









Expansion Projects Description

	<p>1990 The Sawgrass Expressway is a 23-mile, four-lane, limited access toll facility located in northern Broward County. It begins with a connection at I-595 and I-75, extending north then east to Powerline Road between the Turnpike Mainline and I-95.</p>		<p>1999 The Polk Parkway is a 25-mile, two-lane and four-lane, limited access toll facility in Polk County that provides a beltway around the western, southern and eastern perimeters of the City of Lakeland.</p>
	<p>1994 The Seminole Expressway is an 18-mile, four-lane, limited access toll facility that extends CFX's Central Florida GreeneWay (SR 417) north from the Orange County line, across the 2.1-mile Lake Jesup Bridge to a connection with I-4. The last six miles of the Seminole Expressway, completing the Eastern Beltway around Orlando, were fully opened to traffic in September 2002.</p>		<p>2001 The Suncoast Parkway is a 42-mile, four-lane, limited access toll facility extending north from the Veterans Expressway near Van Dyke Road in Hillsborough County through Pasco County to US 98 in northern Hernando County. The Veterans Expressway and Suncoast Parkway, as contiguous facilities, have the same SR 589 route designation.</p>
	<p>1994 The Veterans Expressway is a four-lane, limited access toll facility that extends 15 miles from near SR 60/Courtney Campbell Causeway west of Tampa International Airport to SR 597/Dale Mabry Highway in northern Hillsborough County.</p>		<p>2006 The Daniel Webster Western Beltway, Part C is a 22-mile, four-lane, limited access toll facility constructed through a partnership between the Turnpike and CFX. The Turnpike owns and operates the southern most 11 miles of the facility extending from I-4 in Osceola County to Seidel Road in Orange County.</p>
	<p>1996 The Southern Connector Extension is a six-mile, four-lane, limited access toll facility that connects the section of the Central Florida GreeneWay, operated by CFX, southwestward to I-4 in Osceola County.</p>		<p>2014 The I-4 Connector is a 1-mile, twelve-lane limited-access toll facility that connects Interstate 4 to the Selmon Expressway in Hillsborough County. The facility opened to traffic in January 2014.</p>

The Turnpike expansion program was authorized by the Florida Legislature in 1990 to meet the State's backlog of needed highway facilities. The Legislature set environmental and financial feasibility standards and allowed a higher toll rate-per-mile on the new projects by enacting Section 338.23 (1) of the Florida Statutes. To date, Florida's Turnpike has constructed seven expansion projects, and acquired two under this expansion program. The seven facilities constructed by the Turnpike are Seminole Expressway, Veterans Expressway, Southern Connector Extension, Polk Parkway, Suncoast Parkway, Western Beltway, Part C and I-4 Connector. The acquired facilities are Sawgrass Expressway and Beachline East Expressway which was purchased from the Department on July 1, 2014.

All expansion facilities utilize the coin method toll collection. However, with the exception of portions of Sawgrass Expressway and Beachline East Expressway, all of the expansion facilities utilize the "N minus 1" toll rate formula to establish the truck (3+ axle) toll schedule. In early FY 2000, the SunPass electronic payment system was introduced at the Sawgrass Expressway toll plazas. In the following year, SunPass was implemented on the five existing expansion projects.

**Expansion Projects Transactions and Toll Revenue
FY 2014 vs. FY 2013**

Component	Transactions			Toll Revenue		
	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change
Sawgrass Expressway	75,120,869	72,195,222	4.1%	\$69,767,356	\$66,578,593	4.8%
Seminole Expressway	32,436,006	30,819,018	5.2	40,919,043	38,473,338	6.4
Veterans Expressway	48,344,490	49,542,109	(2.4)	39,924,253	41,615,785	(4.1)
Southern Connector Extension	9,598,789	8,772,953	9.4	7,517,514	6,793,766	10.7
Polk Parkway	27,495,813	26,350,354	4.3	24,590,209	23,649,263	4.0
Suncoast Parkway	26,804,842	26,394,086	1.6	22,011,391	21,349,345	3.1
Western Beltway, Part C	7,208,913	6,336,760	13.8	7,288,518	6,367,375	14.5
I-4 Connector ⁽¹⁾	3,815,378	-	N/A	2,650,492	-	N/A
Total	230,825,100	220,410,502	4.7%	\$214,668,776	\$204,827,465	4.8%

Source: Turnpike Enterprise Finance Office.

⁽¹⁾ I-4 Connector opened to traffic in January 2014.

Expansion Projects Summary
Quarterly Gross Toll Revenue Results
FY 2014 vs. FY 2013

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$17,139,819	\$16,919,344	\$220,475	1.3%
August	17,862,778	17,172,132	690,646	4.0
September	16,509,159	15,924,062	585,097	3.7
1st Quarter Subtotal	51,511,756	50,015,538	1,496,218	3.0
October	18,072,490	17,314,849	757,641	4.4
November	17,150,835	16,700,946	449,889	2.7
December	17,947,635	16,977,535	970,100	5.7
2nd Quarter Subtotal	53,170,960	50,993,330	2,177,630	4.3
January	17,878,128	17,157,915	720,213	4.2
February	17,148,746	16,360,107	788,639	4.8
March	19,590,212	18,409,895	1,180,317	6.4
3rd Quarter Subtotal	54,617,086	51,927,917	2,689,169	5.2
April	18,882,916	17,660,435	1,222,481	6.9
May	18,846,427	17,821,236	1,025,191	5.8
June	17,639,631	16,409,010	1,230,621	7.5
4th Quarter Subtotal	55,368,974	51,890,680	3,478,294	6.7
Annual Total	\$214,668,776	\$204,827,465	\$9,841,311	4.8%

Source: Turnpike Enterprise Finance Office.

