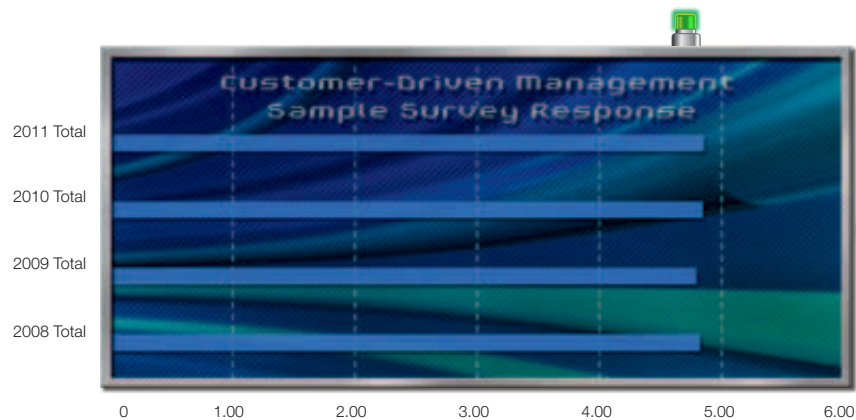
TOTAL ACTIVE TOLLTAG ACCOUNTS
1,085,073



WEEKLY AVERAGE TOLLTAG ISSUANCE
8,387



TOTAL CUSTOMER SERVICE CONTACTS IN 2010 (ALL CHANNELS)
7,922,369



After finishing phone calls with the NTTA Customer Service Center, customers are surveyed about their experiences. When asked, "How was the Customer Service Representative's service?" customers have consistently rated NTTA representatives near the highest rating.

ROADWAY CUSTOMER SERVICE



NTTA'S INCIDENT MANAGEMENT TEAM

Roadway Customer Service units assisted with 23,967 incidents with an average 9.5-minute response time.

WEEKLY AVERAGE	YEAR END TOTAL
263	13,670
MOTORIST ASSISTS	
74	3,837
ROAD HAZARD DEBRIS REMOVAL	
13	677
ABANDONED VEHICLE REMOVAL	

In 2010, the NTTA benefitted from the addition of eight full-time equivalent positions to the Texas Department of Public Safety detachment. Troopers responded to approximately 1,444 accidents on the System with an average 12.5-minute accident response time.

Command Center and Roadway Customer Service

When a problem occurs on an NTTA road, motorists can count on the NTTA's 24/7 incident management teams, the Command Center and Roadway Customer Service units and our Texas Department of Public Safety partners to come to the rescue. The team, which operates around the clock, provides assistance at no additional cost to stranded motorists by quickly dispatching assistance and performing such tasks as changing flat tires, dispensing gasoline, clearing accidents and moving inoperable vehicles from the road. Their efforts help keep NTTA roadways safe and ensure more reliable mobility.

Trained RCS professionals also serve as first responders to emergencies on NTTA roads. They're often first on the scene and remain there, keeping customers and their emergency service provider peers safe by providing positive protection during incidents. In 2010, the Roadway Customer Service team handled 13,670 incidents, an average of 263 per week. The NTTA is pleased that 31 of 33 members of the NTTA's Roadway Customer Service team

have transitioned to the job from their former work as toll collection and vault employees.

The System and Incident Management Department created and hosts the safety@ntta.org email address designed to provide customers with an outlet for expressing safety concerns.

Safe-T Buzz

The NTTA is committed to roadway safety and mobility. The Authority coordinates the year-round Safe-T Buzz campaign, which focuses on public outreach with the goal of educating motorists about making better choices for safer roads and reducing danger on NTTA roadways. Topics in 2010 included tips for preparing vehicles and drivers for safe summer and winter operation, installation and use of child safety seats, drunk driving prevention, vehicle airbag and accident facts and safety considerations during holiday driving.

In another example of public education, the NTTA partnered with the City of Garland's "Teens in the Driver Seat" program in March at Firewheel Town Center. At this event, NTTA staff offered drunk driving simulation goggle demonstrations and presented safe driving tips.

Also, as part of the Safe-T Buzz program, NTTA staff participated in the Dallas Walk Like MADD event to raise money for Mothers Against Drunk Driving and to advertise the safety services found on the NTTA System. The NTTA partners with MADD in many campaigns focused on eliminating drunk driving.

In another facet of the Safe-T Buzz campaign, the NTTA served as the corporate sponsor of the North Central Texas Trauma Regional Advisory Council's "iPromise not 2 txt & drive" campaign. The NTTA is committed to educating motorists about the dangers of texting while driving with the goal of eliminating texting-related accidents.

To demonstrate its commitment to this worthy cause, staff from the NTTA's System and Incident Management, Customer Service and Communications departments promoted the event through publications and other events such as local high school football games. Staff also launched a Safe-T Buzz webpage on www.NTTA.org.

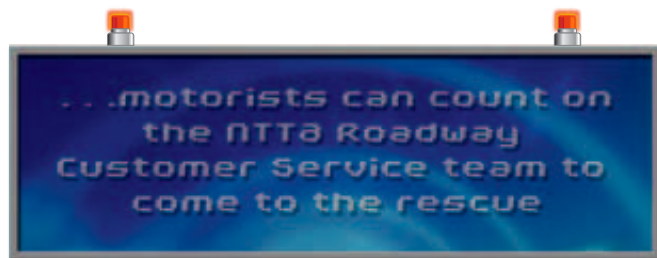


Combating wrong-way driving

One of the NTTA's special safety focuses is the prevention of wrong-way driving. To combat this dangerous occurrence, the NTTA created the Wrong Way Driver Task Force. The task force has taken many steps to increase safety on the NTTA System, including installing additional "Wrong Way" and "Do Not Enter" signs on longer entry/exit ramps, modifying pavement markings at several tollway crossroad service streets and piloting LED-enhanced "Wrong Way" signs. The Wrong Way Driver Task Force has also created an automated wrong-way driver detection system using pavement loops that alert Command Center staff of a vehicle traveling the wrong way on the roadway. Since the inception of the task force, the NTTA has

seen a reduction in wrong-way driver crashes. In 2010, the Maintenance Department led crash testing of lowered wrong-way signs conducted by the Texas Transportation Institute. These signs hold promise for future deployment not only on NTTA roads, but around the state and the country.

