

**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
2019	\$1,094,905	\$8,778	\$5,304	\$1,108,987	\$228,097	\$880,890	\$249,245	3.5	\$267,510	3.3
2020	1,145,056	8,908	\$22,074	1,176,038	239,765	936,273	231,538	4.0	273,141	3.4
2021	1,179,080	9,029	\$22,515	1,210,624	234,245	976,379	231,667	4.2	285,813	3.4
2022	1,221,454	9,142	\$22,965	1,253,561	233,087	1,020,474	213,225	4.8	286,437	3.6
2023	1,273,073	9,291	\$23,424	1,305,788	239,295	1,066,493	204,871	5.2	306,429	3.5
2024	1,309,912	9,330	\$23,892	1,343,134	245,637	1,097,497	204,969	5.4	341,036	3.2
2025	1,346,279	9,485	\$24,370	1,380,134	251,778	1,128,356	204,983	5.5	382,100	3.0
2026	1,385,866	9,644	\$24,857	1,420,367	258,073	1,162,294	184,244	6.3	405,514	2.9
2027	1,420,342	9,805	\$25,354	1,455,501	264,524	1,190,977	183,341	6.5	440,789	2.7
2028	1,458,602	9,970	\$25,861	1,494,433	271,137	1,223,296	158,828	7.7	440,879	2.8
2029	1,493,001	10,139	\$26,378	1,529,518	277,915	1,251,603	152,795	8.2	444,132	2.8

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. The reduction in FY 2019 reflects the temporary waiver of TOLL-BY-PLATE® administrative charges due to the implementation of the Centralized Customer Service System.

*** 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 2017 Dollars
1957	\$2.40	28.1	\$20.93
1979	2.65	72.6	8.95
1984	2.65	100.0	6.50
1989	4.10	124.0	8.10
1991	5.00	136.2	9.00
1993	5.90	144.5	10.01
1995	5.90	152.4	9.49
2004	5.90 (S), 7.70 (C)	188.9	7.66 (S), 9.99 (C)
2017	7.26 (S), 9.74 (C)	245.1	7.26 (S), 9.74 (C)

Source: U.S. Bureau of Labor Statistics.

Note: CPI Base Year is 1984.

S: SunPass toll

C: Cash toll. TOLL-BY-PLATE toll at Golden Glades

**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	Net Revenue per Debt Service*
Oklahoma Turnpike	606	\$303,202	\$101,888	34%	\$201,314	\$88,266	2.3
New York State Thruway	570	792,209	442,727	56	349,482	226,171	1.5
Pennsylvania Turnpike (FY 2018)	552	1,201,274	494,742	41	706,532	770,548	0.9
Florida's Turnpike (FY 2018)	483	1,063,729	225,002	21	838,727	256,448	3.3
New Jersey Turnpike Authority	321	1,698,593	584,880	34	1,113,713	822,984	1.4
Illinois State Toll Highway	294	1,398,499	402,691	29	995,808	398,411	2.5
Ohio Turnpike and Infrastructure Commission	241	321,907	131,619	41	190,288	95,516	2.0
Kansas Turnpike Authority	236	118,599	61,923	52	56,676	21,369	2.7
New Hampshire Turnpike	89	131,388	59,047	45	72,341	34,485	2.1

Source: 2017 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 net revenue per debt service. 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)**

