

**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
2020	\$1,075,211	\$9,024	\$14,400	\$1,098,635	\$262,061	\$836,574	\$252,624	3.3	\$252,624	3.3
2021	1,124,148	9,077	14,688	1,147,913	262,784	885,129	256,996	3.4	267,031	3.3
2022	1,162,671	9,102	14,982	1,186,755	266,244	920,511	238,558	3.9	269,840	3.4
2023	1,205,072	9,232	15,282	1,229,586	272,977	956,609	230,203	4.2	292,545	3.3
2024	1,245,596	9,357	15,588	1,270,541	279,874	990,667	230,305	4.3	332,111	3.0
2025	1,283,473	9,468	15,900	1,308,841	286,940	1,021,901	230,325	4.4	369,522	2.8
2026	1,323,936	9,621	16,218	1,349,775	294,179	1,055,596	209,583	5.0	390,393	2.7
2027	1,367,532	9,777	16,542	1,393,851	301,592	1,092,259	208,688	5.2	438,505	2.5
2028	1,410,376	9,936	16,873	1,437,185	309,186	1,127,999	184,200	6.1	458,112	2.5
2029	1,448,794	10,099	17,210	1,476,103	316,966	1,159,137	178,169	6.5	484,623	2.4
2030	1,487,566	10,264	17,554	1,515,384	324,820	1,190,564	170,953	7.0	491,019	2.4

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 2018 Dollars
1957	\$2.40	28.1	\$21.45
1979	2.65	72.6	9.17
1984	2.65	100.0	6.65
1989	4.10	124.0	8.30
1991	5.00	136.2	9.22
1993	5.90	144.5	10.25
1995	5.90	152.4	9.72
2004	5.90 (S), 7.70 (C)	188.9	7.84 (S), 10.24 (C)
2018	7.26 (S), 9.58 (C)	251.1	7.26 (S), 9.58 (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 and Cypress Creek)

**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	\$320,058	\$105,857	33%	\$214,201	\$97,052	2.2
New York State Thruway	570	799,401	457,417	57	341,984	234,616	1.5
Pennsylvania Turnpike (FY 2019)	552	1,336,605	509,753	38	826,852	816,202	1.0
Florida's Turnpike (FY 2019)	498	1,078,094	238,344	22	839,750	258,645	3.3
New Jersey Turnpike Authority	321	1,753,003	616,182	35	1,136,821	788,478	1.4
Illinois State Toll Highway	294	1,436,404	402,011	28	1,034,393	424,244	2.4
Ohio Turnpike and Infrastructure Commission	241	333,049	127,338	38	205,711	114,161	1.8
Kansas Turnpike Authority (FY 2019)	236	132,732	47,448	36	85,284	35,064	2.4
New Hampshire Turnpike (FY 2019)	89	145,932	53,819	37	92,113	42,612	2.2

Source: 2018 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.

