

**County Population
1980 - 2012**

County	Turnpike Interchanges and Facilities	Population (000)							Average Annual Growth ('80-'13)
		1980	1990	2000	2010	2011	2012	2013	
Miami-Dade	HEFT (0 through 35), 3X	1,626	1,937	2,253	2,496	2,517	2,551	2,582	1.4%
Broward	HEFT (39, 43, 47), 49, 53, 54, 58, 62, 66, 67, 69, 71, Sawgrass Expressway	1,018	1,255	1,623	1,748	1,753	1,771	1,785	1.7
Palm Beach	75, 81, 86, 93, 97, 99, 107, 109, 116	577	864	1,131	1,320	1,326	1,335	1,346	2.6
Martin	133	64	101	127	146	147	147	148	2.6
St. Lucie	138, 142, 152	87	150	193	278	280	280	281	3.6
Osceola	193, 240, 242, 244, 249, SCE, Western Beltway, Part C	49	108	172	269	274	281	288	5.5
Orange	254, 259, 265, 267, 272, Beachline West/East, SCE, Western Beltway, Part C	471	677	896	1,146	1,157	1,176	1,203	2.9
Lake	285, 289, 296	105	152	211	297	298	300	303	3.3
Sumter	304, 309	24	32	53	93	97	100	105	4.6
Seminole	Seminole Expressway	180	288	365	423	425	428	431	2.7
Polk	Polk Parkway	322	405	484	602	605	607	614	2.0
Hillsborough	Veterans Expressway, Suncoast Parkway, I-4 Connector	647	834	999	1,229	1,239	1,256	1,276	2.1
Pasco	Suncoast Parkway	194	281	345	465	467	469	474	2.7
Hernando	Suncoast Parkway	45	101	131	173	173	173	174	4.2
Okeechobee	Ticket System	20	30	36	40	40	40	40	2.1
Indian River	Ticket System	60	90	113	138	139	139	140	2.6
Brevard	Beachline East	273	399	476	543	545	546	548	2.1
Turnpike Service Area		5,762	7,704	9,608	11,406	11,482	11,599	11,738	2.2
Total State (67 Counties)		9,747	12,938	15,982	18,801	18,905	19,074	19,260	2.1
Percent (17 of 67 Counties)		59.1%	59.5%	60.1%	60.7%	60.7%	60.8%	60.9%	

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research.

**State and County Population
1990 – 2020 Forecast**

Year	Turnpike Service Area (17 Counties)		Total State (67 Counties)		Percent 17 of 67 Counties
	Population (000)	Average Annual Growth*	Population (000)	Average Annual Growth*	
1990 Census	7,704	—	12,938	—	59.5%
2000 Census	9,608	2.2%	15,982	2.1%	60.1
2010 Census	11,406	2.0	18,801	1.9	60.7
2011 Estimate	11,482	1.9	18,905	1.8	60.7
2012 Estimate	11,599	1.9	19,074	1.8	60.8
2013 Estimate	11,738	1.9	19,260	1.7	60.9
2015 Forecast	12,056	1.8	19,747	1.7	61.1
2020 Forecast	12,975	1.8	21,150	1.7	61.3
2025 Forecast	13,822	1.7	22,443	1.6	61.6

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research.
Forecast: BEBR Bulletin 168, April 2014.

* Growth is compounded annually based on the 1990 Census data.

Comparison of Growth Indices

Index	Number (000)					Growth Over Thirteen	Average Annual
	1980	1990	2000	2010	2013	Year Period (2000-2013)	Growth ('80-'13)
State Population	9,747	12,938	15,982	18,801	19,260	20.5%	2.1%
Fuel Consumption (Highway Use)	5,246,579	7,031,708	8,906,286	9,611,976	9,639,945	8.2	1.9
Employment	4,026	6,061	7,569	8,141	8,749	15.6	2.4
Number of Tourists	20,046	40,970	72,800	82,300	93,700	N/A	N/A
Turnpike Traffic (Transactions)	55,463	121,378	379,132	639,426	663,267	74.9	7.8

Sources: U.S. Bureau of the Census, University of Florida, Bureau of Economic and Business Research, Florida Commission on Tourism, Visit Florida, Florida Department of Transportation and Florida Research and Economic Database.

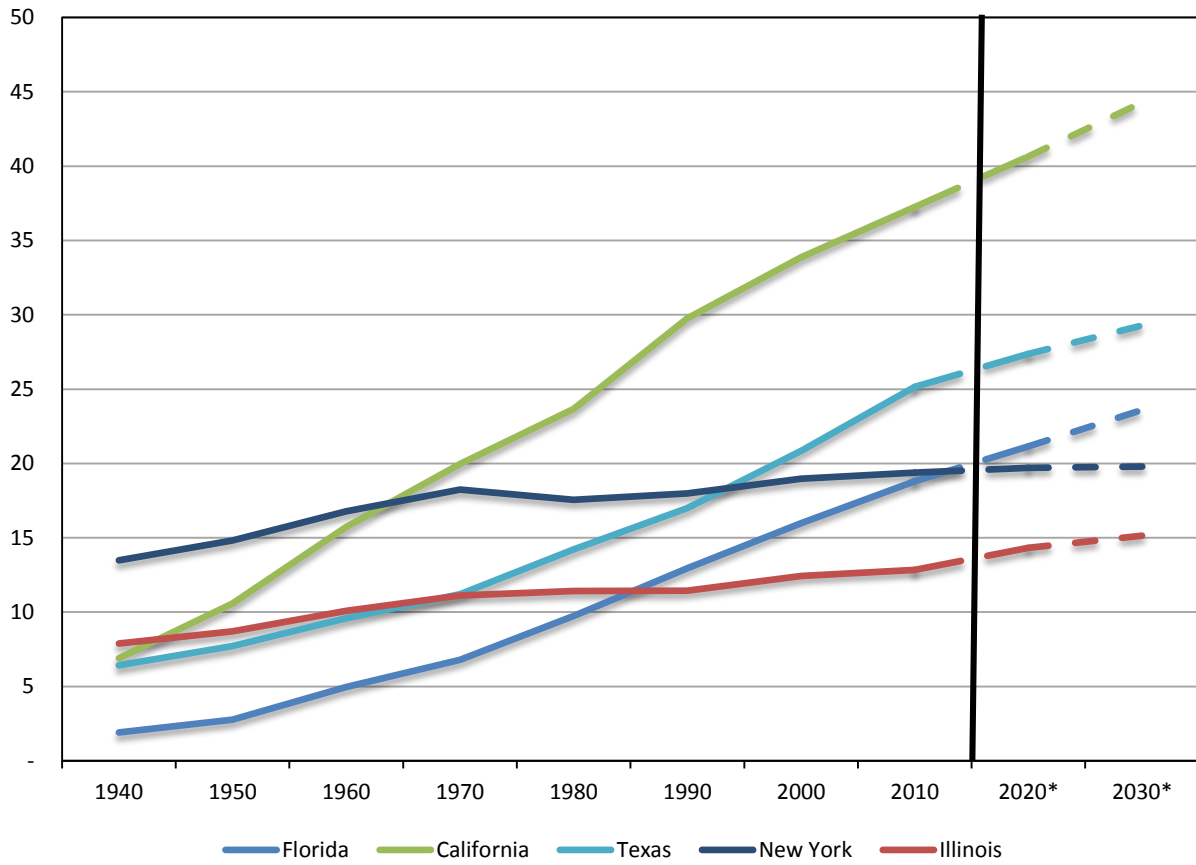
Note: The research methodology used to count tourists during 2000 was changed resulting in a significant increase in the number of tourists reported in 2000. Similarly, the estimation methodology was changed in 2009. Year-to-year comparison to this period is not valid.

**Comparison of Home Ownership, Housing Units and
Households Among Five Most Populous States
2012**

	Home Ownership Rates (Percent)	Total Housing Units (Millions)	Total Households (Millions)
Illinois	68.0%	5.3	4.7
Florida	68.1	9.0	7.1
Texas	63.9	10.3	8.8
California	56.0	13.8	12.5
New York	54.5	8.1	7.2

Source: U.S. Census Bureau, American Community Survey.

