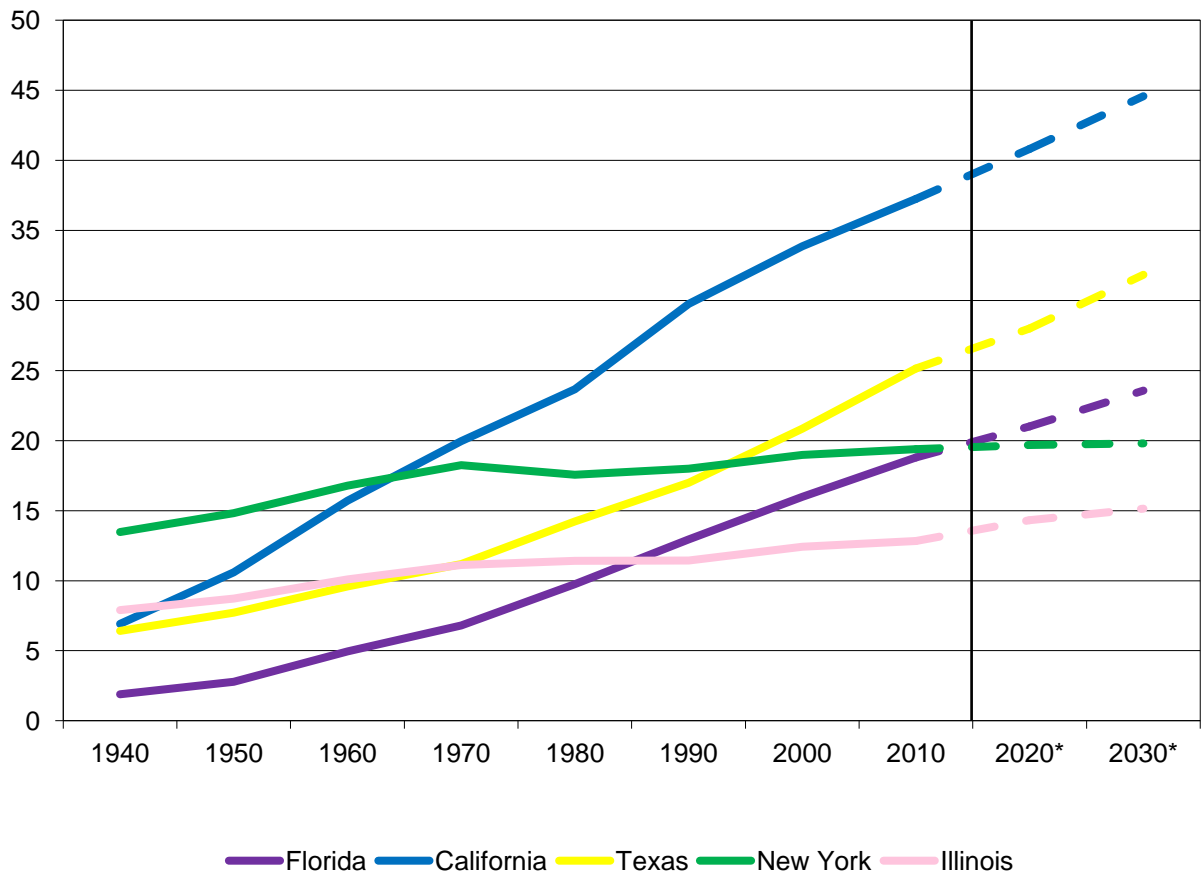
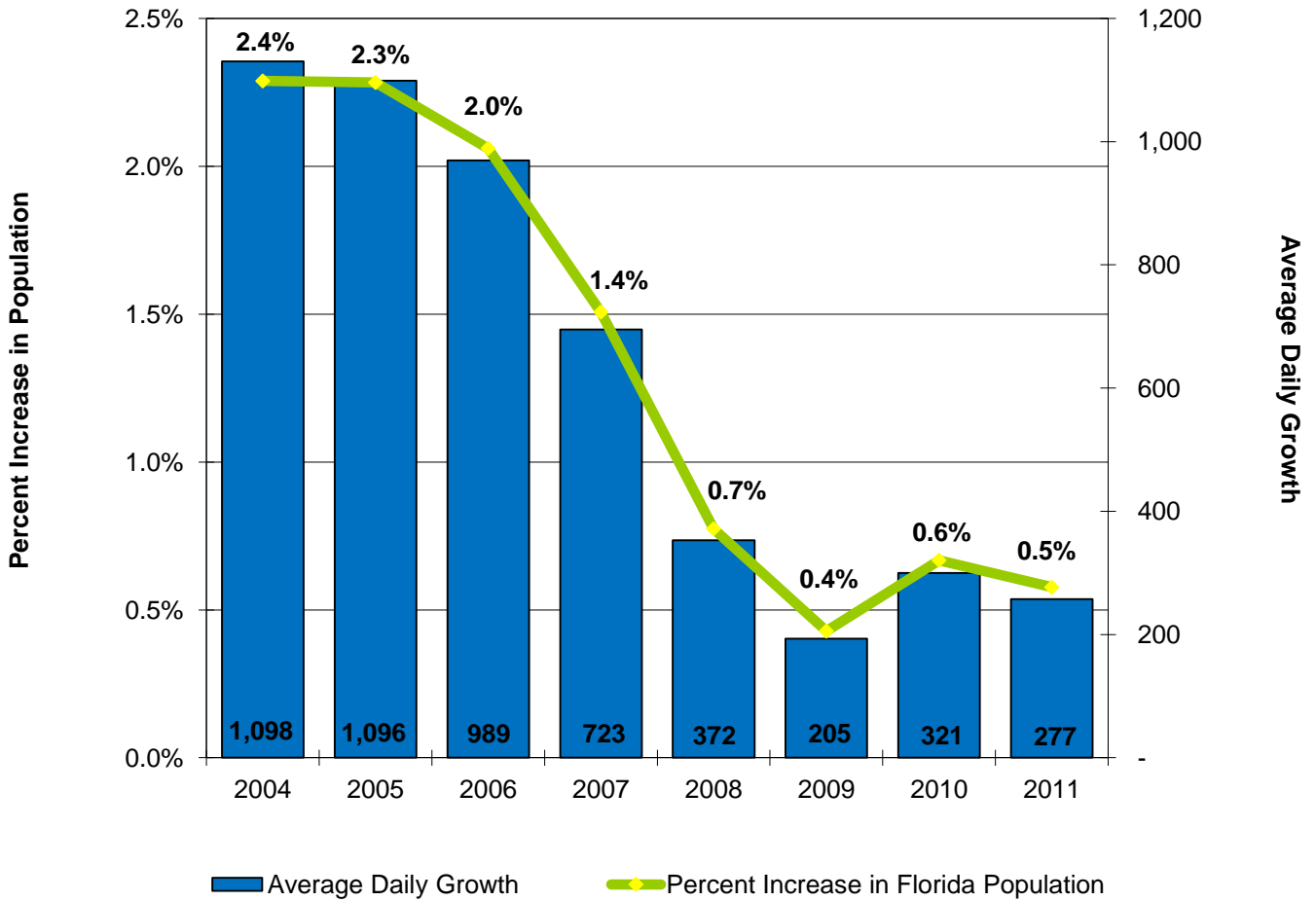


