

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
2017	\$963,616	\$7,532	\$18,650	\$989,798	\$205,824	\$783,974	\$257,905	3.0	\$261,295	3.0
2018	1,019,604	7,664	19,023	1,046,291	214,645	831,646	258,794	3.2	273,688	3.0
2019	1,041,260	7,670	19,403	1,068,333	213,254	855,079	259,273	3.3	286,383	3.0
2020	1,057,306	7,711	19,791	1,084,808	212,462	872,346	242,771	3.6	282,479	3.1
2021	1,081,006	7,804	20,187	1,108,997	216,633	892,364	242,757	3.7	294,022	3.0
2022	1,111,997	7,806	20,591	1,140,394	220,892	919,502	216,108	4.3	282,579	3.3
2023	1,139,915	7,898	21,003	1,168,816	225,263	943,553	207,567	4.5	301,229	3.1
2024	1,161,277	7,959	21,423	1,190,659	229,720	960,939	206,646	4.7	344,979	2.8
2025	1,187,470	8,053	21,851	1,217,374	234,266	983,108	206,244	4.8	393,044	2.5
2026	1,213,825	8,148	22,288	1,244,261	238,902	1,005,359	185,507	5.4	404,359	2.5
2027	1,241,041	8,244	22,734	1,272,019	243,625	1,028,394	184,587	5.6	418,276	2.5

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 2015 Dollars
1957	\$2.40	28.1	\$20.24
1979	2.65	72.6	8.65
1984	2.65	100.0	6.28
1989	4.10	124.0	7.84
1991	5.00	136.2	8.70
1993	5.90	144.5	9.68
1995	5.90	152.4	9.18
2004	5.90 (S), 7.70 (C)	188.9	7.40 (S), 9.66 (C)
2016	7.17 (S), 8.97 (C)	237.0	7.17 (S), 8.97 (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	\$257,889	\$85,532	33%	\$172,357	\$95,701	1.8
New York State Thruway	570	728,578	407,922	56	320,656	238,426	1.3
Pennsylvania Turnpike (FY 2016)	552	1,052,691	471,132	45	581,559	574,703	1.0
Florida's Turnpike (FY 2016)	483	987,149	192,458	19	794,691	261,455	3.0
New Jersey Turnpike Authority	321	1,632,023	599,133	37	1,032,890	661,426	1.6
Illinois State Toll Highway	286	1,228,564	350,740	29	877,824	358,846	2.4
Ohio Turnpike and Infrastructure Commission	241	303,968	111,138	37	192,830	96,032	2.0
Kansas Turnpike Authority	236	106,752	55,302	52	51,450	21,483	2.4
New Hampshire Turnpike	89	124,412	79,579	64	44,833	41,033	1.1

Source: 2015 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.

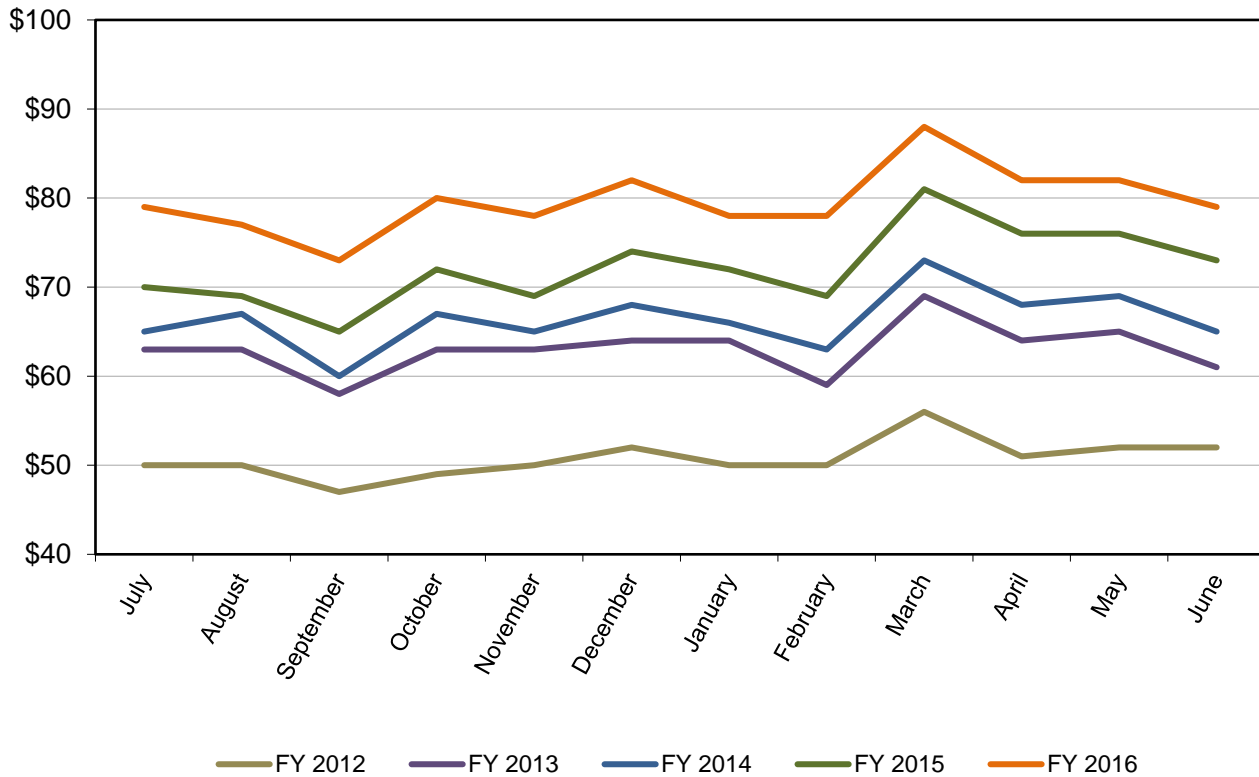
Comparison to Other National Toll Facilities
Key Ratios (\$000)