Sawgrass Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	189,861	184,775	2.8%
August	200,872	191,267	5.0
September	195,696	189,519	3.3
October	208,044	196,500	5.9
November	205,242	198,040	3.6
December	206,420	194,779	6.0
January	207,155	198,389	4.4
February	212,349	208,752	1.7
March	213,570	207,419	3.0
April	215,767	204,724	5.4
May	211,386	202,320	4.5
June	203,913	195,250	4.4
AADT	205,811	197,795	4.1%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Sawgrass Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$5,558,834	\$5,357,050	\$201,784	3.8%
August	5,862,182	5,491,533	370,649	6.7
September	5,510,871	5,131,293	379,578	7.4
1st Quarter Subtotal	16,931,887	15,979,876	952,011	6.0
October	6,035,581	5,636,791	398,790	7.1
November	5,766,555	5,472,816	293,739	5.4
December	5,985,714	5,497,586	488,128	8.9
2nd Quarter Subtotal	17,787,850	16,607,193	1,180,657	7.1
January	6,003,548	5,683,342	320,206	5.6
February	5,517,567	5,392,861	124,706	2.3
March	6,180,976	5,975,048	205,928	3.4
3rd Quarter Subtotal	17,702,091	17,051,251	650,840	3.8
April	5,933,871	5,755,041	178,830	3.1
May	5,912,391	5,812,207	100,184	1.7
June	5,499,266	5,373,025	126,241	2.3
4th Quarter Subtotal	17,345,528	16,940,273	405,255	2.4
Annual Total	\$69,767,356	\$66,578,593	\$3,188,763	4.8%

Source: Turnpike Enterprise Finance Office.

**Seminole Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	82,842	80,775	2.6%
August	87,325	83,642	4.4
September	84,464	80,373	5.1
October	89,701	85,325	5.1
November	86,611	83,918	3.2
December	87,293	81,580	7.0
January	86,116	81,840	5.2
February	91,750	87,017	5.4
March	93,449	88,413	5.7
April	94,626	89,122	6.2
May	92,522	87,882	5.3
June	89,977	83,566	7.7
AADT	88,866	84,436	5.2%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Seminole Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$3,277,500	\$3,164,167	\$113,333	3.6%
August	3,432,515	3,263,024	169,491	5.2
September	3,192,308	3,002,033	190,275	6.3
1st Quarter Subtotal	9,902,323	9,429,224	473,099	5.0
October	3,498,857	3,304,333	194,524	5.9
November	3,258,572	3,131,177	127,395	4.1
December	3,366,329	3,099,121	267,208	8.6
2nd Quarter Subtotal	10,123,758	9,534,631	589,127	6.2
January	3,363,145	3,153,818	209,327	6.6
February	3,245,246	3,045,955	199,291	6.5
March	3,683,721	3,446,961	236,760	6.9
3rd Quarter Subtotal	10,292,112	9,646,734	645,378	6.7
April	3,593,811	3,341,298	252,513	7.6
May	3,602,875	3,395,136	207,739	6.1
June	3,404,164	3,126,315	277,849	8.9
4th Quarter Subtotal	10,600,850	9,862,749	738,101	7.5
Annual Total	\$40,919,043	\$38,473,338	\$2,445,705	6.4%

Source: Turnpike Enterprise Finance Office.

**Veterans Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	128,974	133,243	(3.2%)
August	134,046	136,557	(1.8)
September	128,861	131,383	(1.9)
October	135,857	136,297	(0.3)
November	130,746	133,642	(2.2)
December	133,807	133,722	0.1
January	127,314	134,832	(5.6)
February	134,374	138,906	(3.3)
March	135,897	138,351	(1.8)
April	138,033	140,561	(1.8)
May	133,350	138,799	(3.9)
June	128,208	132,645	(3.3)
AAADT	132,451	135,732	(2.4%)

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Veterans Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$3,353,686	\$3,516,342	(\$162,656)	(4.6%)
August	3,469,141	3,575,960	(106,819)	(3.0)
September	3,197,811	3,334,585	(136,774)	(4.1)
1st Quarter Subtotal	10,020,638	10,426,887	(406,249)	(3.9)
October	3,449,948	3,559,956	(110,008)	(3.1)
November	3,248,371	3,376,412	(128,041)	(3.8)
December	3,431,565	3,504,272	(72,707)	(2.1)
2nd Quarter Subtotal	10,129,884	10,440,640	(310,756)	(3.0)
January	3,262,453	3,466,199	(203,746)	(5.9)
February	3,101,347	3,270,803	(169,456)	(5.2)
March	3,500,917	3,625,146	(124,229)	(3.4)
3rd Quarter Subtotal	9,864,717	10,362,148	(497,431)	(4.8)
April	3,402,370	3,551,790	(149,420)	(4.2)
May	3,415,617	3,581,803	(166,186)	(4.6)
June	3,091,027	3,252,517	(161,490)	(5.0)
4th Quarter Subtotal	9,909,014	10,386,110	(477,096)	(4.6)
Annual Total	\$39,924,253	\$41,615,785	(\$1,691,532)	(4.1%)

Source: Turnpike Enterprise Finance Office.