The NTTA's Wrong Way Driver Task Force was recognized for its achievements by the International Association of Law Enforcement Planners, who presented the NTTA with the 2010 Project of the Year award. The award recognizes a law enforcement planning project with demonstrated innovation and effectiveness.





The NTTA has met the challenges of growth during an economic slowdown by remaining financially sound. Capital needs for 2010 included funds for the President George Bush Turnpike Western Extension (SH 161) and the Southwest Parkway/Chisholm Trail project. The PGBT Western Extension was bolstered by the receipt of a federal economic stimulus grant as well as the issuance of \$400 million in subordinated System debt. With the opening of additional lane miles on the NTTA System and a full year of toll collection following the September 2009 toll rate increase, toll revenues increased by more than 25 percent in 2010 compared to 2009. Reflecting the NTTA's goal of fiscal responsibility, the NTTA created a five-year capital plan, and the NTTA's budget and process received national recognition.

Economic stimulus funds

The PGBT Western Extension project received a boost in February 2010, when the NTTA received a \$20 million Transportation Investment Generating Economic Recovery (TIGER) grant. The grant is being used to support a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the PGBT Western Extension. This important project in Dallas County is an 11.5-mile natural extension of the PGBT that stretches from State Highway 183 in Irving to Interstate 20 in Grand Prairie.

The TIGER grant indirectly benefits the NTTA's Southwest Parkway/Chisholm Trail project in Tarrant and Johnson counties. Because the grant is offsetting funds originally directed toward the PGBT Western Extension, the NTTA is able to dedicate more resources toward closing the funding gap on the Southwest Parkway/Chisholm Trail project, in anticipation of making a final decision to accept the project.

NTTA receives government budgeting award

The NTTA seeks to maintain and deliver a sound and vibrant financial system, and this goal was recognized when the NTTA received a national award for meeting the highest principles of governmental budgeting. The Government Finance Officer Association of the United States and Canada presented the NTTA with its Distinguished Budget Presentation Award for the NTTA's 2010 budget.

The NTTA was rated "proficient" in each of the following nationally recognized guidelines for effective budget presentation: a policy document, a financial plan, an operations guide and a communications device.

GFOA is a nonprofit professional association serving more than 17,600 government finance professionals throughout North America. The GFOA's Distinguished Budget Presentations Awards program is the only national awards program in government budgeting.

Five-year Capital Plan

To establish a financially sound course going into the future, the NTTA has developed a five-year capital plan to maintain, renew, improve or replace capital assets. Historically, the Authority has concentrated on preparing budgets for the ensuing fiscal year. The process of developing a formal five-year capital plan was initiated in late 2009 and was finalized by the third quarter of 2010.

This plan includes estimated expenditures for 2011 that were approved through the annual budget process. It also includes four subsequent year estimates, for planning purposes only, which will be re-evaluated and updated annually during the budget process. The plan has been adopted by the Board, and any changes to the plan require Board approval.

The NTTA Five-year Capital Plan, which is posted on www.NTTA.org, is divided into seven sections:

1. Capital Plan Overview
2. Major Maintenance Projects
3. Capital Improvement Projects
4. NTTA System Construction Projects
5. Special Project System Construction Projects
6. Corridors Under Study
7. Appendices

Bond financing and debt management strategy

Bond financing and debt management both play vital roles in the financial health of the NTTA. To ensure these tasks work together to secure the Authority's continued ability to deliver mobility projects for the region, the NTTA measures bond issuance and debt management against these objectives:

1. Maintain the NTTA System strength
2. Protect current and future bondholders
3. Deliver viable mobility projects to a robust and growing region
4. Be good stewards of the NTTA System and other resources

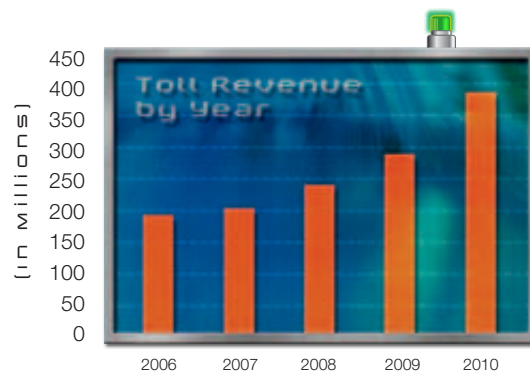
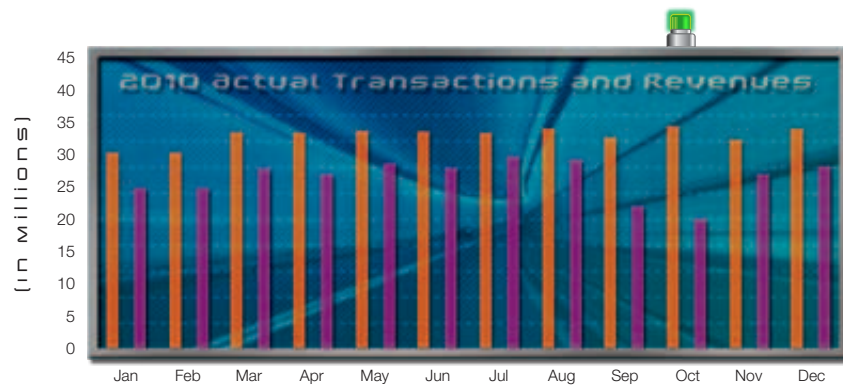
This strategy was put in action several times during 2010. The most notable instance was the issuance of Capital Improvement Fund bonds to provide System equity support for the President George Bush Turnpike Western Extension (SH161), an off-System project. By using deeply subordinated, non-trust agreement debt payable only from System surplus, the Authority was able to borrow \$400 million without putting either the System's resources or its credit rating at risk.

