

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
2015	\$801,491	\$6,753	\$808,244	\$166,484	\$641,760	\$253,975	2.5	\$276,359	2.3
2016	827,135	6,818	833,953	173,912	660,041	254,785	2.6	287,644	2.3
2017	860,805	6,920	867,725	179,144	688,581	254,093	2.7	292,388	2.4
2018	909,214	7,023	916,237	182,773	733,464	254,987	2.9	296,602	2.5
2019	920,422	7,099	927,521	182,687	744,834	255,462	2.9	298,952	2.5
2020	940,243	7,074	947,317	180,284	767,033	238,965	3.2	284,317	2.7
2021	970,757	7,175	977,932	183,927	794,005	238,943	3.3	285,534	2.8
2022	1,000,696	7,277	1,007,973	187,636	820,337	212,307	3.9	259,833	3.2
2023	1,034,950	7,381	1,042,331	191,418	850,913	203,761	4.2	254,200	3.3
2024	1,066,710	7,487	1,074,197	195,269	878,928	202,842	4.3	263,386	3.3
2025	1,092,432	7,594	1,100,026	199,150	900,876	202,442	4.5	276,143	3.3

Source: Turnpike Enterprise Finance Office.

* 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 2013 Dollars
1957	\$2.40	28.1	\$19.90
1979	2.65	72.6	8.50
1984	2.65	100.0	6.17
1989	4.10	124.0	7.70
1991	5.00	136.2	8.55
1993	5.90	144.5	9.51
1995	5.90	152.4	9.02
2004	5.90 (S), 7.70 (C)	188.9	7.28 (S), 9.50 (C)
2013	6.94 (S), 8.90 (C)	233.0	6.94 (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	\$234,325	\$81,593	35%	\$152,732	\$89,679	1.7
New York State Thruway	570	682,844	419,250	61	263,594	228,152	1.2
Pennsylvania Turnpike	552	831,636	412,484	50	419,152	400,873	1.0
Florida's Turnpike (FY 2014)	461	808,374	157,343	19	651,031	239,537	2.7
New Jersey Turnpike Authority	321	1,513,464	523,648	35	989,816	1,147,615	0.9
Illinois State Toll Highway	286	1,016,917	296,793	29	720,124	266,554	2.7
Ohio Turnpike and Infrastructure Commission	241	275,627	108,717	39	166,910	57,393	2.9
Kansas Turnpike Authority	236	100,025	40,828	41	59,197	110,463	0.5
New Hampshire Turnpike	89	117,819	48,581	41	69,238	38,642	1.8

Source: 2013 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)