Comparative Population Growth in Five Most Populous States (In Millions)

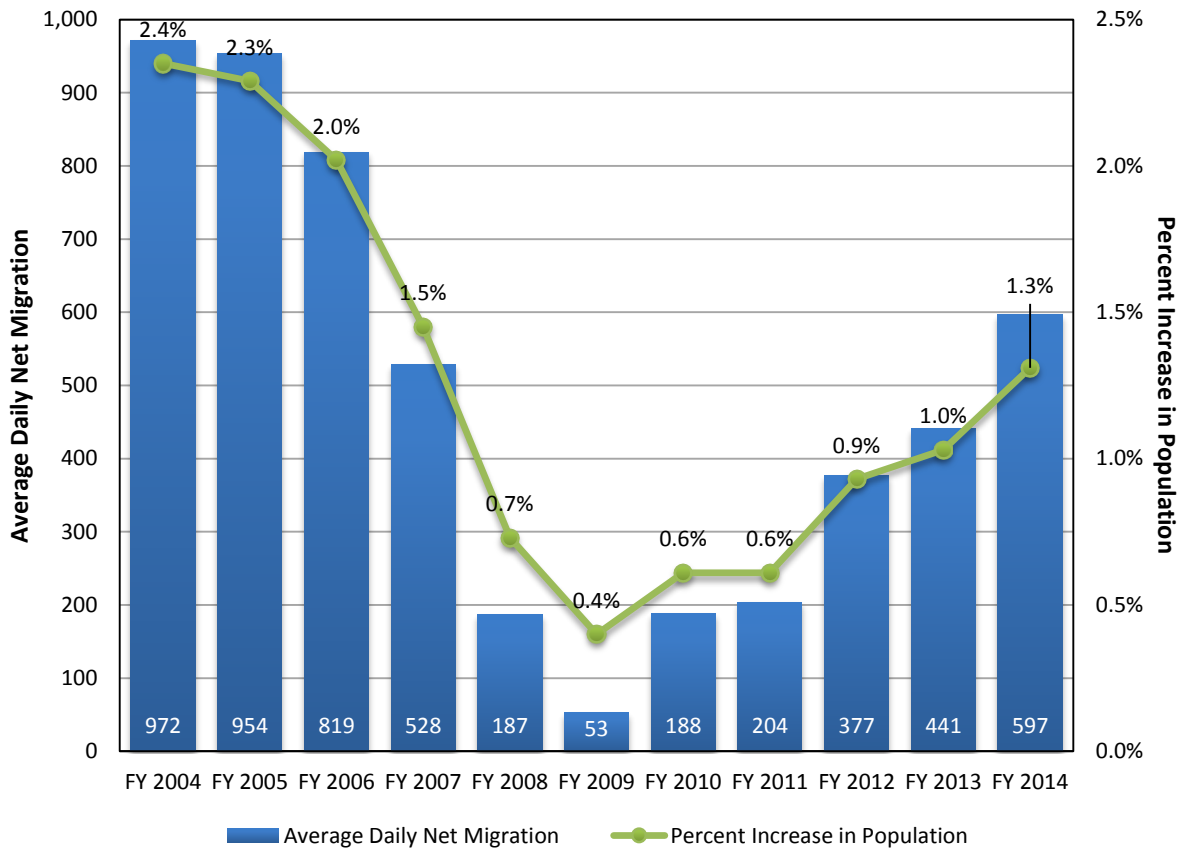


Source: University of Florida, Bureau of Economic and Business Research and individual state websites.

Florida Forecast: BEBR Bulletin April 2014

* Estimate

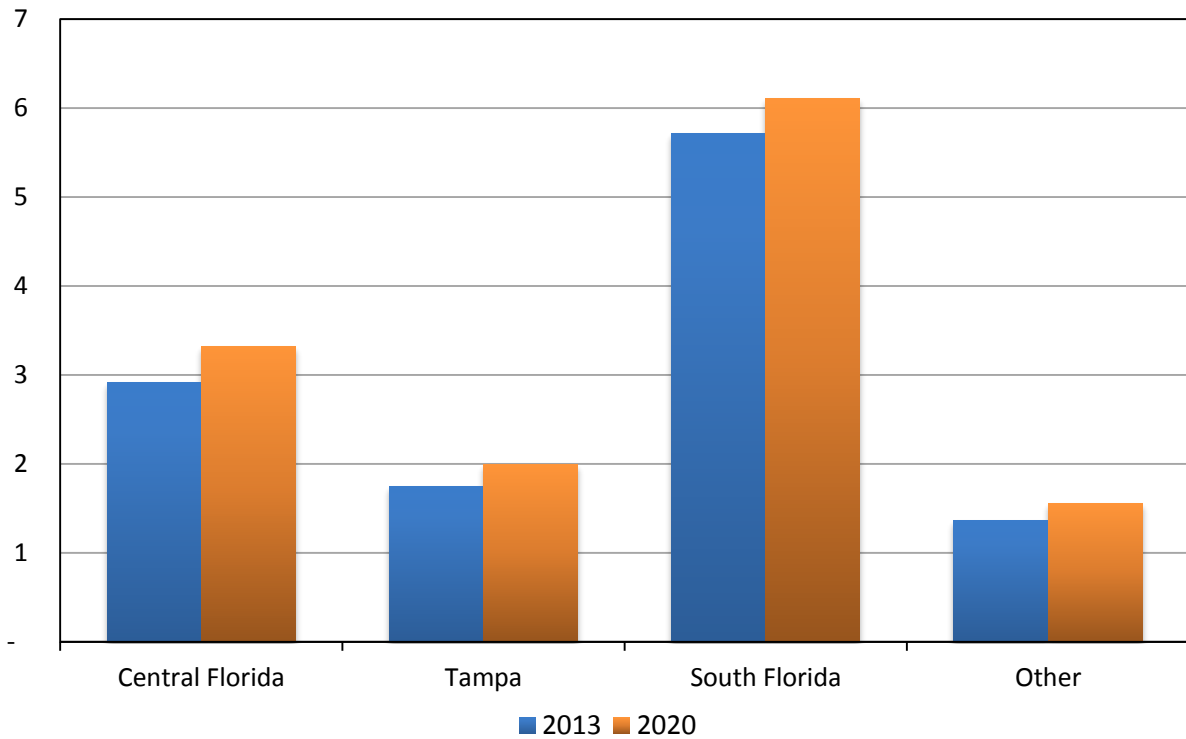
Florida Population Trend



Source: Florida Demographic Estimating Conference, July 2014.

Florida’s population is gradually increasing due in large part to a broader economic recovery. As the graph shows, Florida’s annual population growth reached 1.3 percent in FY 2014, albeit a significant decline from the levels seen prior year to the Great Recession. Correspondingly, the average daily net migration, which peaked at 972 residents in 2004, is gradually gaining momentum and reached 597 residents in 2014 after bottoming out in 2009.

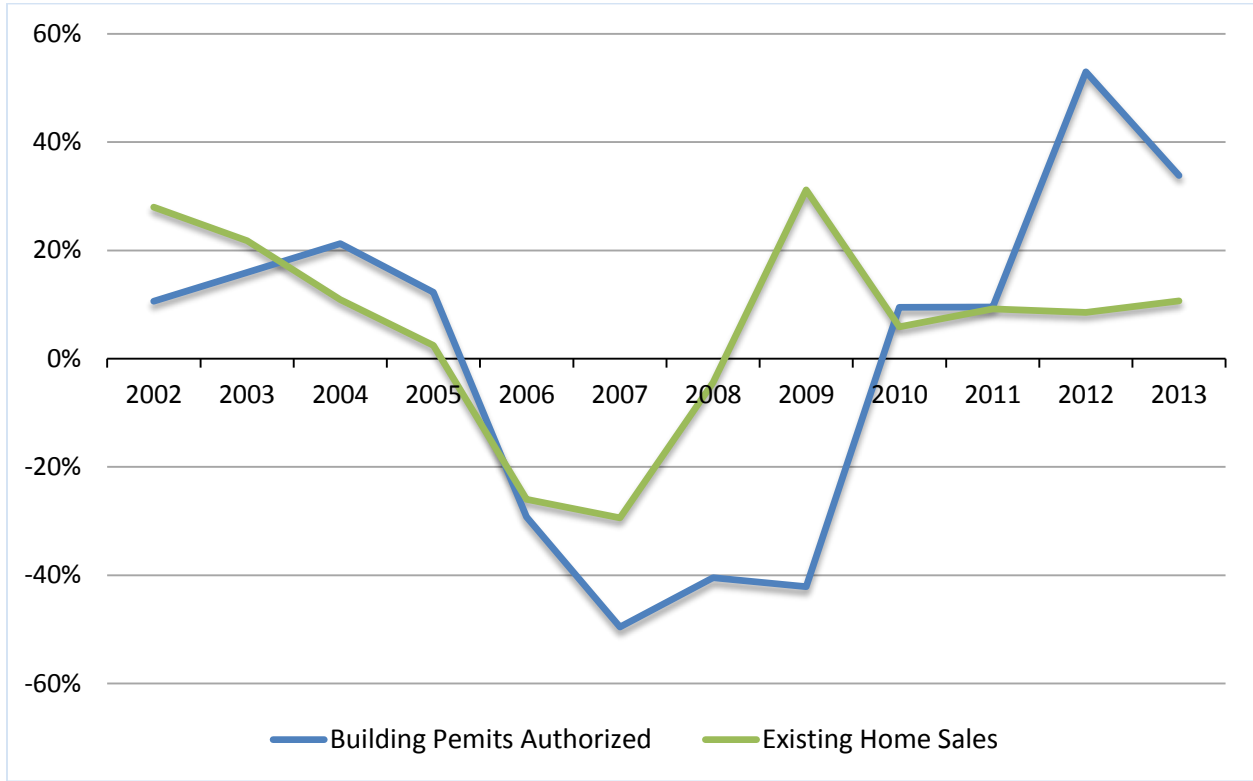
**Current and Future Population Estimates
Regions Served by Turnpike
(In Millions)**