**Southern Connector Extension
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	25,626	24,146	6.1%
August	25,277	22,681	11.4
September	22,265	20,815	7.0
October	24,134	22,159	8.9
November	24,356	23,119	5.4
December	27,098	24,479	10.7
January	25,336	23,241	9.0
February	27,250	25,080	8.7
March	30,870	28,081	9.9
April	28,992	25,413	14.1
May	27,362	24,661	11.0
June	27,022	24,582	9.9
AADT	26,298	24,035	9.4%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Southern Connector Extension
Quarterly Revenue Results
FY 2014 vs. FY 2013**

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$624,642	\$585,608	\$39,034	6.7%
August	620,337	549,928	70,409	12.8
September	527,418	485,218	42,200	8.7
1st Quarter Subtotal	1,772,397	1,620,754	151,643	9.4
October	587,334	530,655	56,679	10.7
November	574,284	533,321	40,963	7.7
December	652,241	580,085	72,156	12.4
2nd Quarter Subtotal	1,813,859	1,644,061	169,798	10.3
January	621,034	556,308	64,726	11.6
February	598,427	537,636	60,791	11.3
March	754,702	685,549	69,153	10.1
3rd Quarter Subtotal	1,974,163	1,779,493	194,670	10.9
April	671,198	599,984	71,214	11.9
May	647,527	581,224	66,303	11.4
June	638,370	568,250	70,120	12.3
4th Quarter Subtotal	1,957,095	1,749,458	207,637	11.9
Annual Total	\$7,517,514	\$6,793,766	\$723,748	10.7%

Source: Turnpike Enterprise Finance Office.

Polk Parkway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	67,936	69,104	(1.7%)
August	72,256	70,851	2.0
September	69,765	68,508	1.8
October	74,337	72,207	2.9
November	73,403	71,273	3.0
December	74,100	71,277	4.0
January	73,864	71,274	3.6
February	80,255	76,193	5.3
March	83,112	76,616	8.5
April	81,690	75,750	7.8
May	77,878	73,690	5.7
June	75,834	69,849	8.6
AADT	75,331	72,193	4.3%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Polk Parkway
Quarterly Revenue Results
FY 2014 vs. FY 2013

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$1,904,606	\$1,954,950	(\$50,344)	(2.6%)
August	2,026,586	1,989,387	37,199	1.9
September	1,879,653	1,838,339	41,314	2.2
1st Quarter Subtotal	5,810,845	5,782,676	28,169	0.5
October	2,083,524	2,000,610	82,914	4.1
November	1,957,863	1,930,219	27,644	1.4
December	2,020,503	1,988,002	32,501	1.6
2nd Quarter Subtotal	6,061,890	5,918,831	143,059	2.4
January	2,012,695	1,995,252	17,443	0.9
February	1,986,391	1,914,075	72,316	3.8
March	2,294,134	2,130,745	163,389	7.7
3rd Quarter Subtotal	6,293,220	6,040,072	253,148	4.2
April	2,195,258	2,028,565	166,693	8.2
May	2,182,547	2,047,645	134,902	6.6
June	2,046,449	1,831,474	214,975	11.7
4th Quarter Subtotal	6,424,254	5,907,684	516,570	8.7
Annual Total	\$24,590,209	\$23,649,263	\$940,946	4.0%

Source: Turnpike Enterprise Finance Office.

Suncoast Parkway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	69,705	70,270	(0.8%)
August	72,730	71,255	2.1
September	69,441	69,477	(0.1)
October	74,069	71,744	3.2
November	72,836	72,591	0.3
December	73,777	71,835	2.7
January	71,398	70,925	0.7
February	75,261	74,384	1.2
March	77,204	75,875	1.8
April	78,074	74,778	4.4
May	75,182	74,235	1.3
June	71,697	70,519	1.7
AADT	73,438	72,313	1.6%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Suncoast Parkway
Quarterly Revenue Results
FY 2014 vs. FY 2013

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$1,809,176	\$1,790,375	\$18,801	1.1%
August	1,861,618	1,797,480	64,138	3.6
September	1,693,289	1,688,901	4,388	0.3
1st Quarter Subtotal	5,364,083	5,276,756	87,327	1.7
October	1,840,017	1,784,647	55,370	3.1
November	1,798,256	1,766,920	31,336	1.8
December	1,878,258	1,793,519	84,739	4.7
2nd Quarter Subtotal	5,516,531	5,345,086	171,445	3.2
January	1,785,650	1,772,282	13,368	0.8
February	1,720,066	1,683,691	36,375	2.2
March	1,989,957	1,919,146	70,811	3.7
3rd Quarter Subtotal	5,495,673	5,375,119	120,554	2.2
April	1,928,152	1,812,868	115,284	6.4
May	1,909,264	1,843,416	65,848	3.6
June	1,797,688	1,696,100	101,588	6.0
4th Quarter Subtotal	5,635,104	5,352,384	282,720	5.3
Annual Total	\$22,011,391	\$21,349,345	\$662,046	3.1%

Source: Turnpike Enterprise Finance Office.