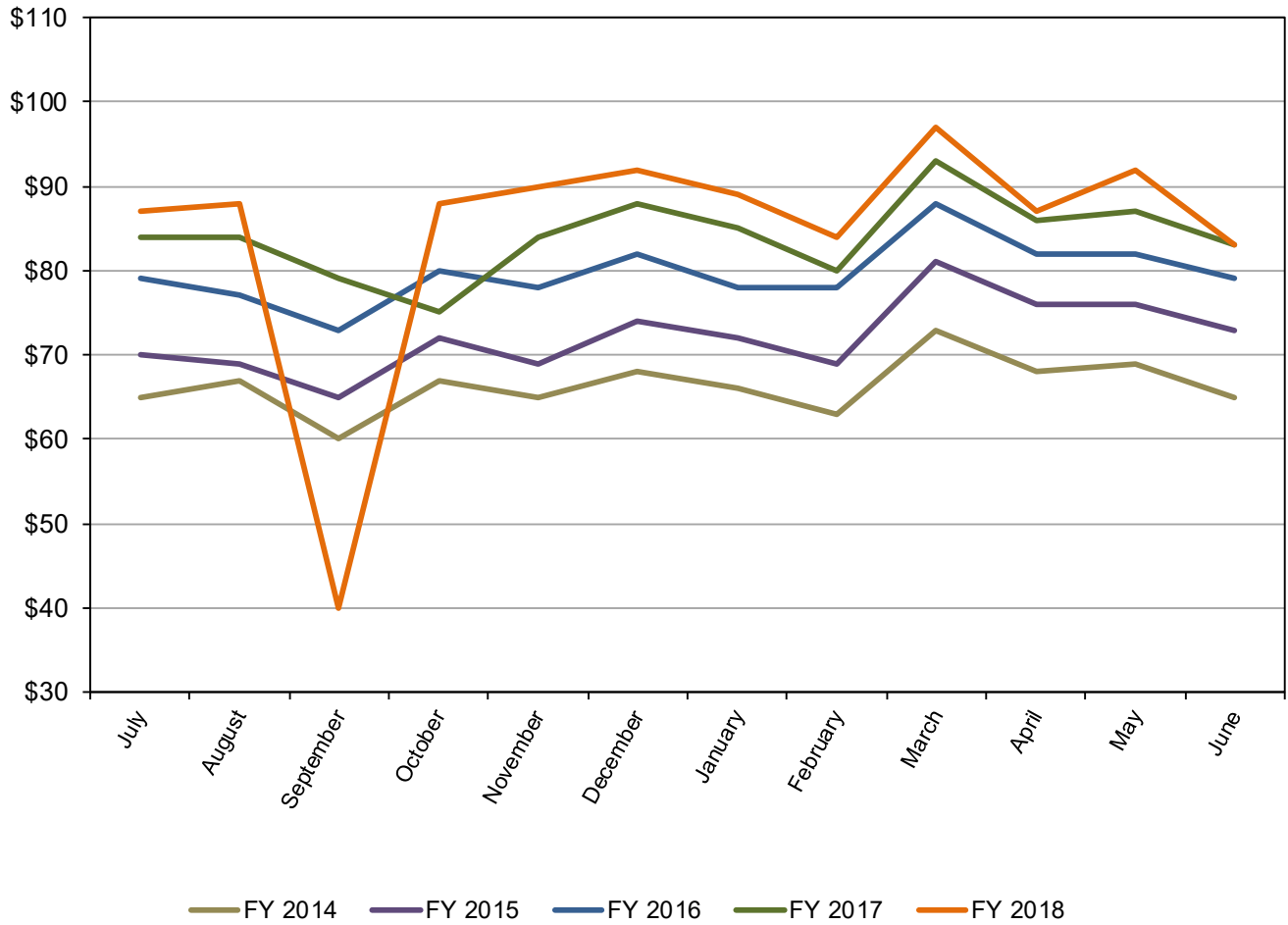
Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	606	\$332	\$1,581,315	\$2,609	\$187	Double A
New York State Thruway	570	613	3,153,350	5,532	\$216	Single A
Pennsylvania Turnpike (FY 2018)	552	1,280	13,312,271	24,116	NA	Single A
Florida's Turnpike (FY 2018)	483	1,736	2,454,615	5,082	1,206	Double A
New Jersey Turnpike Authority	321	3,470	10,983,105	34,215	906	Single A
Illinois State Toll Highway	294	3,387	6,107,840	20,775	2,032	Double A
Ohio Turnpike and Infrastructure Commission	241	790	1,558,812	6,468	393	Double A
Kansas Turnpike Authority	236	240	181,415	769	150	Double A
New Hampshire Turnpike	89	813	401,280	4,509	425	Single A

Source: 2017 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.

