

**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
2018	\$1,013,875	\$7,944	\$20,634	\$1,042,453	\$219,969	\$822,484	\$257,203	3.2	\$260,256	3.2
2019	1,100,478	7,937	\$21,047	1,129,462	221,800	907,662	257,678	3.5	280,769	3.2
2020	1,133,784	8,057	\$21,468	1,163,309	220,390	942,919	241,179	3.9	278,878	3.4
2021	1,154,083	8,127	\$21,897	1,184,107	224,711	959,396	241,307	4.0	289,620	3.3
2022	1,184,447	8,160	\$22,335	1,214,942	229,120	985,822	214,833	4.6	277,829	3.5
2023	1,220,161	8,165	\$22,782	1,251,108	233,618	1,017,490	206,476	4.9	295,470	3.4
2024	1,256,687	8,262	\$23,238	1,288,187	238,247	1,049,940	205,632	5.1	331,431	3.2
2025	1,290,365	8,360	\$23,703	1,322,428	242,972	1,079,456	204,879	5.3	390,196	2.8
2026	1,323,778	8,459	\$24,177	1,356,414	247,792	1,108,622	184,152	6.0	426,215	2.6
2027	1,357,097	8,560	\$24,661	1,390,318	252,709	1,137,609	183,267	6.2	467,816	2.4
2028	1,392,469	8,661	\$25,154	1,426,284	257,708	1,168,576	159,031	7.3	464,884	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 2016 Dollars
1957	\$2.40	28.1	\$20.50
1979	2.65	72.6	8.76
1984	2.65	100.0	6.36
1989	4.10	124.0	7.94
1991	5.00	136.2	8.81
1993	5.90	144.5	9.80
1995	5.90	152.4	9.29
2004	5.90 (S), 7.70 (C)	188.9	7.50 (S), 9.78 (C)
2017	7.26 (S), 9.74 (C)	240.0	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	\$267,341	\$93,972	35%	\$173,369	\$94,497	1.8
New York State Thruway	570	751,985	479,331	64	272,654	226,354	1.2
Pennsylvania Turnpike (FY 2017)	552	1,134,396	517,103	46	617,293	616,931	1.0
Florida's Turnpike (FY 2017)	483	1,044,530	208,198	20	836,332	257,394	3.3
New Jersey Turnpike Authority	321	1,689,353	615,469	36	1,073,884	773,078	1.4
Illinois State Toll Highway	292	1,303,283	393,587	30	909,696	387,933	2.3
Ohio Turnpike and Infrastructure Commission	241	313,167	120,950	39	192,217	96,040	2.0
Kansas Turnpike Authority	236	114,755	67,889	59	46,866	21,375	2.2
New Hampshire Turnpike	89	130,714	50,546	39	80,168	38,308	2.1

Source: 2016 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.

