

Florida's Turnpike System
Projected Debt Service Coverage Ratio (\$000)*

Fiscal Year	Toll Revenues	Concession Revenues	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
2011	\$598,224	\$8,642	\$606,866	\$206,831	\$400,035	\$243,061	1.6	\$237,693	1.7
2012	601,519	7,642	609,161	202,323	406,838	242,973	1.7	243,171	1.7
2013	607,615	7,642	615,257	202,421	412,836	242,990	1.7	253,596	1.6
2014	614,946	7,822	622,768	209,648	413,120	242,984	1.7	259,903	1.6
2015	623,718	8,007	631,725	214,746	416,979	240,889	1.7	261,550	1.6
2016	633,093	8,198	641,291	217,047	424,244	240,967	1.8	263,098	1.6
2017	642,864	8,395	651,259	220,611	430,648	241,036	1.8	263,421	1.6
2018	653,112	8,597	661,709	223,484	438,225	242,203	1.8	265,537	1.7
2019	663,683	8,806	672,489	227,002	445,487	241,159	1.8	270,400	1.6
2020	674,754	9,021	683,775	231,488	452,287	222,837	2.0	262,888	1.7
2021	686,493	9,242	695,735	236,064	459,671	222,839	2.1	271,404	1.7

Source: Turnpike Enterprise Finance Office and Traffic Engineer's FY 2010 Revenue Forecast.

* This does not include other revenues, such as interest, which increase the debt service coverage ratio.

** 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 2010 Dollars
1957	\$2.40	28.1	\$18.58
1979	2.65	72.6	7.94
1984	2.65	100.0	5.76
1989	4.10	124.0	7.19
1991	5.00	136.2	7.98
1993	5.90	144.5	8.88
1995	5.90	149.8	8.57
2004	5.90 (S), 7.70 (C)	188.9	6.79 (S), 8.87 (C)
2010	5.90 (S), 7.70 (C)	217.5	5.90 (S), 7.70 (C)

Source: U.S. Bureau of Labor Statistics.

Note: CPI Base Year is 1984. 2010 CPI is estimated.

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*
New York State Thruway	641	\$637,288	\$346,651	54%	\$290,637	\$178,218	1.6
Oklahoma Turnpike	605	206,080	70,915	34	135,165	100,513	1.3
Pennsylvania Turnpike	545	633,547	393,364	62	240,183	220,998	1.1
Florida's Turnpike	460	604,897	190,603	32	414,294	203,145	2.0
New Jersey Turnpike Authority	321	1,027,232	480,632	47	546,600	342,391	1.6
Illinois State Toll Highway	286	649,231	283,106	44	366,125	173,319	2.1
Ohio Turnpike	241	205,916	113,679	55	92,237	49,339	1.9
Kansas Turnpike Authority	236	84,248	37,293	44	46,955	20,224	2.3
Massachusetts Turnpike	138	329,603	220,920	67	108,683	177,291	0.6
New Hampshire Turnpike	89	106,757	48,167	45	58,590	27,578	2.1

Source: 2009 Audited Annual Financial Reports

- * 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	Current Rating Category*
New York State Thruway	641	\$453	\$3,008,685	\$4,694	\$175	Single A
Oklahoma Turnpike	605	223	1,114,620	1,842	57	Double A
Pennsylvania Turnpike	545	441	4,772,335	8,757	35	Single A
Florida's Turnpike	460	901	2,443,520	5,312	459	Double A
New Jersey Turnpike Authority	321	1,703	6,671,044	20,782	636	Single A
Illinois State Toll Highway	286	1,280	4,075,740	14,251	674	Double A
Ohio Turnpike	241	383	636,315	2,640	178	Double A
Kansas Turnpike Authority	236	199	291,645	1,236	113	Single A
Massachusetts Turnpike	138	788	2,344,968	16,993	N/A	Triple B
New Hampshire Turnpike	89	658	245,333	2,757	348	Single A

Source: 2009 Audited Annual Financial Reports

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

* 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, except Massachusetts, whose rating is from Fitch and Moody's. Rating may not be current.