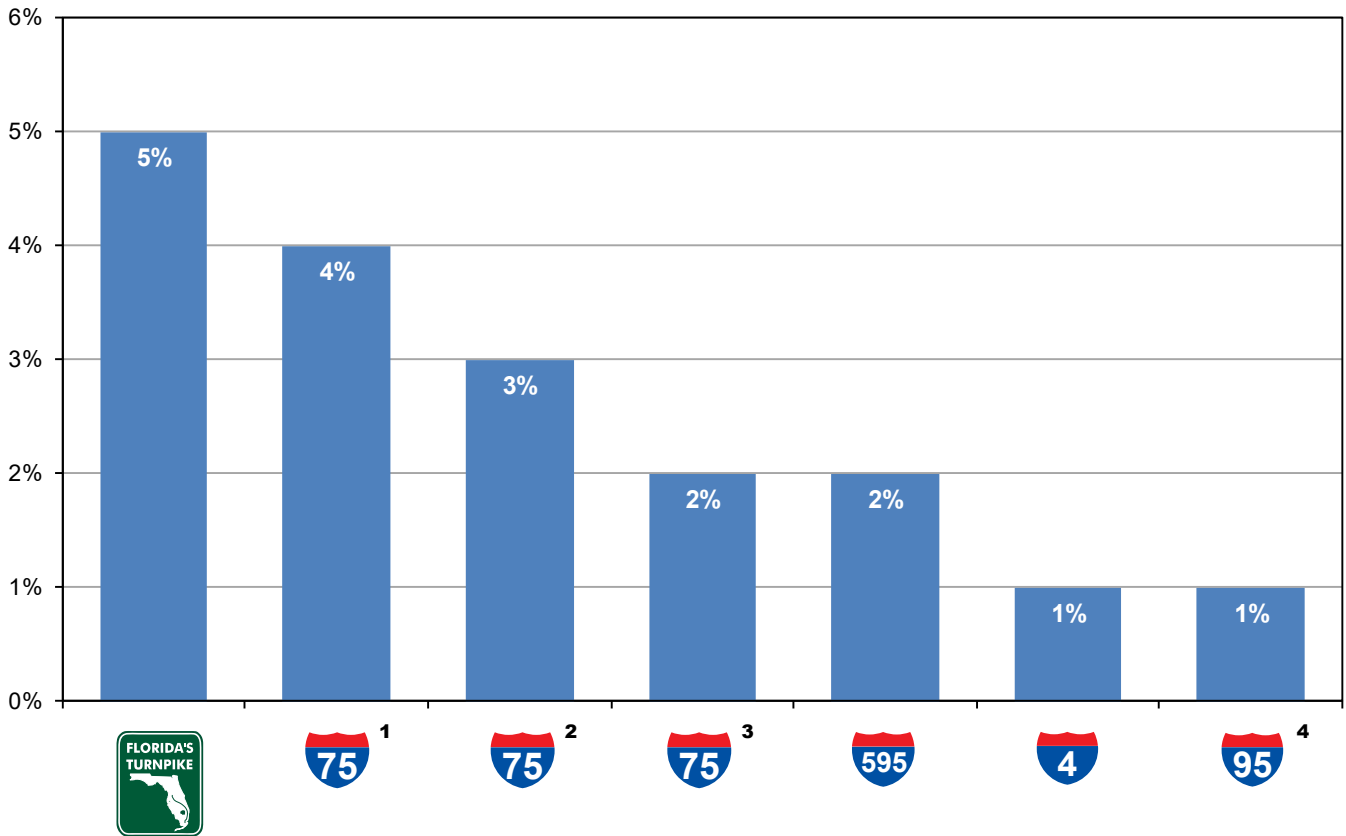
NA: This does not apply since the debt service payment is greater than net revenues.

