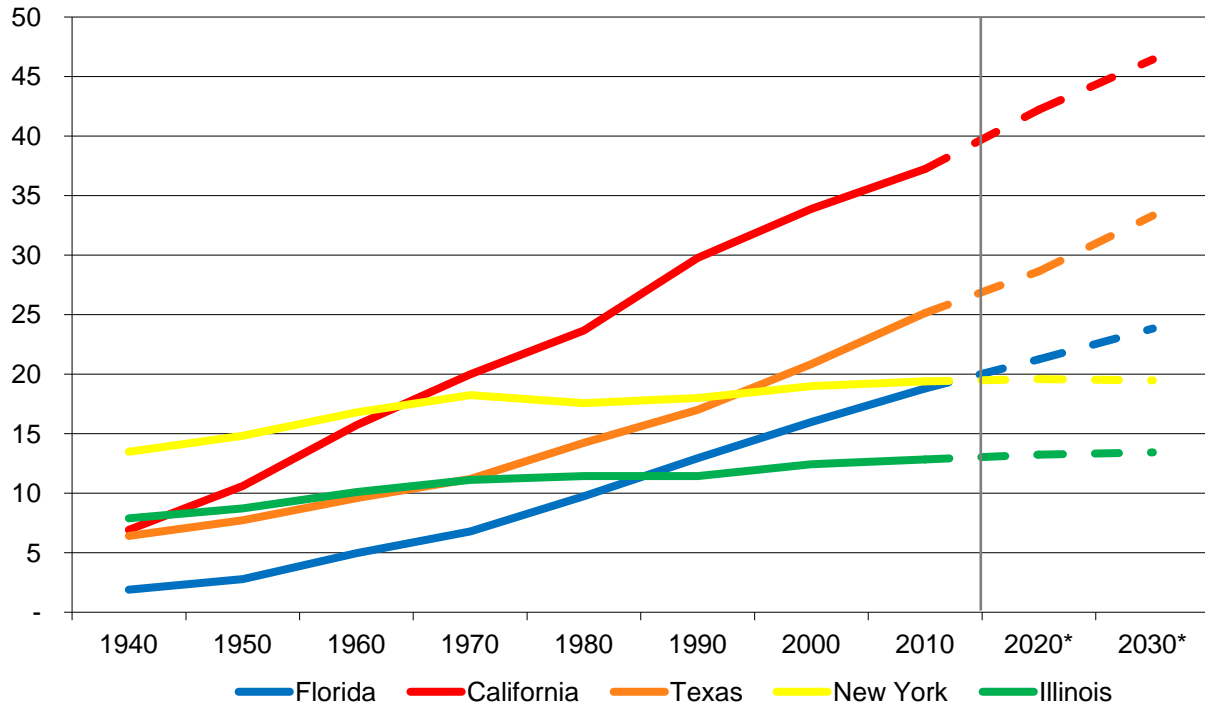
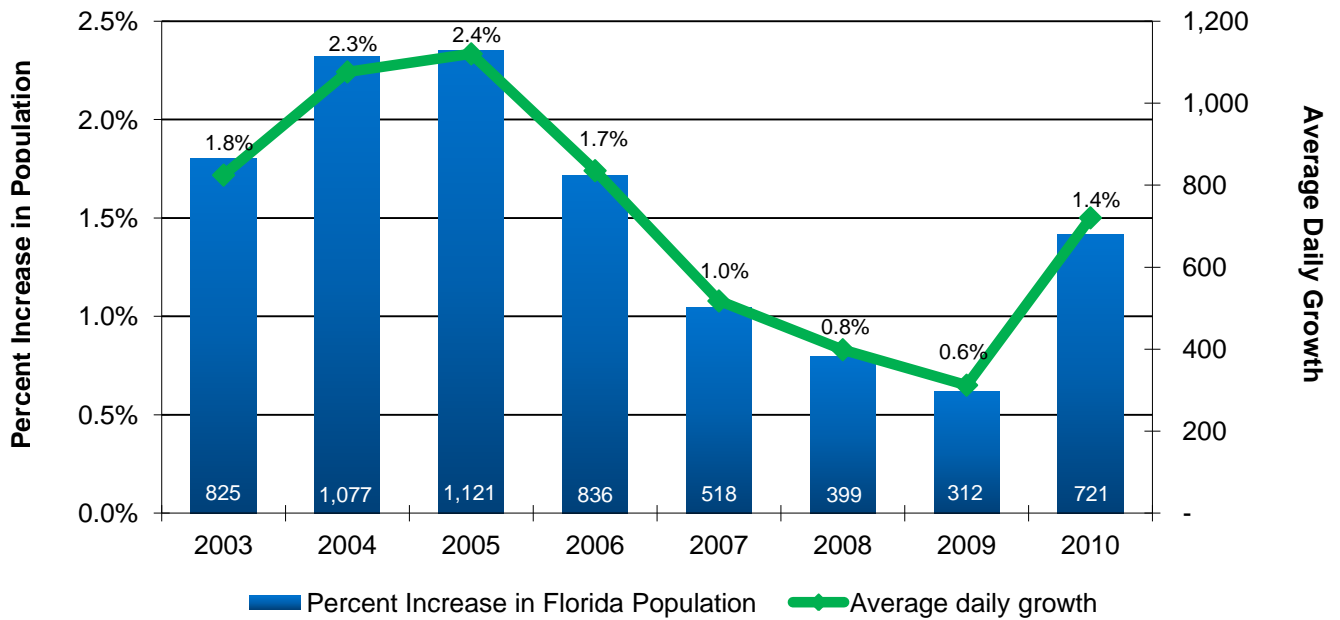