Comparative Population Growth in Five Most Populous States (In Millions)



Source: University of Florida, Bureau of Economic and Business Research 2011 and individual state websites.
 Forecast: BEBR Bulletin Revised March 2012.
 * Estimate

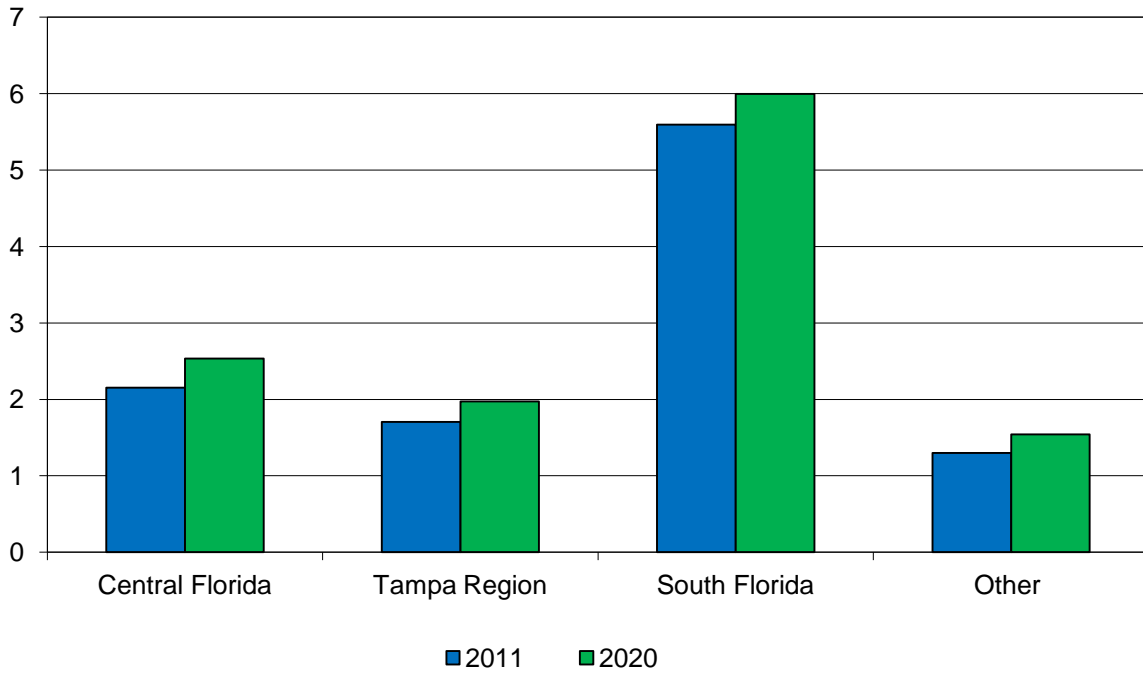
Florida Population Trend



Source: Florida Demographic Estimating Conference, November 2011.

Florida's population is increasing at a diminishing rate, due in large part to a broader economic slowdown. As the graph shows, Florida's population, with a growth rate of less than 1 percent in 2009, has moderated at a significant pace from the levels seen in prior years. Correspondingly, the average daily net growth of population, which peaked at 1,098 residents in 2004, is currently down to 277.

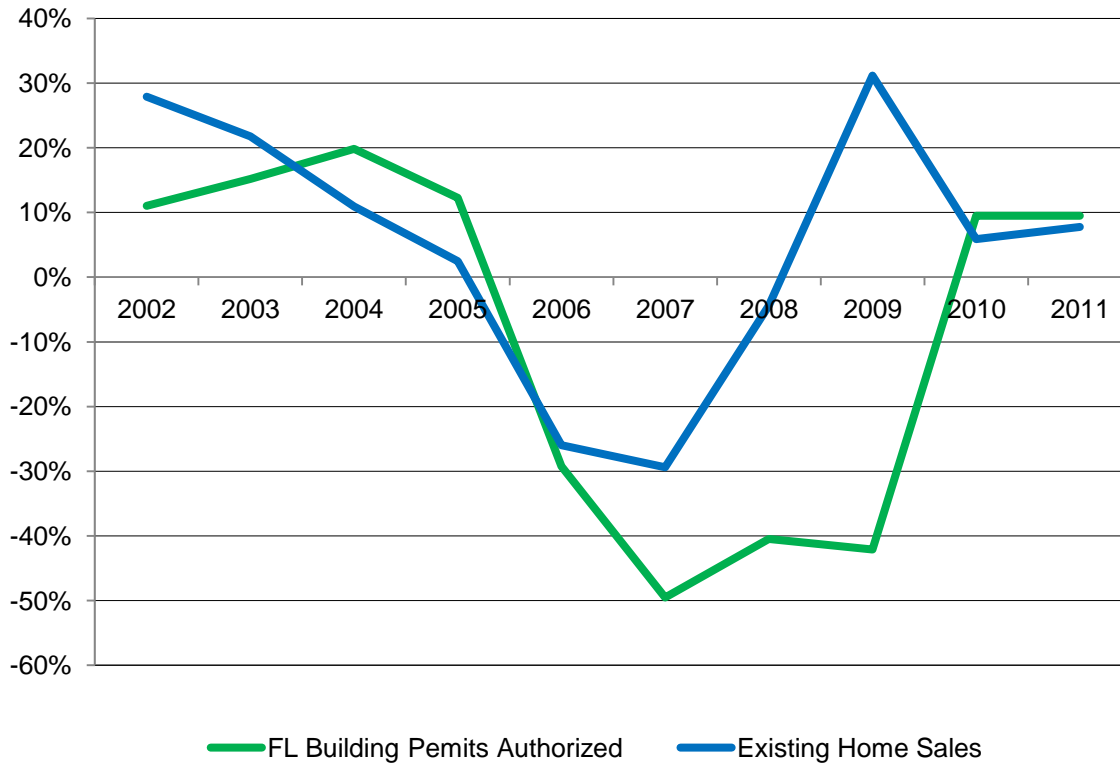
**Current and Future Population Estimates
Regions Served by Turnpike
(In Millions)**



Source: U.S. Bureau of Census and University of Florida, Bureau of Economic and Business Research (BEBR) 2011.
Forecast: BEBR Bulletin Revised March 2012.

The State's population is expected to reach 21 million by 2020. In fact, as the graph depicts, all the population centers that the Turnpike serves are expected to grow appreciably. South Florida is expected to add the bulk of the increase with 400 thousand by 2020, followed by Central Florida and the Tampa region with 380 thousand and 269 thousand, respectively.