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	605	\$285	\$934,395	\$1,544	\$127	<i>Double A</i>
New York State Thruway	570	563	3,292,475	5,776	145	<i>Single A</i>
Pennsylvania Turnpike (FY 2016)	552	1,054	11,694,549	21,186	13	<i>Single A</i>
Florida's Turnpike (FY 2016)	483	1,645	2,772,735	5,741	1,104	<i>Double A</i>
New Jersey Turnpike Authority	321	3,218	10,786,921	33,604	1,157	<i>Single A</i>
Illinois State Toll Highway	286	3,069	5,784,165	20,224	1,814	<i>Double A</i>
Ohio Turnpike and Infrastructure Commission	241	800	1,593,353	6,611	402	<i>Double A</i>
Kansas Turnpike Authority	236	218	207,030	877	127	<i>Double A</i>
New Hampshire Turnpike	89	504	454,285	5,104	43	<i>Single A</i>

Source: 2015 Audited Annual Financial Reports (unless a different year is stated).

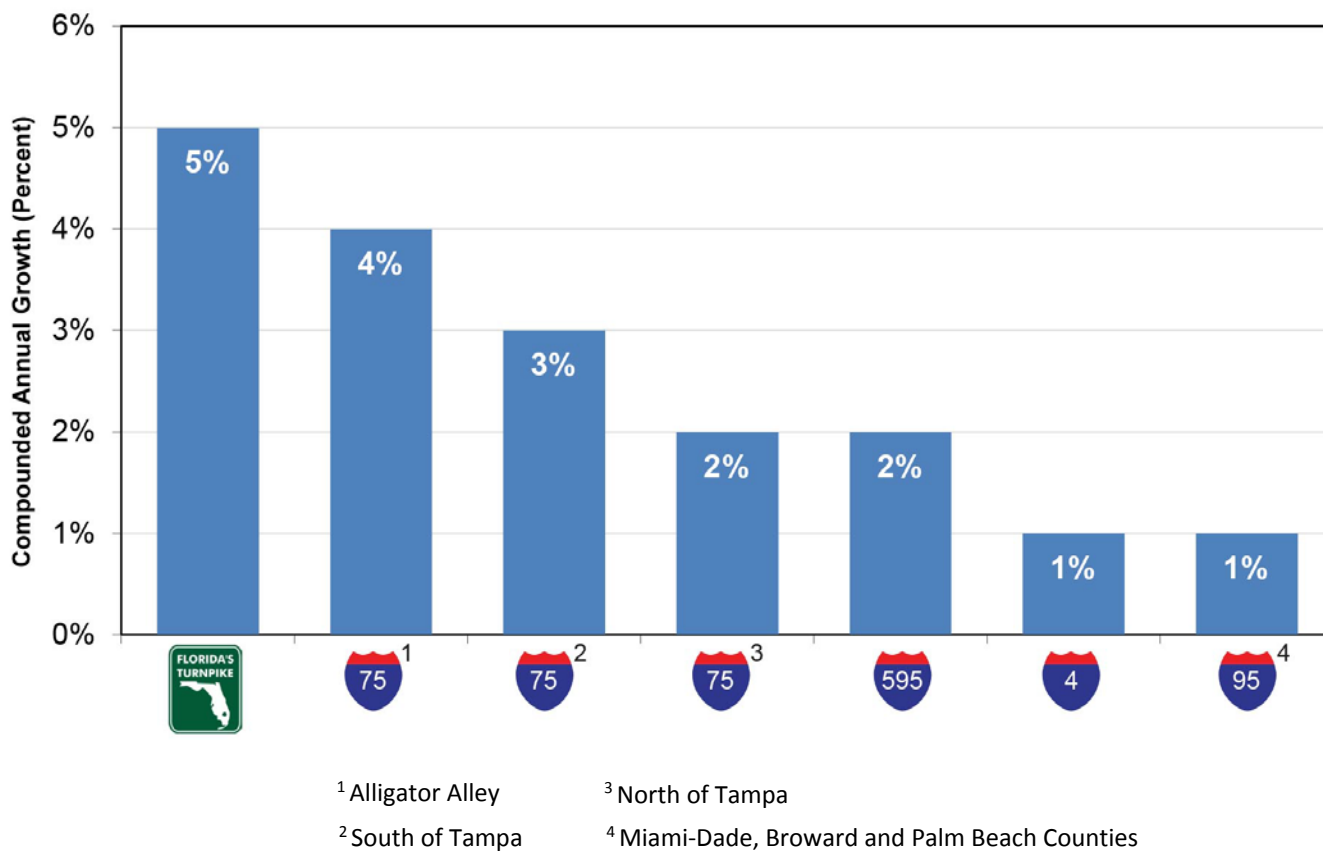
Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