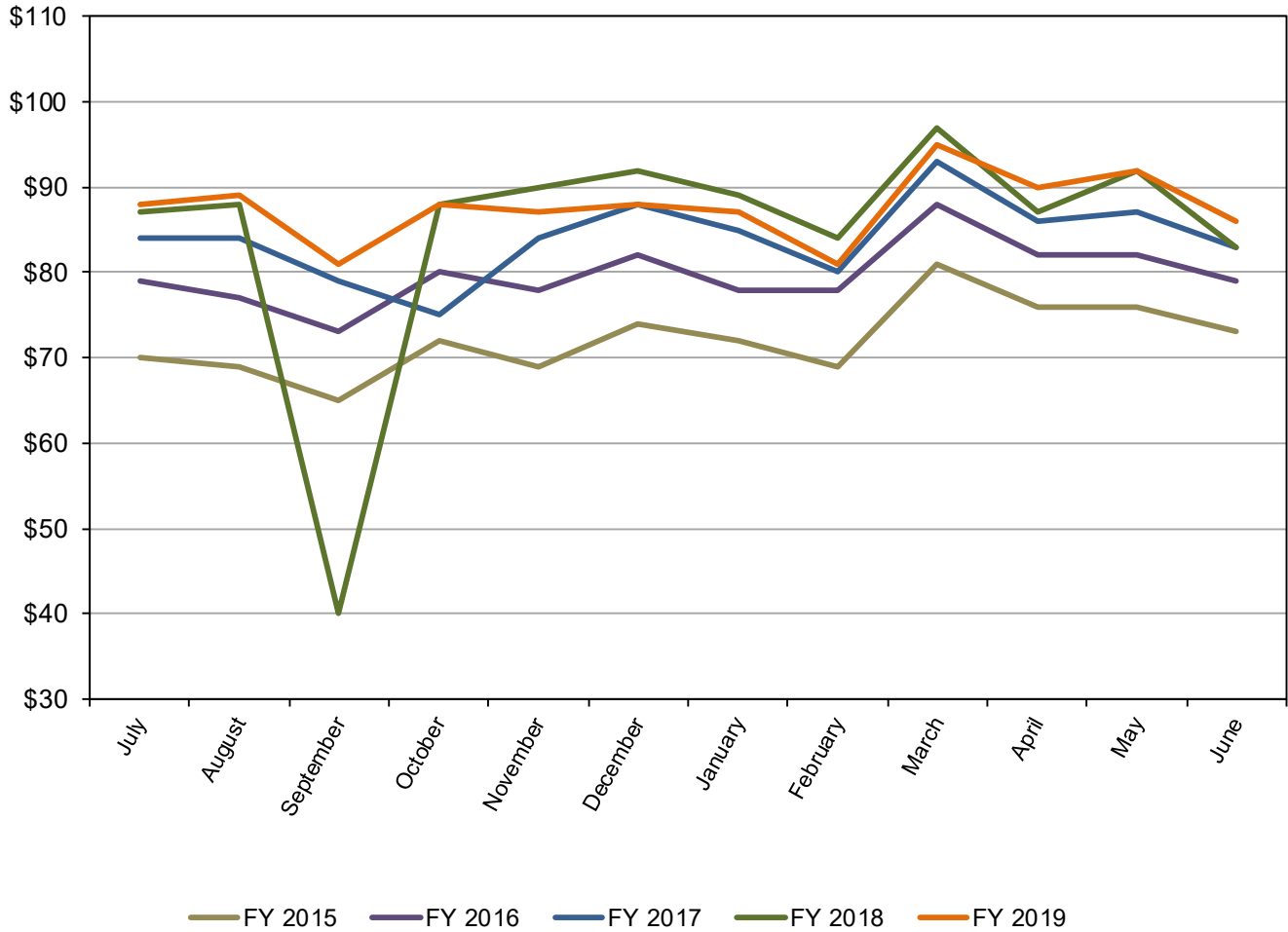
**Comparison to Other National Toll Facilities
Key Ratios (\$000)**

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	606	\$353	\$1,867,585	\$3,082	\$193	Double A
New York State Thruway	570	600	2,996,835	5,258	188	Single A
Pennsylvania Turnpike (FY 2019)	552	1,498	12,841,929	23,264	19	Single A
Florida's Turnpike (FY 2019)	498	1,686	2,580,365	5,181	1,167	Double A
New Jersey Turnpike Authority	321	3,541	10,764,630	33,535	1,085	Single A
Illinois State Toll Highway	294	3,518	5,994,680	20,390	2,075	Double A
Ohio Turnpike and Infrastructure Commission	241	854	2,046,246	8,491	380	Double A
Kansas Turnpike Authority (FY 2019)	236	361	140,060	593	213	Double A
New Hampshire Turnpike (FY 2019)	89	1,035	350,585	3,939	556	Double A

Source: 2018 Audited Annual Financial Reports (unless a different year is stated).