Comparative Population Growth in Five Most Populous States (In Millions)



Source: University of Florida, Bureau of Economic and Business Research 2010 and U.S. Census Bureau
 * Estimate

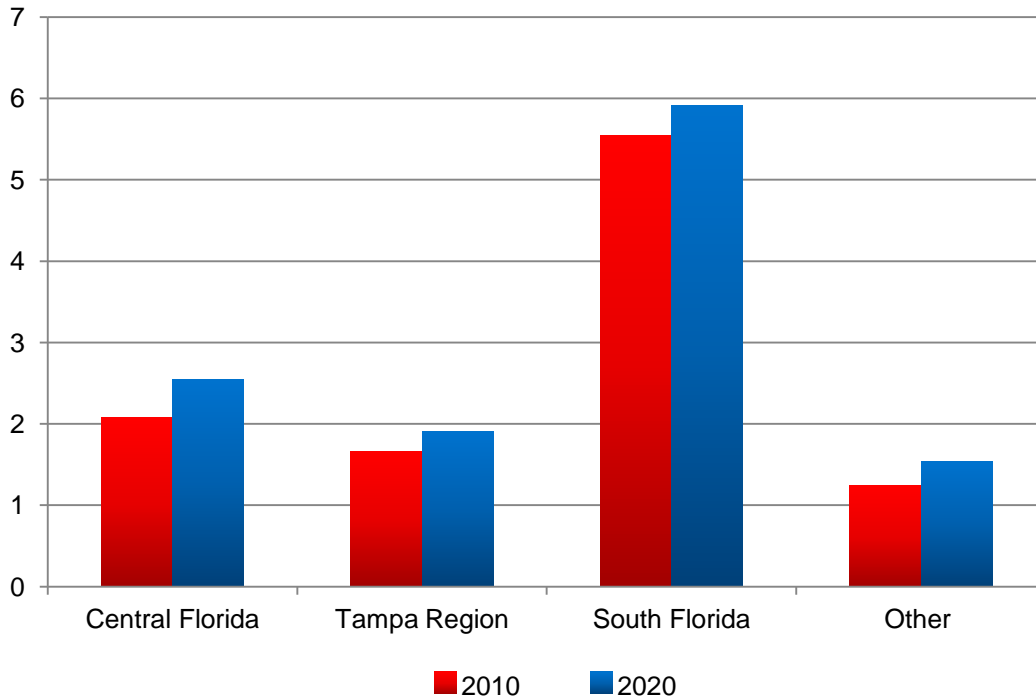
Florida Population Trend



Source: U.S. Census Bureau

Florida's population is increasing at a diminishing rate, due in large part to a broader economic slowdown. As the graph shows, Florida's population increased by 1.4 percent in 2010, up from 0.6 percent in 2009. Correspondingly, the average daily net growth of population, which peaked at 1,121 residents in 2005 and reached its lowest at 312 in 2009, is currently up to 721.