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



This graph illustrates the monthly trends in toll revenue of the entire Turnpike System for the past five years. The monthly revenue increase in FY 2018 is attributed to systemwide traffic growth, and the toll rate indexing of cash, SunPass and TOLL-BY-PLATE payment methods on October 29, 2017. The decline in September is attributed to 15-day toll suspension due to Hurricane Irma. Overall, the Turnpike FY 2018 toll revenue surpassed \$1 billion, an increase of \$9 million, or nearly one percent compared to the preceding year.

Turnpike and Interstate Traffic Compounded Annual Growth Percent 1995-2017



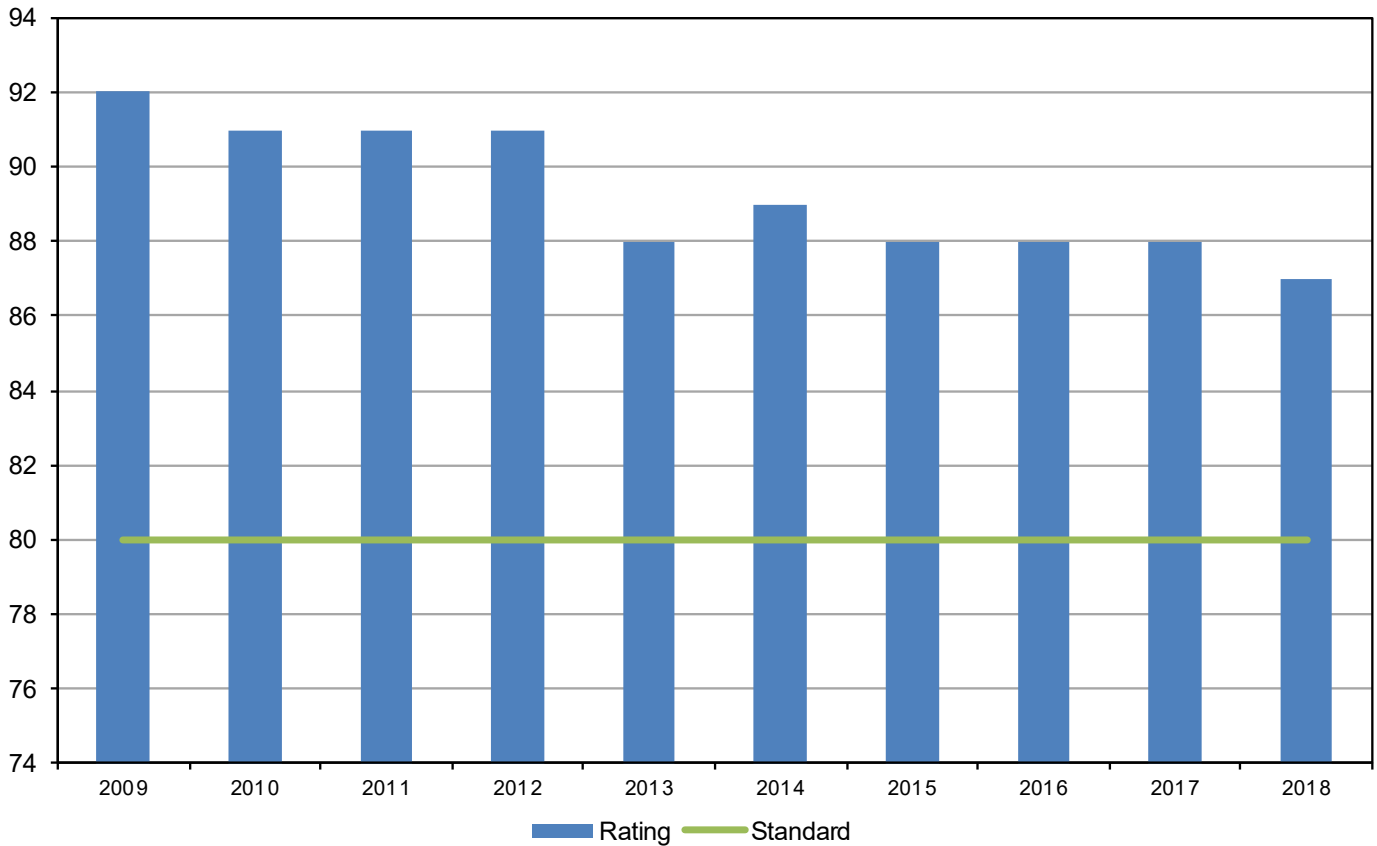
¹ Alligator Alley
² South of Tampa

³ North of Tampa
⁴ Miami-Dade, Broward and Palm Beach Counties

A comparison of the annual traffic growth rates for the Turnpike and four other Florida interstate highways from 1995 to 2017 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.

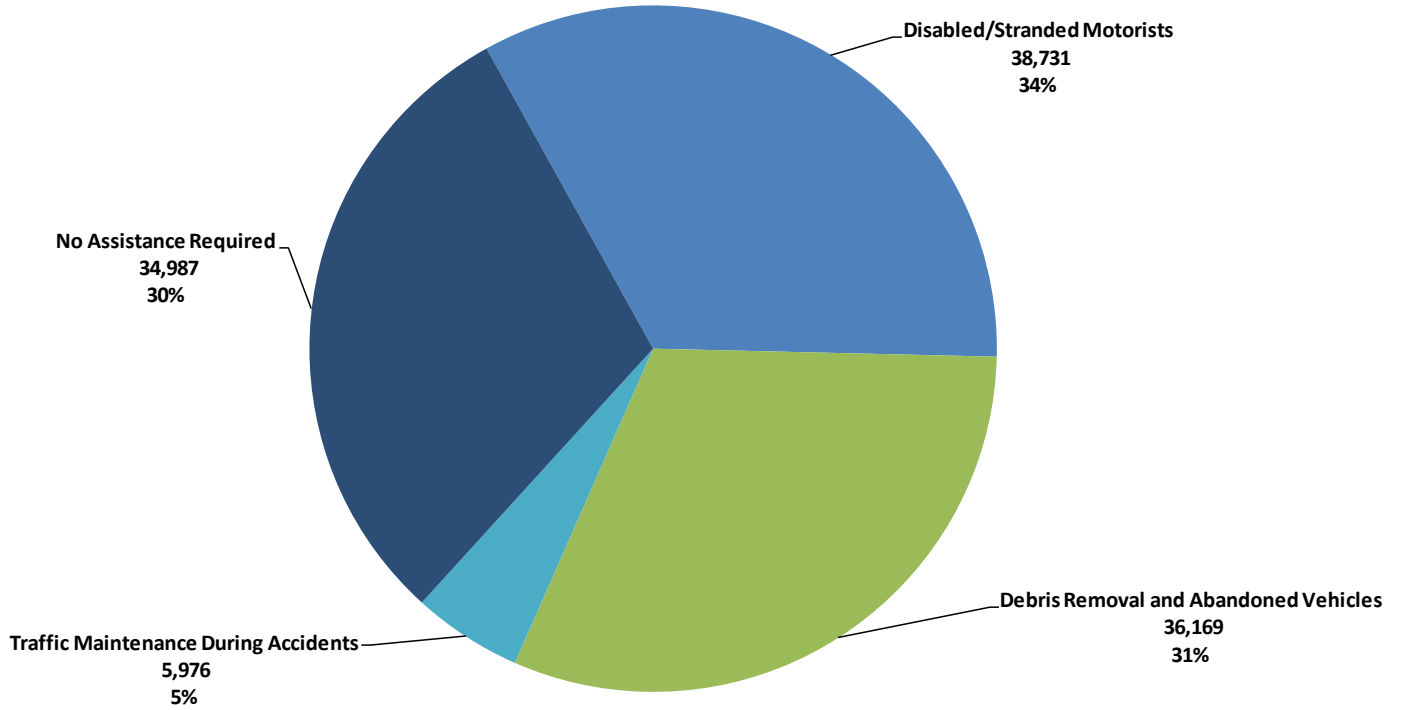
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent. The second highest growth of approximately four percent was reported on the Alligator Alley.