In late 2010, the NTTA refunded \$320 million in put bonds. There was also a plan to refund outstanding bonds from the 1997 and 1998 series to reduce overall debt service; however, market fluctuations at the time of pricing removed the economic incentive to refund these bonds. NTTA staff will continue to monitor the market for new opportunities to refund those bonds, additional put bonds maturing in 2012 and other bonds to improve the overall debt portfolio.

In an unprecedented partnership with the federal government and the Texas Department of Transportation, the NTTA developed a plan to fully fund the PG&T Western Extension project. The Western Extension will be financed as part of the newly established Special Projects System, which is contemplated to later include Southwest Parkway/Chisholm Trail, using a number of sources. The sources include:

- A \$20 million Transportation Investment Generating Economic Recovery (TIGER) grant to support a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan of more than \$400 million from the Federal Highway Administration. The TIFIA loan offers a lower interest rate and flexible terms of repayment.
- Approximately \$580 million of revenue bonds supported by the revenues from the Western Extension. These bonds will benefit from a backstop provided through a Toll Equity Loan Agreement with TxDOT. This enhancement will allow the bonds to receive a much higher rating than otherwise would have been expected.
- \$12 million from the Regional Transportation Council for Union Pacific Railroad funding.
- An equity contribution from the NTTA System of approximately \$180 million. The NTTA System will provide \$400 million in total equity to support the Special Projects System.

It is anticipated that the Authority will issue approximately \$800 million in bonds to finance the Southwest Parkway/Chisholm Trail project during the summer of 2011.





(in millions)

(in millions)

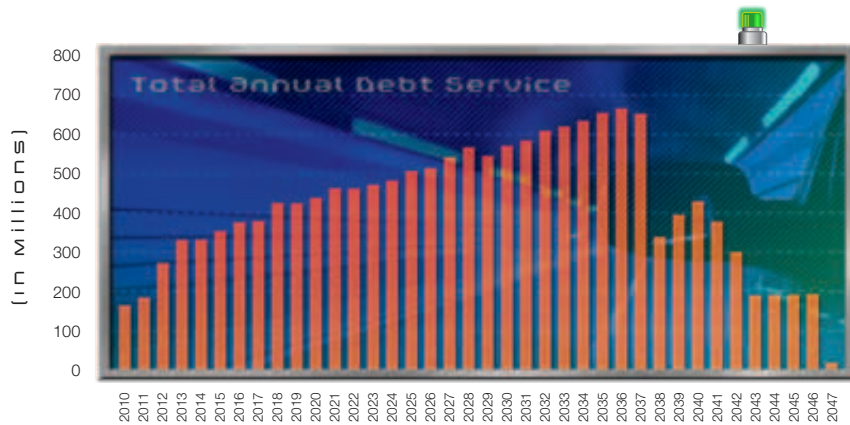
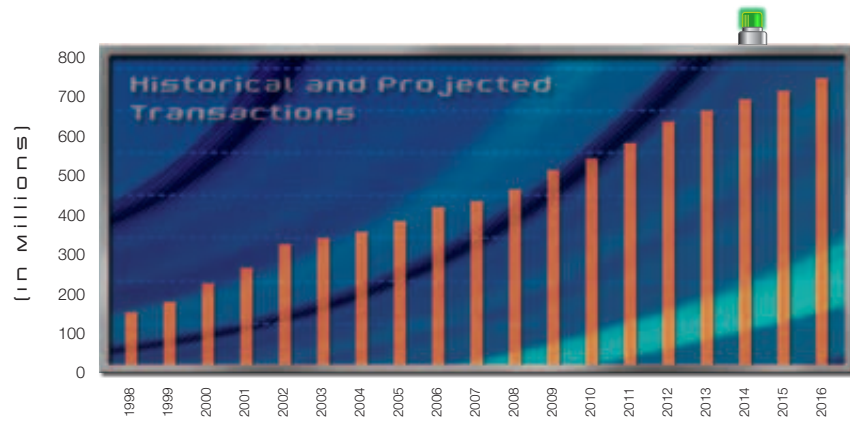
(in millions)

- Interest Revenue
\$12.82 [3.06%]
- Toll Revenues
\$388.20 [92.69%]
- Other Revenues
\$17.82 [4.25%]

- Salaries & Benefits
\$46.90 [12%]
- Professional Fees
\$13.80 [4%]
- Net Debt Service
\$175.60 [46%]
- Depreciation
\$68.40 [18%]
- Repairs & Maintenance
\$17.10 [5%]
- Other Expenditure
\$57.20 [15%]

- Debt Service Fund
\$163.1 [43.1%]
- Operations and Maintenance Fund
\$80.00 [21.2%]
- Capital Improvement Fund
\$135.6 [35.8%]
- Reserve Maintenance
0%

North Texans have discovered that having a TollTag account saves money and improves payment convenience



The tables assume planned toll rate increases and the addition of the projects included in the NTTA Five-year Capital Plan. The tables do not include the President George Bush Turnpike Western Extension (SH 161) and Southwest Parkway/Chisholm Trail revenues or debt service.