Source: U.S. Bureau of Census and University of Florida, Bureau of Economic and Business Research (BEER).
Forecast: BEER Bulletin April 2014.

The state's population is expected to exceed 21 million by 2020. In fact, as the graph depicts, all the population centers that the Turnpike serves are expected to grow. Central Florida is expected to add the bulk of the increase with approximately 407 thousand by 2020, followed by South Florida and the Tampa region with 391 thousand and 241 thousand, respectively.

Year-Over-Year Percent Change: Florida Building Permits and Home Sales

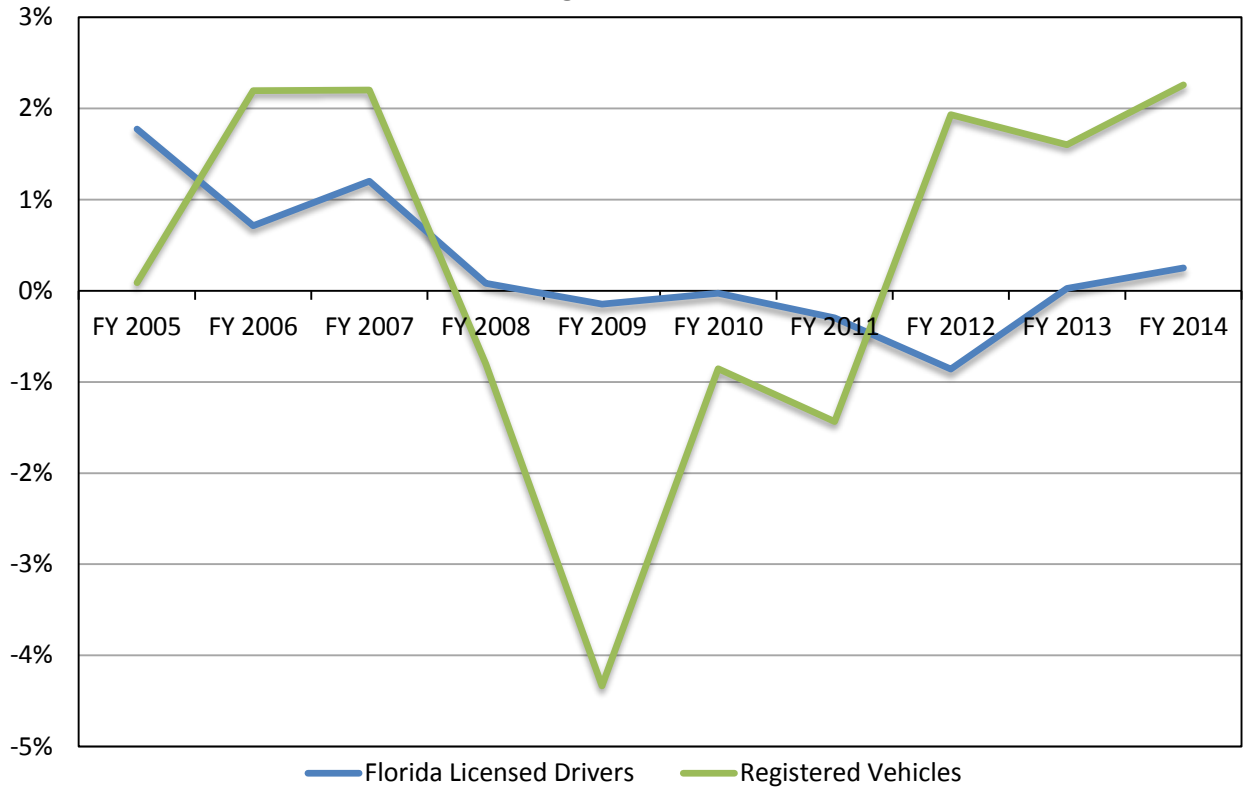


Source: U.S. Census Bureau and Florida Association of Realtors

The oversupply of single family housing units during the boom years, the tightening credit market, as well as record job losses and home foreclosures created an unfavorable environment for housing recovery. As the graph demonstrates, after peaking in 2004, the percent change in building permits issued in Florida declined rapidly with improvement starting in 2010. In fact, in 2012, building permits issued increased by 53 percent, an indication of a recovering economy.

The sale of existing homes seems to follow a similar pattern with a slight improvement beginning in 2008. However, the overall recovery is contingent upon the state's labor market, availability of credit markets and sell off of excess inventory.

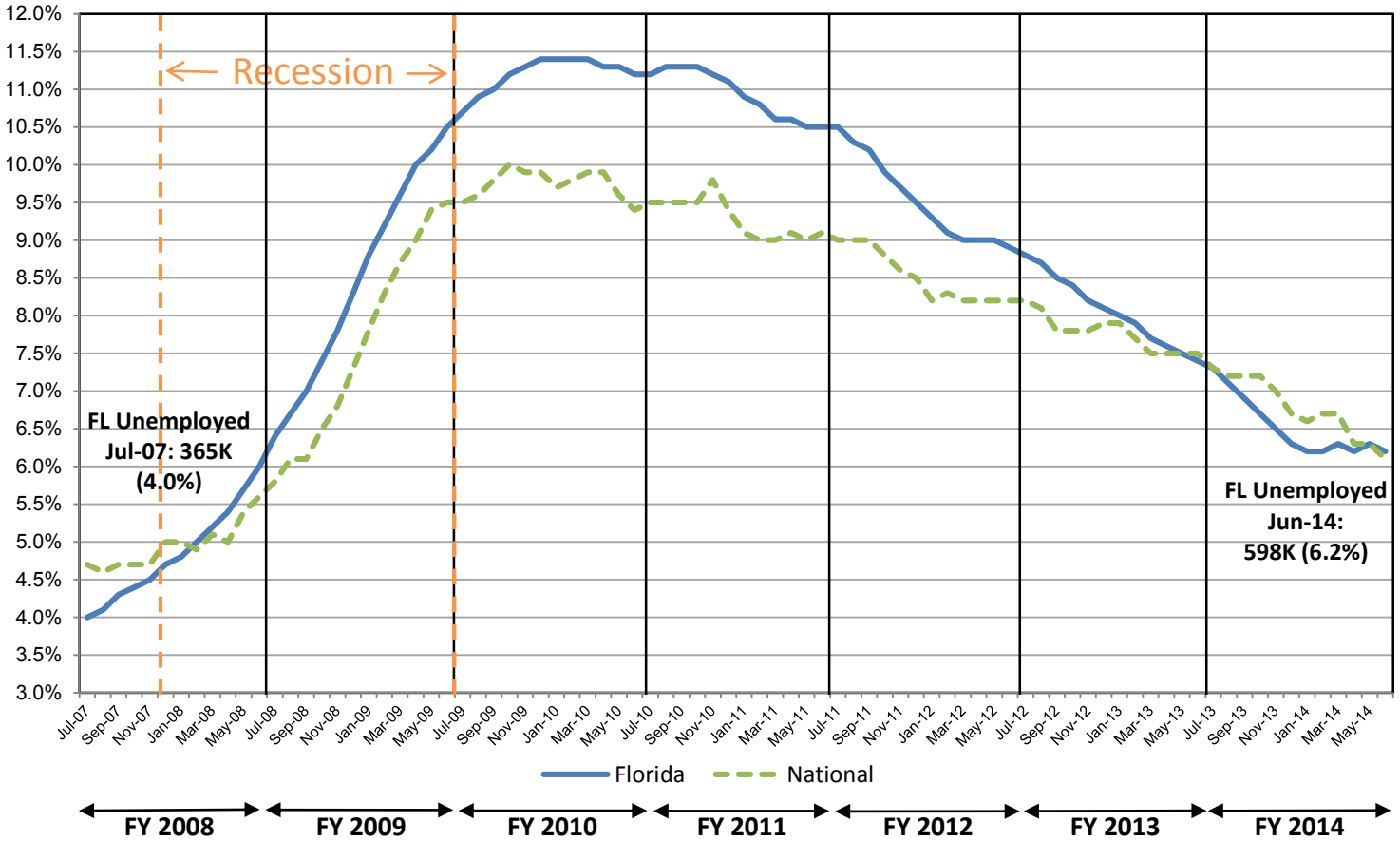
Year-Over-Year Percent Change: Florida Licensed Drivers and Registered Vehicles