Western Beltway, Part C
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

Month	Average Daily Transactions (ADT)*		Change
	FY 2014	FY 2013	
July	19,583	18,391	6.5%
August	18,946	16,358	15.8
September	16,531	14,715	12.3
October	18,224	15,820	15.2
November	17,934	16,033	11.9
December	19,750	16,702	18.2
January	19,130	16,790	13.9
February	20,570	18,216	12.9
March	22,753	20,154	12.9
April	21,924	18,718	17.1
May	20,383	17,808	14.5
June	21,316	18,668	14.2
AADT	19,750	17,361	13.8%

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Western Beltway, Part C
Quarterly Revenue Results
FY 2014 vs. FY 2013

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$611,376	\$550,851	\$60,525	11.0%
August	590,399	504,821	85,578	17.0
September	507,810	443,693	64,117	14.5
1st Quarter Subtotal	1,709,585	1,499,365	210,220	14.0
October	577,229	497,856	79,373	15.9
November	546,934	490,082	56,852	11.6
December	613,024	514,951	98,073	19.0
2nd Quarter Subtotal	1,737,187	1,502,889	234,298	15.6
January	597,808	530,714	67,094	12.6
February	581,577	515,086	66,491	12.9
March	710,381	627,300	83,081	13.2
3rd Quarter Subtotal	1,889,766	1,673,100	216,666	12.9
April	664,469	570,888	93,581	16.4
May	641,865	559,804	82,061	14.7
June	645,646	561,329	84,317	15.0
4th Quarter Subtotal	1,951,980	1,692,021	259,959	15.4
Annual Total	\$7,288,518	\$6,367,375	\$921,143	14.5%

Source: Turnpike Enterprise Finance Office.

**I-4 Connector
Daily Transactions by Month
FY 2014**

Month	Average Daily Transactions (ADT)*
	FY 2014
July	N/A
August	N/A
September	N/A
October	N/A
November	N/A
December	N/A
January	15,574
February	20,079
March	21,588
April	23,432
May	23,983
June	24,410

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

I-4 Connector opened to traffic on January 6, 2014.

Toll collection started on January 12, 2014.

**I-4 Connector
Quarterly Revenue Results
FY 2014**

Months	FY 2014
July	N/A
August	N/A
September	N/A
1st Quarter Subtotal	N/A
October	N/A
November	N/A
December	N/A
2nd Quarter Subtotal	N/A
January	\$231,794
February	398,126
March	475,423
3rd Quarter Subtotal	1,105,343
April	493,787
May	534,340
June	517,022
4th Quarter Subtotal	1,545,149
Annual Total	\$2,650,492

Source: Turnpike Enterprise Finance Office.

I-4 Connector opened to traffic on January 6, 2014.

Toll collection started on January 12, 2014.

**Expansion Projects
Vehicle Mix - Key Indicators
FY 2014**

Description	Amount		Truck Vehicles Percent of Total
	Passenger Vehicles (2-axle)	Truck Vehicles (3+ axle)	
Transactions (000)	222,769	8,056	3.5%
Vehicle Miles Traveled (VMT) (000)	1,559,135	54,388	3.4
Toll Revenue (\$000)	\$171,311	\$43,690	20.3
Average Toll Collected Per Transaction	\$0.77	\$5.42	NA
Average Toll Per Mile	\$0.11	\$0.80	NA

**Expansion Projects
Seasonal Traffic Variation
FY 2014**

Month	Seasonal Factor						
	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector Extension	Polk Parkway	Suncoast Parkway	Western Beltway, Part C
July, 2013	0.92	0.93	0.97	0.97	0.90	0.95	0.99
August	0.98	0.98	1.01	0.96	0.96	0.99	0.96
September	0.95	0.95	0.97	0.85	0.93	0.95	0.84
October	1.01	1.01	1.03	0.92	0.99	1.01	0.92
November	1.00	0.97	0.99	0.93	0.97	0.99	0.91
December	1.00	0.98	1.01	1.03	0.98	1.00	1.00
January, 2014	1.01	0.97	0.96	0.96	0.98	0.97	0.97
February	1.03	1.03	1.01	1.04	1.07	1.02	1.04
March	1.04	1.05	1.03	1.17	1.10	1.05	1.15
April	1.05	1.06	1.04	1.10	1.08	1.06	1.11
May	1.03	1.04	1.01	1.04	1.03	1.02	1.03
June	0.99	1.01	0.97	1.03	1.01	0.98	1.08

Source: Turnpike Enterprise Finance Office.