CASHLESS TOLLING BECOMES REALITY





In 2010, the NTTA completed the transition to cashless tolling – a change that positively impacts drivers, the NTTA and the environment. And in 2010, the NTTA was recognized by Texas public works professionals for innovative transportation solutions, leadership and community involvement.

Cashless tolling becomes reality

The NTTA completed its transition to a cashless toll system in December with the conversion of the Dallas North Tollway, the Addison Airport Toll Tunnel and the Mountain Creek Lake Bridge, one of the Authority's biggest operational changes to date. The NTTA started the transition of existing roadways to cashless tolling in 2007. Since mid-2009, each new NTTA roadway opened with cashless toll collection.

With cashless tolling, all drivers pass without stopping through freestanding toll structures known as toll gantries. For drivers with TollTag accounts, the system works just as it did before; their accounts are debited with each pass-through. Customers without TollTags – the NTTA's ZipCash customers – get the benefit of “driving now and paying later” at a rate that is 50 percent higher than those with TollTags. ZipCash customers receive bills in the mail from the NTTA.

The change to cashless tolling enhances safety while also improving mobility, air quality and fuel efficiency for drivers.



Public works awards

The NTTA was honored by the Texas Public Works Association with four distinguished awards, including two TPWA Public Works Project of the Year awards. The first of these awards, in the category of projects with costs greater than \$100 million, was for the NTTA's Lewisville Lake Toll Bridge. Opened to traffic in August 2009, this bridge offers an east-west connection over Lewisville Lake in Denton County. The second Project of the Year award, in the category of emergency repair with a project cost of less than \$2 million, honored the restoration of the retaining wall on the President George Bush Turnpike at Kelly Boulevard.

The NTTA was also honored as its assistant director of maintenance operations received two awards from the TPWA: the Public Works Professional Manager of the Year in Transportation award and the Richard Ridings Community Involvement award.

Environmental recognition

The NTTA embraces opportunities to protect the environment and implement environmentally responsible practices. Currently, several sustainable initiatives are underway, including the use of un-coated concrete in construction, native landscaping, storm water management and recycling programs and the addition of hybrid vehicles to the 228-vehicle fleet. To date, the NTTA has 32 gas/electric hybrid vehicles, 22 flex-fuel vehicles, four propane-powered vehicles and 31 low-sulfur vehicles.

These efforts have not gone unnoticed. The North Texas Clean Air Coalition recognized the NTTA as a "Clean Air Champion." The coalition cited the NTTA's "multi-faceted approach to environmental stewardship that seeks to improve air quality, protect water resources, and enhance sustainability and aesthetics that ultimately lead to a safer, cleaner, more efficient and enjoyable drive for motorists traveling in North Texas."

NTCAC also recognized the Authority for reducing ozone-causing traffic congestion through the implementation of cashless toll collection.

Technology Enhancements

As an integral support function for the NTTA, the Information Technology Department partnered with other departments in 2010 to make substantial progress on or to complete major operational projects, including preparation for the upgrade in 2011 of its toll collection software system. IT staff played a key role in the conversion to cashless tolling, ensuring that electronic equipment was properly installed and functioning on schedule for a seamless transition from cash collection. IT staff also initiated an enhanced image capture system to provide clearer license plate images for cashless tolling.

Also in 2010, the IT Department worked closely with Customer Service Center staff to make significant hardware and software improvements and added or enhanced policies and procedures to protect customer credit card information in order to be compliant with the Payment Card Industry data security standards. The NTTA expects to be compliant as a Level 2 merchant in 2011.

As part of the NTTA's ongoing effort to increase operational efficiencies, the IT Department worked closely with the Finance Department to update and streamline the software used for financial processes and procurements.



2010 NTTA PROJECT MILESTONES

[UNLESS INDICATED, ALL REFERENCES TO MONTHS AND QUARTERS REFER TO 2010. ENTIRE REPORT IS AS OF DEC. 31, 2010. ADDITIONAL DETAILS AND UPDATES AVAILABLE AT WWW.NTTA.ORG.]

President George Bush Turnpike Western Extension (SH 161)

- In February, the NTTA received a \$20 million Transportation Investment Generating Economic Recovery (TIGER) grant allocated through the Transportation Infrastructure Finance and Innovation Act (TIFIA) program. The grant is being used to support a TIFIA loan of approximately \$400 million from the U.S. Department of Transportation for the President George Bush Turnpike Western Extension project.
- The NTTA Board voted to formally accept the PGBT Western Extension project as an NTTA roadway in February.
- Construction began in May on Phase 4 of the PGBT Western Extension, which includes main lanes in each direction from North Carrier Parkway to Interstate 20, as well as interchanges at I-30 and I-20 in Grand Prairie.
- In June, the NTTA presented a check to the Regional Transportation Council for the right to develop, operate and own the PGBT Western Extension in Dallas County. The transportation council will use the \$200 million to advance non-tolled regional mobility projects.