Source: University of Florida, Bureau of Economic and Business Research and Florida Department of Highway Safety and Motor Vehicles.

The population growth has a direct impact on the number of driver's licenses issued and vehicles registered in the state. The growth rates of licensed drivers have moderated in recent years due to slowing population growth rate. However, the rate of vehicles registered has picked up starting in FY 2012 after a significant decline during the Great Recession.

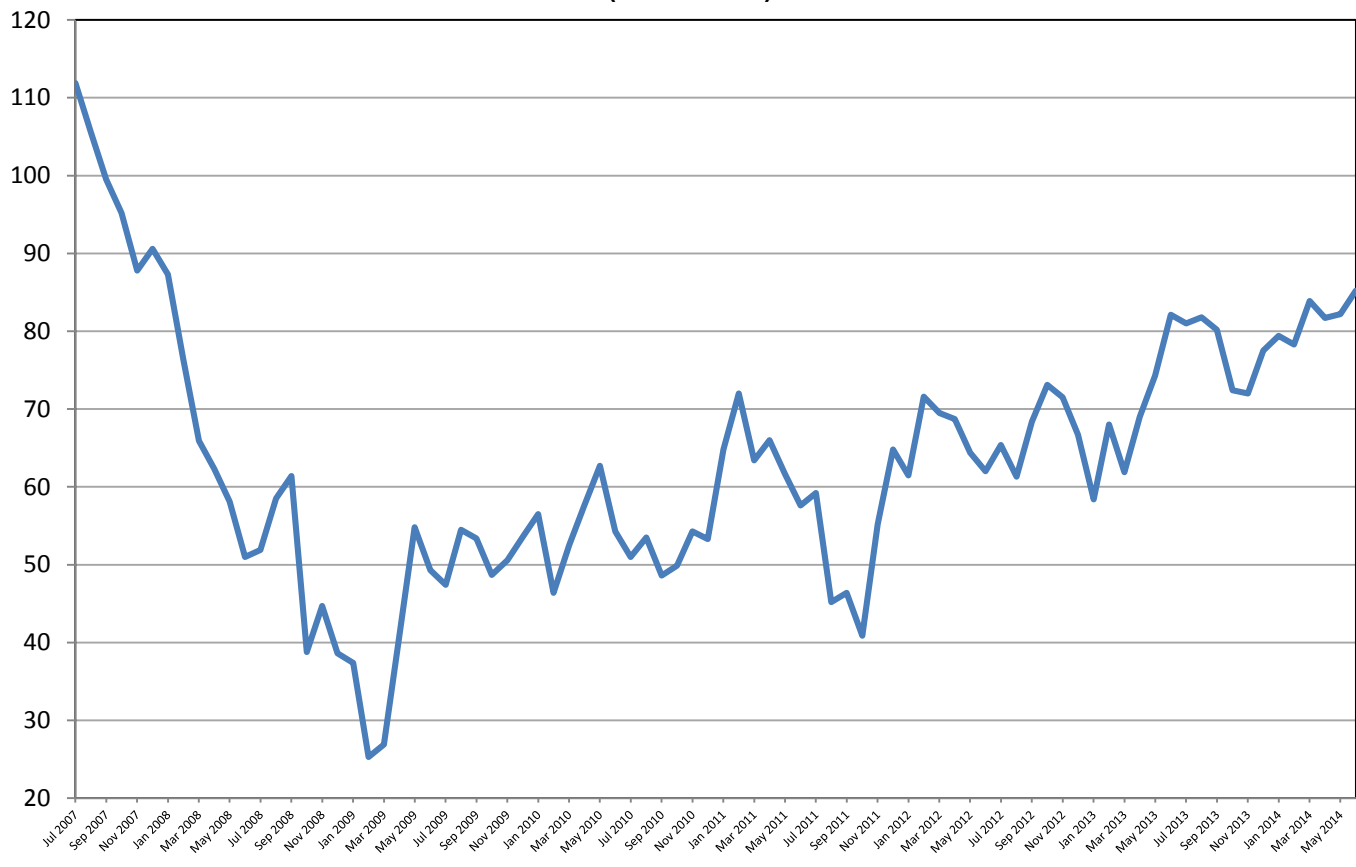
Unemployment Rate



Source: Bureau of Labor Statistics

This graph displays the rise in the unemployment rate in Florida along with the national rate since the beginning of FY 2008. After peaking at 11.4 percent in January 2010, Florida's unemployment rate has gradually declined to 6.2 percent as of June 2014, slightly higher than the national average of 6.1 percent.

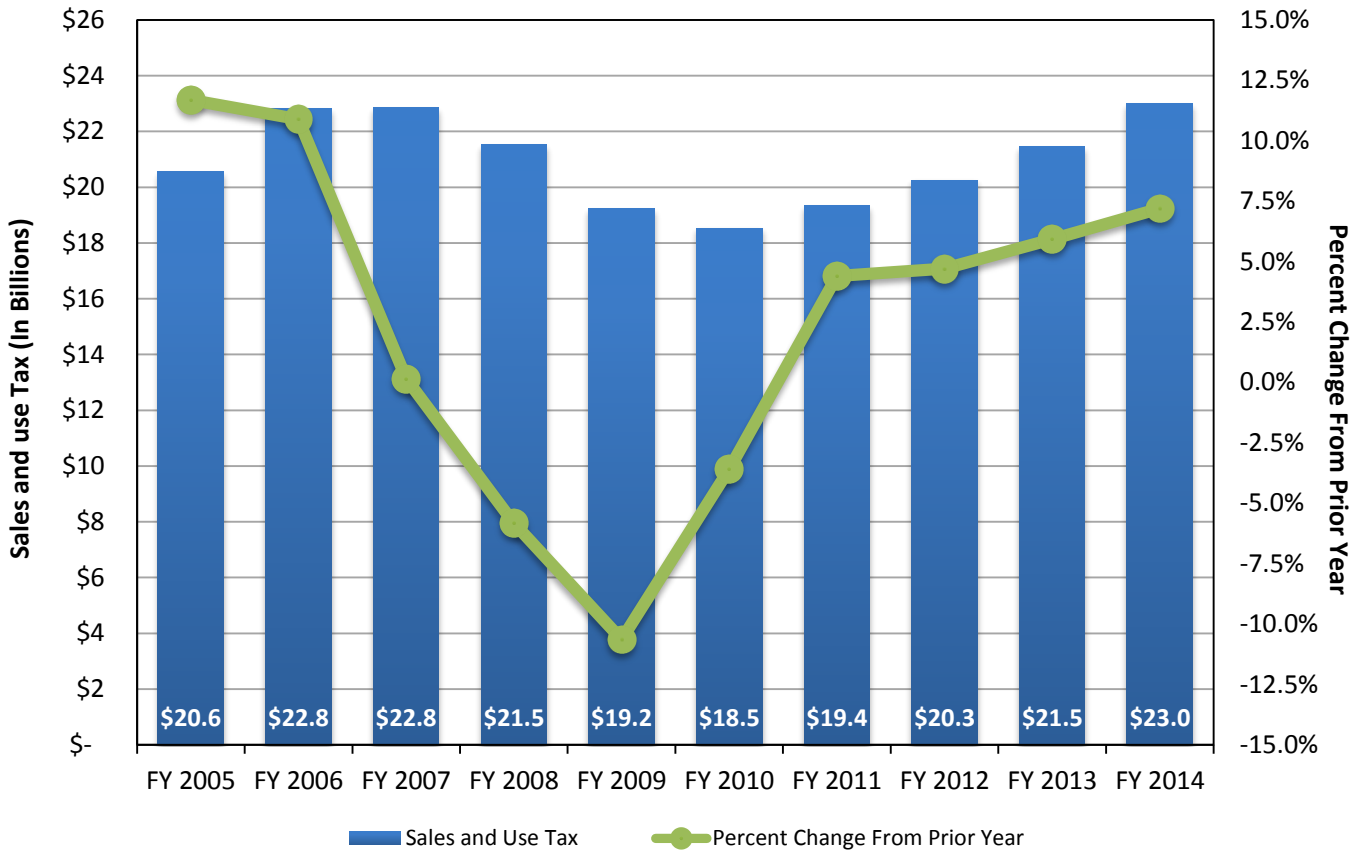
Consumer Confidence Index (1985 = 100)



