

Florida's Turnpike System
Projected Debt Service Coverage Ratio (\$000)*

Fiscal Year	Toll Revenues	Concession Revenues	Total Gross Revenues	O&M Expenses**	Net Revenues	Existing Annual Senior Debt Service Requirement***	Senior Debt Service Coverage Ratio	Proposed Annual Senior Debt Service Requirement***	Senior Debt Service Coverage Ratio
2014	\$762,372	\$6,855	\$769,227	\$172,591	\$596,636	\$242,221	2.5	\$253,211	2.4
2015	773,999	6,920	780,919	165,864	615,055	239,206	2.6	280,022	2.2
2016	800,025	6,962	806,987	166,604	640,383	239,153	2.7	294,072	2.2
2017	833,011	7,087	840,098	171,809	668,289	238,465	2.8	300,212	2.2
2018	876,232	7,215	883,447	176,466	706,981	239,357	3.0	305,047	2.3
2019	891,451	7,194	898,645	172,701	725,944	239,832	3.0	307,485	2.4
2020	923,828	7,327	931,155	175,831	755,324	223,334	3.4	292,010	2.6
2021	957,617	7,462	965,079	179,775	785,304	223,455	3.5	295,532	2.7
2022	992,756	7,600	1,000,356	183,240	817,116	196,707	4.2	278,975	2.9
2023	1,032,330	7,741	1,040,071	187,061	853,010	188,362	4.5	280,147	3.0
2024	1,069,998	7,884	1,077,882	190,963	886,919	187,535	4.7	288,789	3.1

Source: Turnpike Enterprise Finance Office and Traffic Engineer's FY 2013 Revenue Forecast.

* This does not include other revenues, such as interest, which increase the debt service coverage ratio.

** Includes Business Development and Marketing expense.

*** Net of Federal subsidy for interest as part of Build America Bonds.

Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI	Toll in 2012 Dollars
1957	\$2.40	28.1	\$19.61
1979	2.65	72.6	8.38
1984	2.65	100.0	6.08
1989	4.10	124.0	7.59
1991	5.00	136.2	8.43
1993	5.90	144.5	9.37
1995	5.90	152.4	8.89
2004	5.90 (S), 7.70 (C)	188.9	7.17 (S), 9.36 (C)
2012	6.80 (S), 8.90 (C)	229.6	6.80 (S), 8.90 (C)

Source: U.S. Bureau of Labor Statistics.

Note: CPI Base Year is 1984.

S: SunPass toll

C: Cash toll

Comparison to Other National Toll Facilities
Key Financial Data (\$000)

Facility	Miles	Gross Operating Revenues*	O&M Expenses	O&M as a Percent of Gross Revenues	Net Revenues	Debt Service	Debt Service per Net Revenue*
Oklahoma Turnpike	605	\$235,079	\$86,706	37%	\$148,373	\$90,753	1.6
New York State Thruway	570	672,958	473,460	70	199,498	199,376	1.0
Pennsylvania Turnpike	545	803,939	387,506	48	416,433	395,025	1.1
Florida's Turnpike (FY 2013)	460	767,985	157,388	20	610,597	243,618	2.5
New Jersey Turnpike Authority	321	1,486,313	523,815	35	962,498	1,785,396	0.5
Illinois State Toll Highway	286	969,832	269,094	28	700,738	250,253	2.8
Ohio Turnpike	241	271,873	111,326	41	160,547	55,488	2.9
Kansas Turnpike Authority	236	92,870	40,280	43	52,590	58,192	0.9
New Hampshire Turnpike	89	119,939	49,973	42	69,966	33,328	2.1

Source: 2012 Audited Annual Financial Reports (unless a different year is stated)

* For comparative purposes, only operating revenues have been included in gross revenues in order to calculate a debt service per net revenue. Other revenues and expenditures may be included by bond documents in determining a required debt service coverage ratio. For example, some facilities may have other pledged revenues that may increase the debt service ratio if included.