**Florida's Turnpike System
Historical Gross Toll Revenue
(In Millions)**



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 2016 is attributed to systemwide traffic growth and SunPass and TOLL-BY-PLATE toll rate indexing effective July 1, 2015. Overall, the Turnpike FY 2016 toll revenue was \$956 million, an increase of nearly \$90 million, or approximately ten percent compared to the preceding year.

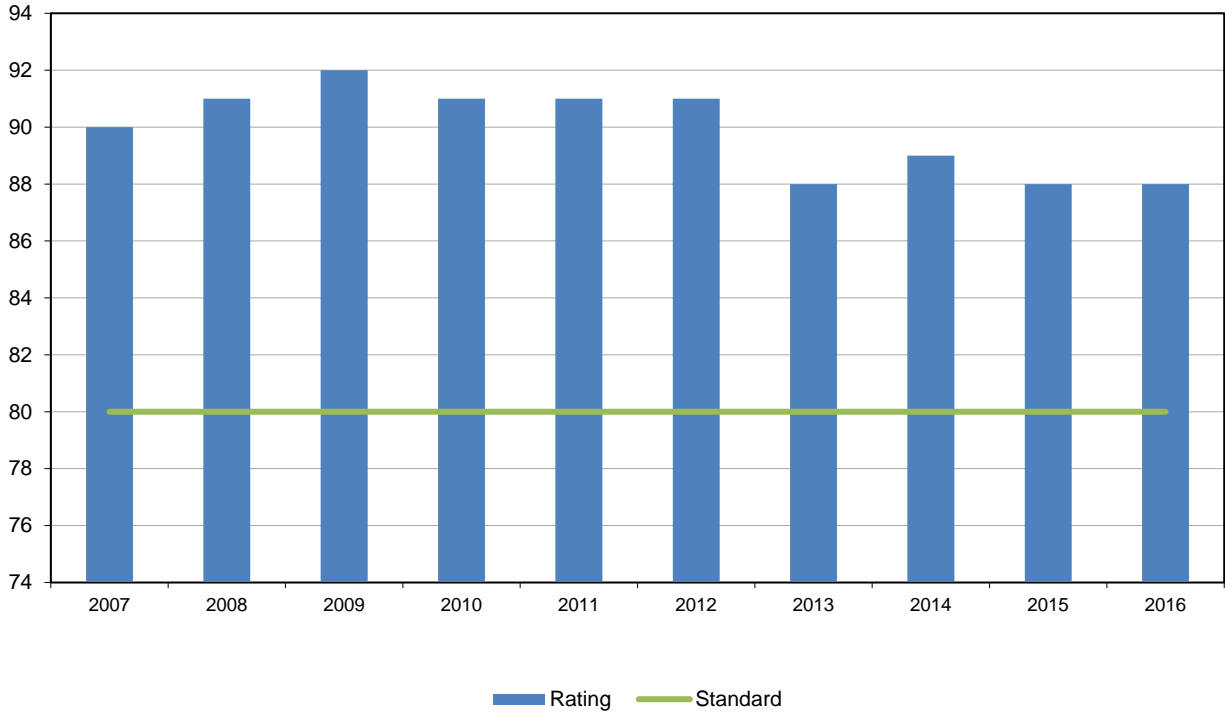
Turnpike and Interstate Traffic Compounded Annual Growth 1995-2015