Southwest Parkway/Chisholm Trail

- In April, the NTTA began work on Section 2C, the northernmost portion of the Southwest Parkway/Chisholm Trail project. This section involves construction in the Union Pacific Railroad's Davidson Yard in Fort Worth.
- In August, the NTTA Board unanimously approved the Southwest Parkway/Chisholm Trail project agreement with the Texas Department of Transportation and voted to exercise its option to develop, finance, construct and operate the SWP/CT project in Tarrant and Johnson counties. As the NTTA's first potential project in Tarrant and Johnson counties, the 27-mile tolled corridor will extend from central Fort Worth to Cleburne.

Cashless Tolling

- The NTTA completed its transition to a cashless tolling system on Dec. 11 with the full conversion of the Dallas North Tollway, the Addison Airport Toll Tunnel and the Mountain Creek Lake Bridge. The System-wide conversion to cashless tolling

began with the conversion of the President George Bush Turnpike in July 2009.

- New corridors, including the Sam Rayburn Tollway, Southwest Parkway/Chisholm Trail and both the Eastern and Western Extensions of the President George Bush Turnpike, are being built as cashless tolling facilities.

Sam Rayburn Tollway

- The final phase of construction for the Sam Rayburn Tollway interchange with the Dallas North Tollway began in February. The \$79.4 million construction project will add eight direct-connecting ramps to link the SRT and the DNT.
- In December, the NTTA opened the main lanes on the Sam Rayburn Tollway in both directions throughout the corridor to west of Medical Center Drive.
- The NTTA opened the Exchange Parkway interchange under the Sam Rayburn Tollway in March. The intersection provided improved access to the southbound SRT main lanes for traffic on northbound Exchange Parkway in the cities of Allen and McKinney.
- During the fourth quarter, the NTTA opened the four major direct-connecting ramps on the Sam Rayburn Tollway/U.S. 75 interchange.

President George Bush Turnpike Eastern Extension

- Construction on the PGBT Eastern Extension surpassed 60 percent completion in December, and the construction project is on track to open to traffic in late 2011.
- The PGBT Eastern Extension is a portion of the outer loop around Dallas and its suburbs that connects I-30 to the existing PGBT. The six-lane toll road will extend the turnpike by nearly 10 miles. The project is divided into five sections, which are being built simultaneously. The NTTA is building four sections of the roadway, and the Texas Department of Transportation is constructing the fifth.

Partner Project Milestones

The NTTA is collaborating with regional partners on the following projects, which could become NTTA facilities. Additional details and updates available at www.NTTA.org.

SH 170

- The schematic design for Section 1 of State Highway 170 is more than 50 percent complete. Section 1 would be a 5.8 mile roadway from SH 114 to I-35W.
- The NTTA is in the review stage of the Section 1 draft environmental assessment. When it's completed, it will be submitted to TxDOT for review.

SH 190

- The East Branch/SH 190 transportation study area extends 11 miles between I-30 and I-20. It would connect the proposed Loop 9 in Dallas County to the Eastern Extension of the President George Bush Turnpike.
- The draft environmental impact study remains under preparation and review in anticipation of TxDOT conducting a Federal Highway Administration-approved public hearing.

SH 360

- Section 1 of the SH 360 would extend from Green Oaks Boulevard to U.S. 287. The NTTA is incorporating comments from the Fort Worth District of TxDOT into the Section 1 draft environmental assessment.
- The NTTA submitted the 90-percent schematic for Section 1 to TxDOT in November, and TxDOT is reviewing the schematic to ensure that its comments regarding the 60-percent schematic were properly addressed.

Trinity Parkway

- The proposed Trinity Parkway would connect I-35E to U.S. 175, providing a new, approximately nine-mile relief route around the west and south sides of Dallas' Central Business District.
- The NTTA is managing ongoing environmental clearance and preliminary engineering efforts to advance the project. The Draft EIS remains under preparation and review in anticipation of TxDOT conducting an FHWA-approved public hearing.



NTTA SYSTEM MAP

- NTTA System (Open to Traffic)
- Under Construction
- In Development
- Corridor Study
- Preferred Alignment
- Corridor Study Area

CRITICAL PARTNERSHIP FORGING AHEAD

The NTTA, along with its project partners, has been an integral component of the rapid growth in North Texas and is facing unprecedented change within the organization as we work to meet the mobility needs of the region.

Through these critical partnerships with the Texas Department of Transportation, our member counties, local communities and elected leadership in North Texas, Austin and Washington, the NTTA made significant progress toward the advancement of the President George Bush Turnpike Western Extension (SH161), Southwest Parkway/Chisholm Trail and State Highway 360, in addition to other projects already under construction.

2010 heralded a new day for the NTTA and its partnership with TxDOT with the approval of a Toll Equity Loan Agreement for the PGBT Western Extension.

The NTTA was also pleased to be one of two Texas recipients of a Transportation Investment Generating Economic Recovery (TIGER) grant in 2010 for the PGBT Western Extension. The project was recognized by federal leaders as a roadway that will generate economic development.

Also in 2010, the NTTA Board of Directors approved its legislative program for the 82nd Texas Legislature convening in January 2011. The NTTA supports continuing its right of first option to deliver toll projects in the region and enhancing the project delivery tools which allow the NTTA to be good stewards of its resources.



HONORING THOSE WHO LED THE WAY

Success in delivering regional mobility requires determined partnership. The NTTA Board of Directors recognized five leaders who have made significant contributions to transportation with its inaugural Drive to Excellence Award. The Board selected the honorees for their visionary leadership and commitment to meeting regional transportation demands. A monument engraved with the names of the honorees was installed outside the NTTA Boardroom in Plano.

THE HONOREES ARE:

Senator John Carona. As chairman of the Texas Senate Transportation and Homeland Security Committee from 2006 until 2010, Carona played a pivotal role in ushering new transportation legislation into law.