Comparison to Other National Toll Facilities
Key Ratios (\$000)

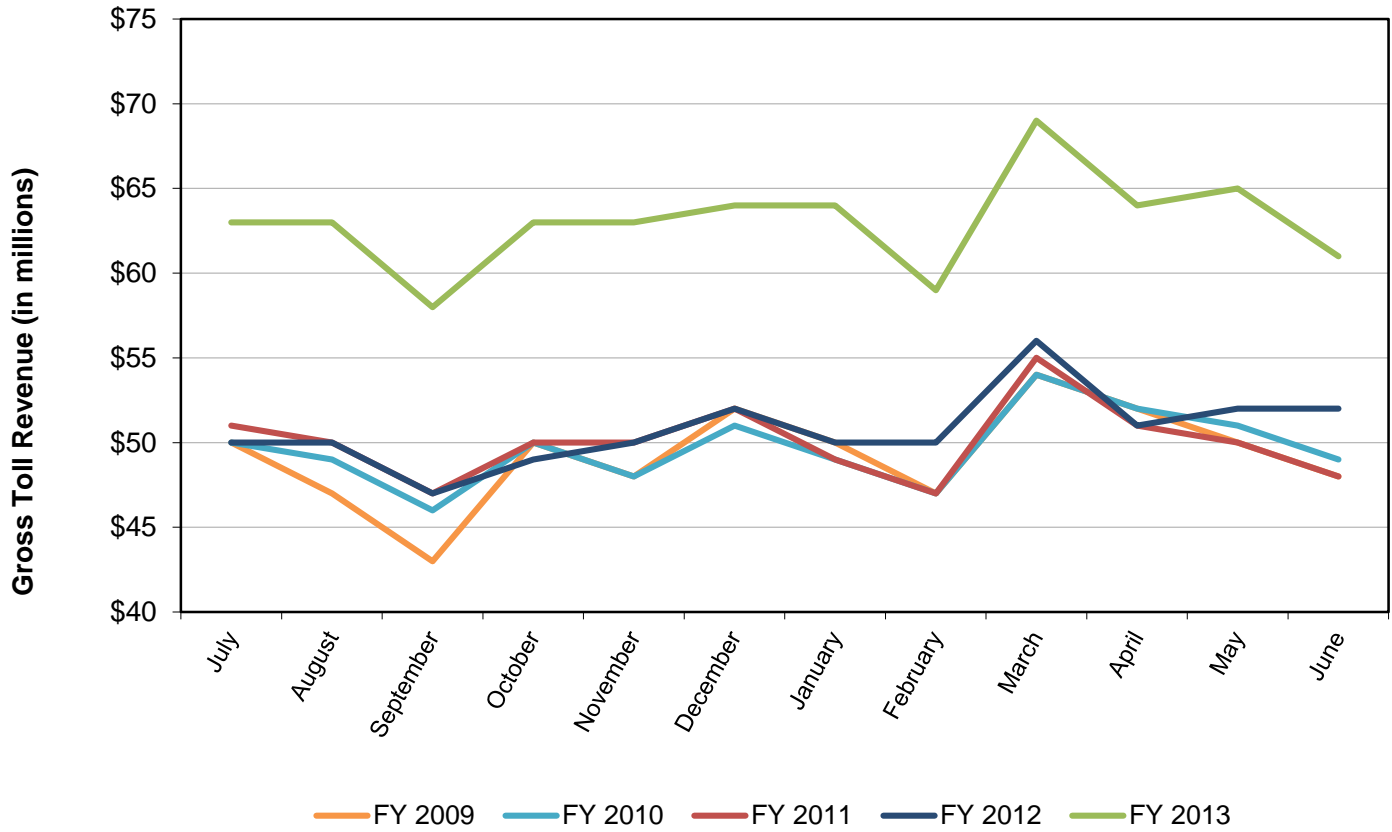
Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Current Rating Category*
Oklahoma Turnpike	605	\$245	\$1,085,260	\$1,794	\$95	Double A
New York State Thruway	570	350	3,280,780	5,756	0	Single A
Pennsylvania Turnpike	545	764	7,952,371	14,592	39	Single A
Florida's Turnpike (FY 2013)	460	1,327	2,772,295	6,027	798	Double A
New Jersey Turnpike Authority	321	2,998	8,215,947	25,595	NA	Single A
Illinois State Toll Highway	286	2,450	3,963,725	13,859	1,575	Double A
Ohio Turnpike	241	666	566,290	2,350	436	Double A
Kansas Turnpike Authority	236	223	266,925	1,131	NA	Double A
New Hampshire Turnpike	89	786	343,791	3,863	412	Single A

Source: 2012 Audited Annual Financial Reports (unless a different year is stated).

NA This does not apply since the debt service payment is greater than net revenue.