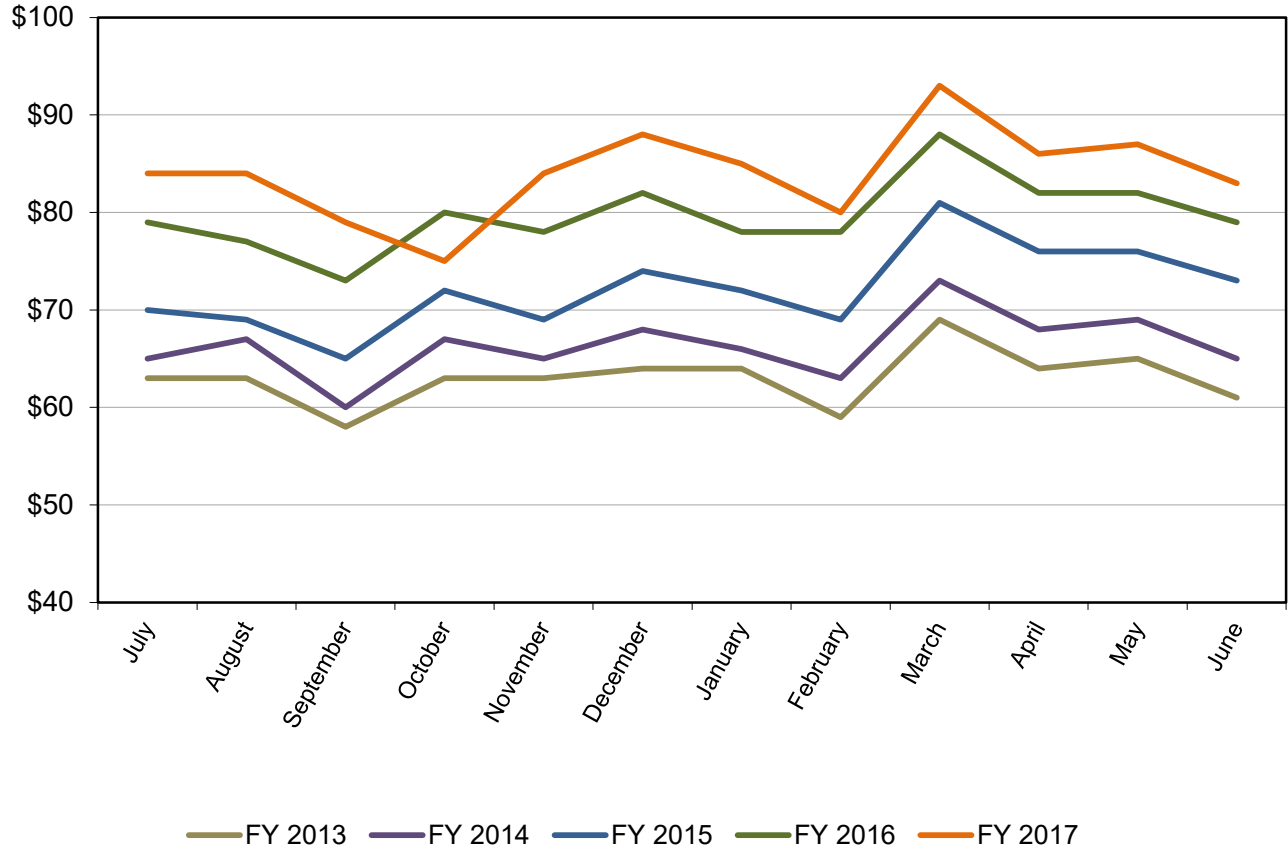
**Comparison to Other National Toll Facilities  
Key Ratios (\$000)**

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	606	\$286	\$880,345	\$1,453	\$130	Double A
New York State Thruway	570	478	3,224,340	5,657	81	Single A
Pennsylvania Turnpike (FY 2017)	552	1,118	12,569,002	22,770	1	Single A
Florida's Turnpike (FY 2017)	483	1,732	2,623,790	5,432	1,199	Double A
New Jersey Turnpike Authority	321	3,345	10,626,155	33,103	937	Single A
Illinois State Toll Highway	292	3,115	5,896,700	20,194	1,787	Double A
Ohio Turnpike and Infrastructure Commission	241	798	1,582,237	6,565	399	Double A
Kansas Turnpike Authority	236	199	194,490	824	108	Double A
New Hampshire Turnpike	89	901	408,710	4,592	470	Single A

Source: 2016 Audited Annual Financial Reports (unless a different year is stated).