Source: The Conference Board

Another important economic gauge is the Consumer Confidence that reflects the general level of optimism consumers have about the economic situation. As the graph demonstrates, since July 2007, the Consumer Confidence Index has declined significantly to levels never seen before, reaching the lowest point in February 2009. However, in recent years consumer confidence has rebounded along with the economic recovery, and continues to improve ending at 85 in June 2014.

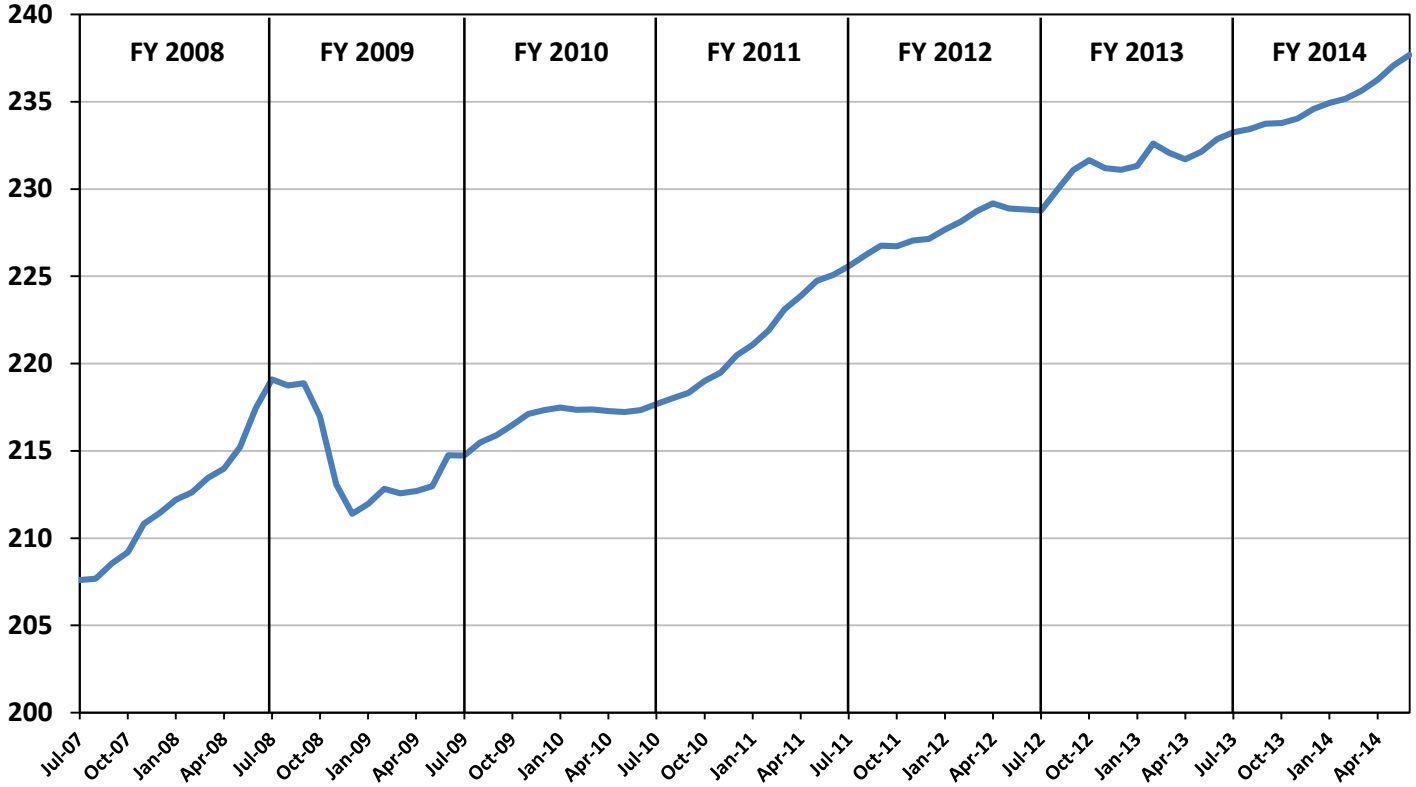
Florida Sales and Use Tax



Source: Florida Department of Revenue

With the gradual recovery in consumer confidence, consumer spending is ramping up. As shown in the graph, Florida’s sales and use tax declined after peaking at nearly \$22.8 billion in FY 2007. However, it has gradually recovered and reached pre-recession level at \$23 billion in FY 2014, which represents an increase of 7 percent from FY 2013.

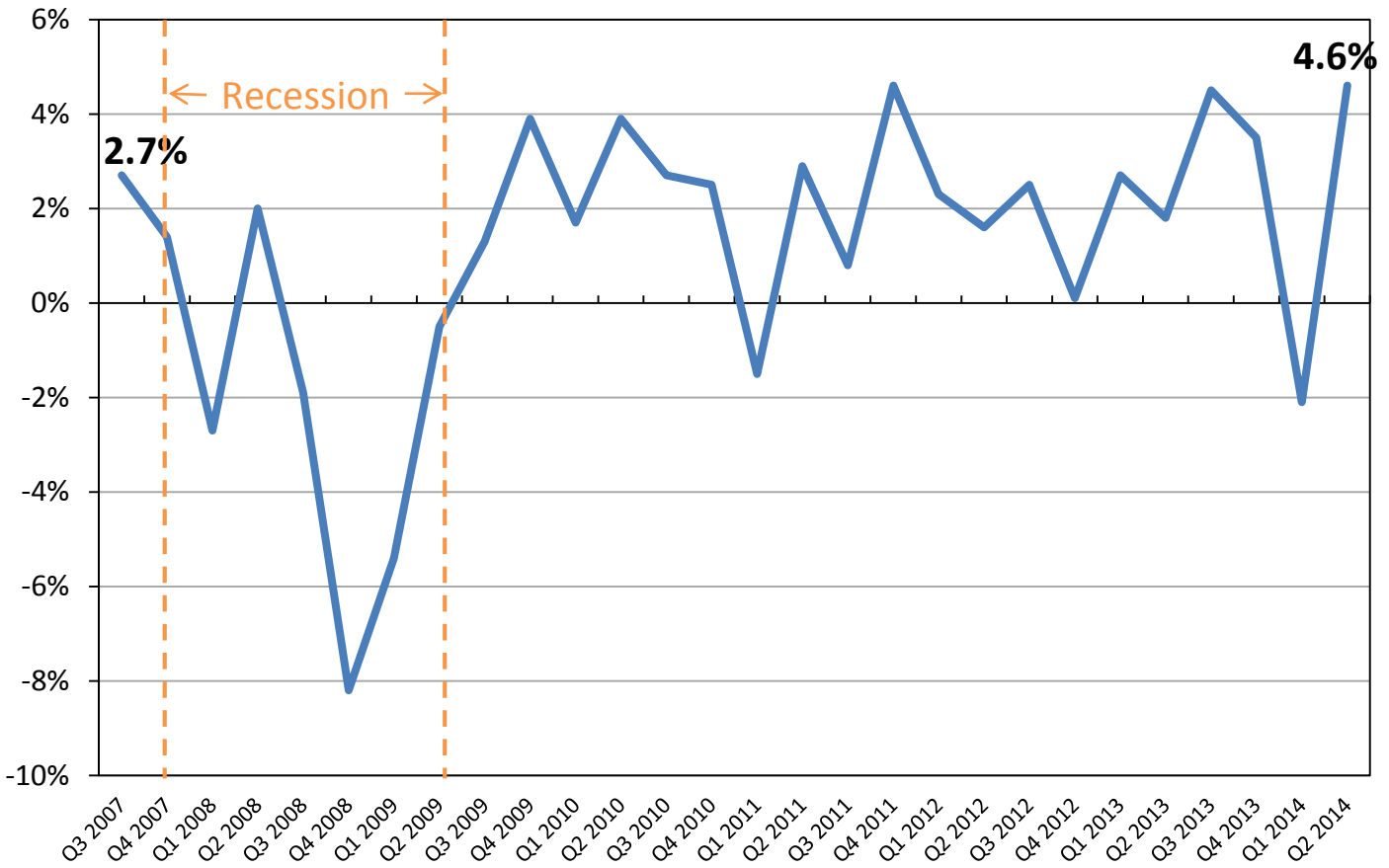
**Consumer Price Index - All Urban Consumers
US City Average - All Items
(1982-84 = 100)**