Percent Change: Florida Building Permits and Home Sales

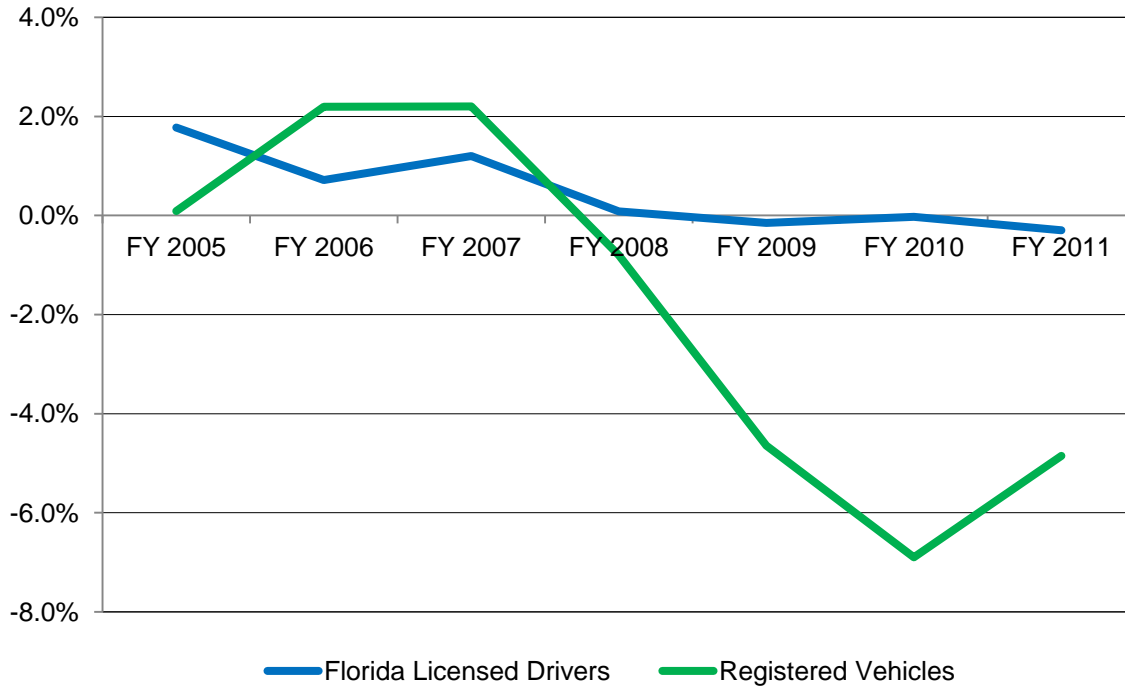


Source: U.S. Census Bureau and Florida Association of Realtors.

The oversupply of single family housing units during the boom years, the tightening credit market, as well as record job losses and home foreclosures, are creating an unfavorable environment for housing recovery. As the graph demonstrates, after peaking in 2004, the percent change in building permits issued in Florida has declined rapidly with significant improvement in 2010 and 2011. The annual number of building permits that peaked at 287 thousand in 2005 stands at only 42 thousand in 2011, which represents an 85 percent decline. However, Florida real estate markets continue to show signs of recovery.

The sale of existing homes seems to follow a similar pattern with a slight improvement beginning in 2008 and continued increase of 31 percent, 6 percent and 8 percent in 2009, 2010 and 2011, respectively. A continuing decline of median single family home prices in Florida is the primary contributor to this increase in home sales. However, the overall recovery is based on the State's labor market, availability of credit markets and sell off of excess inventory.

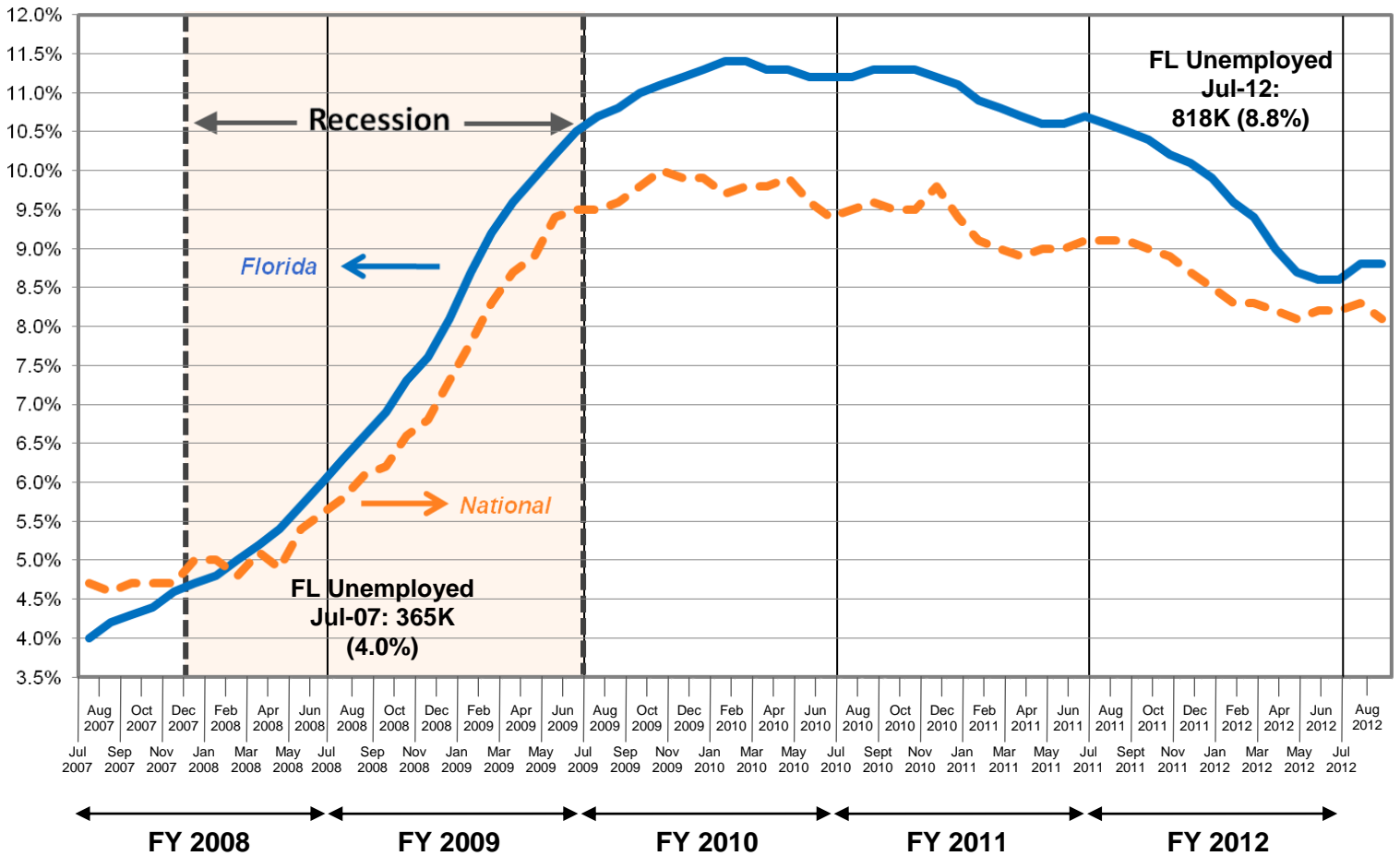
Percent Change: Florida Licensed Drivers and Registered Vehicles



Source: University of Florida, Bureau of Economic and Business Research 2011 and Florida Department of Highway Safety and Motor Vehicles.