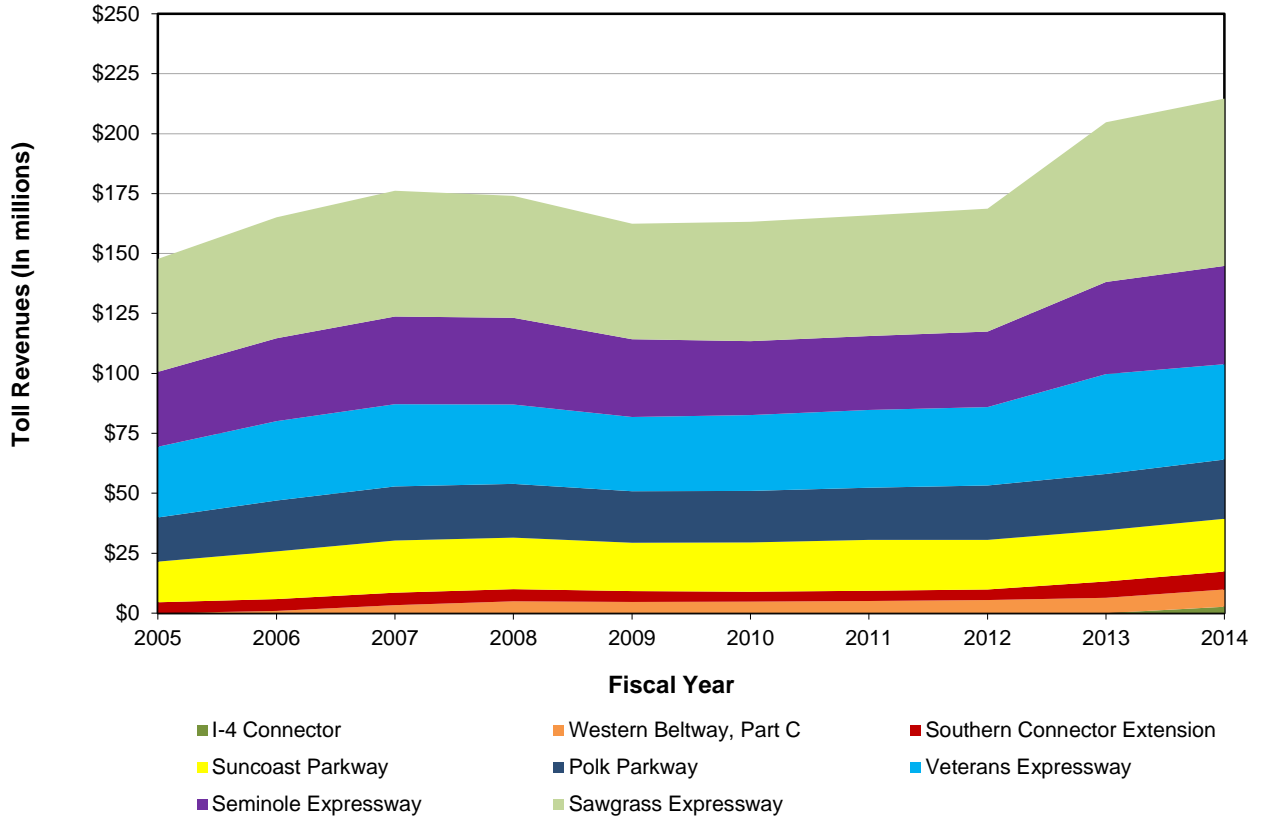
Note: I-4 Connector opened to traffic in January 2014 and is not included in this analysis because the seasonal factor results are not meaningful.

**Expansion Projects
FY 2014 Toll Revenue Forecast (\$000)
FY 2015 through FY 2025**

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector	Polk Parkway	Suncoast Parkway	Western Beltway, C	I-4 Connector	Beachline East	First Coast Expressway	Total
2015	\$64,861	\$42,476	\$36,512	\$7,824	\$25,182	\$22,211	\$7,673	\$5,818	\$4,977	\$0	\$217,534
2016	68,089	44,558	38,213	8,172	25,912	22,900	8,092	7,009	5,204	1,976	230,125
2017	71,276	46,469	39,721	8,481	26,656	23,416	8,509	8,078	5,370	7,135	245,111
2018	73,646	49,526	44,535	9,093	28,555	24,897	9,403	9,064	6,264	8,296	263,279
2019	76,095	51,280	46,269	9,387	29,320	25,469	9,821	9,892	6,412	9,393	273,338
2020	78,626	53,068	48,024	9,690	30,072	26,052	10,252	10,696	6,560	10,443	283,483
2021	81,242	54,943	49,846	9,998	30,840	26,671	10,722	11,455	6,714	11,451	293,882
2022	83,861	56,853	51,736	10,320	31,655	27,317	11,223	12,268	6,876	12,451	304,560
2023	86,564	59,712	53,694	10,762	32,896	28,095	11,910	13,139	7,278	13,449	317,499
2024	89,355	61,831	55,682	11,105	33,780	28,766	12,460	14,072	7,450	14,431	328,932
2025	92,236	63,541	57,731	11,339	34,400	29,148	12,916	15,071	7,535	15,382	339,299

Note: The above revenue forecasts reflect the full year implementation of All-Electronic Tolling on Sawgrass Expressway and Veterans Expressway in FY 2015. The forecasts also include widening projects on Veterans Expressway between Memorial Highway and Van Dyke Road, and the addition of express lanes from Memorial Highway to Hutchison Road starting in FY 2018. The forecast includes the Beachline East which was acquired from the Department on July 1, 2014. The First Coast Expressway will open to traffic in FY 2016.

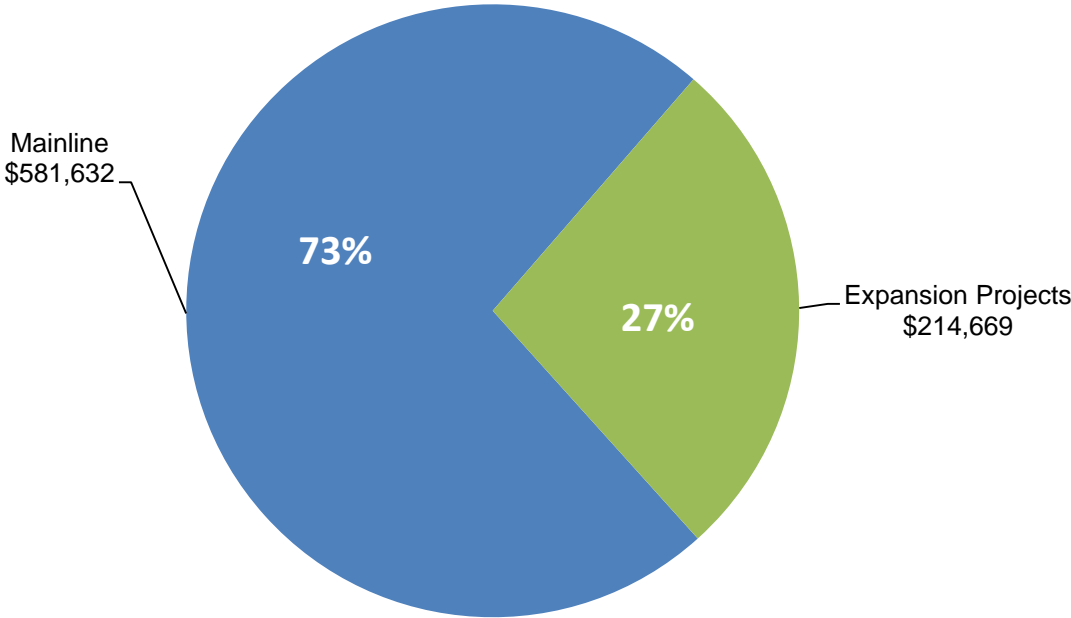
Annual Toll Revenue for Expansion Projects FY 2005 through 2014