Source: Bureau of Labor Statistics

An additional economic indicator is the measure of inflation experienced by consumers for their daily living expenses as expressed by the Consumer Price Index. A sharp escalation in fuel and food prices was the primary contributor to the steady rise in the index during mid 2008 as shown in the graph. However, as fuel prices began to decline in fall 2008, the index adjusted accordingly to levels higher than the start of FY 2008. Since the beginning of January 2009, the Consumer Price Index has slowly continued to increase.

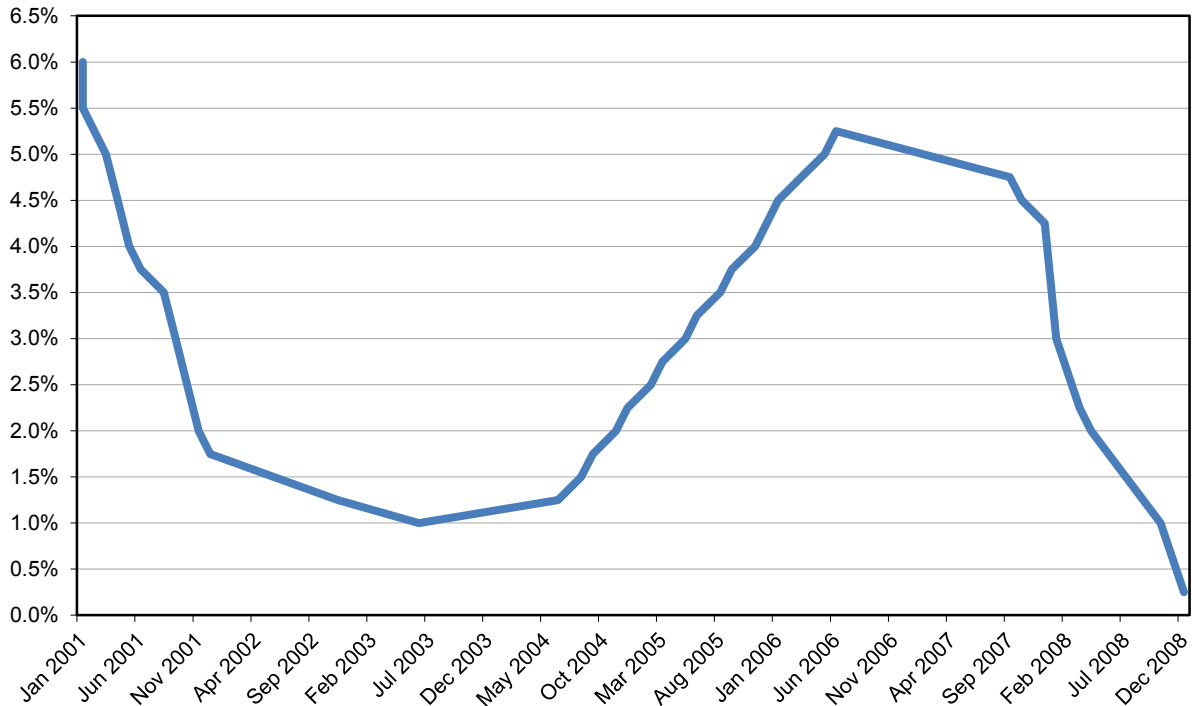
National GDP: Quarterly Change at Annualized Rate



Source: Bureau of Economic Analysis

After a steep drop for four consecutive quarters during the recession, the national GDP has been steadily improving with positive growth rates in most quarters, and reached 4.6 percent in the second quarter of 2014. This is a positive sign that the nation is recovering from the Great Recession.

Federal Funds Rate

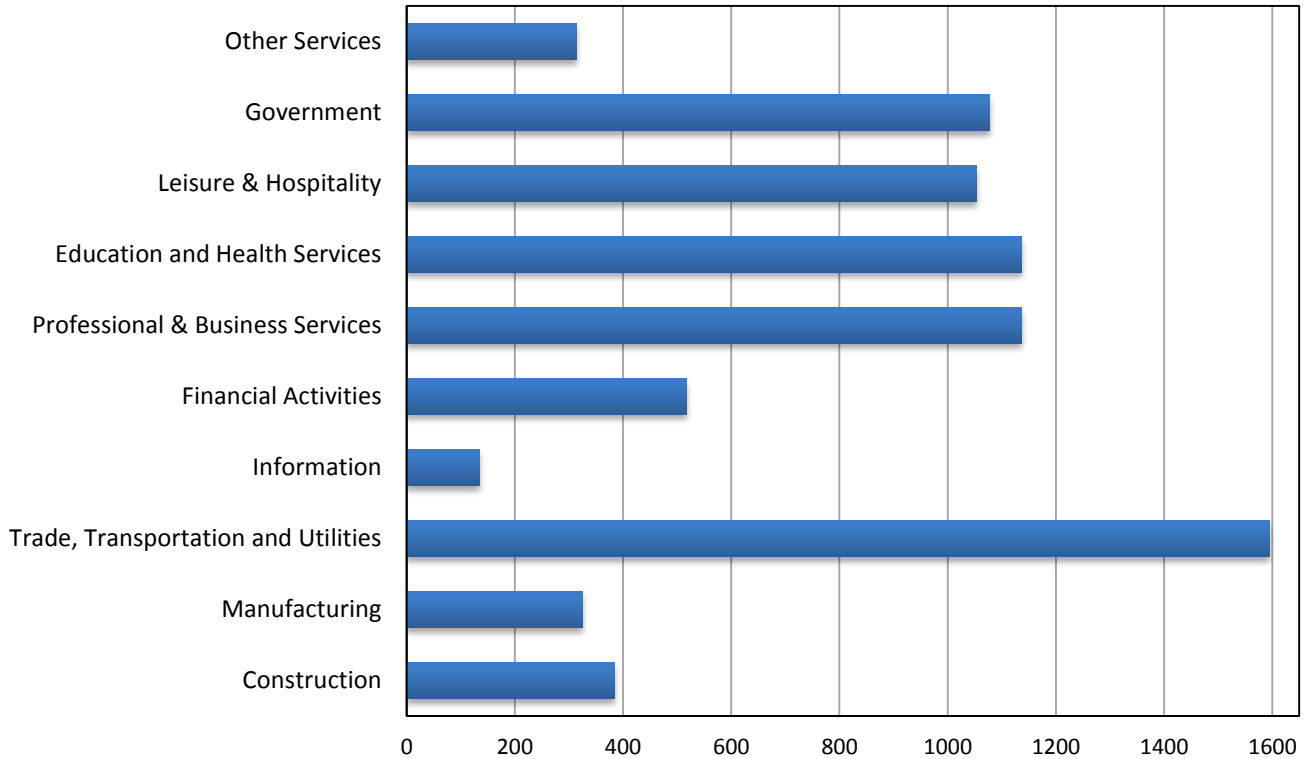


Source: Federal Reserve

The cost of capital as measured by interest rate is a key factor that governs the economic health of a country. The federal funds rate is often a good predictor of general interest trends in the capital market. The federal funds rate is the interest rate based upon which private depository institutions lend capital at the Federal Reserve to other depository institutions overnight.