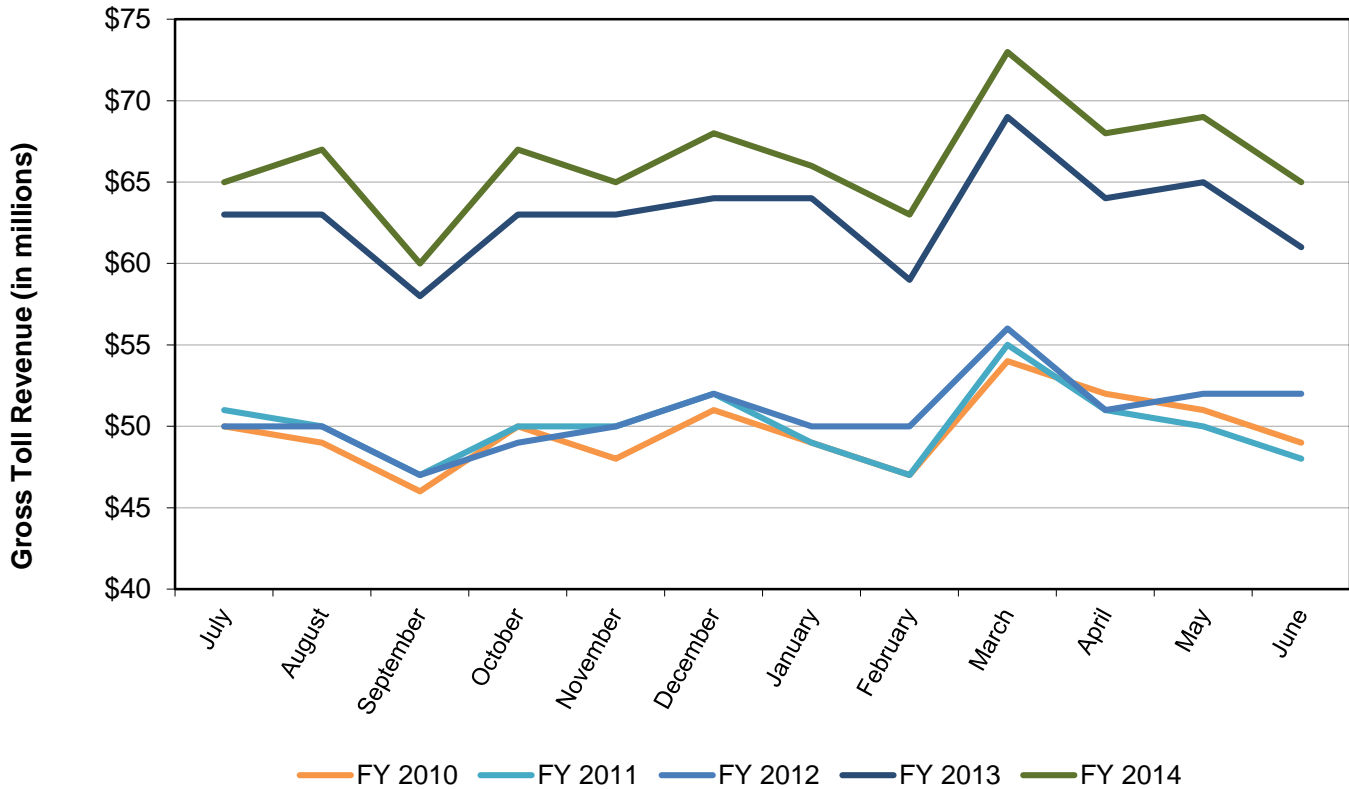
Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	605	\$252	\$1,035,950	\$1,712	\$104	Double A
New York State Thruway	570	462	3,218,985	5,647	62	Single A
Pennsylvania Turnpike	552	759	8,698,310	15,758	33	Single A
Florida's Turnpike (FY 2014)	461	1,412	2,789,550	6,051	893	Double A
New Jersey Turnpike Authority	321	3,084	9,686,007	30,174	NA	Single A
Illinois State Toll Highway	286	2,518	4,396,555	15,373	1,586	Double A
Ohio Turnpike and Infrastructure Commission	241	693	1,608,143	6,673	454	Double A
Kansas Turnpike Authority	236	251	219,235	929	NA	Double A
New Hampshire Turnpike	89	778	442,627	4,973	344	Single A

Source: 2013 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.