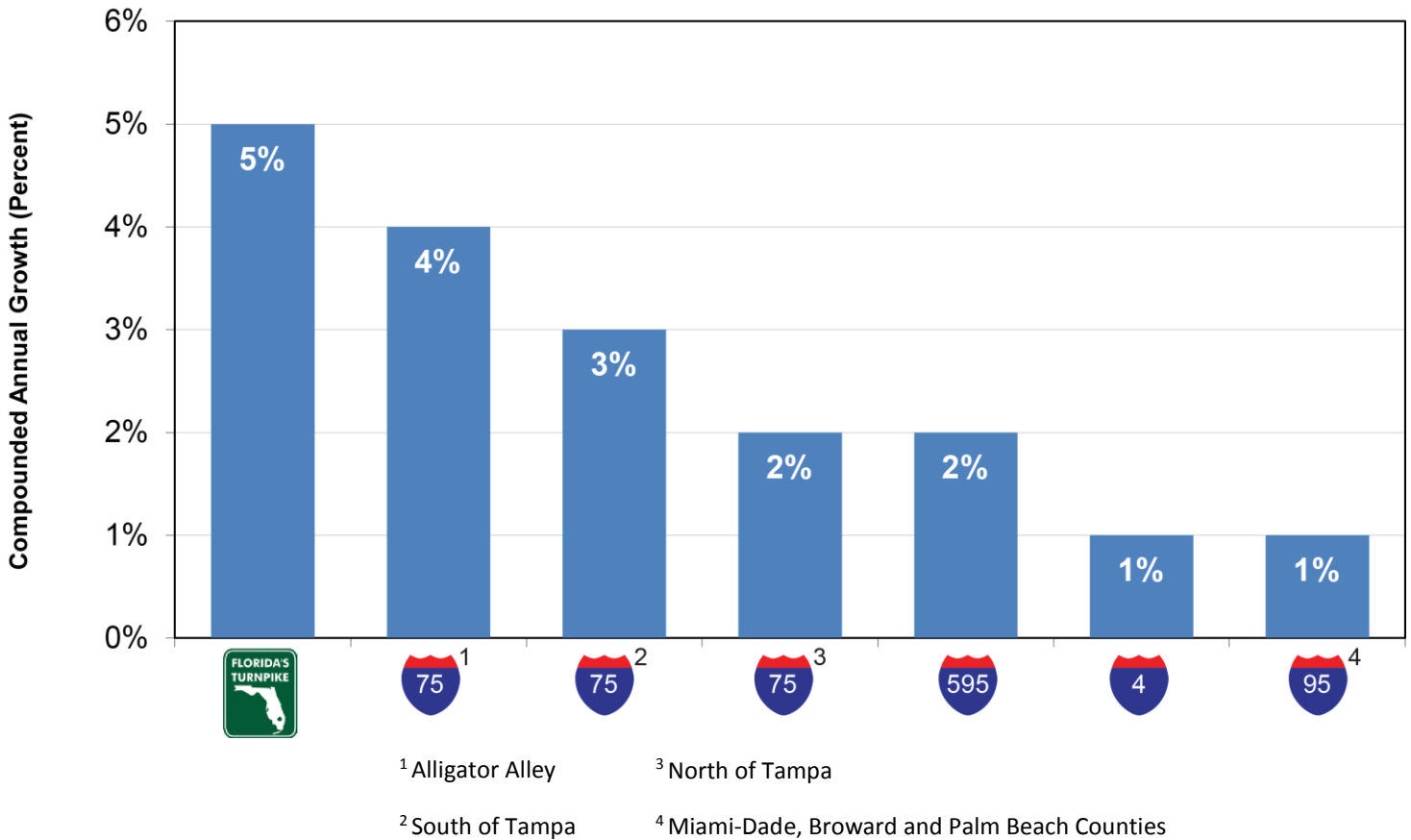
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

Florida's Turnpike System Historical Gross Toll Revenue



This graph illustrates the monthly trends in toll revenue over the entire Turnpike System. The monthly revenue in FY 2013 increased substantially over the preceding fiscal year due to the toll rate increase as mandated by the Florida Legislature. Overall, the Turnpike FY 2013 toll revenue was \$756 million, an increase of \$147 million, or 24 percent over the preceding year.