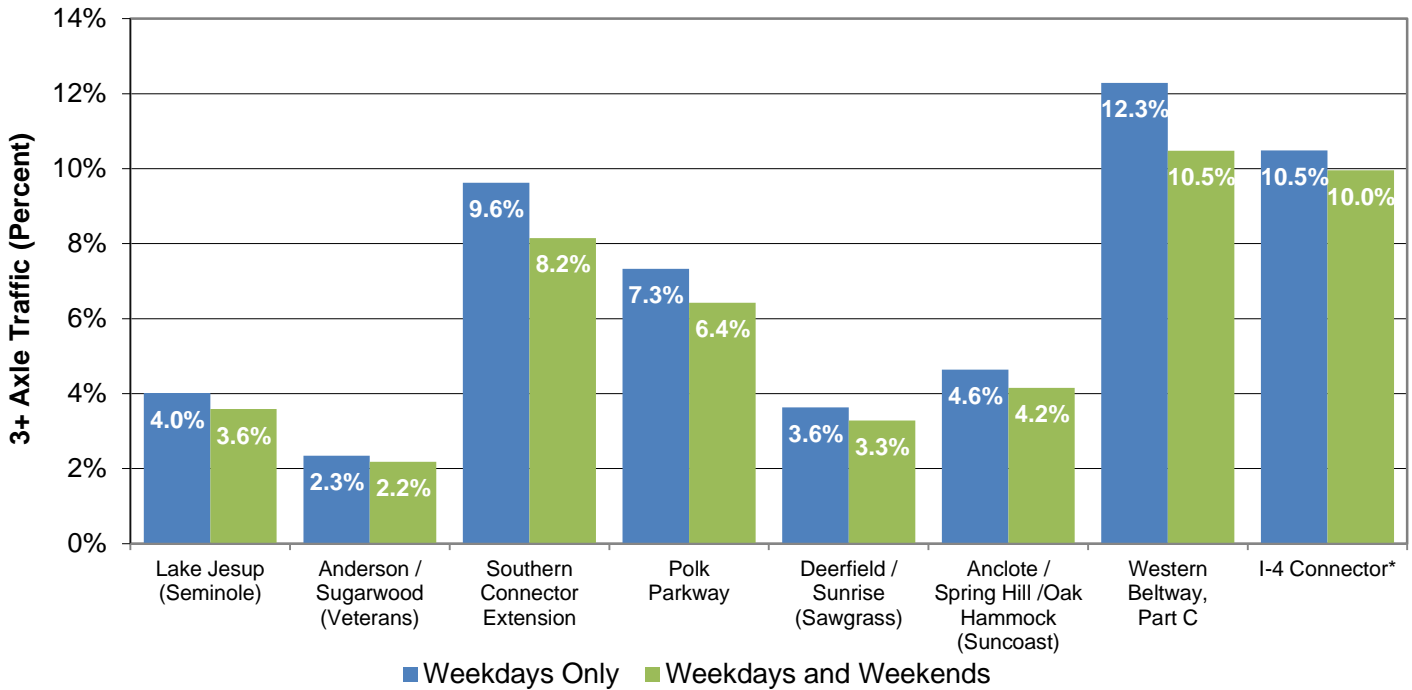
Source: Turnpike Enterprise Finance Office.

This graph shows the historical annual toll revenues on the expansion projects for the past 10 years. Typically, these expansion projects have experienced a higher growth rate than the Mainline facilities due to ramp-up and increased levels of land-use in the respective corridors. Ramp-up reflects motorists' increasing acceptance of the toll facility's value in relation to time savings and convenience. Toll revenue increase in FY 2014 is attributed to traffic growth, toll rate indexing, as mandated by the Florida Legislature and the addition of a new facility, I-4 Connector, which opened to traffic in January 2014.