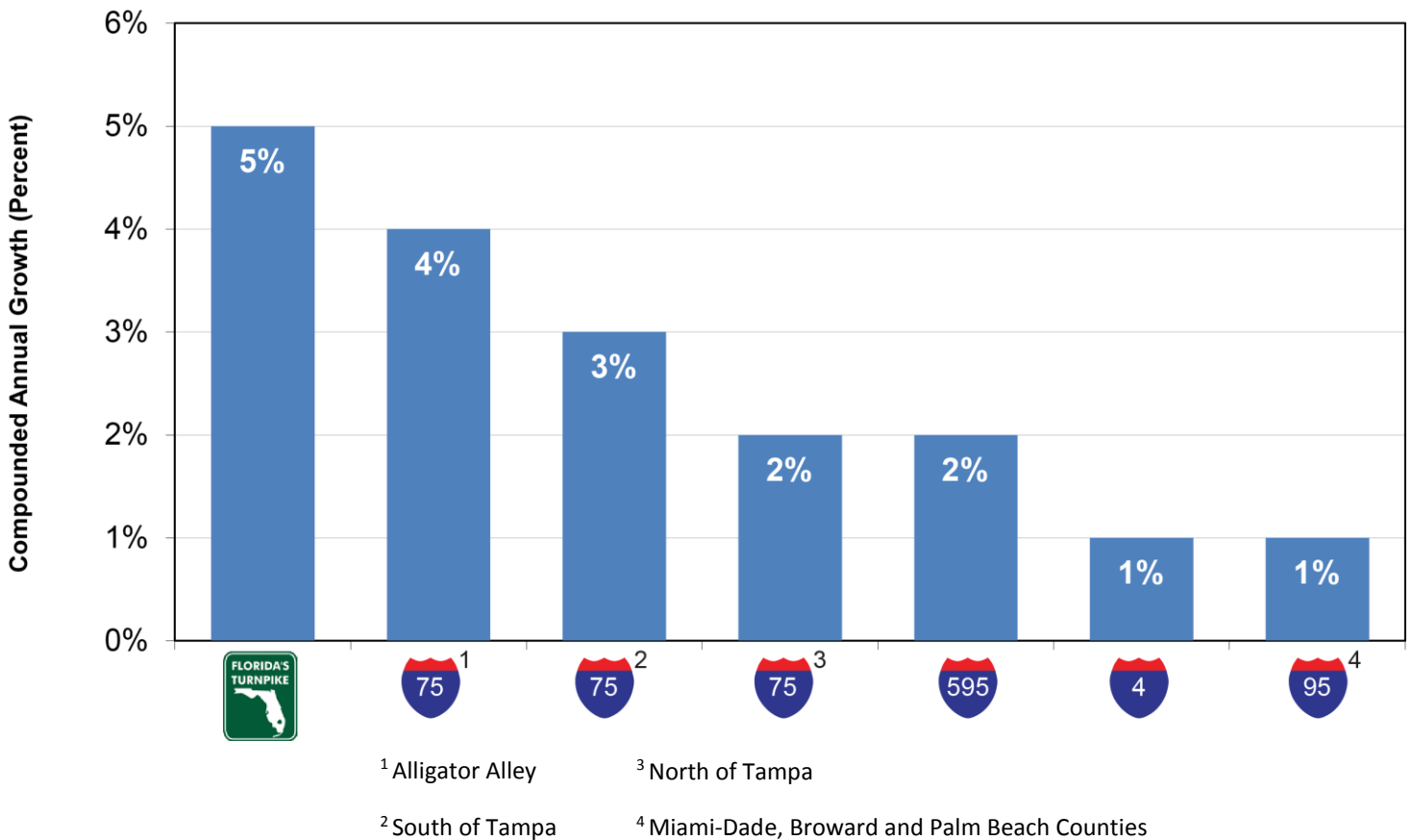
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

Florida's Turnpike System Historical Gross Toll Revenue



This graph illustrates the monthly trends in toll revenue over the entire Turnpike System for the past five years. The monthly revenue in FY 2013 increased substantially over the preceding fiscal year due to the toll rate increase (SunPass, Cash and TOLL-BY-PLATE payment methods) as mandated by the Florida Legislature. The monthly revenue increase in FY 2014 is attributed to growth in traffic and SunPass and TOLL-BY-PLATE toll rate indexing effective July 1, 2013. Overall, the Turnpike FY 2014 toll revenue was \$796 million, an increase of nearly \$41 million, or over 5 percent compared to the preceding year.