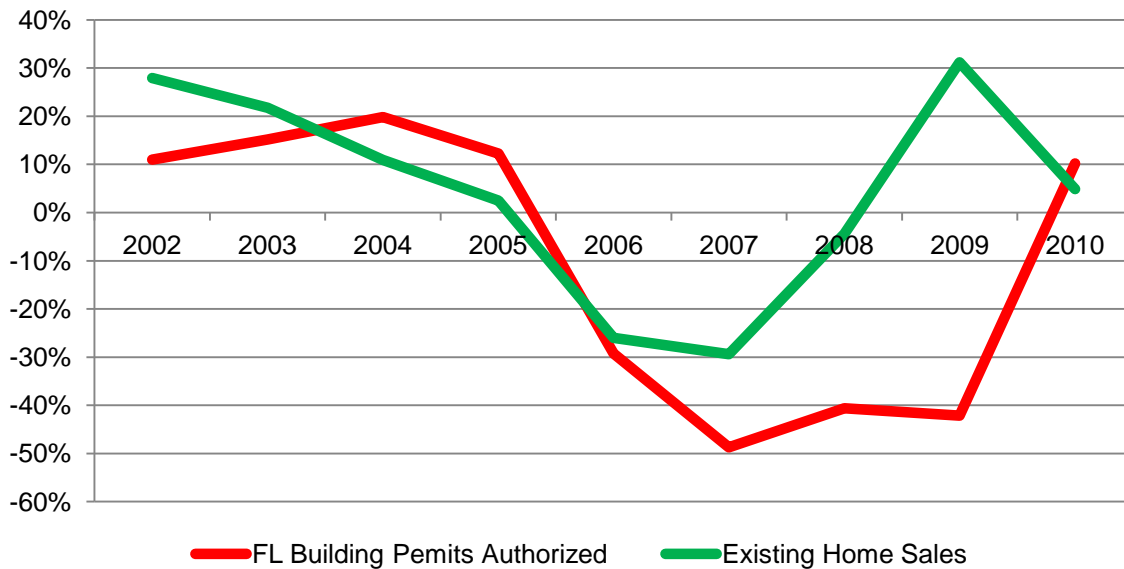
**Current and Future Population Estimates
Regions Served by Turnpike
(In Millions)**



Source: U.S. Census Bureau and University of Florida, Bureau of Economic and Business Research 2010

According to an economic study prepared by Fishkind and Associates, Inc., Florida's economic recovery over the next 10 years will not achieve growth rates as high as the "boom" years leading up to the recession. These expectations are consistent with the significant reductions in future population forecasts prepared by the Bureau of Economic and Business Research (BEBR) at the University of Florida. The State's population is currently expected to reach 21.2 million by 2020. In fact, as the graph depicts, all the population centers that the Turnpike serves are expected to grow appreciably. Central Florida is expected to add the bulk of the increase with 389 thousand by 2020, followed by South Florida and the Tampa region with 339 thousand and 220 thousand, respectively. Affordable housing and the gradual improvement of the economy should have a favorable impact on Florida's population growth over the next several years.

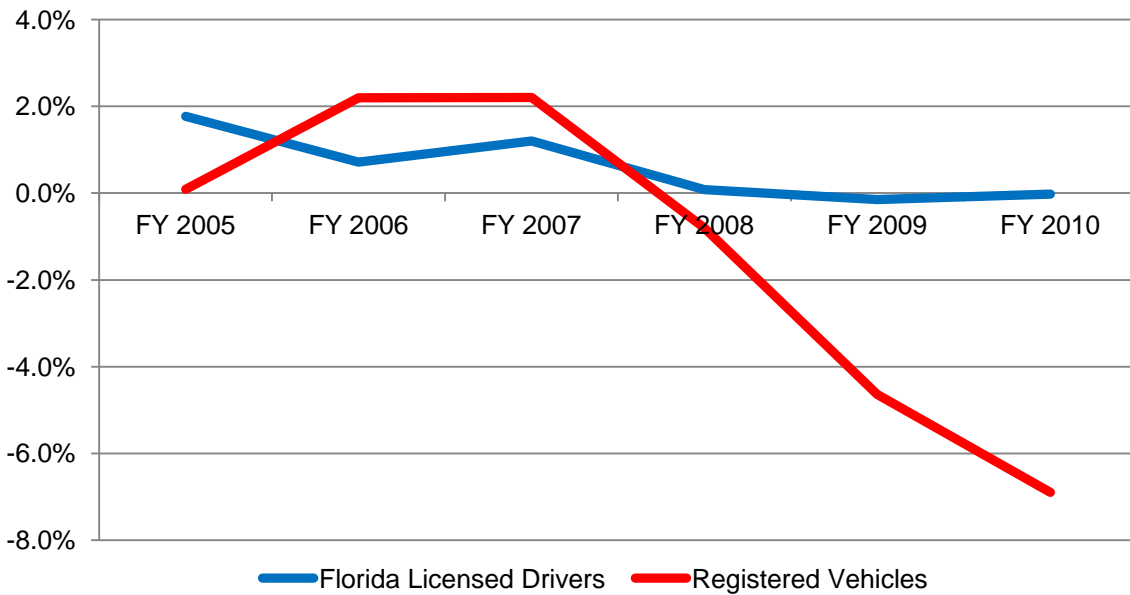
Percent Change: Florida Building Permits and Home Sales