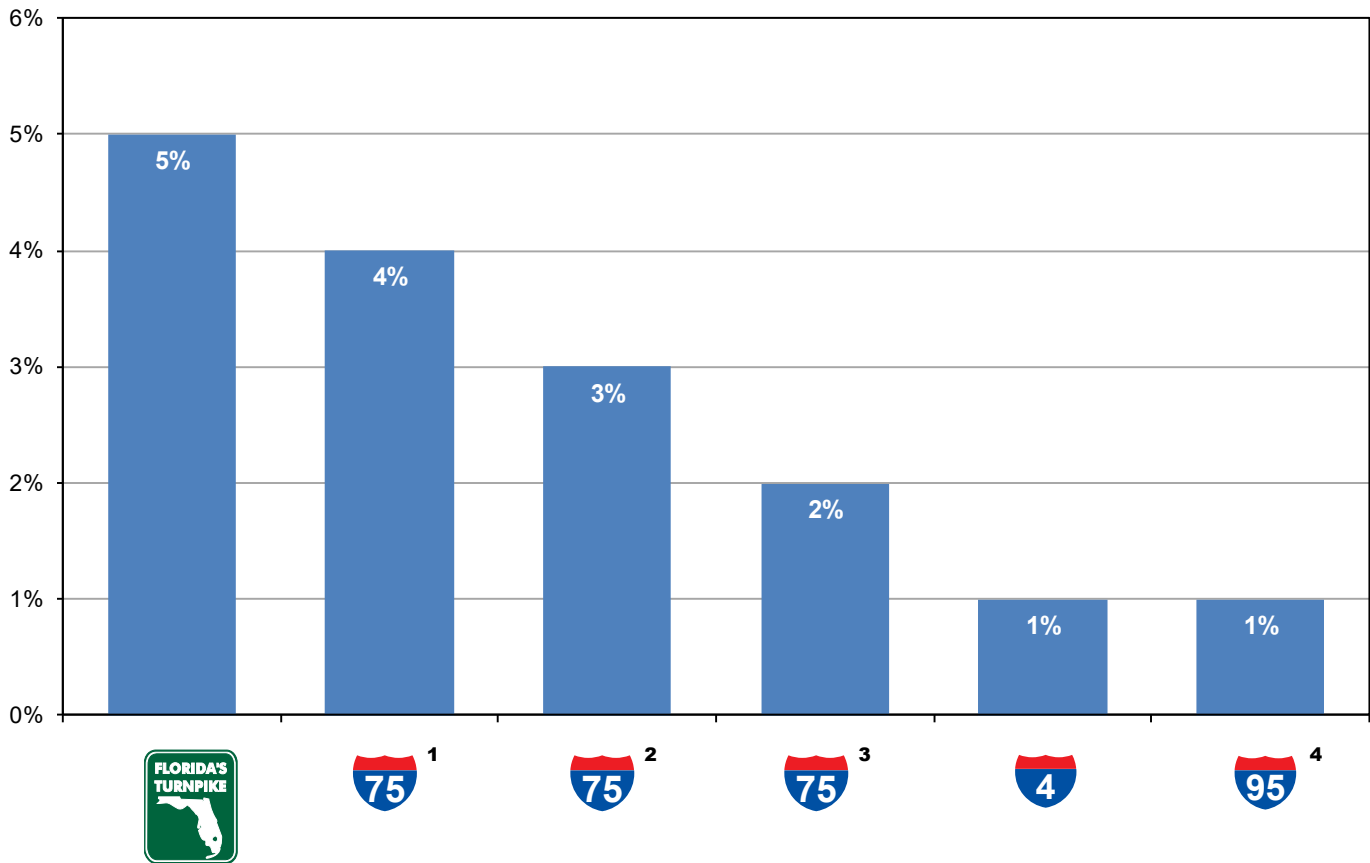
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

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



This graph illustrates the monthly trends in toll revenue of the entire Turnpike System for the past five years. The decline in September 2017 (FY 2018) revenue is due to 15-day Hurricane Irma toll suspension. Overall FY 2019 Turnpike toll revenue of approximately \$1.1 billion reflects an increase of \$35 million or 3.4 percent over the preceding year.