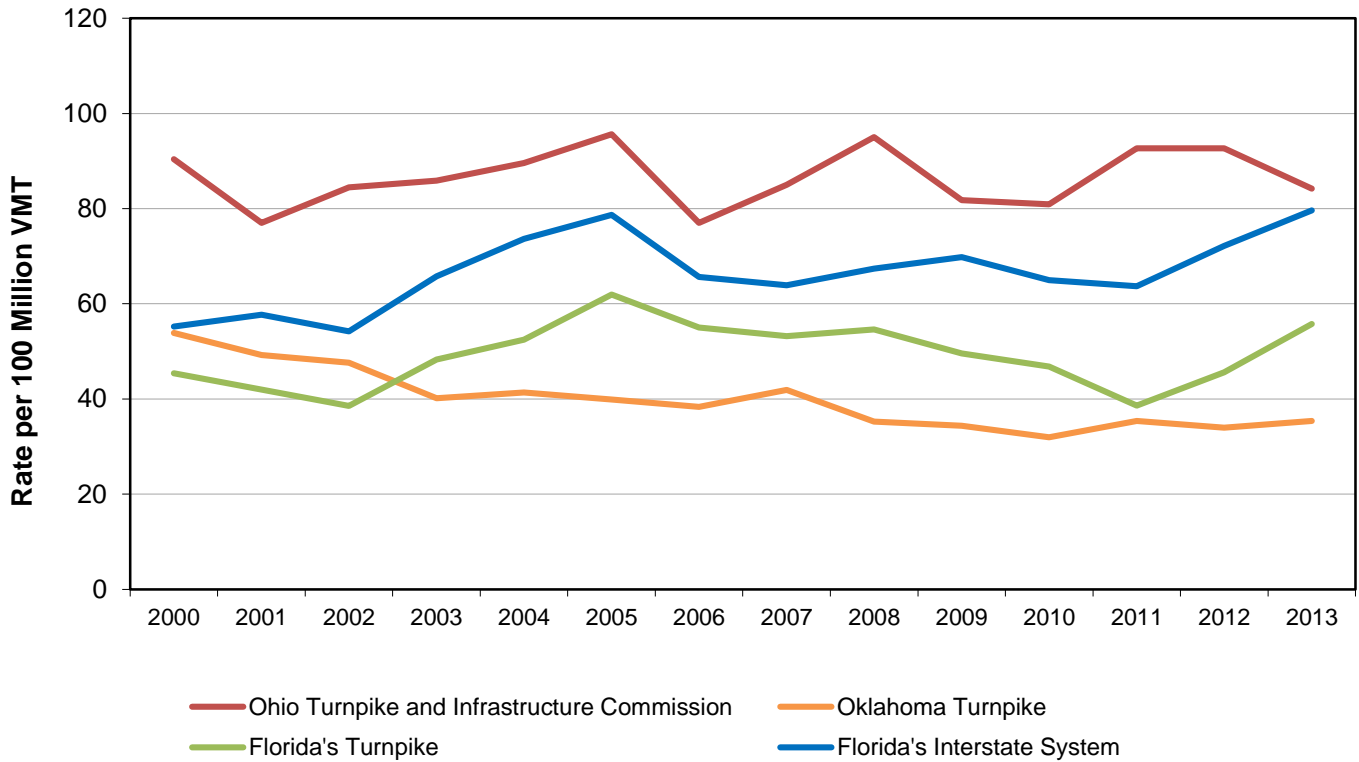
Turnpike and Interstate Traffic Compounded Annual Growth 1995-2013



A comparison of the annual traffic growth rates for the Turnpike and four other Florida interstate highways from 1995 to 2013 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.

