

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

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges**	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
2016	\$884,117	\$7,179	\$14,077	\$905,373	\$190,496	\$714,877	\$257,918	2.8	\$268,598	2.7
2017	903,164	7,256	14,359	924,779	201,042	723,737	261,099	2.8	281,884	2.6
2018	957,417	7,435	14,646	979,498	206,844	772,654	261,994	2.9	293,628	2.6
2019	971,124	7,472	14,939	993,535	207,704	785,831	262,463	3.0	300,735	2.6
2020	987,447	7,548	15,238	1,010,233	206,487	803,746	245,968	3.3	291,923	2.8
2021	1,018,174	7,690	15,543	1,041,407	211,332	830,075	245,952	3.4	311,387	2.7
2022	1,051,667	7,834	15,854	1,075,355	215,696	859,659	219,305	3.9	312,809	2.7
2023	1,086,667	7,981	16,171	1,110,819	220,144	890,675	210,767	4.2	332,998	2.7
2024	1,117,515	8,131	16,494	1,142,140	224,663	917,477	209,847	4.4	356,942	2.6
2025	1,155,095	8,283	16,824	1,180,202	229,287	950,915	209,441	4.5	377,865	2.5
2026	1,188,677	8,439	17,160	1,214,276	233,817	980,459	188,705	5.2	369,445	2.7

Source: Turnpike Enterprise Finance Office.

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

** Toll Administrative Charges are estimated by the Turnpike Enterprise Finance Office and are shown separately. Such revenues do not offset Operations and Maintenance Expenses.

*** 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 2014 Dollars
1957	\$2.40	28.1	\$20.22
1979	2.65	72.6	8.64
1984	2.65	100.0	6.27
1989	4.10	124.0	7.83
1991	5.00	136.2	8.69
1993	5.90	144.5	9.66
1995	5.90	152.4	9.16
2004	5.90 (S), 7.70 (C)	188.9	7.39 (S), 9.65 (C)
2014	7.05 (S), 8.95 (C)	236.7	7.05 (S), 8.95 (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	601	\$247,697	\$82,048	33%	\$165,649	\$91,115	1.8
New York State Thruway	570	698,752	424,596	61	274,156	238,378	1.2
Pennsylvania Turnpike	554	880,755	438,981	50	441,774	493,282	0.9
Florida's Turnpike (FY 2015)	483	894,589	177,160	20	717,429	253,090	2.8
New Jersey Turnpike Authority	321	1,549,740	561,868	36	987,872	608,896	1.6
Illinois State Toll Highway	286	1,042,821	314,538	30	728,283	308,443	2.4
Ohio Turnpike and Infrastructure Commission	241	287,273	110,767	39	176,506	96,034	1.8
Kansas Turnpike Authority (FY 2015)	236	106,752	43,284	41	63,468	21,483	3.0
New Hampshire Turnpike	89	119,325	51,899	43	67,426	37,018	1.8