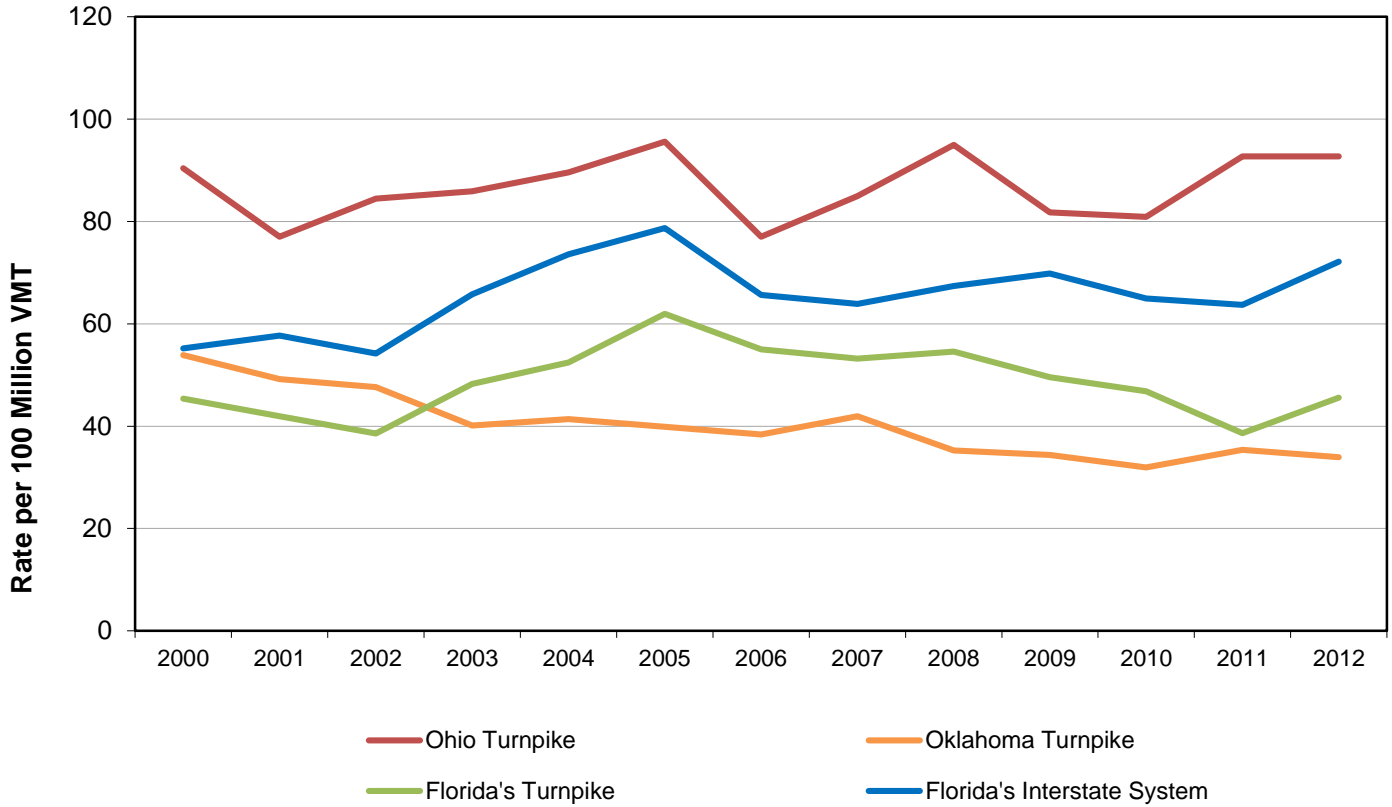
Turnpike and Interstate Traffic Compounded Annual Growth 1995-2012



A comparison of the annual traffic growth rates for the Turnpike and four other Florida interstate highways from 1995 to 2012 is shown in the graph above. Traffic comparisons were made in the geographic proximity to where the interstate highway connected with the Turnpike. For this reason, I-75 was examined in three distinct regions within the state. The first region represents the tolled section of I-75 through Collier and Broward counties (Alligator Alley). The other two regions represent traffic on I-75 in the areas south and north of Tampa. Turnpike data reflect growth on the Mainline only.