The population growth has a direct impact on the number of driver's licenses issued and vehicles registered in the State. The growth rates of vehicles registered and licensed drivers have moderated in recent years due to a declining population growth rate. In particular, the rate of vehicles registered has been negatively impacted.

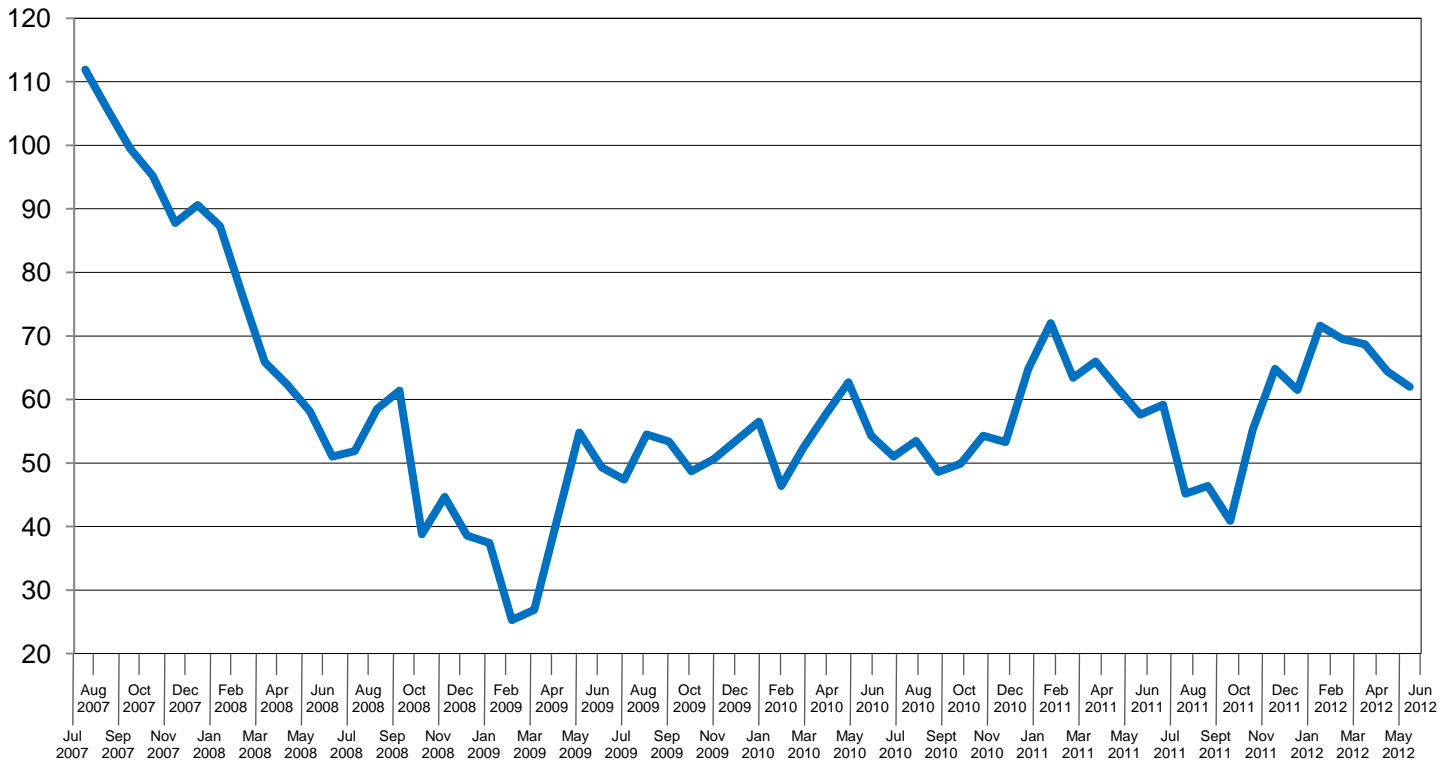
Unemployment Rate



Source: Bureau of Labor Statistics.

This graph displays the rise in the unemployment rate in Florida along with the national rate since the beginning of FY 2008. Florida, which previously had the lowest unemployment rate in the nation, still exceeds the national rate of 8.3 percent as of July 2012. The unemployment rate in Florida as of the same period stands at 8.8 percent, after peaking at 11.4 percent in January and February 2010.

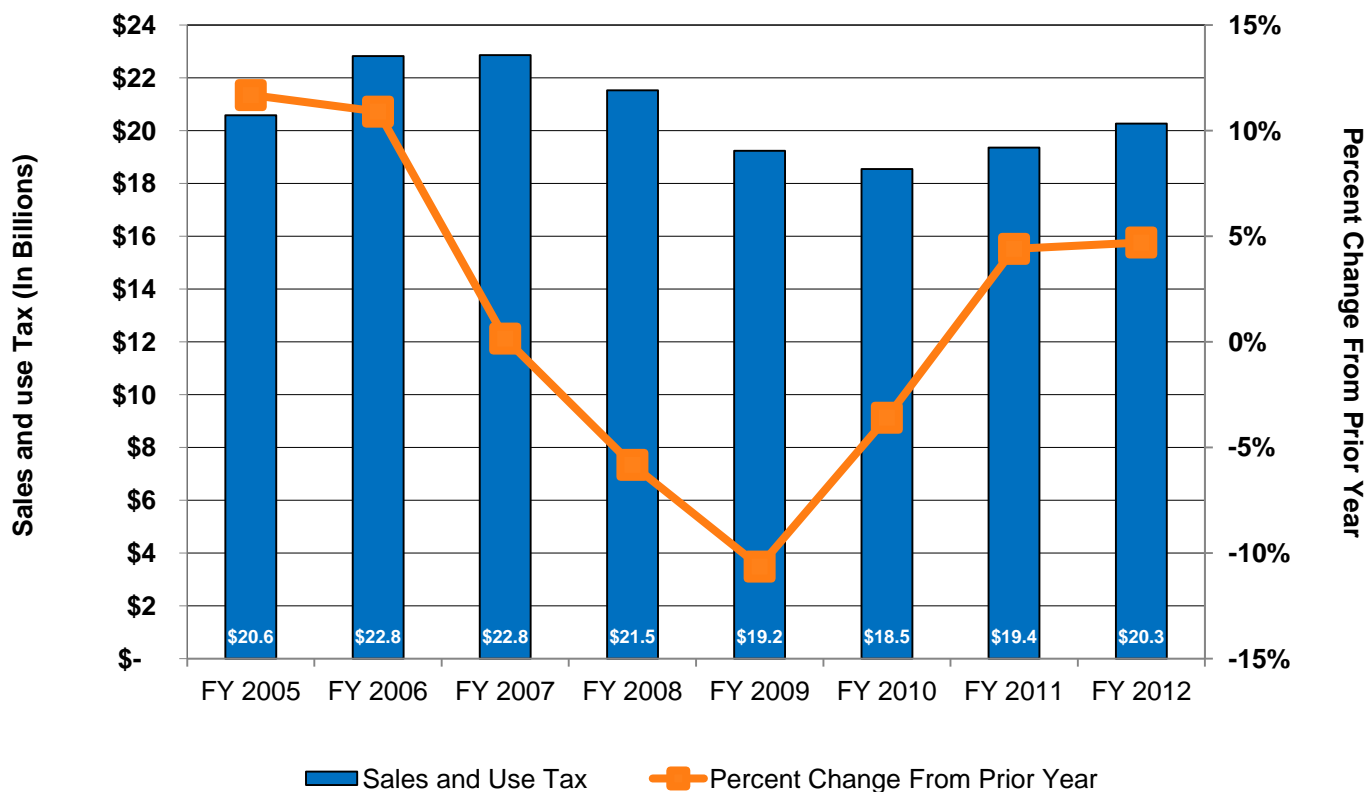
Consumer Confidence Index (1985 = 100)



Source: The Conference Board.