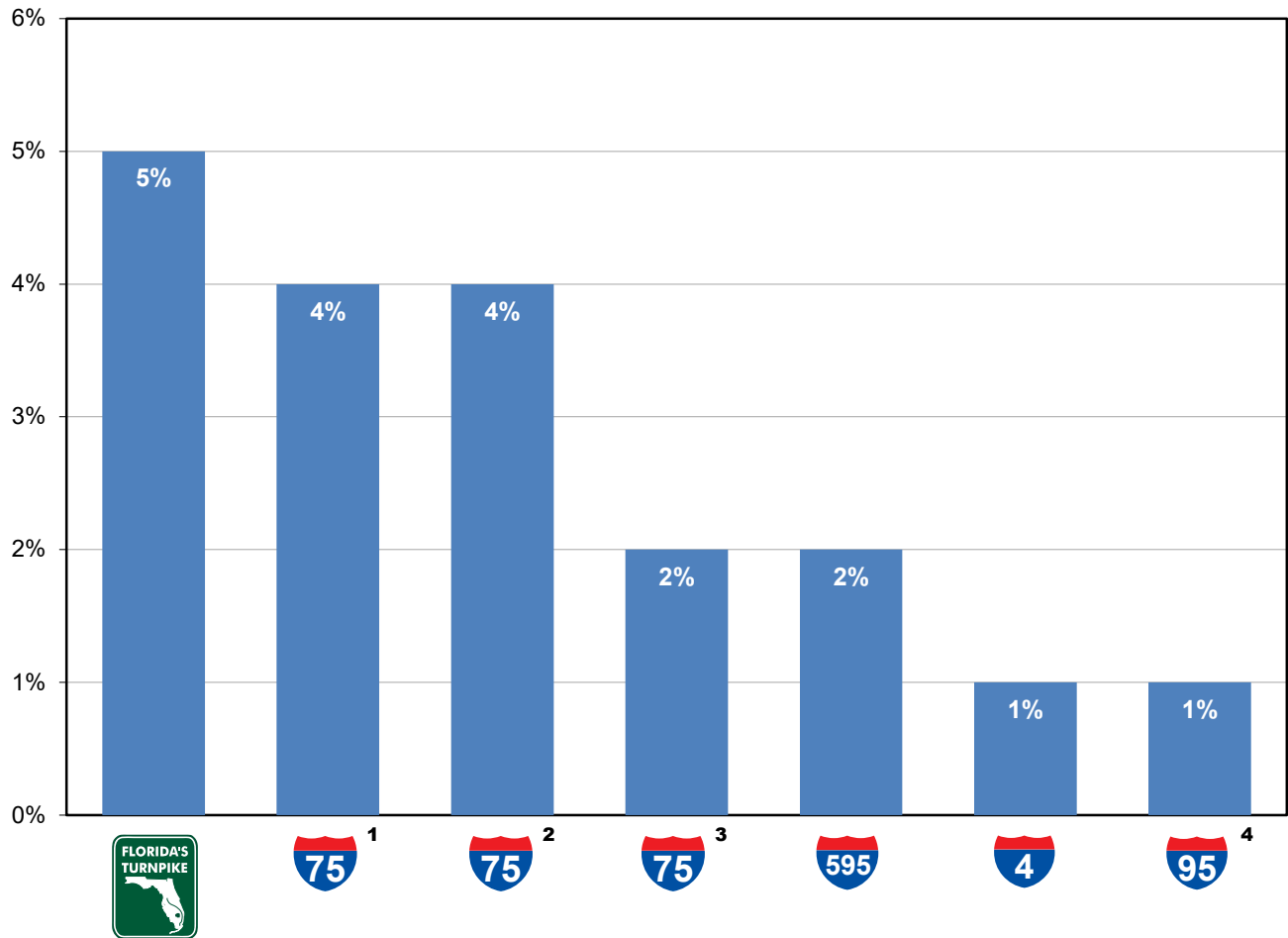
\* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

**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 increase in FY 2017 is attributed to systemwide traffic growth. Overall, the Turnpike FY 2017 toll revenue surpassed \$1 billion, an increase of \$52 million, or over five percent compared to the preceding year.