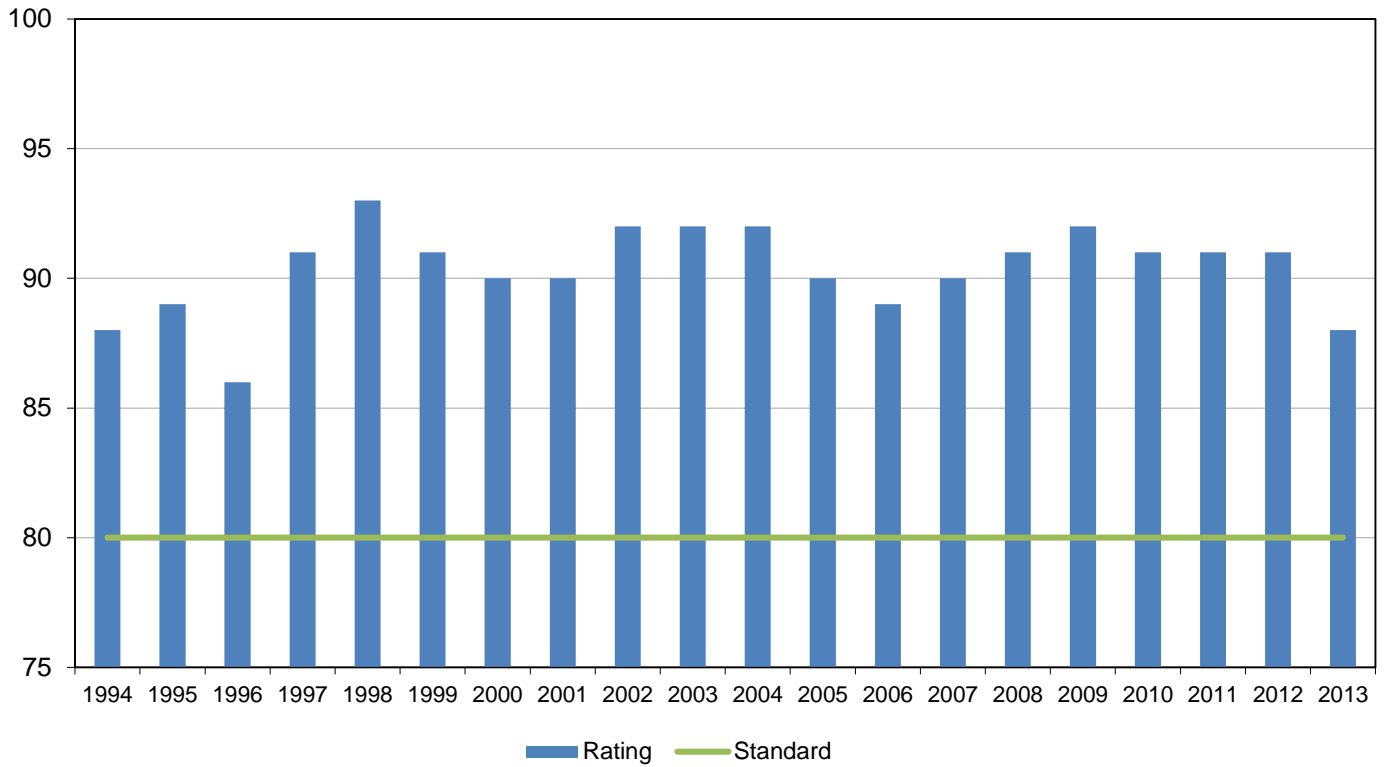
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at approximately 5 percent, while the growth on I-95 and I-4 was limited to 1 percent. The second highest growth of 4 percent was reported on the Alligator Alley.