Source: 2014 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)**

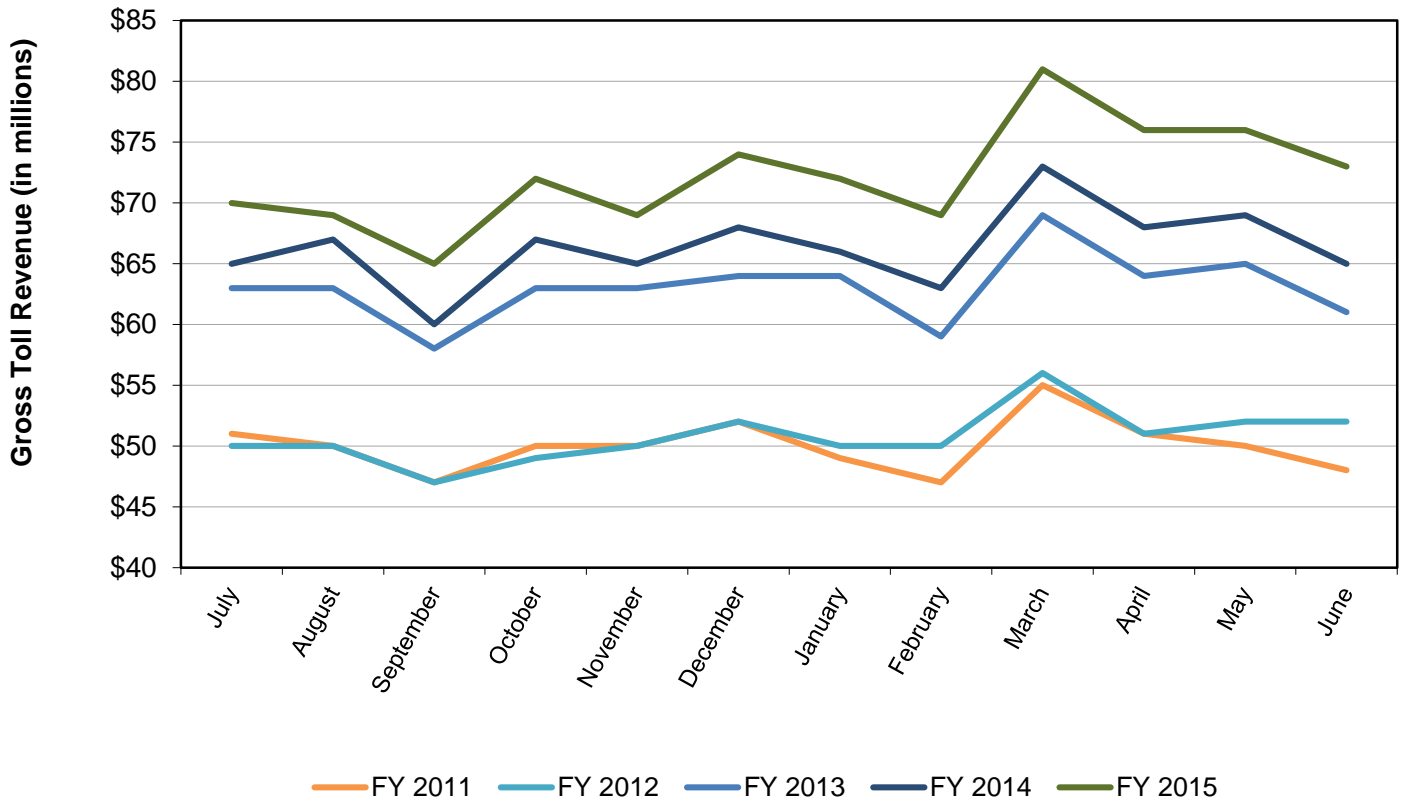
Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	601	\$276	\$986,175	\$1,641	\$124	Double A
New York State Thruway	570	481	3,389,515	5,947	63	Single A
Pennsylvania Turnpike	554	797	9,504,379	17,156	NA	Single A
Florida's Turnpike (FY 2015)	483	1,485	2,777,155	5,750	961	Double A
New Jersey Turnpike Authority	321	3,077	10,196,891	31,766	1,181	Single A
Illinois State Toll Highway	286	2,546	5,118,770	17,898	1,468	Double A
Ohio Turnpike and Infrastructure Commission	241	732	1,604,056	6,656	334	Double A
Kansas Turnpike Authority (FY 2015)	236	269	207,030	877	178	Double A
New Hampshire Turnpike	89	758	426,656	4,794	342	Single A

Source: 2014 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.