Another important economic gauge is the Consumer Confidence that reflects the general level of optimism consumers have about the economic situation. As the graph demonstrates, since July 2007, the Consumer Confidence Index has declined significantly to levels never seen before, reaching the lowest point in February 2009. Since July 2009, consumer confidence has remained relatively stable ending at 62.0 in June 2012.

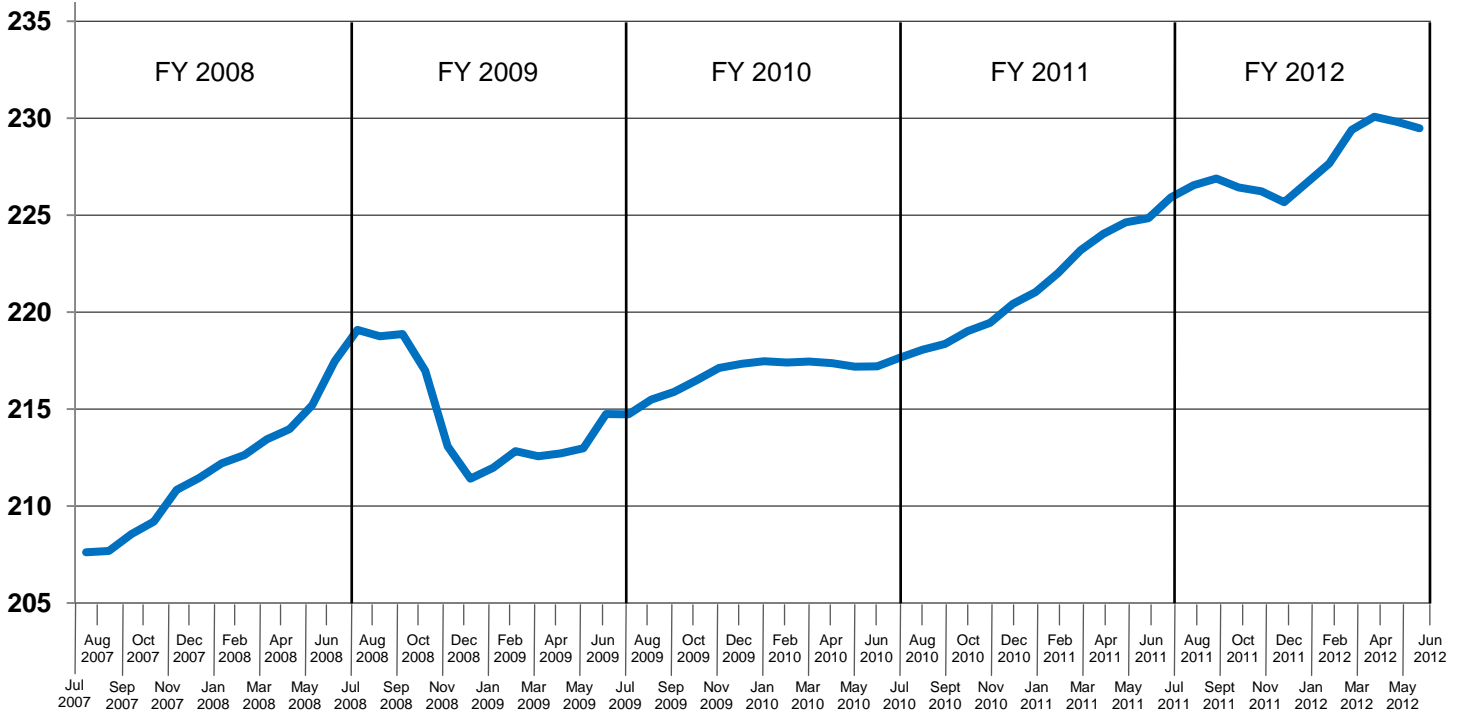
Florida Sales and Use Tax



Source: Florida Department of Revenue.

Lack of confidence inevitably stifles consumer spending. As shown in the graph, Florida's sales and use tax has been steadily declining. After peaking at nearly \$22.8 billion in FY 2007 and declining in subsequent years, the sales and use tax reached \$20.3 billion in FY 2012, which represents a drop of approximately 11 percent from its peak, and an increase of 5 percent from FY 2011.

National Consumer Price Index (1982-84 = 100)



Source: Bureau of Labor Statistics.

An additional economic indicator is the measure of inflation experienced by consumers for their daily living expenses as expressed by the Consumer Price Index. A sharp escalation in fuel and food was the primary contributor to the steady rise in the index during mid 2008 as shown in the graph. However, as fuel prices began to decline in fall 2008, the index adjusted accordingly to levels higher than the start of FY 2008. Since the beginning of January 2009, the Consumer Price Index has slowly continued to increase.

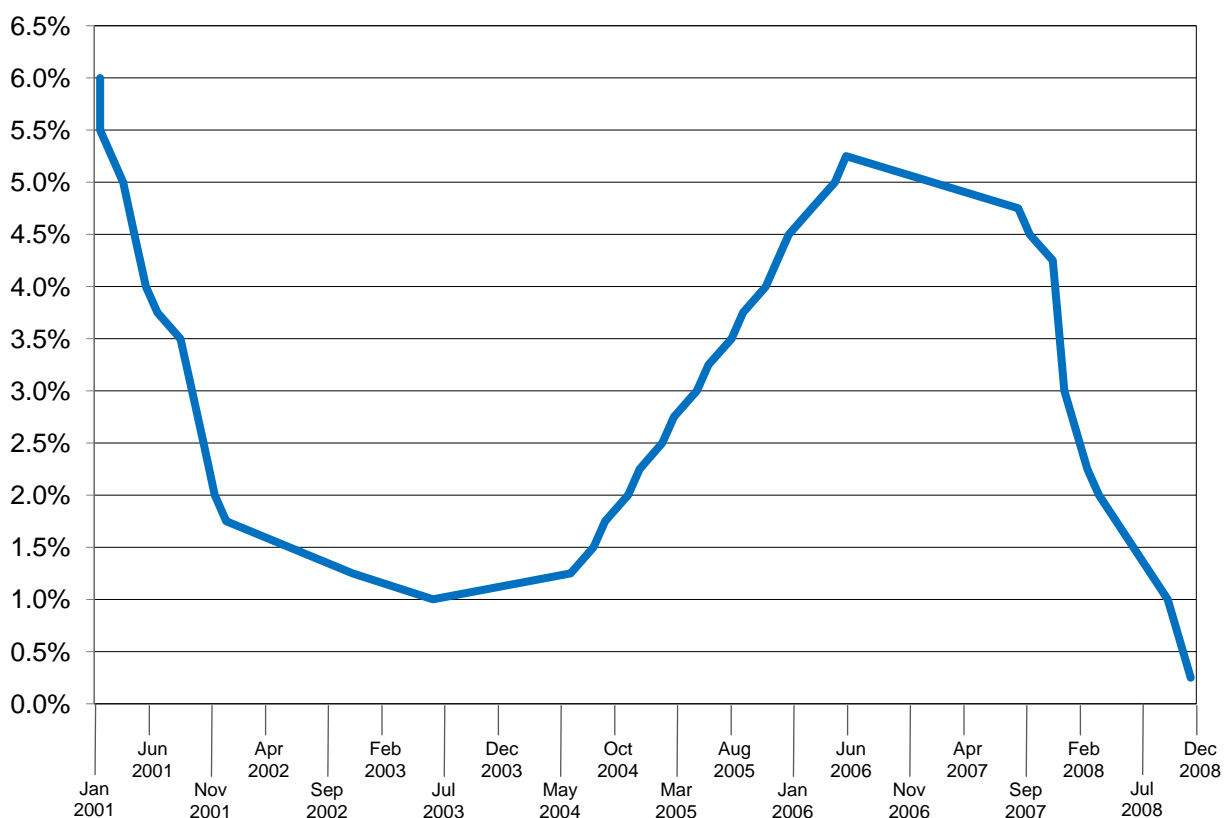
National GDP: Quarterly Change at Annualized Rate