**Comparison of National Toll Facility
Accident Rates
2000 - 2012**



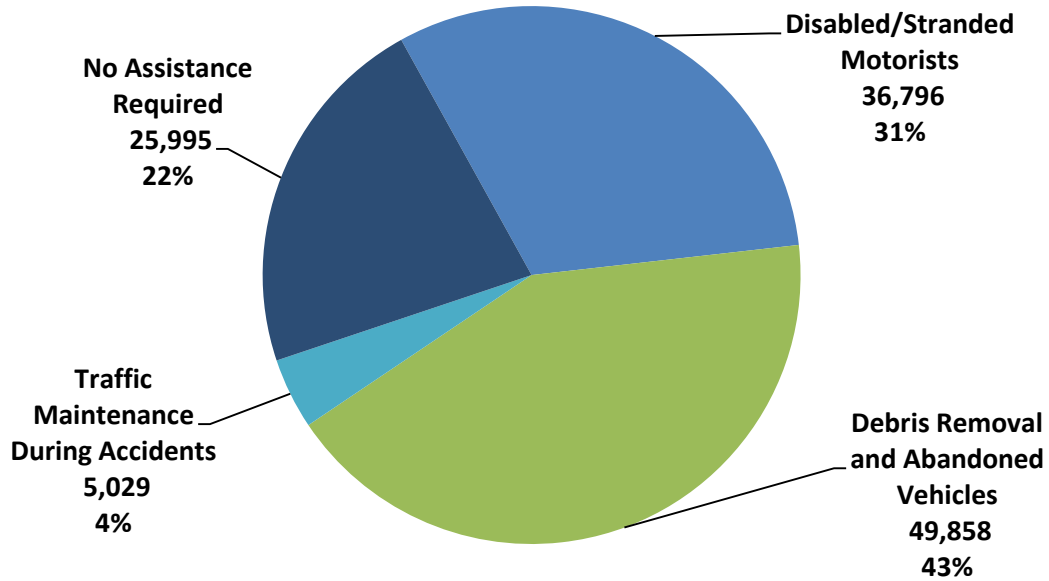
Florida's Turnpike has one of the lowest accident rates on toll roads in the United States. The graph above provides the accident rates for Florida's Turnpike in addition to two of the largest national toll facilities from 2000 to 2012. Florida's Turnpike accident rate fluctuated minimally within a range from 39 to 62 accidents per every 100 million vehicle-miles-of-travel (VMT). This range is lower than Florida's interstates, which ranged from 54 to 79 accidents per every 100 million VMT during the same period. The accident rates for other toll facilities ranged from a low of 32 in Oklahoma in 2010 to a high of 96 in Ohio in 2005.

**Florida's Turnpike System
Maintenance Rating
FY 1994 through FY 2013**



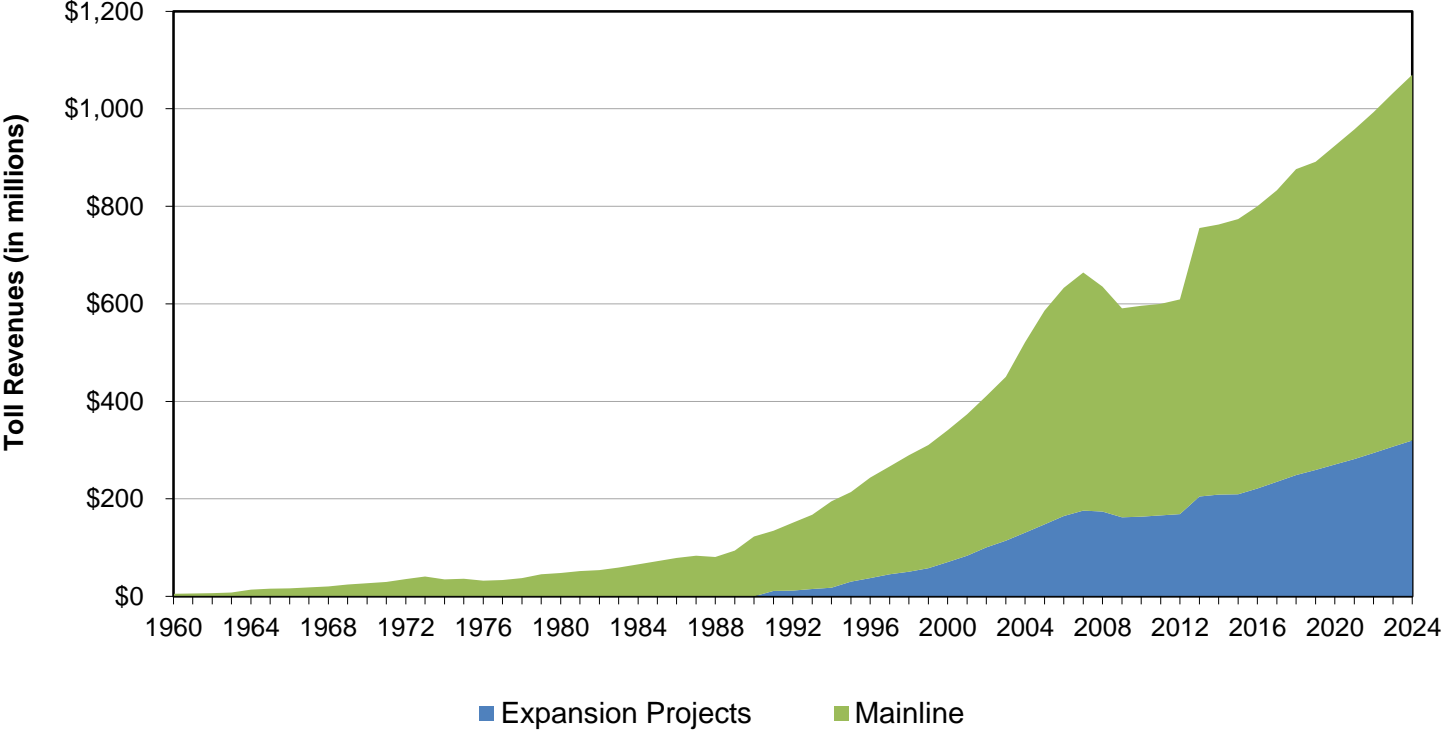
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2013, the Turnpike received an overall rating of 88 (on a scale of 1 to 100). In FY 2013, the methodology for developing the Maintenance Rating Program rating was modified to provide equal weightings to the various maintenance categories which resulted in a lower score. Application of the new methodology for fiscal years 2012 and 2011 would have resulted in MRP ratings of 89 and 91 respectively. As depicted in the graph, the Turnpike has consistently scored well above the required minimum standard maintenance rating score of 80.