**Florida's Turnpike System
Gross Toll Revenue (\$000)
FY 2014**



Expansion Projects 3+ Axle Vehicles in the Vehicle Mix



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

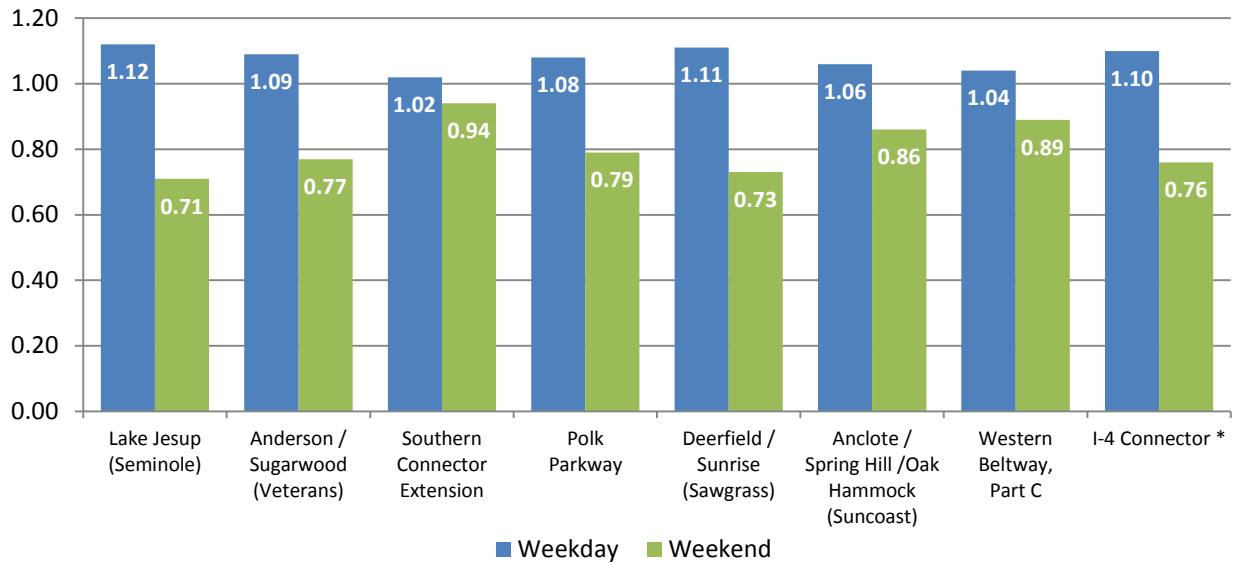
* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

There is some variation in the characteristics of 3+ axle vehicles (generally representing trucks and recreational vehicles) versus 2-axle passenger cars. The percentage of 3+ axle traffic is shown in the graph above for each expansion project during a typical seven-day week for which there were no unusual events. The percent vehicle mix was calculated for weekdays only and for all seven days of the week combined.

In general, a higher vehicle mix of 3+ axle vehicles is observed on all eight facilities during weekdays since truck traffic is usually higher during the week than on the weekends. As in prior years, higher than average percentages of 3+ axle vehicles are reported on Southern Connector Extension, Polk Parkway, Western Beltway, Part C and the newly opened I-4 Connector. Commercial traffic on these facilities ranges from 7 percent on Polk Parkway to over 12 percent on Western Beltway, Part C. The Southern Connector Extension provides access to I-4 from the Metro Orlando industrial areas near the Orange County and Osceola County line. The high truck traffic on the Polk Parkway is partly attributed to distribution centers in the Lakeland area, such as Publix and Rooms To Go, and the opening of additional commercial centers in the corridor. The Western Beltway, Part C provides a preferred alternate route to I-4 for truck traffic traveling between Leesburg and Apopka. The exclusive truck lanes on the I-4 Connector provide direct access to and from the Port of Tampa.

On the other hand, the Anderson / Sugarwood toll plazas on the Veterans Expressway have the lowest percentage of 3+ axle vehicles at approximately 2 percent, reflecting the high commuter area served by the facility. The Sawgrass Expressway is also a largely commuter facility.

Expansion Projects Weekday vs. Weekend Factors



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

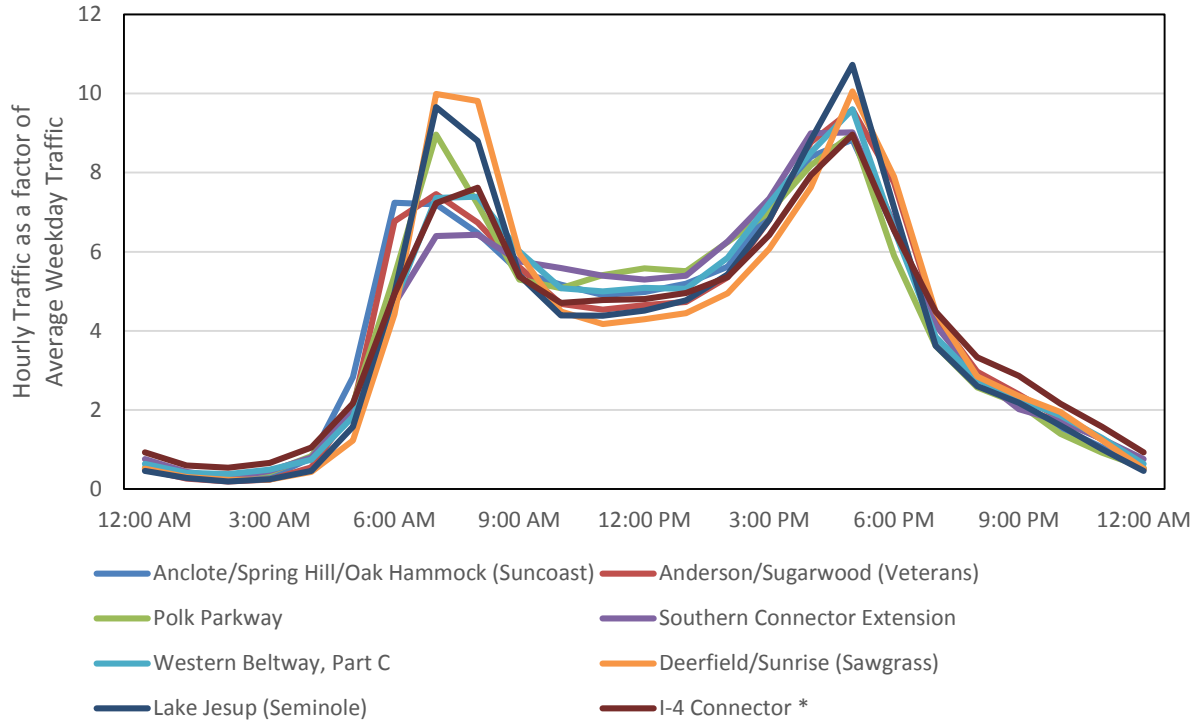
* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

Note: A factor of 1.0 represents a typical average day over the 7-day period.