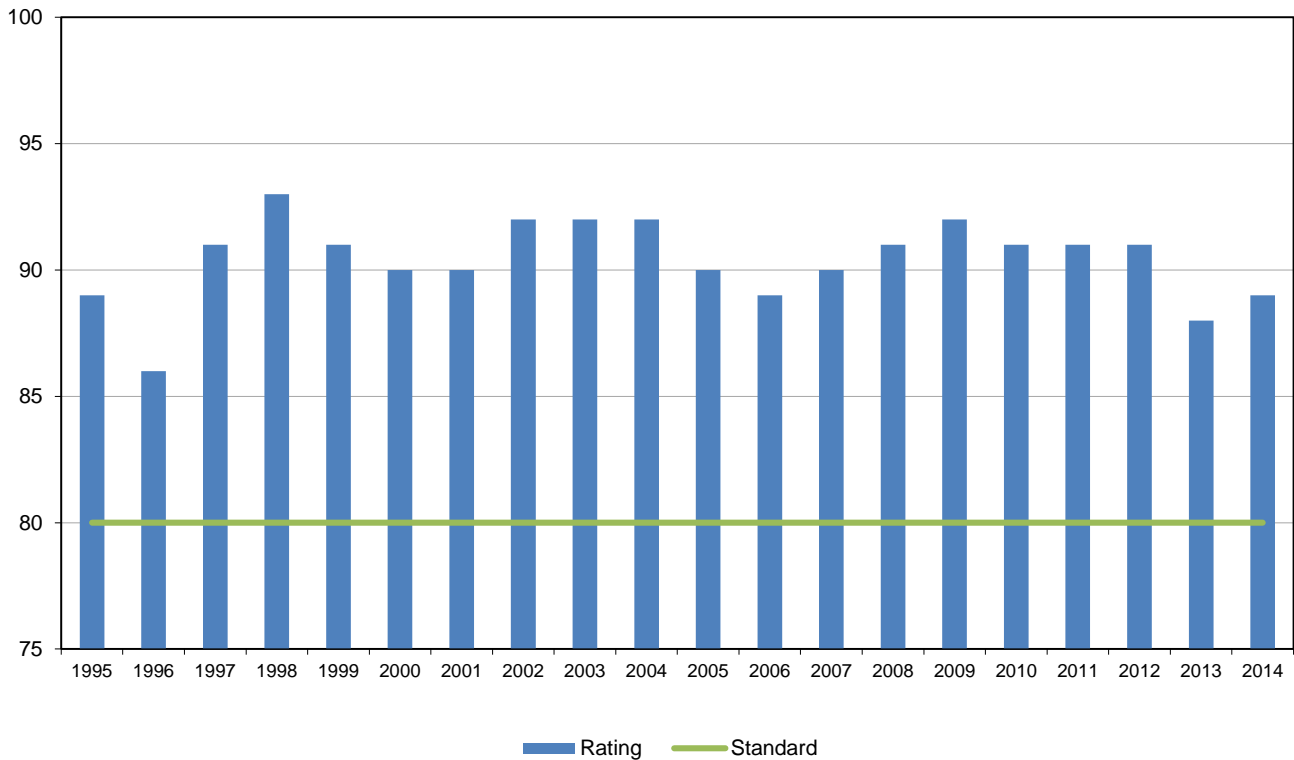
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at approximately 5 percent, while the growth on I-95 and I-4 was limited to 1 percent. The second highest growth of 4 percent was reported on the Alligator Alley.