**Comparative Revenue and Passenger Car Tolls
Florida Toll Roads
FY 2010**

System	Length (Miles)	Gross Toll Revenues (\$000)			Toll Rate Per-Mile
		FY 2010	FY 2009	Change	
Florida's Turnpike	460	\$596,173	\$590,528	1.0%	\$0.06 to \$0.12
Orlando-Orange County Expressway Authority*	100	262,181	213,210	23.0	0.11 to 0.15
Miami-Dade Expressway Authority	34		113,076	(100.0)	0.13 to 0.31**
Tampa-Hillsborough Expressway Authority	15	40,018	40,350	(0.8)	0.17 to 0.20

Sources: Orlando-Orange County Expressway Authority, Miami-Dade Expressway Authority and Tampa Hillsborough Expressway Authority.

* Revenue decline offset by toll rate increase implemented in April 2009.

** Per mile rate based on one-way eastbound travel.

**Florida's Turnpike System
Access and Improvement Projects**

Project	Financial Project Number	Work Program FY 2012 - FY 2016 Planned Completion/Status
HEFT:		
HEFT All-Electronic Tolling Conversion - Phase 1	417544-1	Completion - FY 2012
HEFT All-Electronic Tolling Conversion - Phase 2	406096-4	Completion - FY 2012
HEFT All-Electronic Tolling Conversion - Phase 3	417547-1	Completion - FY 2012
Resurface HEFT Miami-Dade County MP 17-20	426155-1	Completion - FY 2012
Southern Coin:		
Turnpike/I-595 Interchange Improvements	420809-3	Completion - FY 2014
Resurface Broward County MP 66-71	406150-5	Completion - FY 2013
Resurface Broward County MP 48-54	406095-8	Completion - FY 2011
Resurface Mainline Spur Miami-Dade County MP 0-3	423204-1	Completion - FY 2012
All-Electronic Tolling Conversion - Phase 4	415462-2	Completion - FY 2013
Ticket System:		
Lake Worth Interchange Modification	406144-4	Completion - FY 2011
Northern Coin:		
Resurface Lake County MP 282-298 (Southbound)	423198-1	Completion - FY 2013
Resurface Lake County MP 274-275	427144-1	Completion - FY 2013
SR 50 Interchange Modification - Northbound Entrance Ramp	417001-1	Completion - FY 2012
Seminole:		
Open Road Tolling (Express Lanes) at Lake Jesup Toll Plaza	417545-2	Completion - FY 2011
Resurface MP 46-50	419657-1	Completion - FY 2011
Southern Connector:		
Resurface MP 1-6	423202-1	Completion - FY 2013
Polk:		
New Pace Road Interchange	416537-2	Completion - FY 2012
Resurface from MP 8-17	423199-1	Completion - FY 2014
Suncoast:		
Resurface Suncoast Parkway (Pasco and Hernando counties)	424792-1/427324-1	Completion - FY 2014
Systemwide:		
Turkey Lake Service Plaza Improvements	422418-3	Completion - FY 2013
Canoe Creek Service Plaza Improvements	422418-4	Completion - FY 2013
Ft. Drum Service Plaza Improvements	422418-2	Completion - FY 2013
Pompano Service Plaza Improvements	422418-7	Completion - FY 2013
West Palm Service Plaza Improvements	422418-6	Completion - FY 2013
Snapper Creek Service Plaza Improvements	422418-8	Completion - FY 2013
Okahumpka Service Plaza Improvements	422418-1	Completion - FY 2015
Ft. Pierce Service Plaza Improvements	422418-5	Completion - FY 2015

Source: Turnpike Work Program, FY 2012 - FY 2016, as of November 2010.

**Florida's Turnpike System
Widening Projects**

Widening Project	Financial Project Number	Lanes	Work Program FY 2012 - FY 2016 Planned Completion/Status
Southern Coin:			
North of Sunrise Boulevard to Atlantic Boulevard (NB)	406097-4	3 to 4	Completion - FY 2012
Peters Road to North of Sunrise Boulevard (NB)	406094-4	3 to 4	Completion - FY 2011
Northern Coin:			
Interstate 4 to Gotha Road	406148-1	4 to 8/10+aux.	Completion - FY 2011
S.R. 408 to North of Beulah Road	406148-3	4 to 8	Completion - FY 2011
Beulah Road to S.R. 50	406146-1	4 to 8	Completion - FY 2012
Polk Parkway:			
South of (Future) Pace Road Interchange to I-4	416537-1	2 to 4	Completion - FY 2012

Source: Turnpike Work Program, FY 2012 - FY 2016, as of November 2010.