**Turnpike and Interstate Traffic
Compounded Annual Growth Percent
1995-2018**



¹ Alligator Alley

² South of Tampa

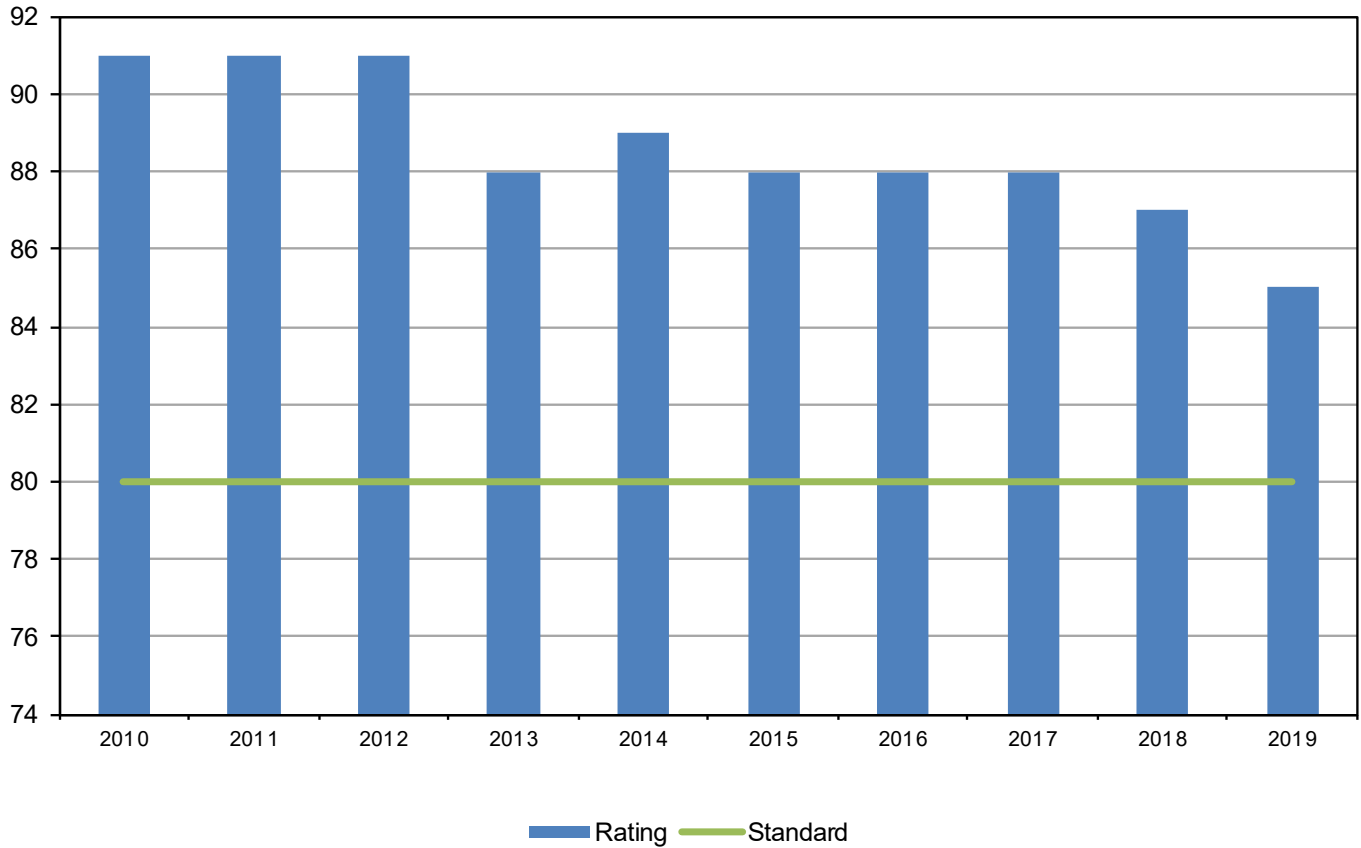
³ North of Tampa

⁴ Miami-Dade, Broward and Palm Beach Counties

A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2018 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.