Lee F. Jackson. Jackson has served North Texas for more than 25 years, first in the Texas House of Representatives, then as Dallas County Judge and now as the chancellor of the University of North Texas System. His efforts led to the creation of the NTTA, and he has worked tirelessly to advance NTTA projects and champion the regional toll authority model.

David M. Laney. As commissioner and chairman of the Texas Transportation Commission and as a member of the Board of Directors of the Texas Turnpike Authority (NTTA's predecessor), Laney played a pivotal role in the development and improvement of projects such as North Central Expressway, the I-30/I-35 canyon Mixmaster, Southwest Parkway, LBJ Freeway, the Woodall Rodgers Freeway extension and State Highway 121.

Senator Florence Shapiro. As a Texas senator, Shapiro has sponsored and co-sponsored bills to create the NTTA and improve its operations. She has also been a tireless supporter of the NTTA's projects including the Sam Rayburn Tollway, the Dallas North Tollway and the President George Bush Turnpike Western Extension.

Jere W. Thompson, Jr. A visionary leader since the beginnings of the NTTA, Thompson served on the Board of Directors of the Texas Turnpike Authority. His leadership was essential to the advancement and delivery of projects, such as the President George Bush Turnpike and the Addison Airport Toll Tunnel. The Jere W. Thompson, Jr. Scholarship provides paid internships with the NTTA.



WORKFORCE ADJUSTMENTS

During the three-year transition to cashless tolling, the NTTA retrained more than 200 toll collection employees for other jobs within the Authority and provided assistance to others seeking employment elsewhere. At the end of 2010, 119 cash collection jobs at the NTTA were phased out.

Since the decision to switch to cashless tolling was made in 2007, a dedicated team of human resource and toll collection employees led efforts to identify new and existing job opportunities and to help employees increase their skill sets. The employee transition plan consisted of additional training, professional development, second-language proficiency programs and mentoring opportunities. Hundreds of toll collection and vault employees participated in job fairs, job shadowing, interviewing and job development workshops to assist in the transition within or outside the NTTA.

One example of successful job transitioning is the NTTA's Roadway Customer Service team, which was built using many former toll collection employees. Thirty-one of the 33 employees on the Roadway Customer Service team came from toll collection. The Roadway Customer Service team helps clear accident scenes, changes flat tires and offers other assistance for drivers that become stranded on our roadways.

EMPLOYEE COMMUNICATION AND TRAINING

Several initiatives were started in 2010 to encourage an informed and involved workforce. The Human Resources Department launched NTTA-U, a streamlined online portal for employees to participate in training and professional development.

In another effort to increase employees' knowledge, NTTA staff began holding quarterly town hall meetings to update employees about NTTA initiatives and to solicit feedback from employees.

Also in 2010, three new employee committees were formed to develop initiatives to respond to employees' input on matters of their interest: the Employee Engagement Committee, the Benefits and Wellness Committee and the Diversity Committee.



Working for diversity

The NTTA made significant strides in its efforts to increase diversity in contracting and procurement. Early in the year, the NTTA Board of Directors approved a new Diversity Policy, which outlines the specific programs and goals to ensure participation of disadvantaged, minority, woman-owned (D/M/WBE) and small business enterprises in all NTTA contracting opportunities. Since the inception of a dedicated Business Diversity Department in 2008, the NTTA has spent increasing percentages of its budget with D/M/WBEs. The NTTA's Business Diversity Department continued holding quarterly Vendor Outreach Symposiums, which are held in each of the NTTA's four member counties, and monthly Business Chat Sessions that were started in 2009.

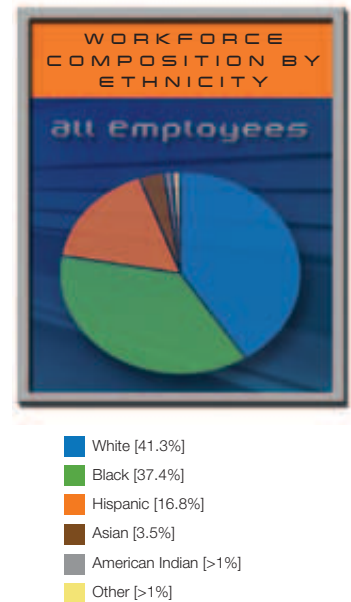
The Business Diversity Department also tracked diversity participation and compared outcomes to established goals in four industry-specific categories: construction services, professional services, goods and services and consulting services. The construction services goal of 13 percent was met for 2010; the professional services category goal attainment fell slightly below the 28 percent goal, with 25 percent participation due to planned procurements that were not advanced to the contract award stage in 2010.

Contractor mentoring initiative

The NTTA Business Diversity staff implemented a new program to increase disadvantaged, minority- and woman-owned business involvement in NTTA contracts. The NTTA's Relationships and Opportunities Advancing Diversity program was designed to build partnerships that strengthen the capacity of participating businesses. Businesses designated as D/M/WBE are paired with established, prime contracting firms that offer similar services in an effort to enhance their capabilities. The first group of participants consisted of six sets of prime contractors paired with D/M/WBEs. The ROAD program was deemed a success, and near the end of 2010, the NTTA began recruiting participants for the second year of the program, which includes 11 partners.

Women's Forum begins

The NTTA's Business Diversity Department held its inaugural Women's Forum to give women business owners the opportunity to discuss issues that impact them. The forum sought to ensure that woman-owned businesses are included in NTTA procurement process. The forum included discussions on how to gain access to NTTA opportunities, which certifications are accepted by the NTTA and business development strategies.