**Florida's Turnpike System
Maintenance Rating
FY 2009 through FY 2018**



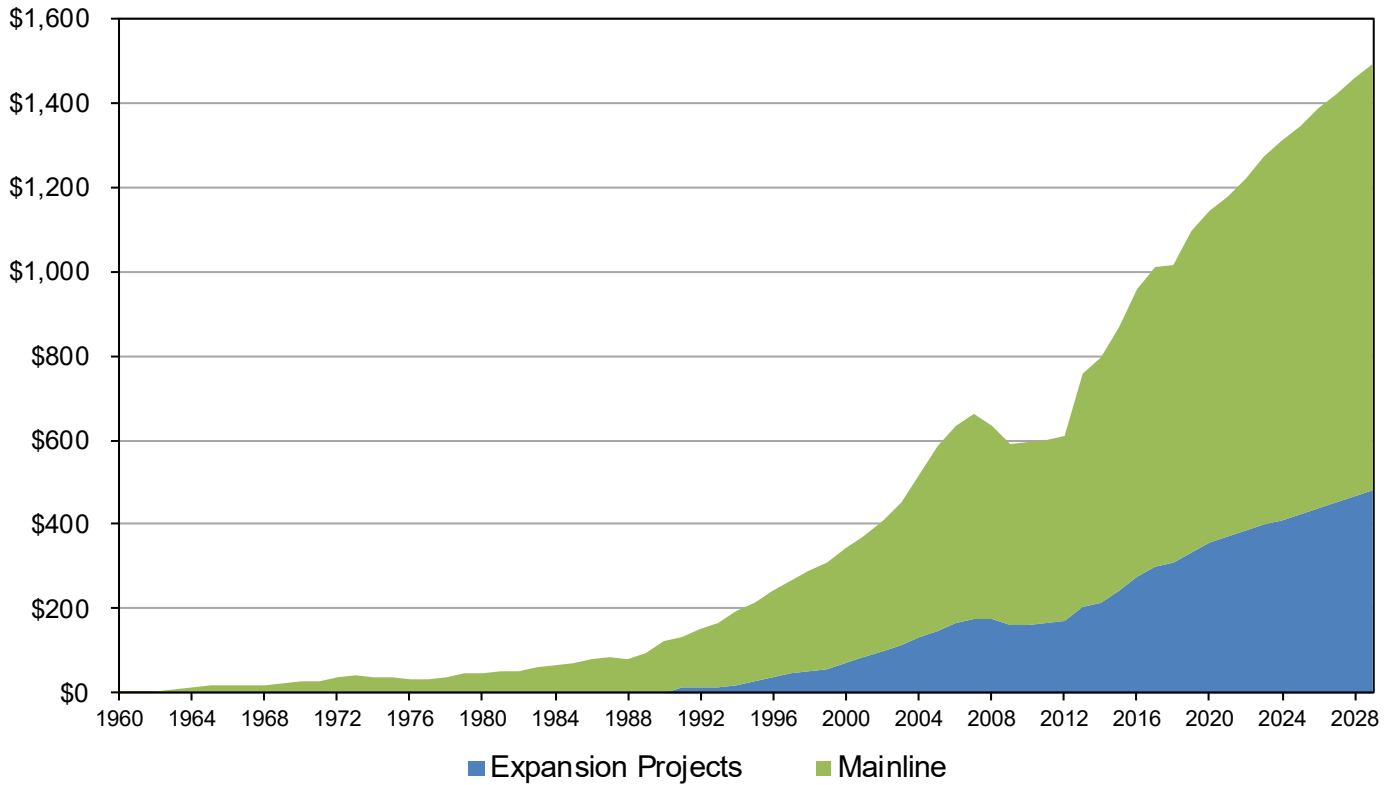
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2018, the Turnpike received an overall rating of 87 (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 2018