Source: Bureau of Economic Analysis.

After a steep drop for four consecutive quarters, the national GDP is steadily improving and reached 1.7 percent in the second quarter of 2012. This change in pace is a positive signal that the nation is slowly starting to recover from the Great Recession.

Federal Funds Rate

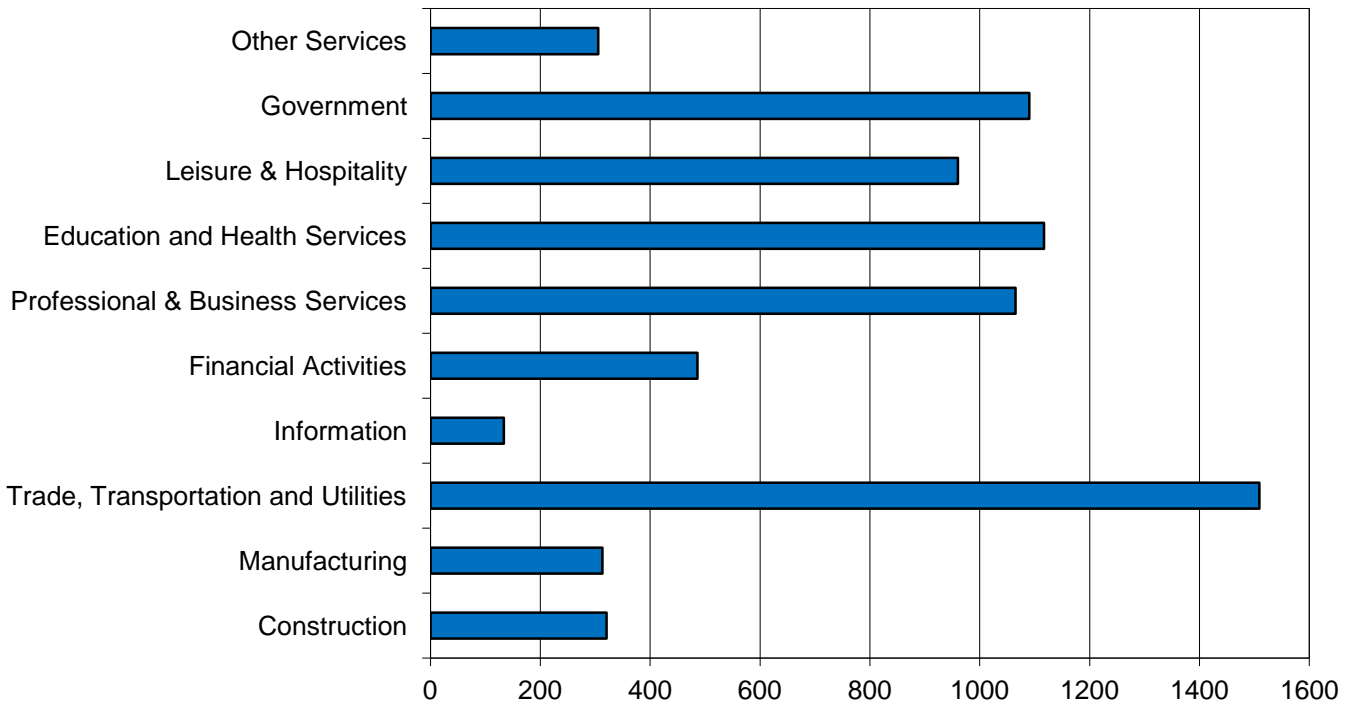


Source: Federal Reserve

The cost of capital as measured by interest rate is a key factor that governs the economic health of a country. The federal funds rate is often a good predictor of general interest trends in the capital market. The federal funds rate is the interest rate based upon which private depository institutions lend capital at the Federal Reserve to other depository institutions overnight.

The graph above depicts the trend of the federal funds rate which is established by the Federal Reserve to implement its monetary policy and influence the growth of the economy. After reaching a low of one percent in June 2003 and gradually trending upwards to 5.25 percent 3 years later, the rate is heading back down again. In response to the growing economic uncertainty brought on by the worsening housing market and tightening credit markets, the Federal Reserve continues to aggressively cut the funds rate along with other fiscal measures to provide liquidity to the market. In fact, in mid-December 2008, the Federal Reserve cut the federal funds rate to a range of zero to 0.25 percent, the lowest level on record. This rate continues to the present time.

Non-Agricultural Employment in Florida 2012 (In Thousands)