The graph above depicts the trend of the federal funds rate which is established by the Federal Reserve to implement its monetary policy and influence the growth of the economy. After reaching a low of one percent in June 2003 and gradually trending upwards to 5.25 percent 3 years later, the rate declined again. In response to the growing economic uncertainty brought on by the worsening housing market and tightening credit markets, the Federal Reserve aggressively cut the funds rate along with other fiscal measures to provide liquidity to the market. In fact, in mid-December 2008, the Federal Reserve cut the federal funds rate to a range of zero to 0.25 percent, the lowest level on record. This rate continues to the present time.

Non-Agricultural Employment in Florida 2014 (In Thousands)

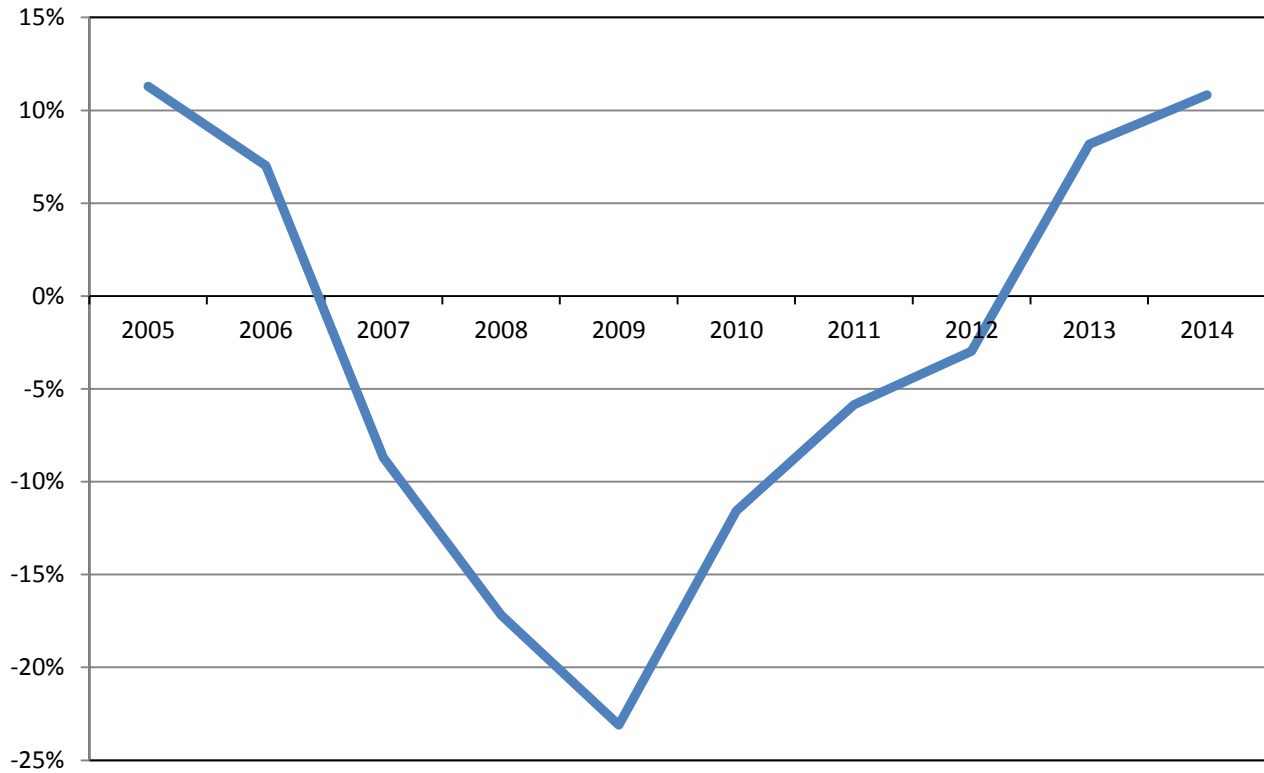


Source: Florida Department of Economic Opportunity, June 2014.

Florida has a diverse industry base, which to some extent, mitigates the impact from the downturn in certain industry sectors. It has a vibrant high-tech industry, and professional and business services industry, complemented by international trade.

The graph above presents the Non-Agriculture Employment in the state by the North American Industry Classification System (NAICS). In 2014, the trade, transportation and utilities industries employed just under 1.6 million of the workforce and 21 percent of total employment; followed by professional and business services; education and health services; and government. Other services was the only sector that showed a decline compared to the preceding year.

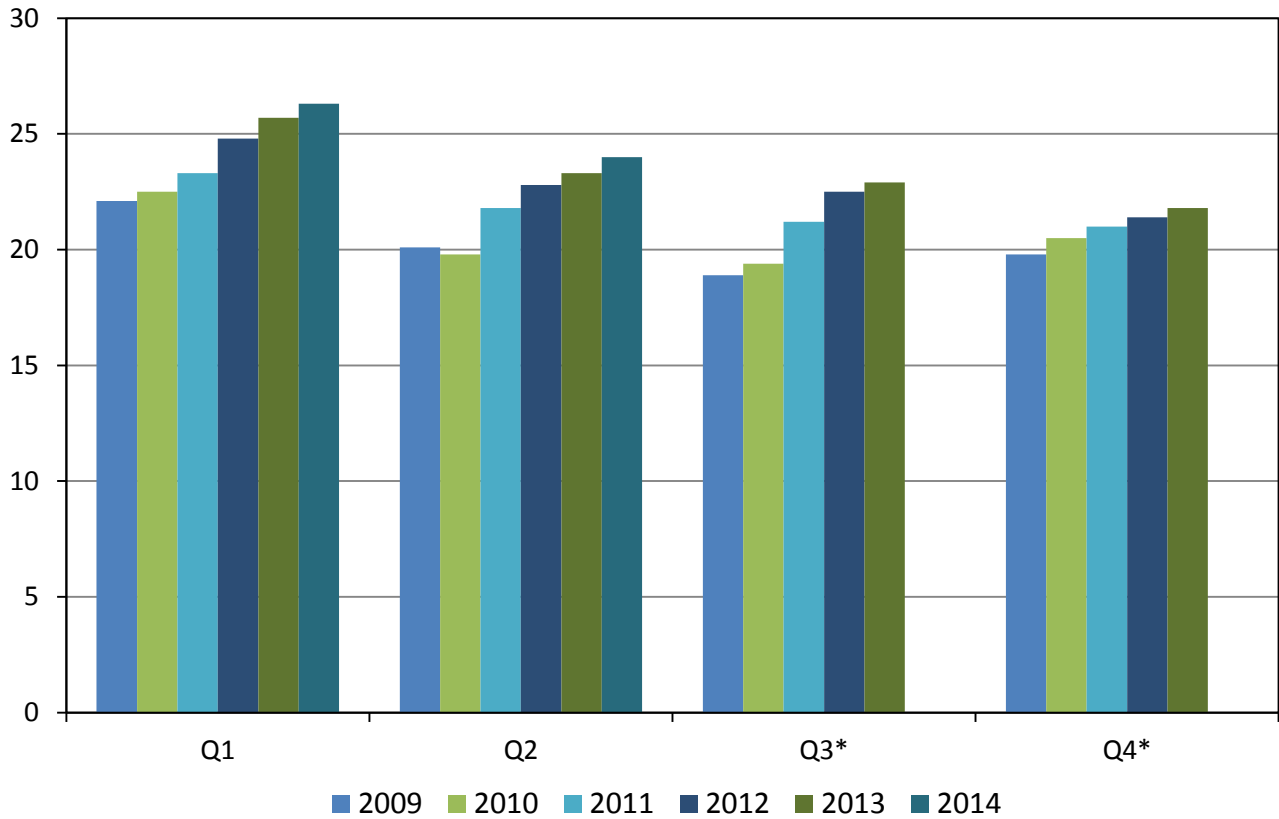
Year-Over-Year Percent Change in Construction Labor Force



Source: Florida Department of Economic Opportunity

Consistent with the slump in the housing market, the percentage change in Florida labor force in the construction industry declined dramatically since 2005, reaching a 23 percent decrease in 2009 as illustrated in the graph. However, since FY 2010, there has been an improvement in the industry, particularly in FY 2014 with a gain of nearly 11 percent.