A comparison of the annual traffic growth rates for the Turnpike and four other Florida interstate highways from 1995 to 2015 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.

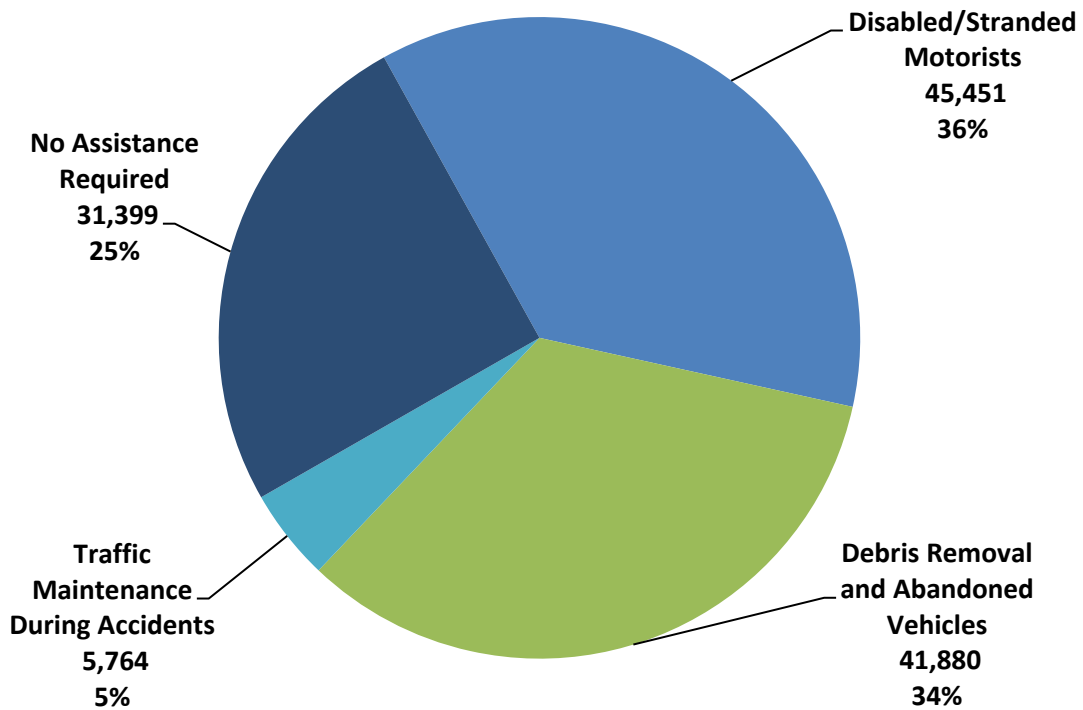
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent. The second highest growth of approximately four percent was reported on the Alligator Alley.