PUBLIC INFORMATION AND OUTREACH

Open, honest communication to our customers and the North Texas community is a goal the NTTA takes seriously. To provide residents with information related to the Authority, and to ensure that they can ask questions and give their opinions about new projects, the NTTA makes use of various forms of communication.

Public meetings

The NTTA, in conjunction with the Texas Department of Transportation, conducted a public meeting to discuss the proposed State Highway 360 project in Tarrant, Ellis and Johnson counties, referred to as the SH 360 Section 1 project. The NTTA also conducted two public meetings to discuss the extension of the Dallas North Tollway in Collin, Denton and Grayson counties. Presented in a “come and go” format, these meetings gave attendees the opportunity to study maps and drawings, ask questions and to submit comments and suggestions.

Electronic information

The NTTA wants all drivers to have the most up-to-date information about lane and ramp closures and other construction activity. Motorists are encouraged to sign up for the NTTA’s free e-newsletter, and they are able to visit the NTTA website to learn the status of all projects. In addition, the NTTA information line provides recorded road status updates.

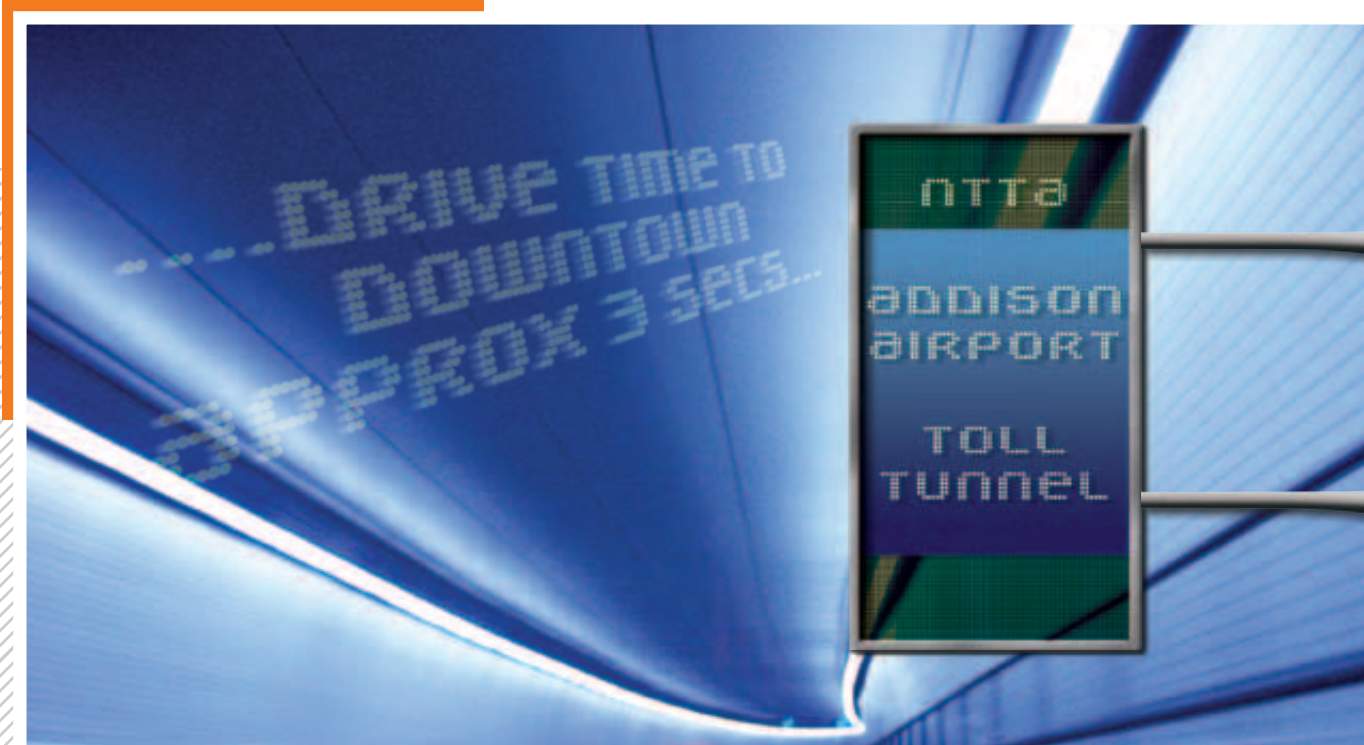
Social media

The NTTA has joined the social media revolution by providing Facebook postings, Twitter alerts and YouTube videos. Interested individuals can connect with the Authority to learn the latest news from the NTTA, including construction-related activities, safety outreach events and town hall meeting dates and topics. Using social media is a practical and effective way to reach individuals who regularly use these forms of communication.

The NTTA also launched five bi-weekly email newsletters for each project under construction.

The NTTA website added new content pages, including pages for the NTTA Business Diversity Department and Government Affairs Department and two pages focused on the move to cashless tolling and informing customers of their payment options.

The NTTA also began re-developing the website, which will launch early in the second quarter of 2011 with enriched content and functionality.





As part of the Safe-T Buzz program, NTTA staff participated in the Dallas Walk Like MADD event to raise money for Mothers Against Drunk Driving.



The NTTA served as the corporate sponsor of the North Central Texas Trauma Regional Advisory Council's "iPromise not 2 txt & drive" campaign.



In December, the NTTA opened the main lanes on the Sam Rayburn Tollway in both directions throughout the corridor from west of Medical Center Drive.