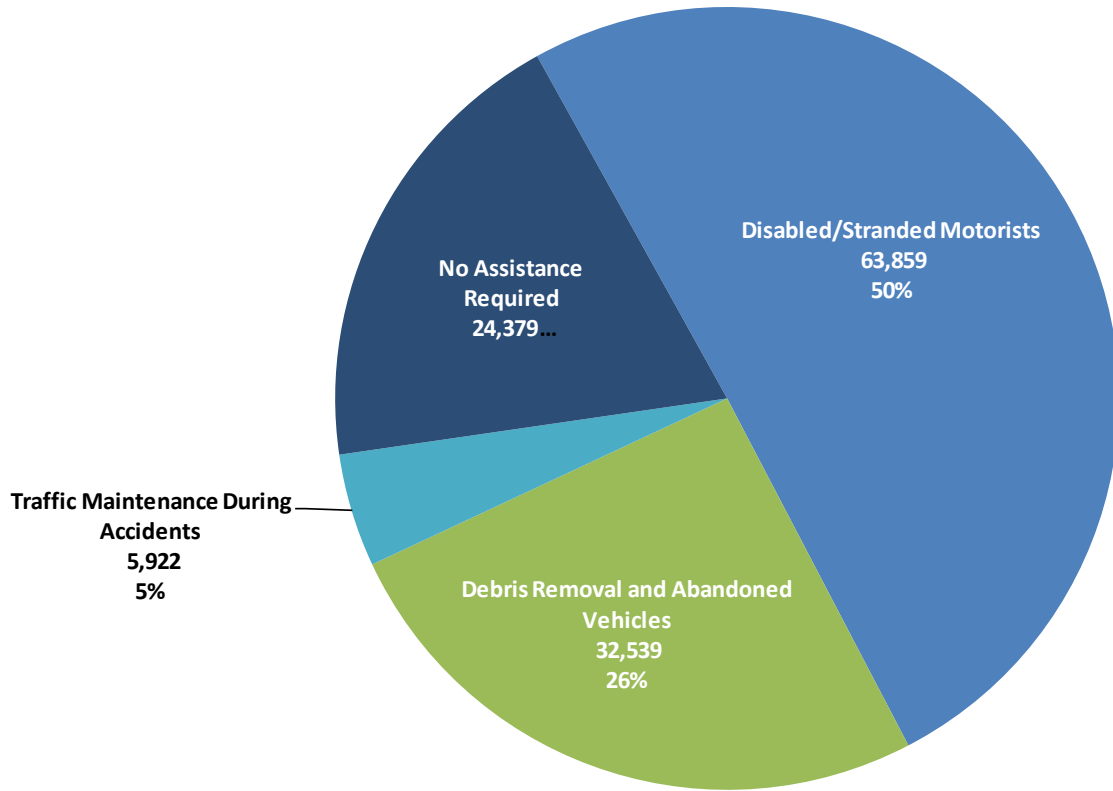
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent. The second highest growth of approximately four percent was reported on the Alligator Alley.

**Florida's Turnpike System
Maintenance Rating
FY 2010 through FY 2019**



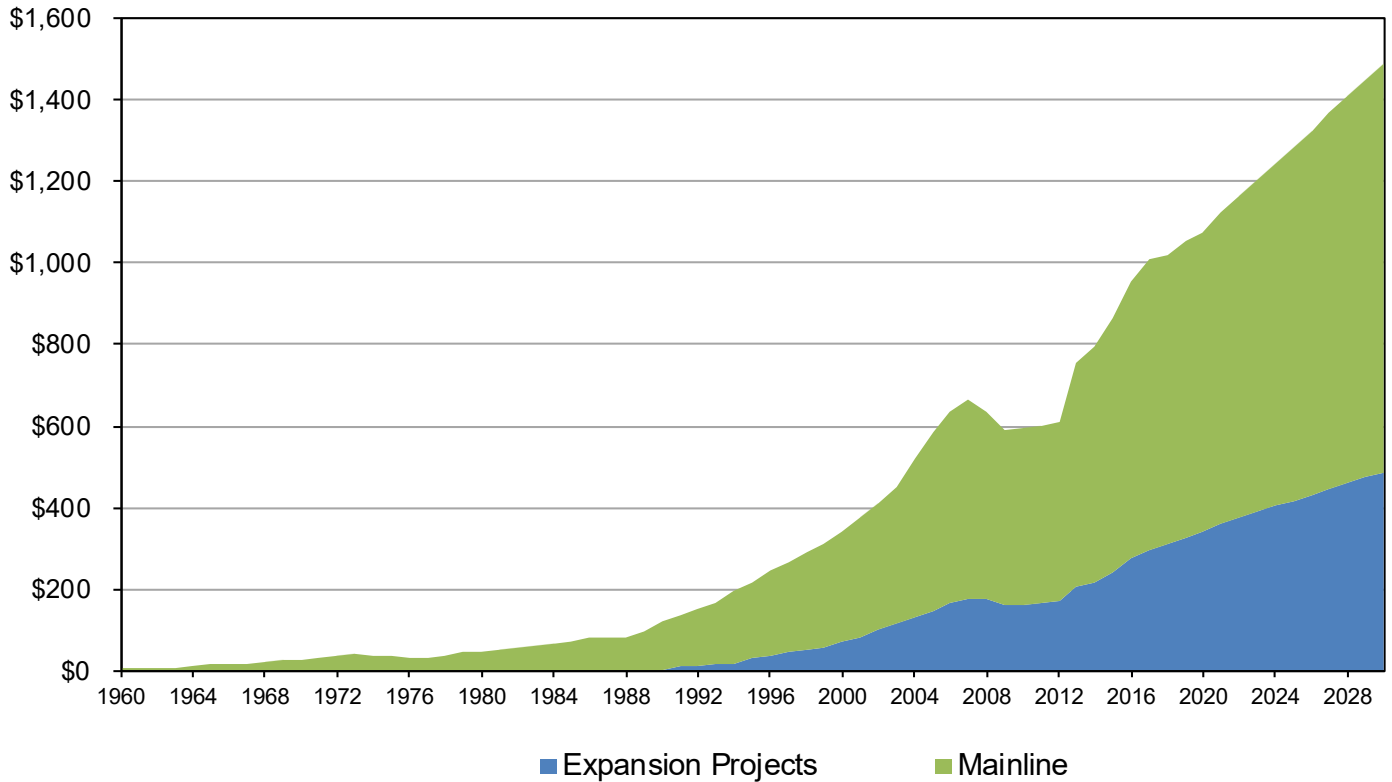
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. During FY 2019, the Turnpike received an overall rating of 85 (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. 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 2019**