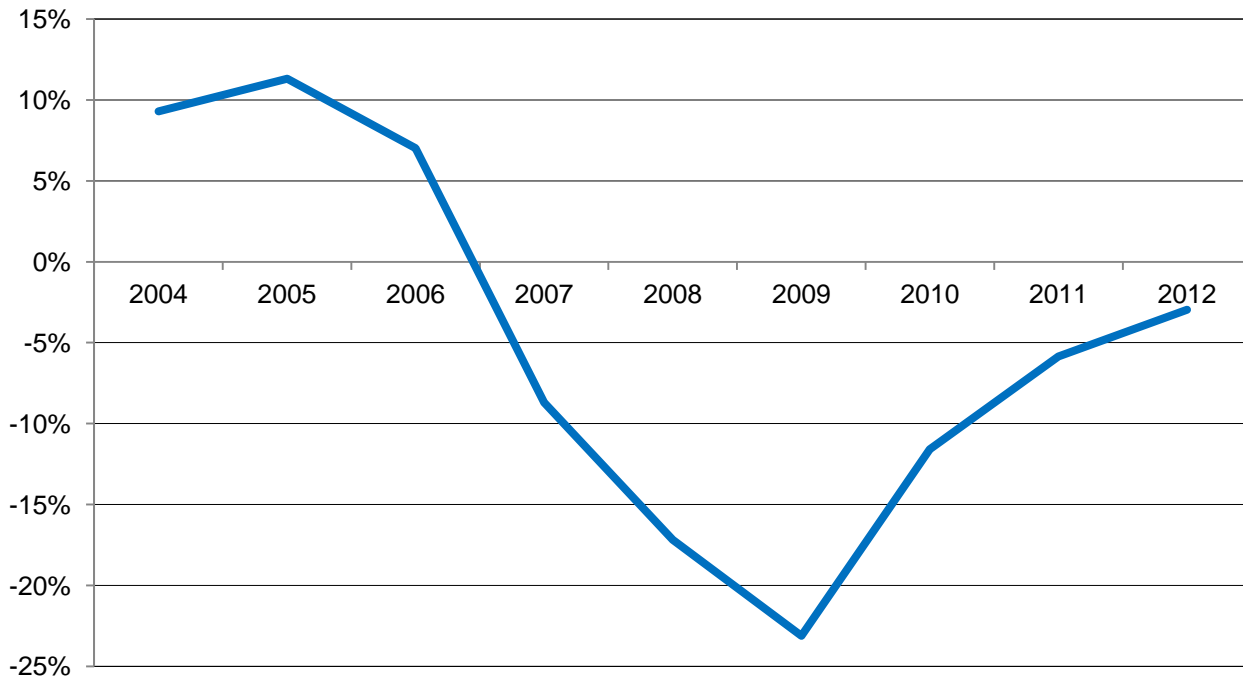


Source: Florida Department of Economic Opportunity, June 2012.

Florida has a diverse industry base, which to some extent, mitigates the impact from the downturn in certain industry sectors. It has a vibrant high-tech industry (4th largest workforce in the nation), and professional and business services industry, complemented by international trade. The implementation of the United States-Dominican Republic-Central America Free Trade Agreement (CAFTA) positions Florida as the primary gateway and business hub for the Caribbean and Latin American nations.

The graph above presents the Non-Agriculture Employment in the State by the North American Industry Classification System (NAICS). In 2012, the trade, transportation and utilities industries employed 1.5 million of the workforce and 21 percent of total employment; followed by education and health services (1.1 million); government (1.1 million); and professional and business services (1.1 million). Construction and Government were two sectors that are showing a decline in relation to the preceding year.

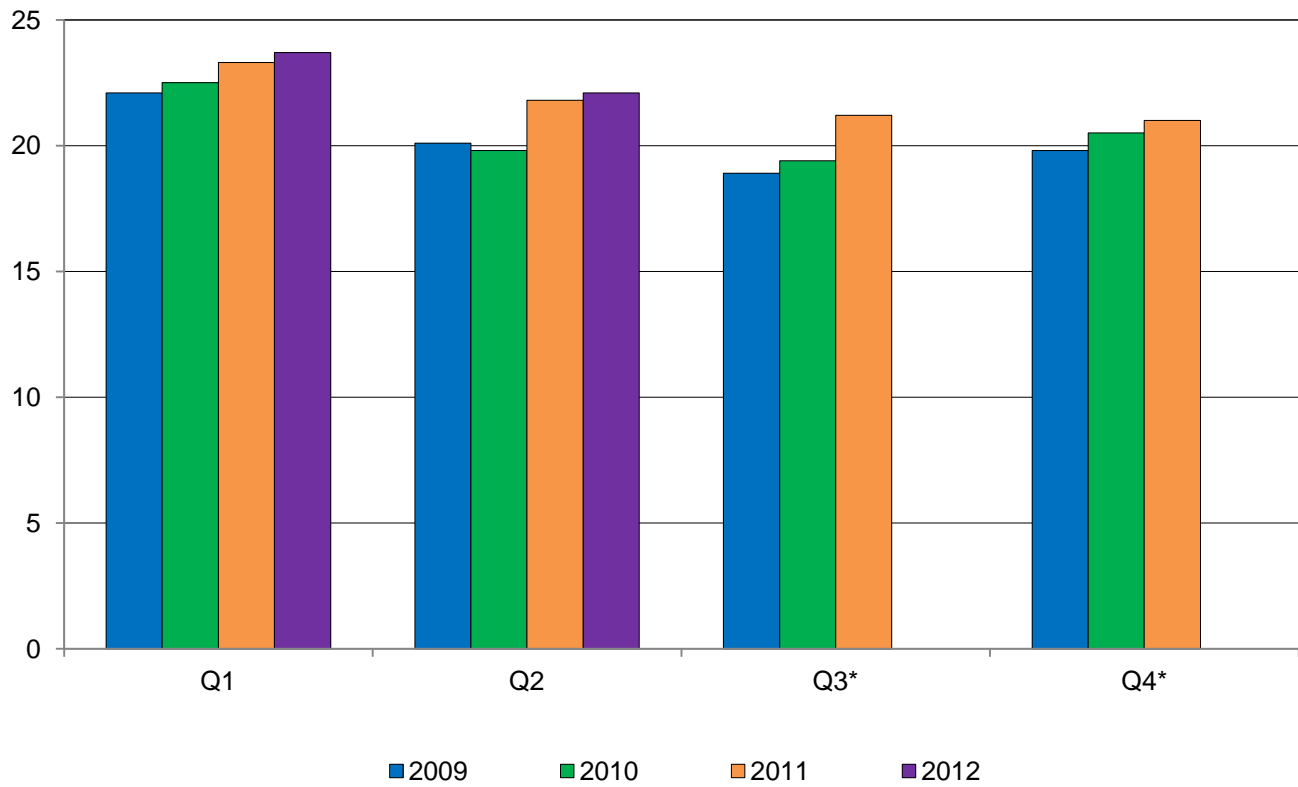
Percent Change in Construction Labor Force



Source: Florida Department of Economic Opportunity.

Consistent with the slump in the housing market, the percentage change in labor force in the construction industry continues a dramatic decline since 2005, reaching a 23 percent decrease in 2009 as illustrated in the graph. However, FY 2010 through FY 2012 show signs of improvement. The significant job loss in the construction sector is one of the primary reasons for a substantial rise in unemployment.