- In 2010, the NTTA completed the transition to cashless tolling.
- The NTTA received a \$20 million Transportation Investment Generating Economic Recovery (TIGER) grant.
- The NTTA reached two milestones in TollTag history in 2010: it registered the 1 millionth TollTag account and issued its 2 millionth TollTag.
- The NTTA was honored by the Texas Public Works Association with four distinguished awards, including two TPWA Public Works Project of the Year awards.
- Construction began in May on Phase 4 of the President George Bush Turnpike Western Extension, which includes main lanes in each direction from North Carrier Parkway to Interstate 20 as well as interchanges at I-30 and I-20 in Grand Prairie.
- In April, the NTTA began work on Section 2C, the northernmost portion of the Southwest Parkway/Chisholm Trail project. This section involves construction in the Union Pacific Railroad's Davidson Yard in Fort Worth.
- In 2010, the Roadway Customer Service team handled 13,670 incidents, representing an average of 263 per week.
- The NTTA partnered with the City of Garland's Teens in the Driver Seat program in March at Firewheel Town Center. At this event, NTTA staff offered drunk driving simulation goggle demonstrations and presented safe driving tips.
- New billing cycles for ZipCash got under way, an enhancement that helps customers better anticipate billing while also reducing the number of invoices per vehicle.
- The NTTA retrained more than 200 staff members for other jobs within the Authority and provided assistance to others seeking employment elsewhere.



2010 Total Revenue (in millions)	\$418.80
2010 Toll Revenue (in millions)	\$388.20
2010 Net Debt Service (in millions)	\$175.60
2010 Total Transactions (in millions)	484.07
Average Toll Rate Per Mile (TollTag rate; cash/ZipCash rate is 50 percent greater)	14.5 cents
Employees	637

TOLLTAGS

Total TollTags	2,024,048
Total TollTag Accounts	1,085,073
Average TollTags per Account	1.87

CUSTOMER SERVICE

Total Customer Contacts (all channels)	7,922,369
Average Daily Customer Contacts	21,705

ROADWAY CUSTOMER SERVICE & COMMAND CENTER

Total Motorist Assists Handled	13,670
Average Weekly Motorist Assists Handled	263 per week
Average Response Time	9.5 minutes

NTTA MILES

Centerline Miles Open to Traffic, ¹	97
■ DNT	31
■ PGBT	30
■ MCLB	2
■ AATT	1
■ SRT	26
■ LLTB	2
■ PGBT WE (SH 161)	5

Lane Miles Maintained, ²	554.46
■ DNT	179.33
■ PGBT	180.91
■ SRT	153.77
■ MCLB	3.91
■ AATT	1.37
■ LLTB	8.16
■ PGBT WE (SH 161)	27.01
Centerline Miles Under Construction	45
■ SRT (Segment 5)	1
■ SWP/CT	27
■ PGBT WE (SH 161) (Phase 4)	7
■ PGBT EE (Sections 28-32) ³	10
Centerline Miles in Design Stages	
■ Trinity Parkway	9
Centerline Miles in Planning Stages	
■ DNT 4A	6
■ DNT 4B/5A	11
■ SH 170 (Section 1)	6
■ SH 360 (Section 1)	10

¹ Centerline miles: length of roadway measured down the middle, or centerline, of the roadway. SRT figures include frontage roads for entire corridor length. SH 161 figures include frontage roads in Phase 1.

² Lane miles: a roadway's centerline miles multiplied by the number of through main lanes.

³ 1.3 miles are being built by TxDOT.

EXECUTIVE SENIOR STAFF MEMBERS

Allen Clemson	[Executive Director
Janice D. Davis, CPA, CGFM	[Chief Financial Officer
Gerry Carrigan, P.E.	[Asst. Exec. Director of Project Delivery
Clayton Howe	[Asst. Exec. Director of Operations
Kimberly A. Tolbert	[Asst. Exec. Director of Administrative Services
Nina Arias	[Director of Human Resources
Dana A. Boone	[Director of Cash and Debt Management
Anthony L. Coleman	[Director of Business Diversity
Kimberly Jackson	[Director of Communications and Marketing
Magdalena Kovats	[Director of Internal Audit
Marty Legé	[Director of System and Incident Management
Elizabeth Mow, P.E.	[Director of Project Delivery
Dave Pounds	[Director of Information Technology
Carrie Rogers	[Director of Government Affairs
Kiven M. Williams	[Director of Customer and Support Services
J.C. Wood, Jr., P.E.	[Director of Maintenance
Ray Zies, CPA, CGFM	[Controller

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Business Diversity Department

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www.NTTA.org/WorkingWithUs/

Project Updates

www.NTTA.org/AboutUs/Projects/

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Media Inquiries

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Ethics/Fraud Hotline

214-224-2488

Careers

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www.NTTA.org/AboutUs/Jobs

The information included in this report does not present a comprehensive analysis of the NTTA and its operations. It should not be used as a basis for making a financial decision with regard to the NTTA or any of its securities or other obligations. Statements regarding expected financial results and other planned events are forward-looking statements subject to uncertainties and risk. For more complete information on the NTTA and its obligations, please refer to the NTTA's Comprehensive Annual Financial Report, the official statements relating to the NTTA's bonds, and the annual and material event disclosures filed by the NTTA with the Municipal Securities Rulemaking Board, nationally recognized municipal securities information repositories and the State Information Depository pursuant to Rule 15c2-12 of the Securities and Exchange Commission. Copies of the documents referred to above or elsewhere in this report may be obtained from Janice Davis, chief financial officer.

NTTA[®]



**STOPPING FOR TOLLS
IS SO LAST CENTURY.**
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The billboard features a man in a suit holding a handheld device. A small logo with the letter 'T' is visible at the bottom right of the billboard.