**Turnpike and Interstate Traffic  
Compounded Annual Growth Percent  
1995-2016**



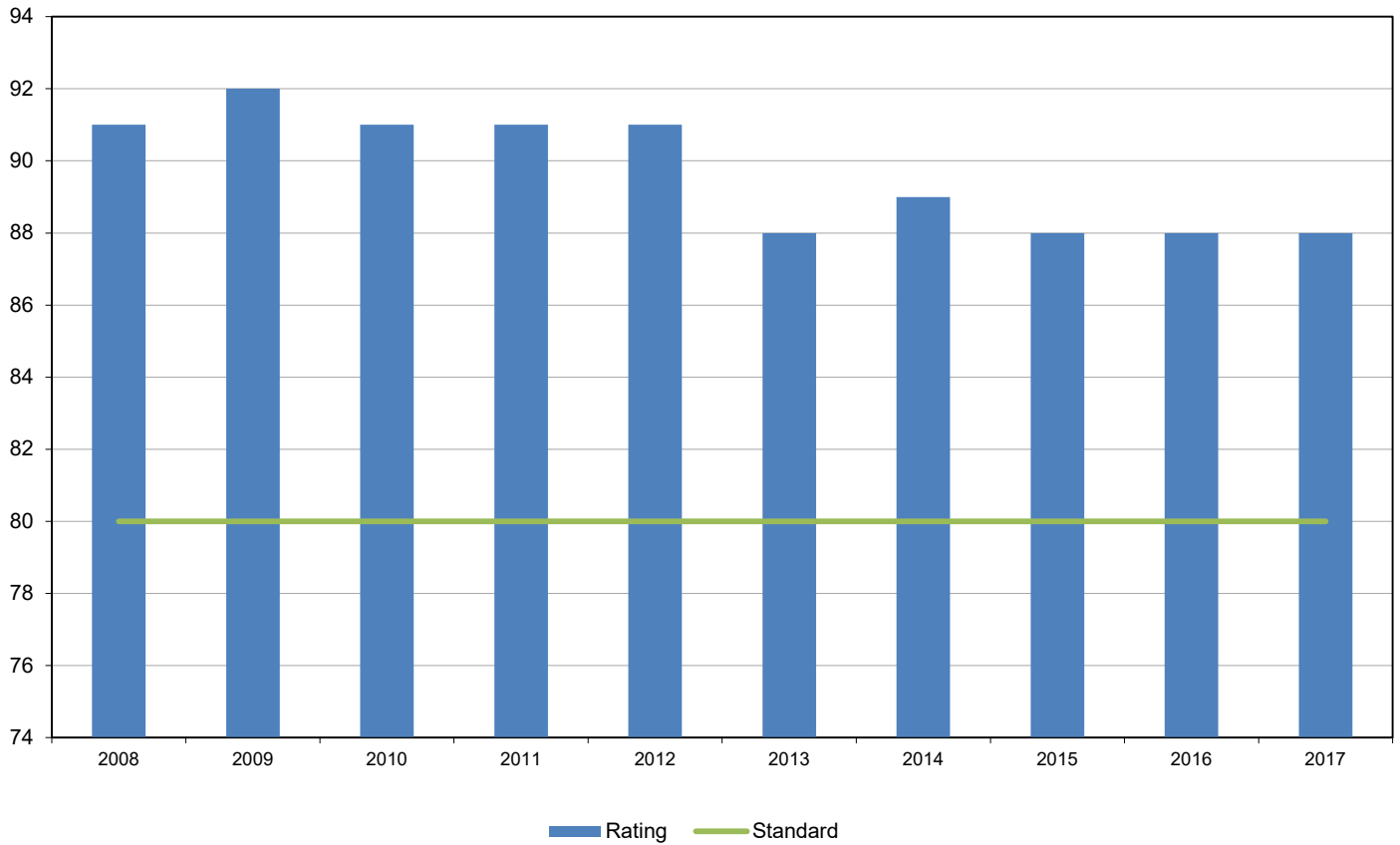
<sup>1</sup> Alligator Alley  
<sup>2</sup> South of Tampa

<sup>3</sup> North of Tampa  
<sup>4</sup> 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 2016 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.

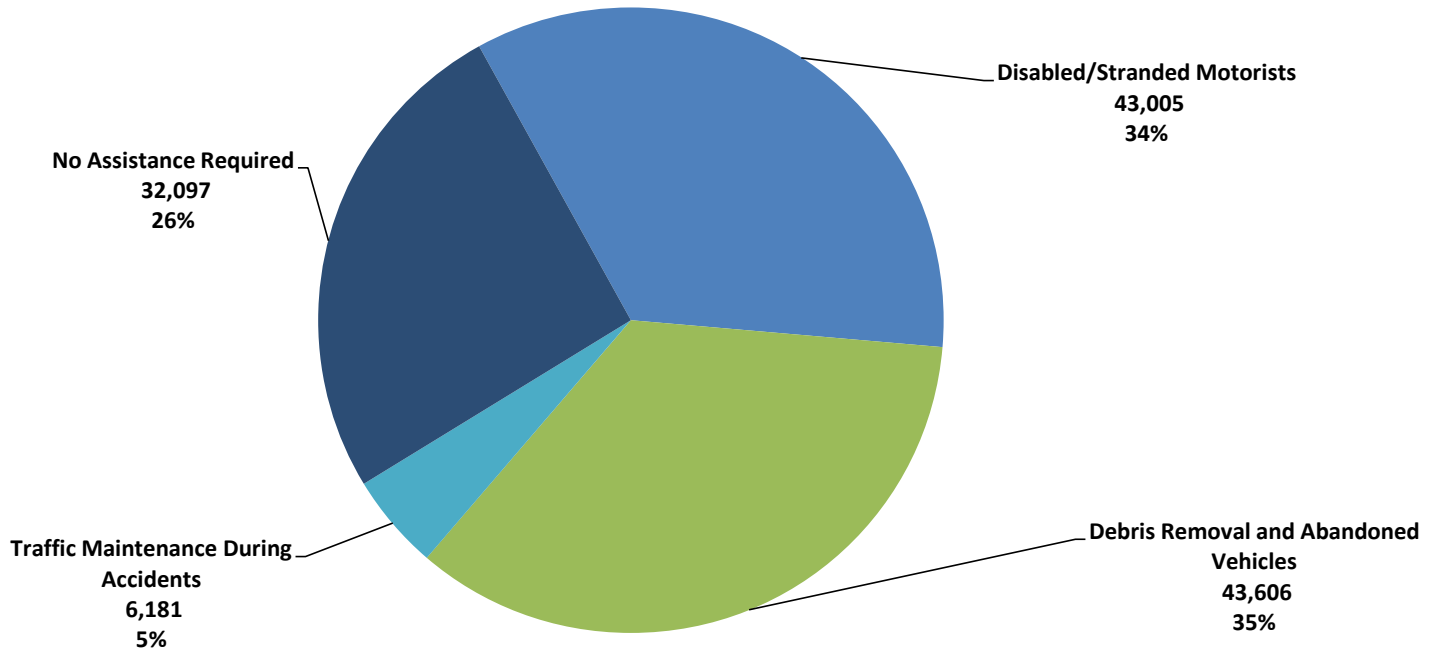
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent. The second highest growth of approximately four percent was reported on the Alligator Alley and south of Tampa.