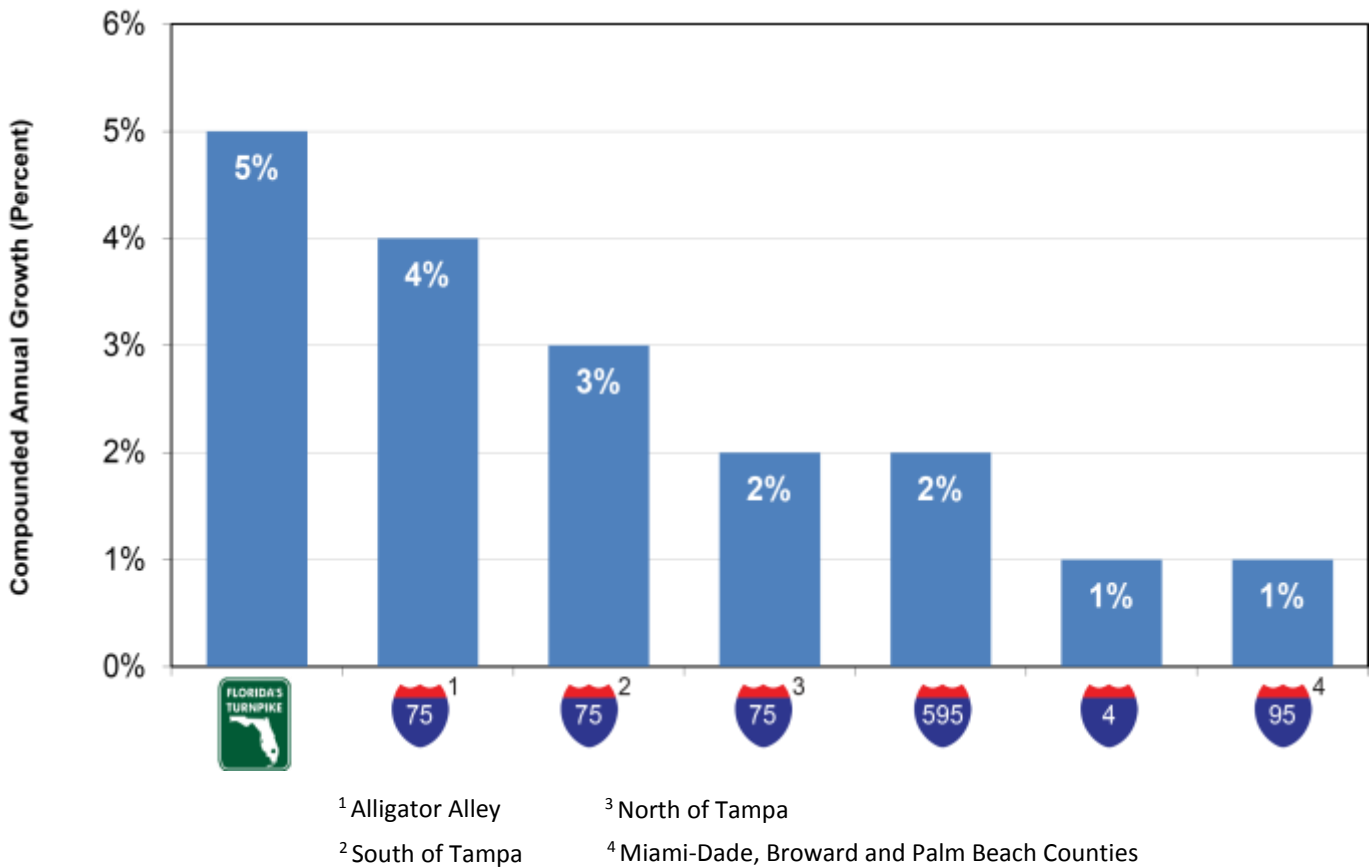
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

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 indexing (SunPass, Cash and TOLL-BY-PLATE payment methods) as mandated by the Florida Legislature. The monthly revenue increase in FY 2015 is attributed to systemwide traffic growth, addition of Beachline East Expressway and SunPass and TOLL-BY-PLATE toll rate indexing effective July 1, 2014. Overall, the Turnpike FY 2015 toll revenue was \$866 million, an increase of nearly \$70 million, or approximately 9 percent compared to the preceding year.