**Road Ranger Program
Service Calls by Type
FY 2013**



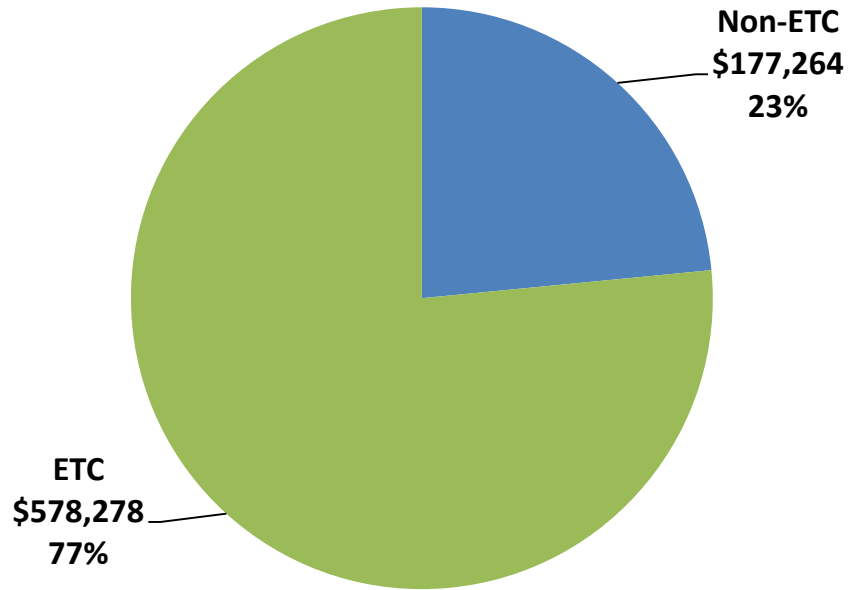
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of service calls by type provided by the Road Ranger Program during FY 2013. Assistance to stranded or disabled motorists and debris removal accounted for 74 percent of all services provided. The majority of the Road Ranger truck routes patrol the Mainline until 8:00 pm each day. Road Rangers responded to nearly 118 thousand service calls in FY 2013, an increase of over 2 percent from the preceding year.

Florida's Turnpike System Historical and Projected Toll Revenue



This graph provides actual toll revenue since 1960 and projected toll revenue through FY 2024 for all components of the Turnpike System. Historically, toll revenues have significantly increased due to numerous factors. These factors include the opening of new expansion projects, increased traffic volumes, acquisitions of roadways and increases in toll rates. The projected revenues include two new expansion facilities and additional revenues from toll indexing as required by the Florida Statutes.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2013**



Turnpike customers can use electronic toll collection (ETC) or non-ETC methods (cash and TOLL-BY-PLATE) to pay tolls. The pie chart above provides a summary of FY 2013 toll revenue by collection method. The ETC toll revenue accounts for 77 percent of the total revenue, or \$578 million, a 30 percent increase from the preceding year largely due to the toll rate increase.