**Florida's Turnpike System  
Maintenance Rating  
FY 2008 through FY 2017**



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 2017, 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.

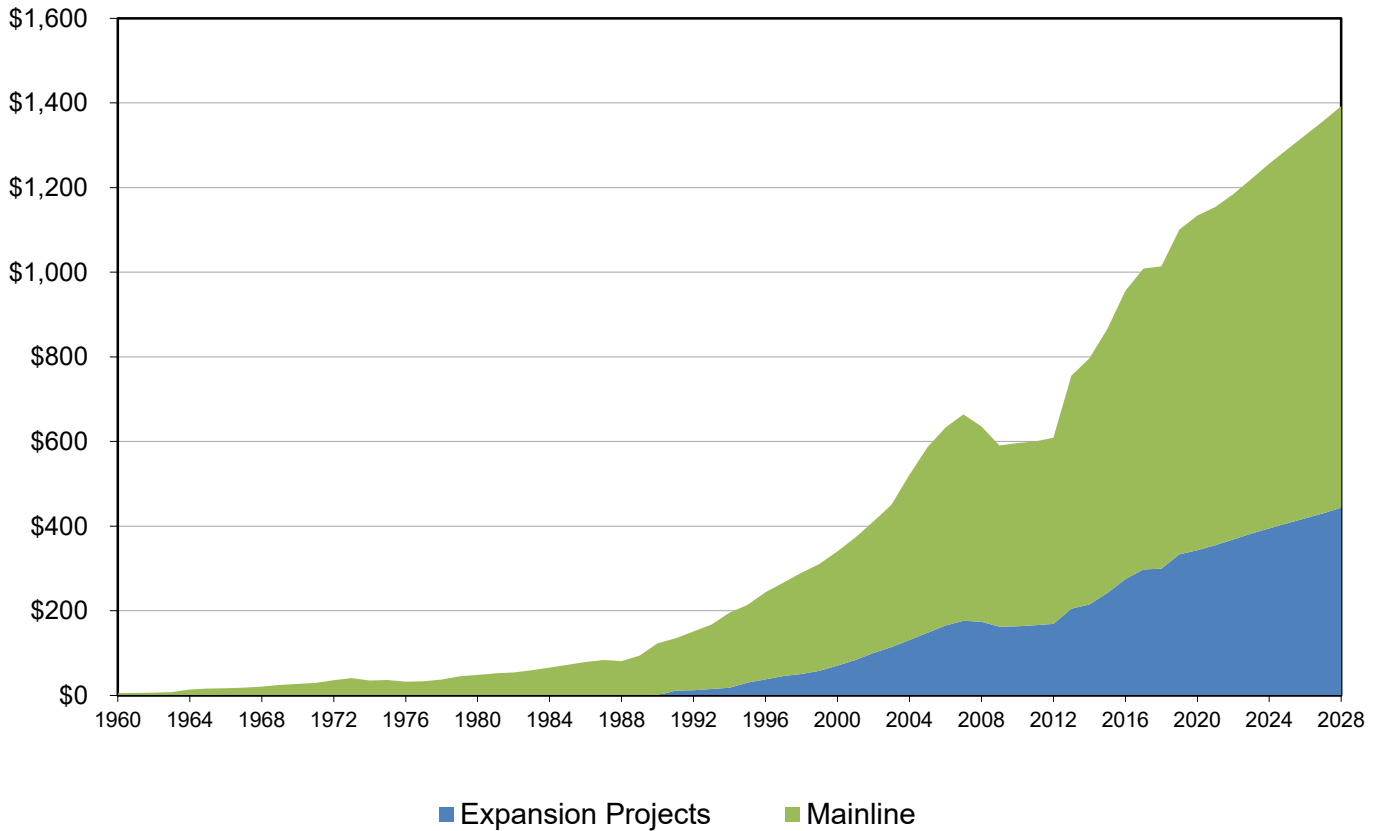
**Road Ranger Program  
Service Calls by Type  
FY 2017**