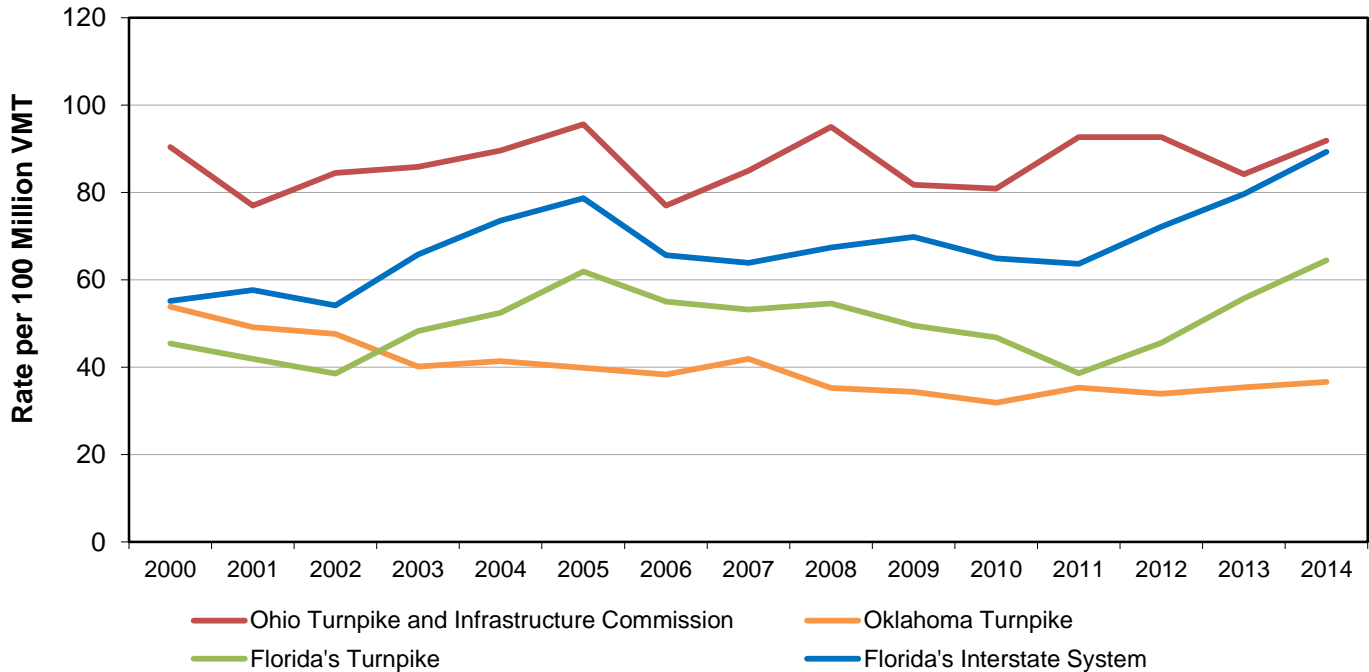
Turnpike and Interstate Traffic Compounded Annual Growth 1995-2014



A comparison of the annual traffic growth rates for the Turnpike and four other Florida interstate highways from 1995 to 2014 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.

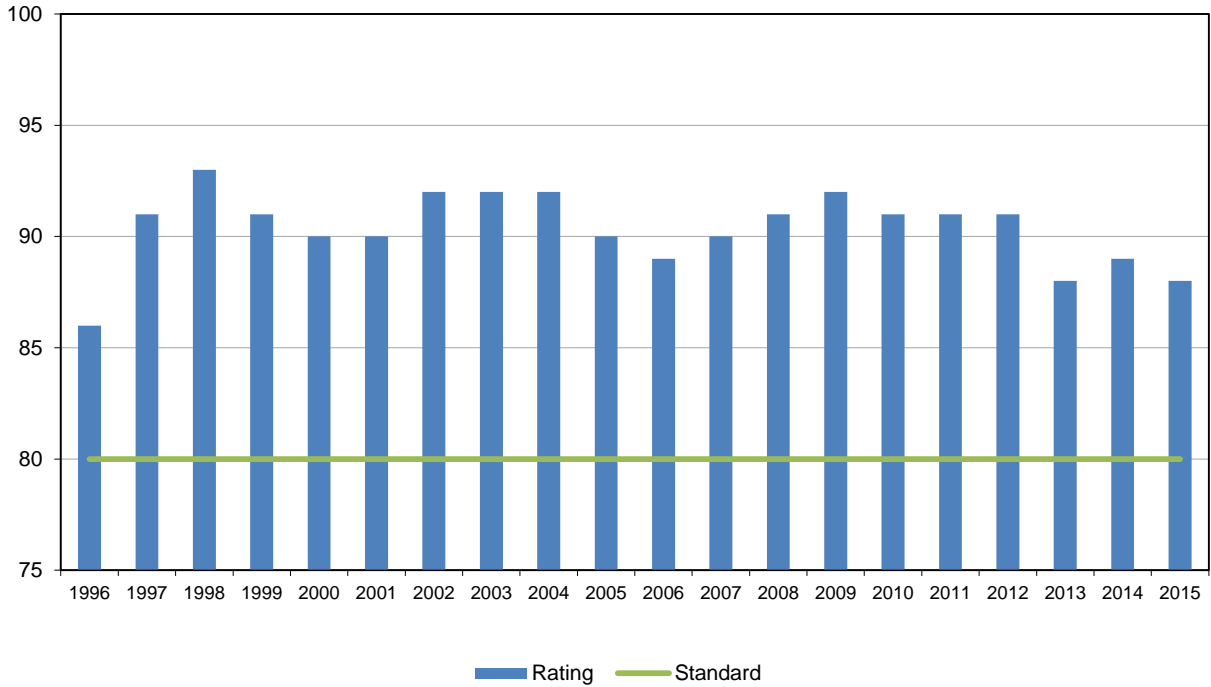
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at approximately 5 percent, while the growth on I-95 and I-4 was limited to 1 percent. The second highest growth of 4 percent was reported on the Alligator Alley.