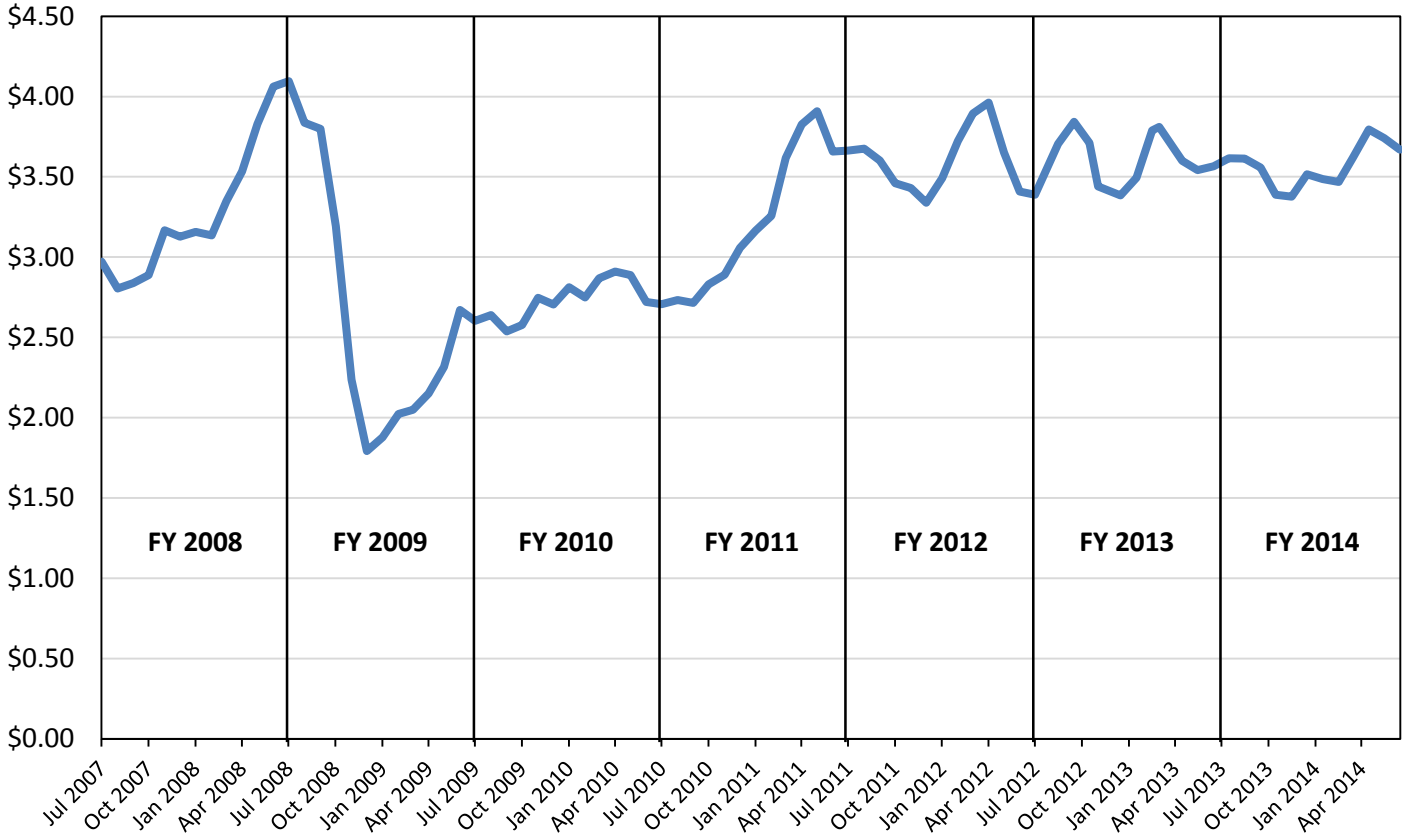
Florida Tourists (In Millions)



Source: visitflorida.org
* 2014 Data not available.

Tourism is a vital component of Florida's economy. This graph shows the number of Florida visitors by quarter over the past six years through the second quarter of 2014. All quarters show an increasing trend. With nearly 94` million Florida visitors, 2013 marks the highest number of tourists on record.

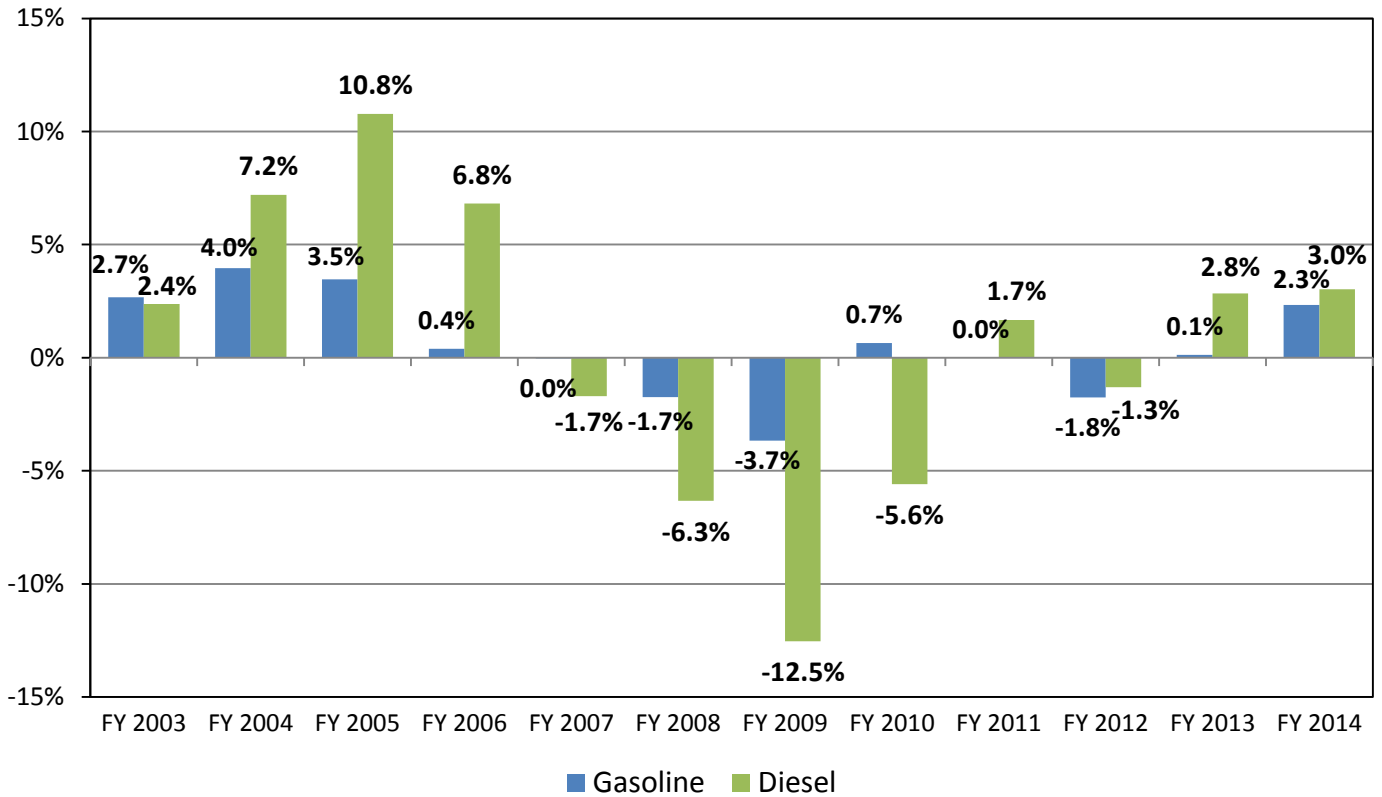
Florida Gasoline Prices (Average of All Grades)



Source: Energy Information Administration, U.S. Department of Energy.

This graph portrays the historical trend of gas prices in Florida (average of all grades). In FY 2008, the Florida gas price escalated from \$3 per gallon to over \$4. However, starting in early fall 2008, Florida gas prices fell rapidly reaching \$1.80 a gallon in December 2008. Since then the gas prices have steadily increased. During FY 2014, fuel prices continued a general upward trend with \$3.67 per gallon as of June 2014.

Year-Over-Year Percent Change: Highway Fuel Consumption in Florida



Source: Florida Department of Transportation

The dramatic slowdown in the economic activities and volatility in fuel prices contributed to a significant decline in the highway fuel consumption rate in the state. As illustrated in the graph above, the percentage decline of fuel consumption, particularly diesel, from 2007 to 2010 signifies the impact of the economic recession. The consumption rate rebounded starting in FY 2013. In FY 2014, diesel and gasoline consumption both increased compared to FY 2013.