

EXHIBIT S

FUEL ADJUSTMENT PROVISIONS

Section 1 Purpose

This Exhibit sets forth the requirements and procedures for price adjustments due to increases or decreases in the price of fuel used at the Project sites for performing the Design-Build Work at Norfolk/Portsmouth, Virginia and Baltimore, Maryland. Subject to Section 4(d), the provisions in this Exhibit will apply to the Design-Build Work performed up until Final Completion, and will not apply to the O&M Work.

Section 2 General Requirements

(a) Fuel price adjustments will be computed on a monthly basis in accordance with the Method of Calculation described within this Exhibit.

(b) Quantity calculations of production work on eligible items, along with certifications provided by the Concessionaire, certifying that the quantities were installed as part of the Design-Build Work, will be included in a monthly report specifically for the purposes of adjustments for fuel; *provided*, that there is a compensation or repayment involved. For those months where adjustments are not warranted, either because of Quantity or Base Index Price values, the Concessionaire will provide the Department written notification of that determination.

(c) The estimated quantities as shown in “SKW Proposed Quantity Based Reimbursement Program – November 14, 2011”, attached as Attachment 1 to this Exhibit, identifying the eligible items for fuel adjustment and will be fixed for the duration of the performance of the Design-Build Work and any price adjustments related thereto will be paid in accordance with this Exhibit no later than 30 Days after Final Completion, regardless of the actual quantities installed. Each month the quantities will be determined on a percent-complete basis. For eligible items where no quantity will be used, a new mutually agreed eligible item will be established that represents the same value and timeframe of the deleted item.

(d) The Department reserves the right to provide its own personnel to substantiate and verify the Concessionaire’s presentation of percent complete on eligible items within the monthly time frames. Should a discrepancy occur, both the Concessionaire and the Department will provide respective supporting documentation of developed quantities for review and reconciliation. In case of an irreconcilable determination, the Department will proceed with the requirements as set out in this Exhibit applying the Department’s developed percent complete, within the monthly time frame. No later than Final Acceptance, all eligible items will be adjusted to 100% complete.

(e) The amount of adjustment will be computed from the change in the indexes, the fuel factors, and the agreed quantities shown in Attachment 1.

(f) All portions of the Design-Build Work related to marine work and associated quantities are eligible for price adjustments in accordance with this Exhibit.

(g) The Base Index Price for the Design-Build Work will be \$3.50 per gallon of No. 2 Distillate Diesel Fuel, as adjusted in the Method of Calculation described within this Exhibit. Fuel reimbursement for Department Changes will be included in the price of the Change Order and will not be subject to this Exhibit. Any amounts resulting from fuel adjustment will not be included in the total cost of the Design-Build Work for determination of progress or for extension of time.

Section 3 Method of Calculation

(a) The Monthly Adjusted Fuel Value (E) to be used in the administration of this Exhibit will be calculated from the Oil Price Information Service (OPIS) Listing of Gross No. 2 Distillate Diesel Fuel prices published by OPIS applicable to Norfolk, Virginia and Baltimore, Maryland.

(b) The applicable Monthly Adjusted Fuel Value (E) will be calculated by using the OPIS Rack Average price for each location on the 1st of each month plus \$0.24 Federal Tax plus \$0.1750 State Tax plus \$0.02 Transportation Tax. An additional adjustment factor of \$0.13 for Norfolk, Virginia and \$0.21 for Baltimore, Maryland will be used to equate the OPIS price including the OPIS adders described above to the actual site delivered fuel cost. This factor will be reset if the cost differential materially changes during the performance of the Design-Build Work.

(c) Each month, the monetary amount of the fuel adjustment (S) will be calculated on a percent complete basis for each quantity listed in the Attachment 1 using the equations below. Increases (plus) in the monetary amount will result in payment to the Concessionaire. Decreases in the monetary amount (minus) will result in repayment to the Department.