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, are creating an unfavorable environment for housing recovery. As the graph demonstrates, after peaking in 2004, the percent change in building permits issued in Florida has declined rapidly with a significant improvement in 2010. The annual number of building permits that peaked at 287 thousand in 2005 stands at only 39 thousand in 2010, which represents an 86 percent decline. In 2011, Florida real estate markets are showing continuing signs of recovery. The sale of existing homes seems to follow a similar pattern with a slight improvement beginning in 2008 and continued increase of 31 percent and 5 percent in 2009 and 2010, respectively. A continuing decline of median single family home prices in Florida is the primary contributor to this increase in home sales. However, the overall recovery is based on the State's labor market, availability of credit markets and sell off of excess inventory.

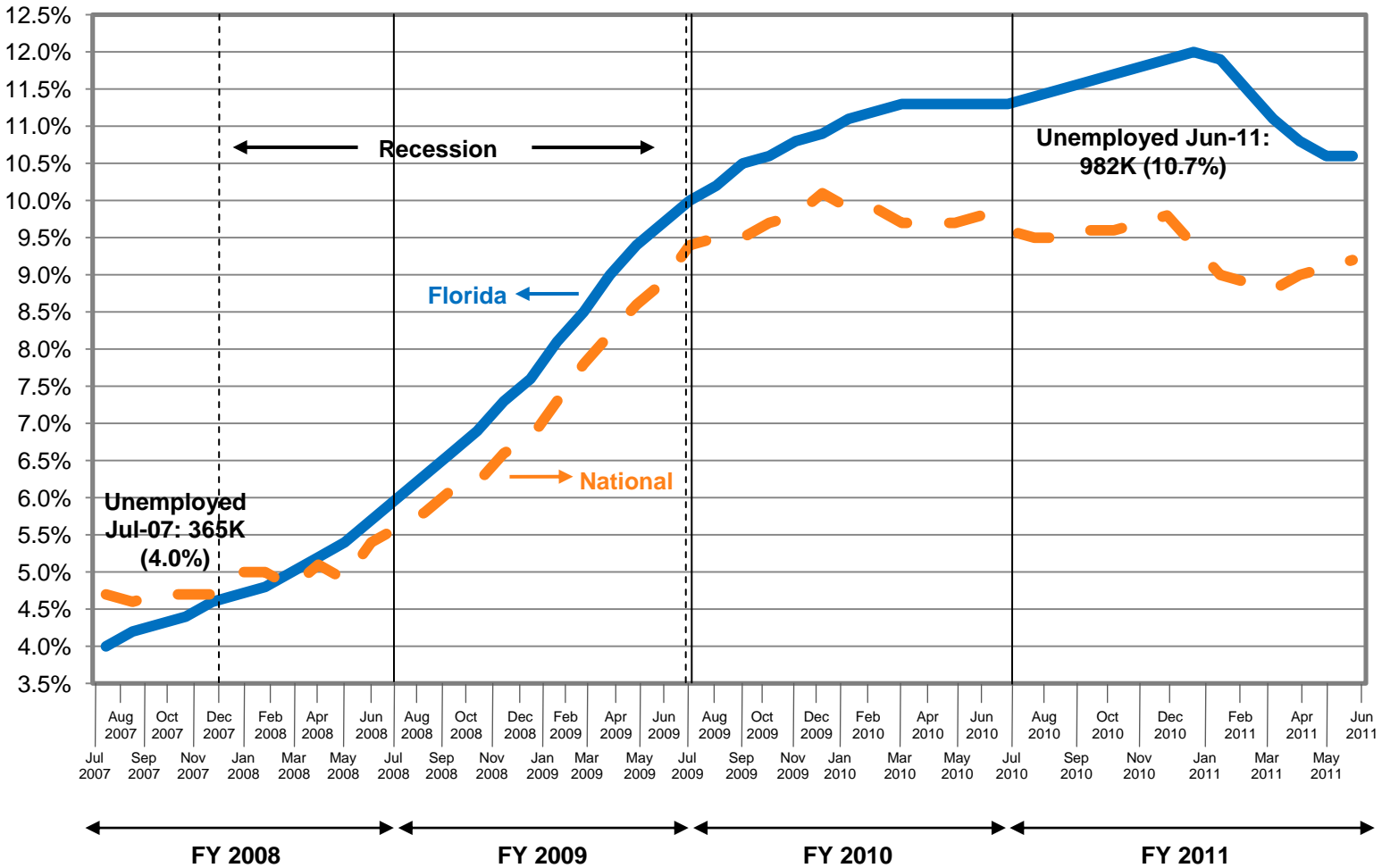
Percent Change: Florida Licensed Drivers and Registered Vehicles