Florida Tourists (In Millions)

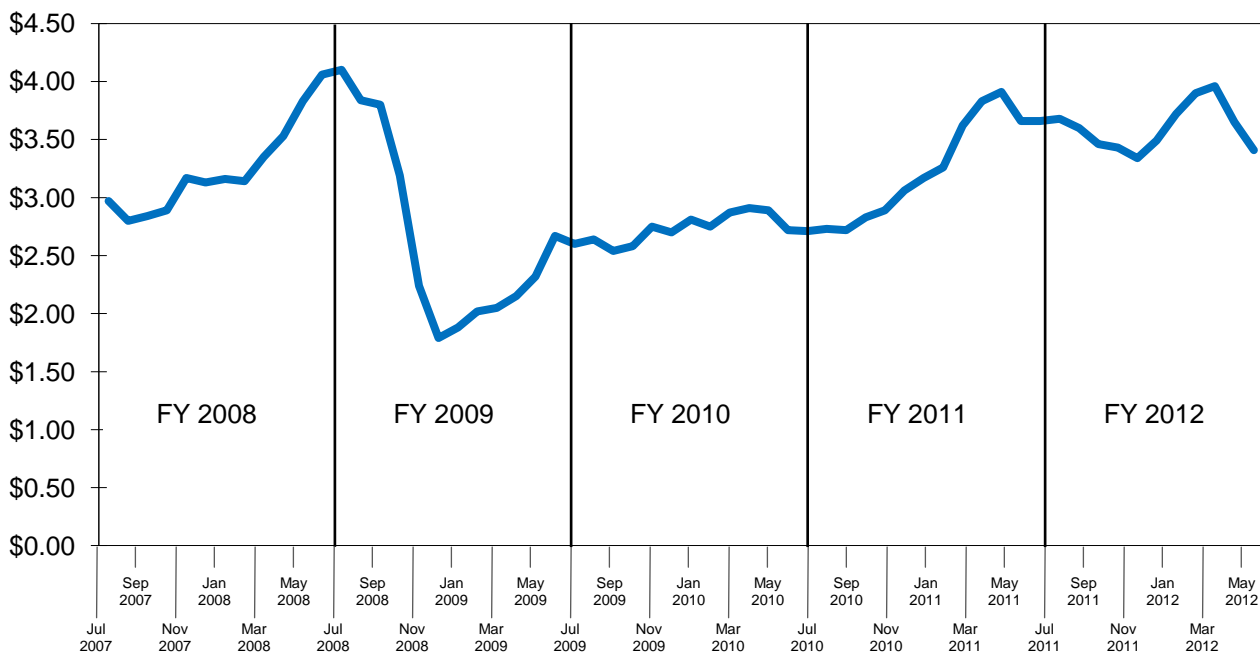


Source: visitflorida.org

* 2012 Data not available.

Tourism is a vital component and a key contributor in keeping Florida's economy surging ahead. This graph shows the number of visitors by quarter over the past four years through the second quarter of 2012. Both quarters in 2012 experienced an increase in the number of visitors compared to the same period in prior years. Considering the extent of the global economic downturn, Florida's tourism industry is doing relatively well. This is in part due to a sharp rise in in-state travel by Florida residents choosing to stay close to home and opting for cheaper vacations.

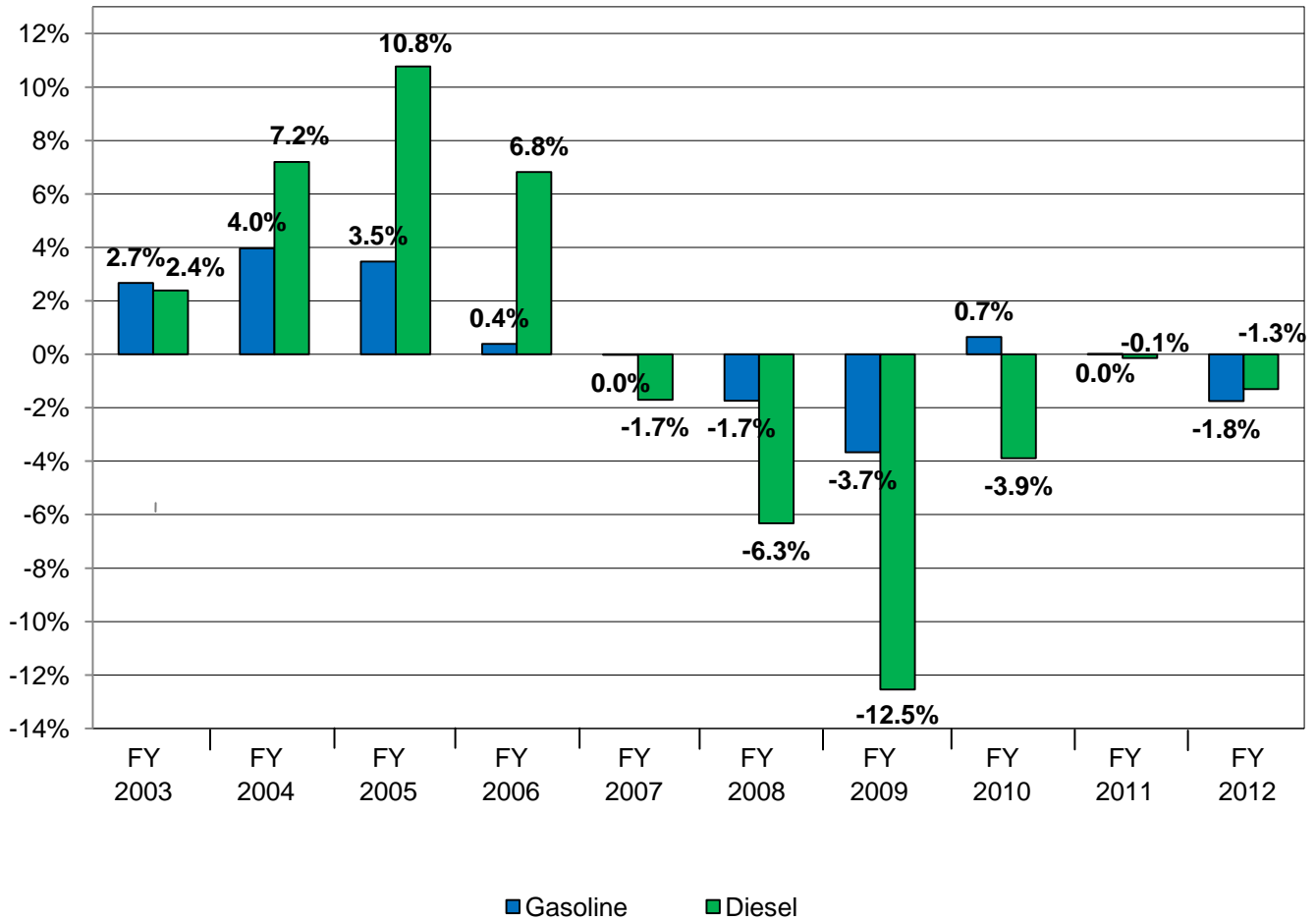
Florida Gasoline Prices (Average of All Grades)



Source: Energy Information Administration, U.S. Department of Energy.

This graph portrays the historical trend of gas prices in Florida (average of all grades). The last four fiscal years experienced a wide fluctuation in fuel prices. In FY 2008, the Florida gas price escalated from \$3 per gallon to over \$4. However, starting in early fall 2008, Florida gas prices fell rapidly reaching \$1.80 a gallon in December 2008. During FY 2012, fuel prices continued a general upward trend with \$3.41 per gallon by June 2012.

Percent Change: Highway Fuel Consumption in Florida



Source: Florida Department of Transportation.

The dramatic slowdown in the economic activities and volatility in fuel prices are contributing to a significant decline in the highway fuel consumption rate in the State. As illustrated in the graph above, the percentage decline of fuel consumption, particularly diesel, from 2007 to 2010 signifies the impact of the economic recession. In FY 2012, diesel and gasoline consumption both declined compared to FY 2011.