For Current Index Price **Increases** (above \$3.50)

$$S = (E - \$3.50) QF$$

Where; S = Monetary amount of the Fuel Adjustment (plus)

E = Monthly Adjusted Fuel Value

Q = Quantity of individual units of work calculated on a percent complete basis

F = Appropriate fuel factor

For Current Index Price **Decreases** (below \$3.50)

$$S = (E - \$3.50) QF$$

Where; S = Monetary amount of the Fuel Adjustment (minus)
E = Monthly Adjusted Fuel Value
Q = Quantity of individual units of work calculated on a percent complete basis
F = Appropriate fuel factor

Section 4 Payments

(a) Subject to Section 4(c), payments to the Concessionaire by the Department for validated monetary amounts in accordance with the requirements of this Exhibit will be by Change Order and paid within 30 Days after issuance of such Change Order.

(b) Subject to Section 4(c), repayment to the Department by the Concessionaire for validated monetary amounts in accordance with the terms of this Exhibit will be in the form of a check payable to the Treasurer of Virginia and mailed to:

Virginia Department of the Treasury
Operations Division
101 North 14th Street
Richmond, VA 23219

A copy of the transmittal letter and check is to be forwarded to the VDOT Project Manager. Such repayments will be paid within 30 Days after determination of the validated monetary amounts.

(c) A Change Order for monthly compensation to the Concessionaire will not be executed, or repayment to the Department will not be made, unless the cumulative value of monetary amounts owed exceed \$50,000.00. Regardless of the monetary amount of compensation to the Concessionaire or repayment to the Department, a final Change Order or check payable to the Treasurer of Virginia will be executed at Final Completion, to balance or reconcile the final accounting process of this Exhibit.

(d) Notwithstanding anything to the contrary in this Exhibit, if the cumulative value of either payments to the Concessionaire by the Department or repayment to the Department by the Concessionaire exceeds \$9,400,000.00, the provisions in this Exhibit will no longer apply and neither party will be entitled to any further price adjustments under this Exhibit.

Attachment 1

SKW Proposed Quantity Based Reimbursement Program – November 14, 2011

[attached]

Attachment 1 to Exhibit S

SKW Proposed Quantity Based Reimbursement Program - November 14, 2011

MLK Expressway

Resource	Resource Description	Quantity	Units	Base Fuel Factor	Adj Fuel Factor	S Initial	S Adjusted
2MT-AG09	Gravel Base Course (21A)	55,769.00	TON	10.000	0.929	\$ 557,690.00	\$ 51,805.07
2MT-AG10	Crushed Subbase (21B)	65,308.25	TON	10.000	0.929	\$ 653,082.50	\$ 60,666.29
2MT-CO04	3000psi 3/8; 3/4; 1-1/2 CONC	14,843.00	CY	100.000	9.289	\$ 1,484,300.00	\$ 137,879.95
2MT-CO05	4000psi 3/8; 3/4; 1-1/2 CONC	25,729.95	CY	100.000	9.289	\$ 2,572,995.00	\$ 239,011.26
2MT-AG17	Borrow Material	209,204.93	TON	3.000	0.279	\$ 627,614.79	\$ 58,300.54
2MT-P/07	69" Bulb Tee girder	17,421.00	LF	200.000	18.578	\$ 3,484,200.00	\$ 323,655.13
2MT-P/S03	Type IV AASHTO	5,510.00	LF	200.000	18.578	\$ 1,102,000.00	\$ 102,367.25
2MT-PZS18	18" Sq P/C-P/S Pile	217,673.02	LF	10.000	0.929	\$ 2,176,730.20	\$ 202,201.34
2MT-RBR09	60 KSI BLK REBAR	8,397,879.95	LBS	0.500	0.046	\$ 4,198,939.98	\$ 390,048.93
2MT-SS03	A-588 Weathering Steel	20,170,000.00	LBS	0.500	0.046	\$ 10,085,000.00	\$ 936,818.21
2MT-SS05	STRUCT STEEL WF SHAPES(PERM)	57,600.00	LBS	2.500	0.232	\$ 144,000.00	\$ 13,376.48
Sum						\$ 27,086,552.47	\$ 2,516,130.46