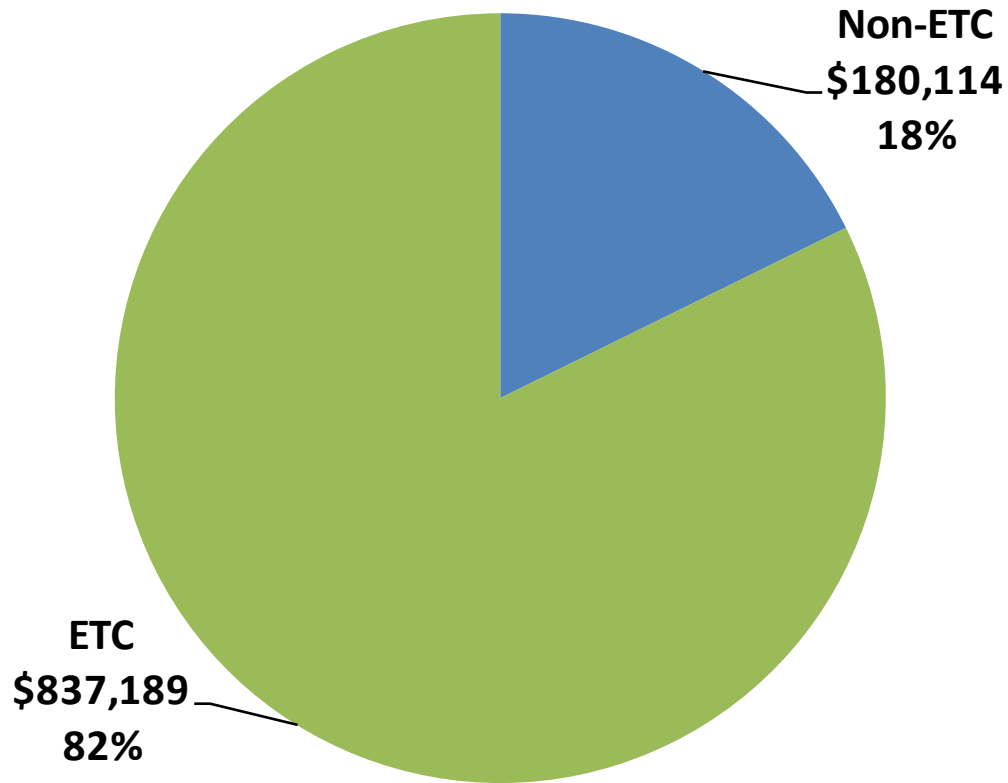
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2018. Assistance to stranded or disabled motorists and debris removal accounted for 65 percent of all services provided. Road Rangers responded to nearly 116 thousand service calls in FY 2018, a decline of 9 thousand calls or 7%, compared to 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 2019 through FY 2029 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, growth in 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 2019, and additional revenues from widenings, new interchanges and toll indexing as required by the Florida Statutes.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2018**



Turnpike customers use electronic toll collection (ETC) or non-ETC payment methods (cash and TOLL-BY-PLATE) to pay tolls. The pie chart above provides a summary of FY 2018 toll revenue by payment method. The ETC toll revenue accounts for 82 percent of the total revenue, or \$837 million, over 2 percent increase from the preceding year largely due to ETC traffic growth and toll rate indexing.