Comparison of National Toll Facility Accident Rates 2000 - 2013



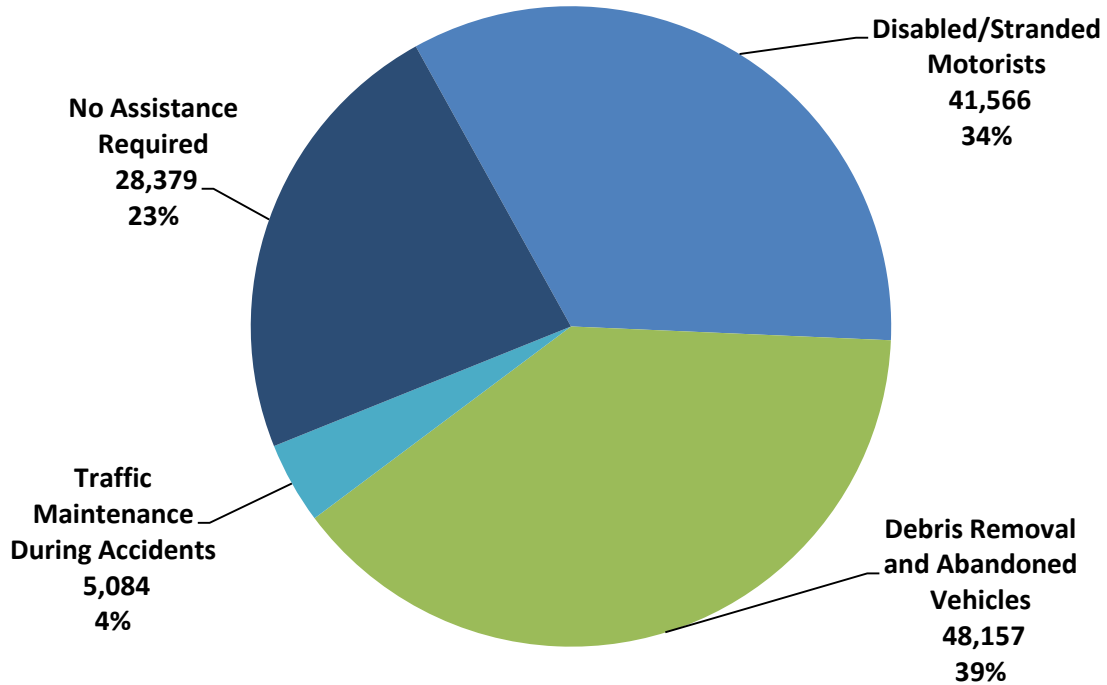
Florida's Turnpike has one of the lowest accident rates on toll roads in the United States. The graph above provides the accident rates for Florida's Turnpike in addition to two of the largest national toll facilities from 2000 to 2013. Florida's Turnpike accident rate fluctuated within a range from 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 80 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 1995 through FY 2014**



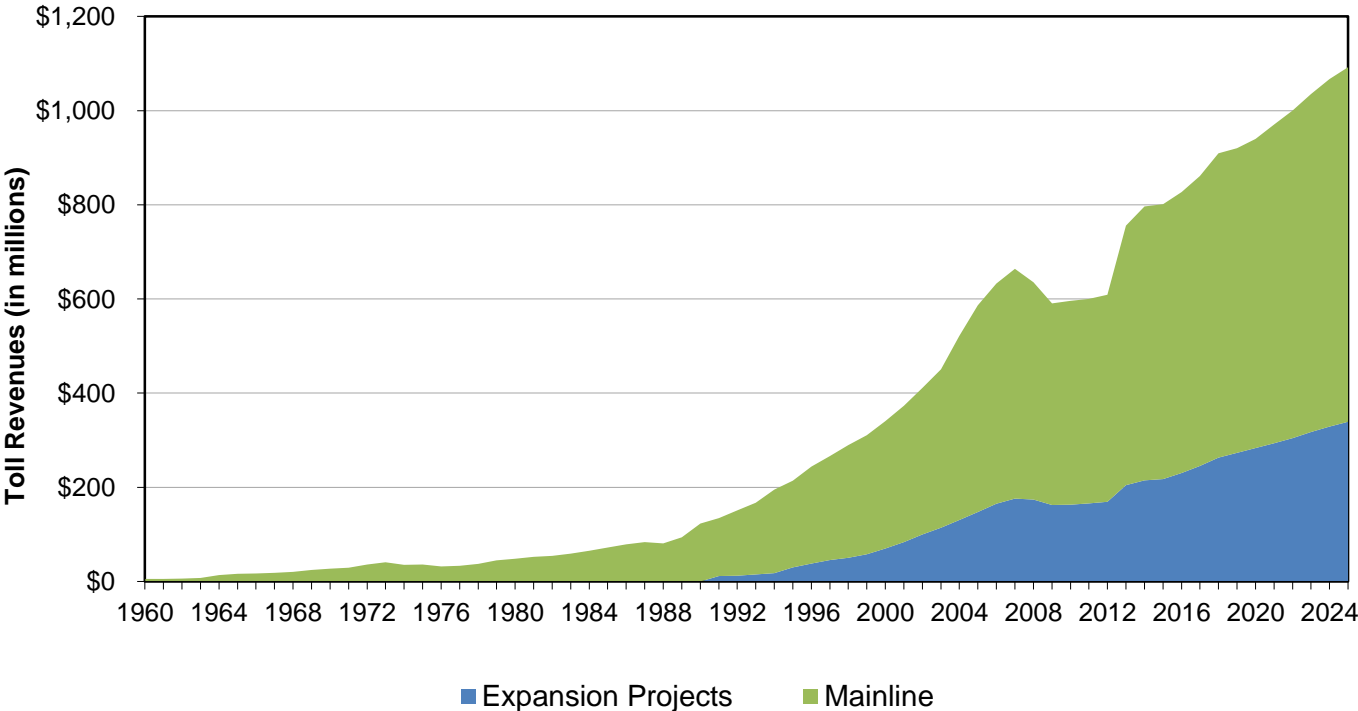
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2014, the Turnpike received an overall rating of 89 (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 2014**