MTT

Resource	Resource Description	Quantity	Units	Base Fuel Factor	Adj Fuel Factor	S Initial	S Adjusted
2MT-AG09	Gravel Base Course (21A)	84,575.71	TON	10.000	0.929	\$ 845,757.10	\$ 78,564.27
2MT-AG10	Crushed Subbase (21B)	17,426.00	TON	10.000	0.929	\$ 174,260.00	\$ 16,187.40
2MT-CO04	3000psi 3/8; 3/4; 1-1/2 CONC	17,977.00	CY	100.000	9.289	\$ 1,797,700.00	\$ 166,992.37
2MT-CO07	4000psi CONC W/CORR INHIBITO	15,235.00	CY	100.000	9.289	\$ 1,523,500.00	\$ 141,521.32
2MT-CO14	6000 PSI Concrete	38,786.56	CY	100.000	9.289	\$ 3,878,656.00	\$ 360,297.03
2MT-AG01	#57 Stone	75,322.00	TON	10.000	0.929	\$ 753,220.00	\$ 69,968.29
2MT-AG24	ITT-LockingFill minus 3in	116,990.00	TON	10.000	0.929	\$ 1,169,900.00	\$ 108,674.63
2MT-AG25	ITT-OrdinaryFill minus 2in	1,033,181.00	TON	4.000	0.372	\$ 4,132,724.00	\$ 383,897.98
2MT-AG17	Borrow Material	82,771.43	TON	10.000	0.929	\$ 827,714.30	\$ 76,888.23
2MT-PZS18	18" Sq P/C-P/S Pile	32,110.00	LF	10.000	0.929	\$ 321,100.00	\$ 29,827.70
2MT-PZS24	24" Sq P/C-P/S Pile	16,392.00	LF	10.000	0.929	\$ 163,920.00	\$ 15,226.90
2MT-PZT12	12" Butt X 50' Timber Pile	12,160.00	EA	10.000	0.929	\$ 121,600.00	\$ 11,295.70
2MT-RBR09	60 KSI BLK REBAR (SUPPLY)	15,274,137.91	LBS	0.500	0.046	\$ 7,637,068.96	\$ 709,424.42
2MT-RBR10	60 KSI EPOXY REBAR (SUPPLY)	92,880.00	LBS	0.500	0.046	\$ 46,440.00	\$ 4,313.92
2MT-SS01	STR STEEL, PRIMED, A36	3,880,796.00	LBS	0.500	0.046	\$ 1,940,398.00	\$ 180,247.91
3MT-PZP01	Pipe Pile 12" dia thr 72" di	2,301,548.00	LB	0.500	0.046	\$ 1,150,774.00	\$ 106,897.97
3MT-SOE12	STEEL SHEET PILING	25,052,593.00	LBS	0.500	0.046	\$ 12,526,296.50	\$ 1,163,595.71
3MT-SOE17	STEEL WF SHAPES - BRACNG,ETC	16,293,537.00	LBS	0.500	0.046	\$ 8,146,768.50	\$ 756,771.55
3MT-SOE18	STEEL PIPE STRUTS	464,324.00	LBS	0.500	0.046	\$ 232,162.00	\$ 21,566.05
3MT-SOE19	FAB/FURN TEMP STEEL(DETAILED)	358,154.00	LBS	0.500	0.046	\$ 179,077.00	\$ 16,634.86
Sum						\$ 47,569,036.36	\$ 4,418,794.21

Sparrows Point

Resource	Resource Description	Quantity	Units	Base Fuel Factor	Adj Fuel Factor	S Initial	S Adjusted
2MT-AG09	Gravel Base Course (21A)	23,205.00	TON	10.000	0.929	\$ 232,050.00	\$ 21,555.64
2MT-CO14	6000 psi	77,536.00	CY	100.000	9.289	\$ 7,753,600.00	\$ 720,249.25
2MT-RBR09	40/60 KSI BLK REBAR	32,178,111.46	LBS	0.500	0.046	\$ 16,089,055.73	\$ 1,494,548.38
2MT-SS02	STR STEEL, PRIMED, A36/A50	984,892.00	LBS	2.500	0.232	\$ 2,462,230.00	\$ 228,722.05
Sum						\$ 26,536,935.73	\$ 2,465,075.33

Totals

\$101,192,524.55 **\$ 9,400,000.00**