**Comparison of National Toll Facility
Accident Rates
2000 - 2014**



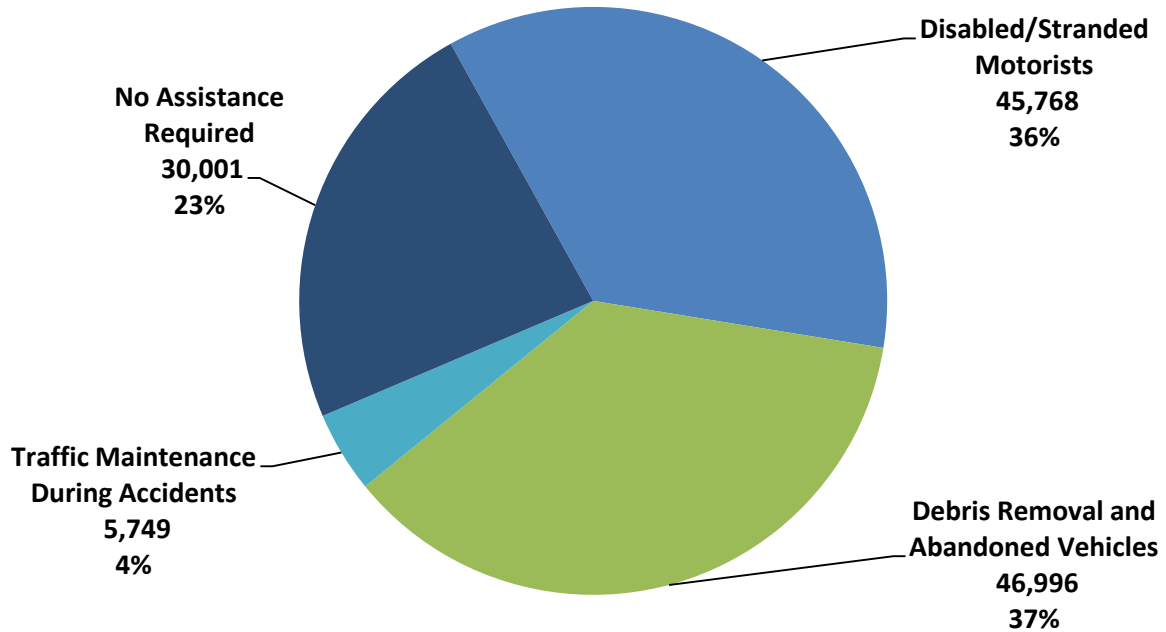
Florida's Turnpike has one of the lowest accident rates on toll roads in the United States. The graph above provides the accident rates for Florida's Turnpike in addition to two of the largest national toll facilities from 2000 to 2014. Florida's Turnpike accident rate fluctuated within a range from 39 to 64 accidents per every 100 million vehicle-miles-of-travel (VMT). This range is lower than Florida's interstates, which ranged from 54 to 89 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 1996 through FY 2015**