**Florida's Turnpike System
Maintenance Rating
FY 2007 through FY 2016**



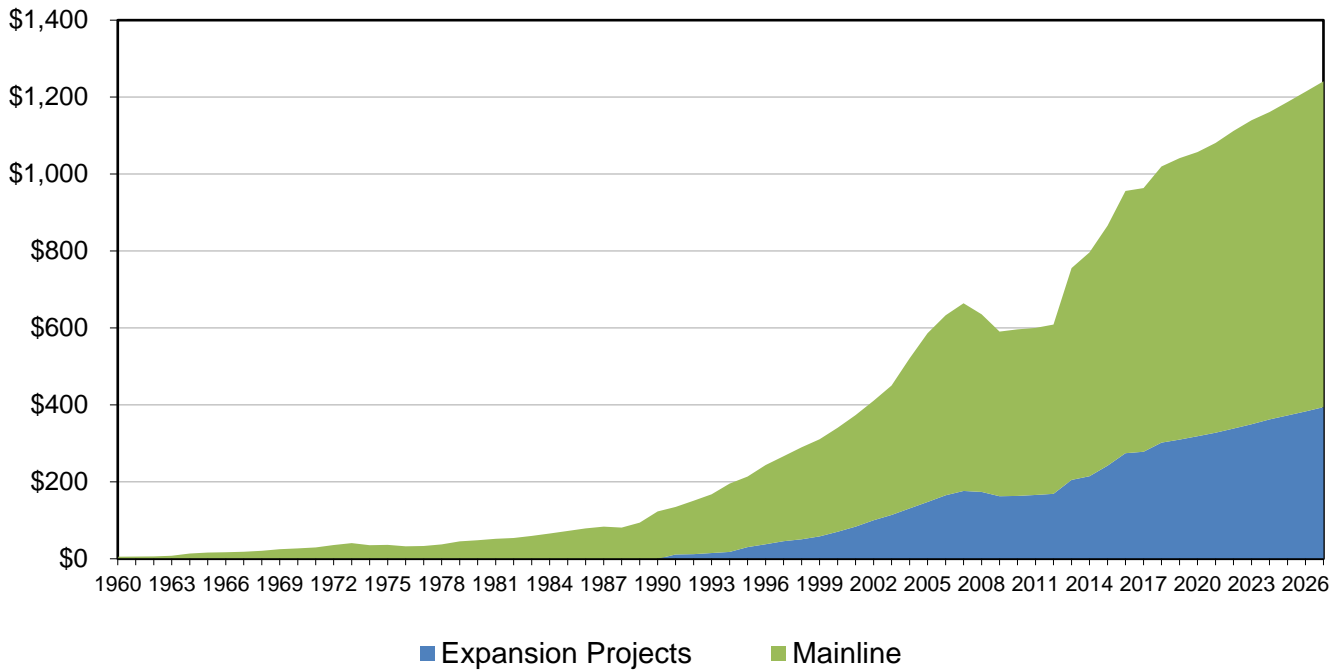
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2016, the Turnpike received an overall 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. 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 2016**



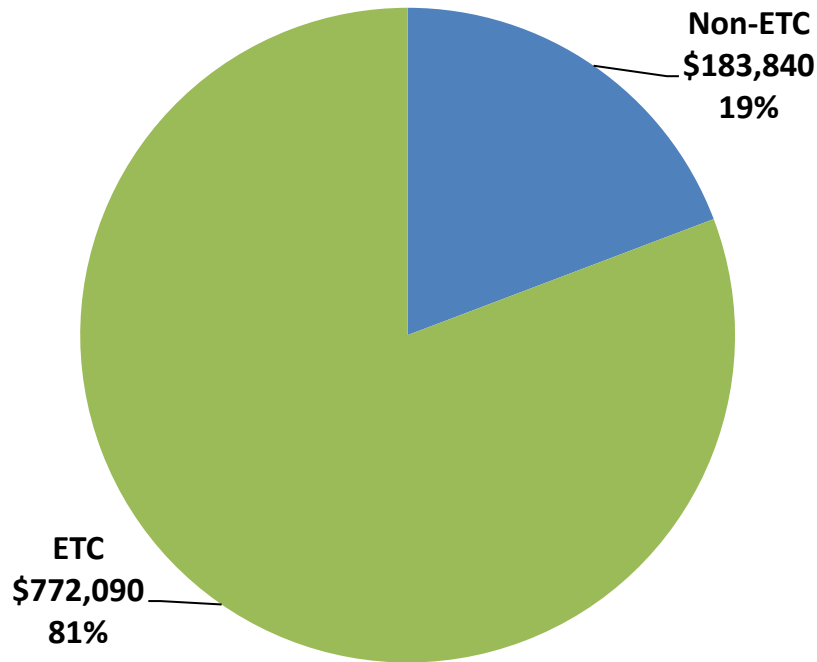
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2016. Assistance to stranded or disabled motorists and debris removal accounted for 70 percent of all services provided. Road Rangers responded to over 124 thousand service calls in FY 2016, a decrease of approximately 3 percent from the preceding year.

Florida's Turnpike System Historical and Projected Toll Revenue (In Millions)



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2017 through FY 2027 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, capacity expansions and increases in toll rates. The projected revenues include one new expansion facility expected to open in FY 2018, 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 2016**



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 2016 toll revenue by payment method. The ETC toll revenue accounts for 81 percent of the total revenue, or over \$772 million, approximately 11 percent increase from the preceding year largely due to traffic growth and the toll rate indexing.