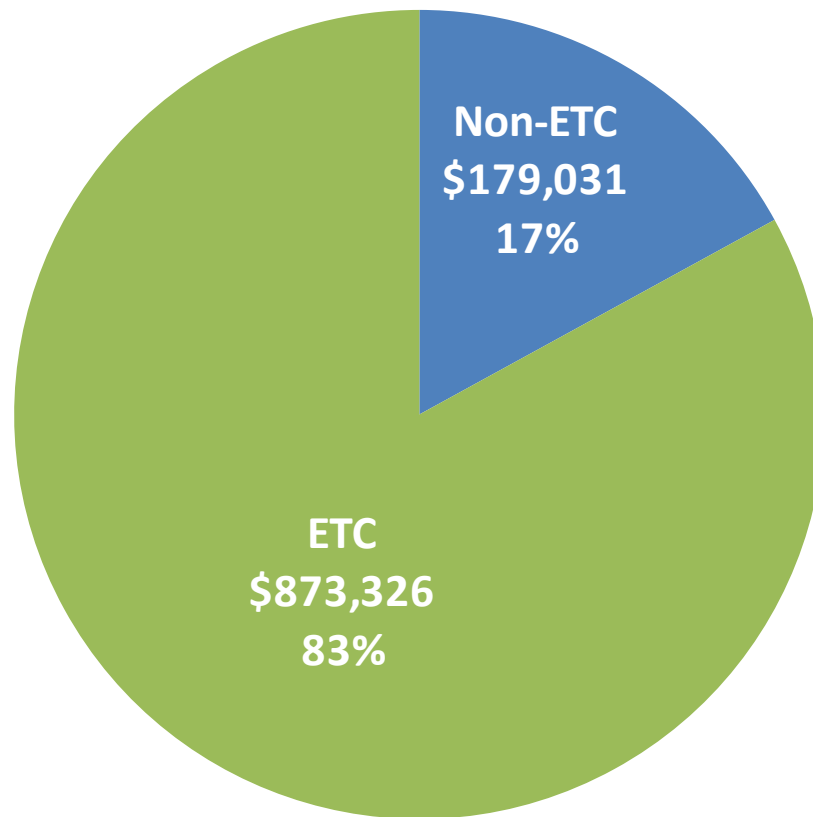
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2019. Assistance to stranded or disabled motorists and debris removal accounted for 76 percent of all services provided. Road Rangers responded to nearly 127 thousand service calls in FY 2019, an increase of over 9 percent from the prior 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 2020 through FY 2030 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 in FY 2020, and additional revenues from widenings, new interchanges and toll rate indexing as required by the Florida Statutes.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2019**



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 2019 toll revenue by payment method. The ETC toll revenue accounts for 83 percent of the total revenue, or \$873 million, which reflects a 4 percent increase from the preceding year largely due to ETC traffic growth.