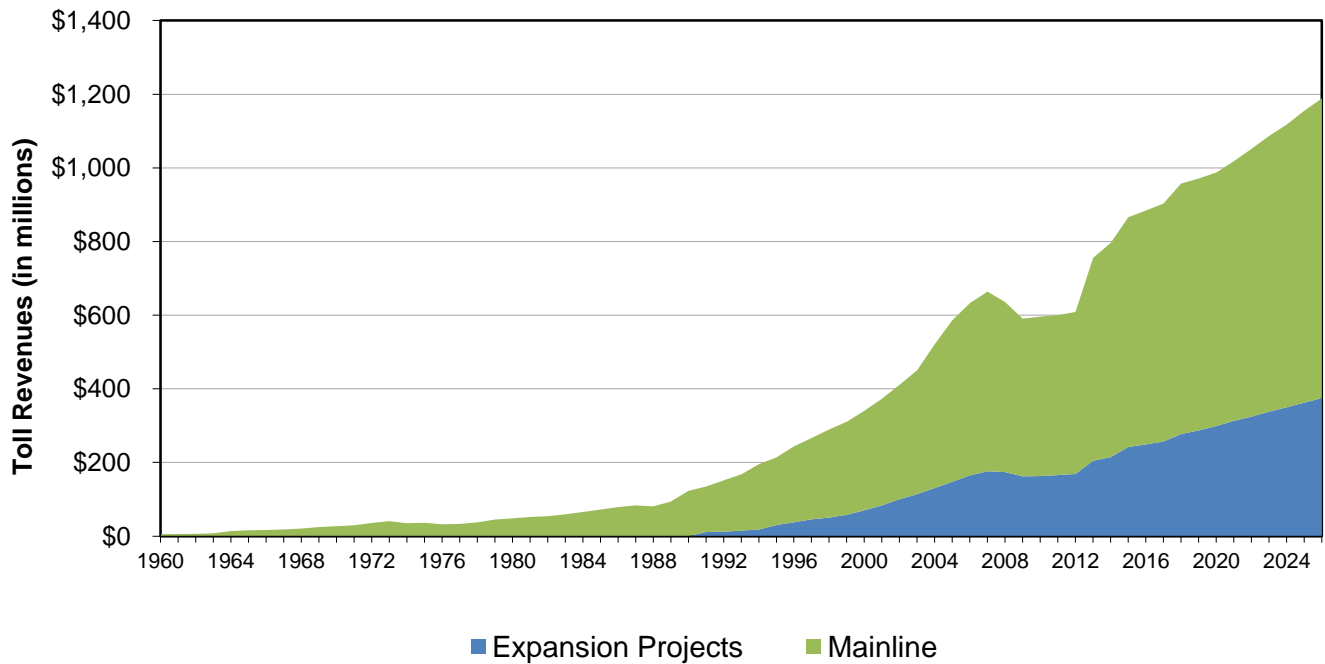
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2015, the Turnpike received an overall 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 2015**



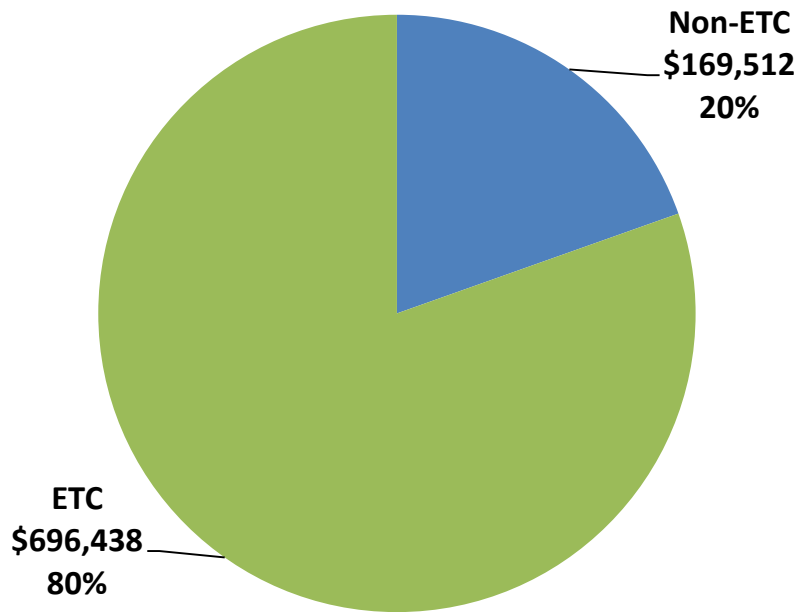
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2015. Assistance to stranded or disabled motorists and debris removal accounted for 73 percent of all services provided. Road Rangers responded to over 128 thousand service calls in FY 2015, an increase of approximately 4 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 2016 through FY 2026 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 expected to open in FY 2017, and additional revenues from express lanes, new interchanges and toll indexing as required by the Florida Statutes.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2015**



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 2015 toll revenue by payment method. The ETC toll revenue accounts for 80 percent of the total revenue, or over \$696 million, approximately 12 percent increase from the preceding year largely due to traffic growth and the toll rate indexing.