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 2017. Assistance to stranded or disabled motorists and debris removal accounted for 69 percent of all services provided. Road Rangers responded to nearly 125 thousand service calls in FY 2017, virtually unchanged from the preceding year.

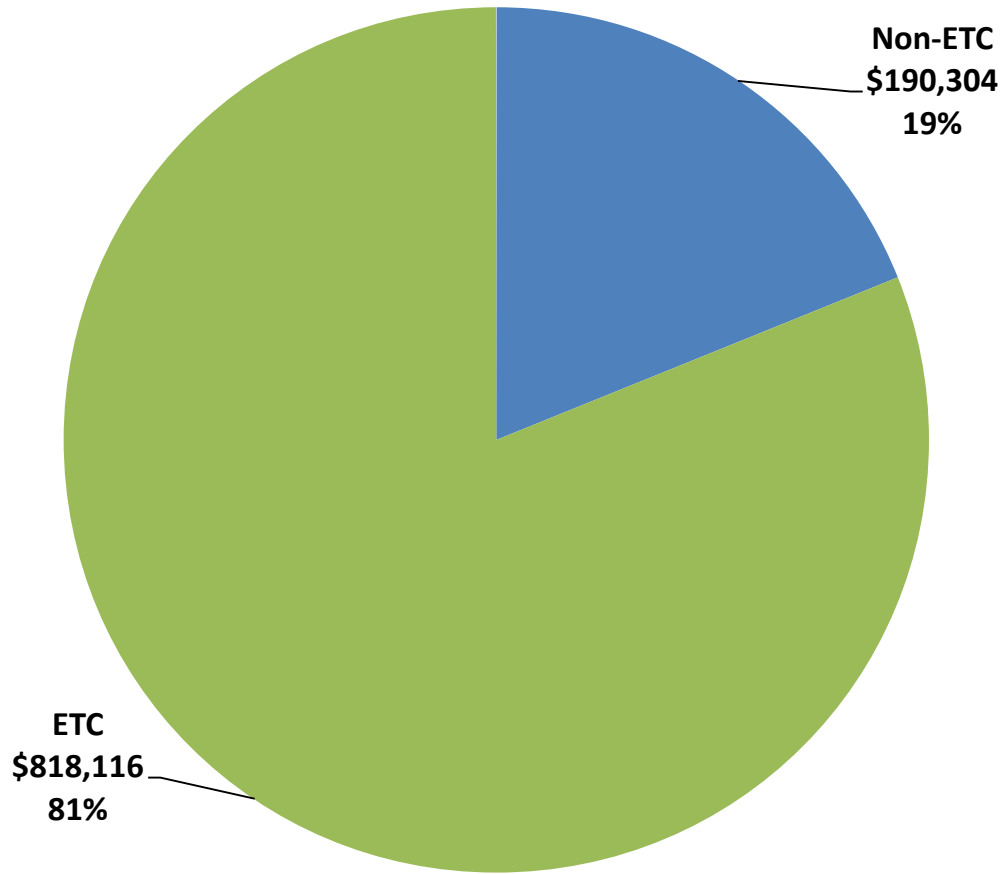


**Florida's Turnpike System  
Historical and Projected Toll Revenue  
(In Millions)**



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2018 through FY 2028 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 express lanes, new interchanges and toll indexing as required by the Florida Statutes.

**Florida's Turnpike System  
Toll Revenue by Payment Type  
FY 2017**



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 2017 toll revenue by payment method. The ETC toll revenue accounts for 81 percent of the total revenue, or over \$818 million, 6 percent increase from the preceding year largely due to ETC traffic growth.