

Track Record Report 2015

Each year since 2013 Infrastructure Ontario has engaged an independent, third-party consultant to review the performance of its Alternative Financing and Procurement (AFP) projects that have reached Substantial Completion in the prior fiscal year.

This year's review, *Track Record 2015* (TR2015), completed by a cost consulting firm, Hanscomb, analyzed Infrastructure Ontario's On-Budget and On-Time performance for 45 AFP projects that have reached Substantial Completion as at March 31, 2015. It is the only publication of its kind in Canada.

This year's report is expanded from those in the past to include seven projects completed in 2013-14 and 2014-15 under Infrastructure Ontario's traditional Direct Delivery (DD) model. These are projects valued between \$10 million and \$50 million where, unlike AFP projects, the constructor is not responsible for obtaining financing.

Based on its analysis, Hanscomb has concluded that Infrastructure Ontario's On-Budget and On-Time performance exceeds generally accepted industry standards for both AFP infrastructure projects and traditional Direct Delivery projects.

ON-BUDGET PERFORMANCE

A project is deemed to be On-Budget when, at completion of construction, the value of the project is less than or equal to the contract cost plus the standard contingency in place for unforeseen circumstances established at Award/Financial Close.

AFP 98% (44 of 45 projects) were delivered on-budget

Direct Delivery 71% (5 of 7 projects) were delivered on-budget

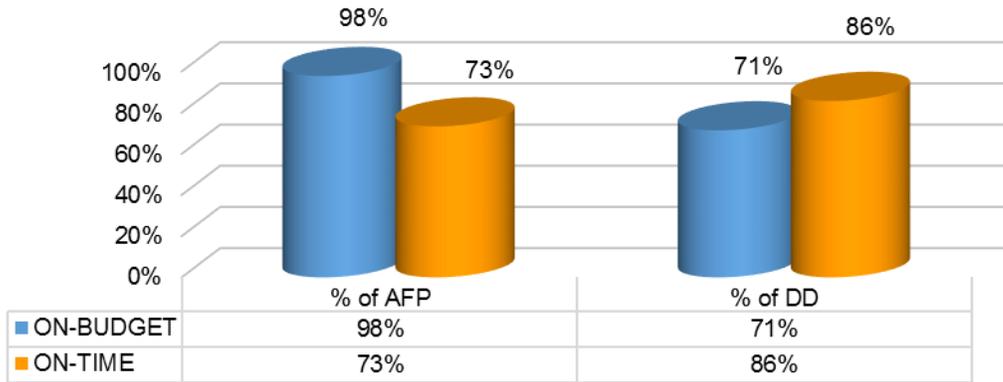
ON-TIME PERFORMANCE

AFP 73% (33 of 45 projects) were On-Time or within one month of Substantial Completion, which is a result consistent with the 2014 Track Record Report.

Eight of those projects (18%) were delivered early.

Direct Delivery 86% (six of seven projects) were On-Time or within one month of Substantial Completion. This is within industry standards and a solid performance for a small portfolio.

% OF NUMBER OF PROJECTS DELIVERED ON-BUDGET & ON-TIME BY MODEL



Comparison of AFP Track Record Reports

	2013	2014	2015
Number of AFP projects considered	30	37	45
Approx value awarded contract amount of projects (AFP contract only)	\$12.9B	\$16.4B	\$19.2B
On Budget	29 (97%)	36 (97%)	44 (98%)
On Time (within one month)	-	27 (73%)	33 (73%)