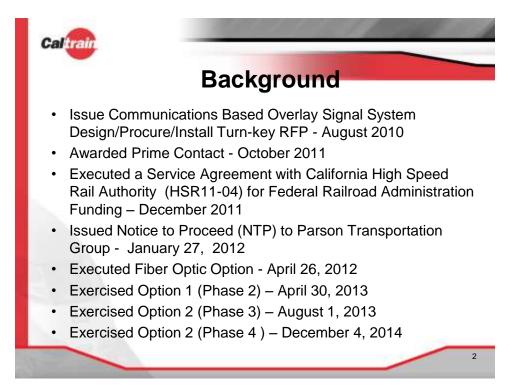
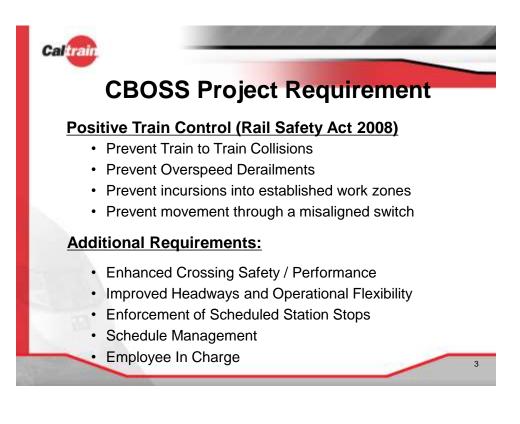
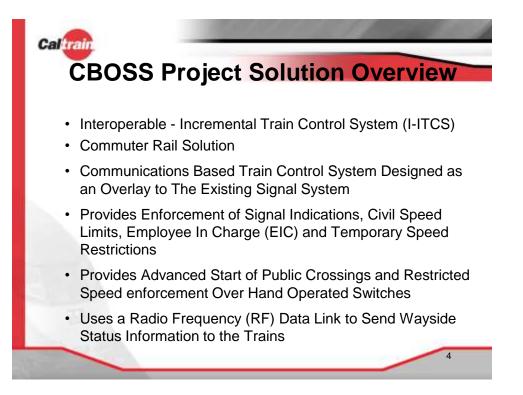
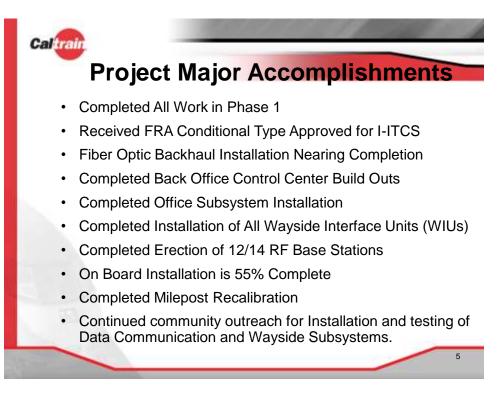


Board of Directors May 7, 2015









Project Key Milestones

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	Project Key Milestones	Planned Baseline Finish	Actual/ Forecast Finish
1	JPB Issued Notice to Proceed to PTG – Phase 1	Jan 2012	Jan 2012
2	Completion of Preliminary Design Review and Acceptance	Sept 2012	Nov 2012
3	Completion of Critical Design Review and Acceptance	Feb 2013	Jun 2013
4	Completion of Final Design Review and Acceptance	Jul 2013	Jun 2014
5	Complete Factory Integrated Systems/Subsystem Demo	Sept 2014	Apr 2015
6	Completion of Data Communication Subsystem (DCS) Installation and Verification	Sept 2014	Apr 2015
7	Completion of Field Subsystem Installation and Verification	Jan 2015	Mar 2015
8	Completion of Onboard Subsystem Installation and Verification	Jun 2015	Aug 2015
9	Complete build out of BCCF for CBOSS PTC	Feb 2014	Sept 2014
10	Commence FRA Pilot Section Demonstration	Oct 2014	May 2015
11	Submit Revenue Service Demonstration Application (including PTC Safety Plan)	Jul 2015	Oct 2015
12	Revenue Service Demonstration	Oct 2015	Dec 2015
13	Final System Acceptance	May 2016	Jun 2016



Project Total Installed Cost Update

Description	Turn-Key Contractor Cost	Total Project Cost
Project Planning and Procurement	0	\$4.6MM
Phase 1 - Contract NTP – Critical Design	\$16.3MM	\$22.8MM
Phase 2 - Final Design and DCS Installation Including Fiber Backbone	\$35.3MM	\$53.7MM
Phase 3/4 - Field Installation, Testing and Commissioning through Acceptance & Warranty	\$87.6MM	\$149.9MM
Total	\$139.2MM	\$231.0 MM