The daily volumes are grouped by weekdays (Monday through Friday) and weekends (Saturday and Sunday). With an average day in a seven-day week representing the baseline for comparison between weekdays and weekends, a weekday/weekend factor is calculated for a representative group of mainline toll plazas on the expansion projects. These factors are shown in the graph above.

It is notable that weekday traffic on all facilities that primarily serve commuter traffic (i.e., Seminole, Veterans, Polk, Sawgrass, Suncoast and I-4 Connector) is between 6 and 12 percent higher than the average for the week. Conversely, the weekend traffic at these five facilities is 14 to 29 percent lower than the weekly average. The variation between the weekday and weekend traffic on the Southern Connector Extension is small. The high level of weekend traffic is characteristic of a facility that serves an area of major tourist attractions and recreational trips. The higher volumes of weekday traffic (i.e. commuter traffic) on the Southern Connector Extension and the Western Beltway, Part C is due in part to easy access provided to Disney's Celebration area by these facilities as an alternative to the congested I-4.

Expansion Projects Average Hourly Weekday Factors

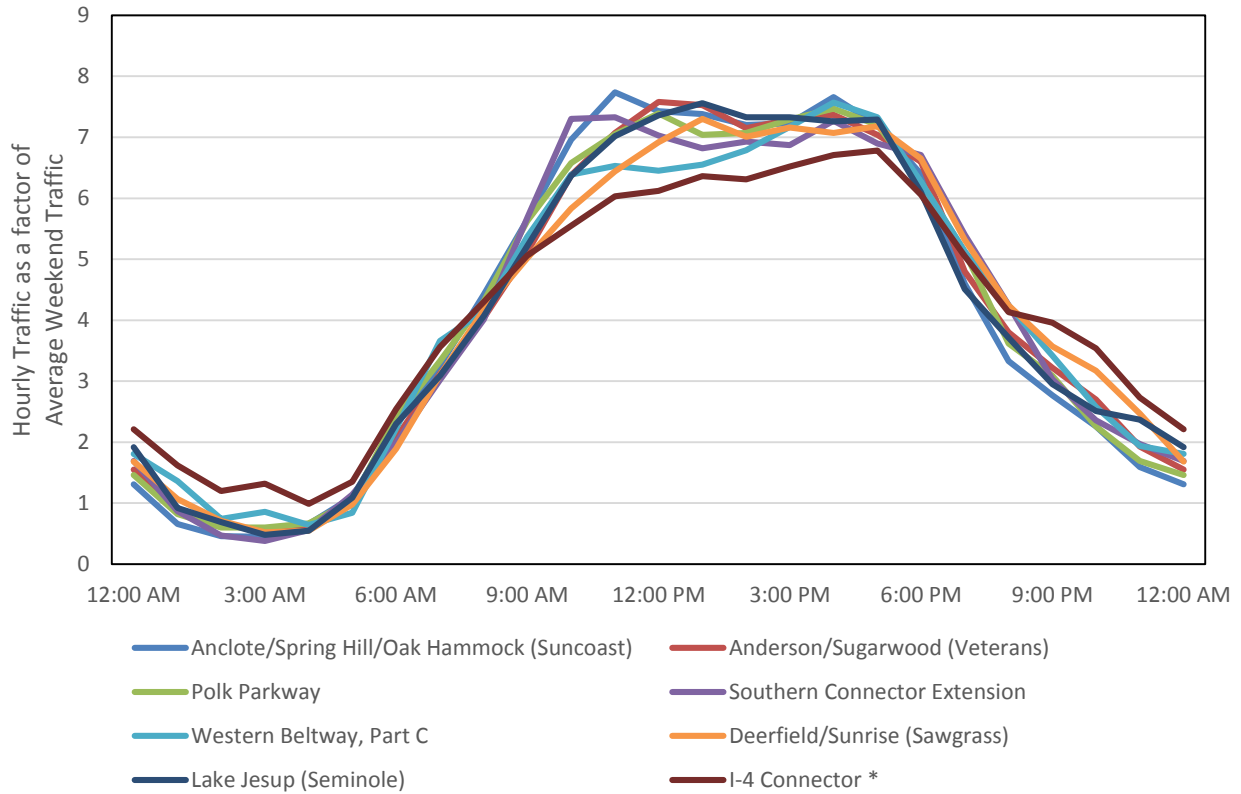


Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

The weekday hourly factors at selected toll plazas during FY 2014 along the Turnpike’s expansion projects are shown in the graph above. The results show typical morning and evening peak periods, with the most noticeable peaks evident on the commuter facilities. The peak periods on the Southern Connector Extension are slightly less defined because of the combination of commuters and tourists that use the facility during a typical day. As in prior years, the Seminole and Sawgrass Expressways have the highest peak hour ratios.

Expansion Projects Average Hourly Weekend Factors



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

This graph depicts the FY 2014 hourly factors on the same facilities shown in previous graph for weekends. Hourly weekend variations on all of these facilities show single daily peaks and plateaus that extend between the late morning hours as customers travel to their destinations and early evening hours as they return home.