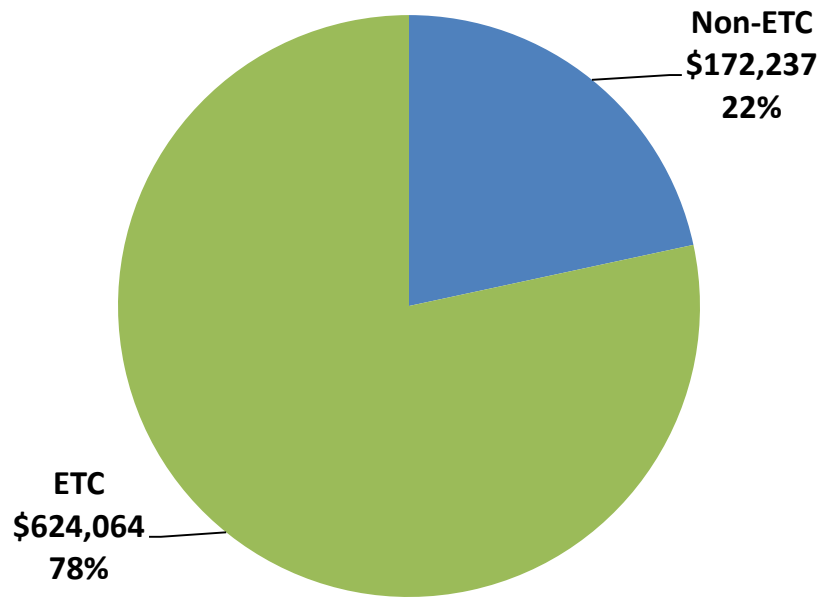
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2014. Assistance to stranded or disabled motorists and debris removal accounted for 73 percent of all services provided. The majority of the Road Ranger truck routes patrol the Mainline until 8:00 pm each day. Road Rangers responded to over 123 thousand service calls in FY 2014, an increase of nearly 5 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 from FY 2015 through FY 2025 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 one new expansion facility, one newly acquired expansion facility and additional revenues from toll indexing as required by the Florida Statutes.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2014**



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 2014 toll revenue by payment method. The ETC toll revenue accounts for 78 percent of the total revenue, or \$624 million, approximately 8 percent increase from the preceding year largely due to traffic growth and the toll rate increase.