Source: University of Florida, Bureau of Economic and Business Research 2010 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 vehicles registered and licensed drivers have significantly moderated in recent years due to a declining population growth rate. In particular, the rate of vehicles registered has been negatively impacted.

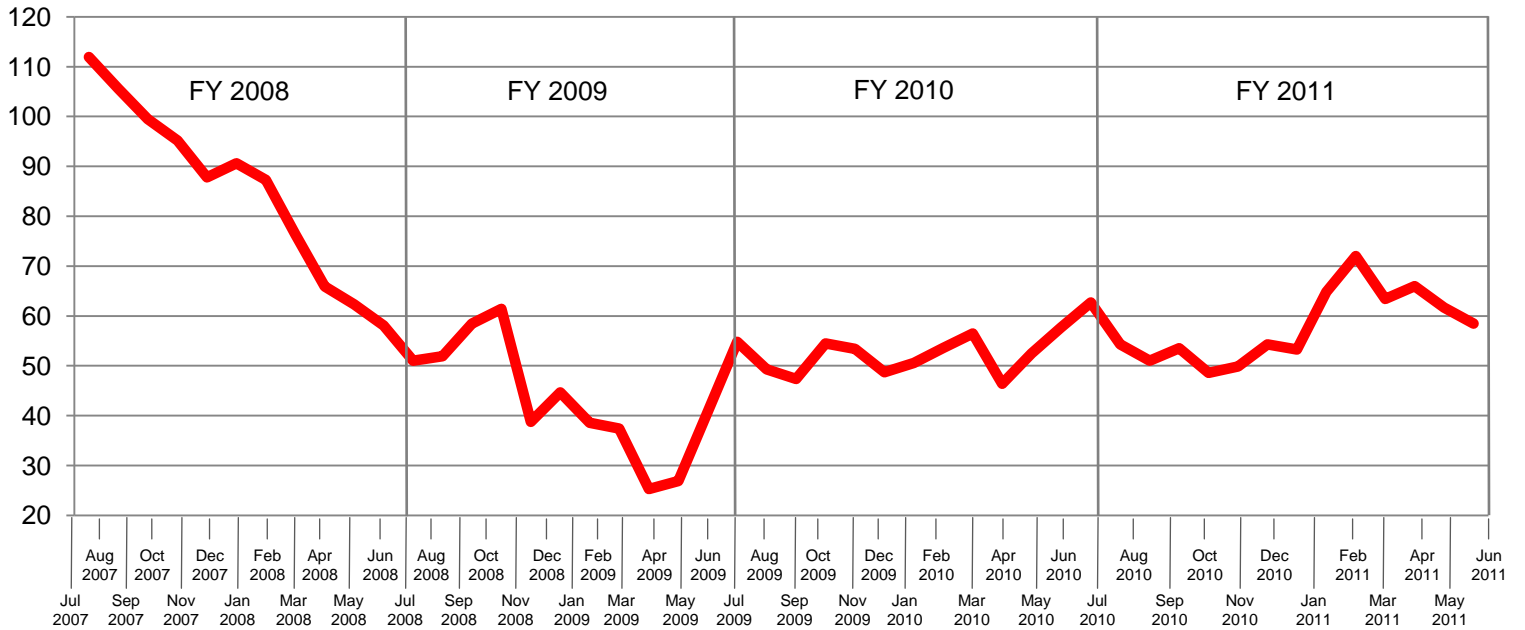
Unemployment Rate



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. Florida, which previously had the lowest unemployment rate in the nation, still exceeds the national rate of 9.2 percent as of June 2011. The unemployment rate in Florida as of the same period stands at 10.7 percent, after peaking at 12.0 percent in December 2010. Although the unemployment rate is steadily declining, almost a million Floridians are still out of a job.

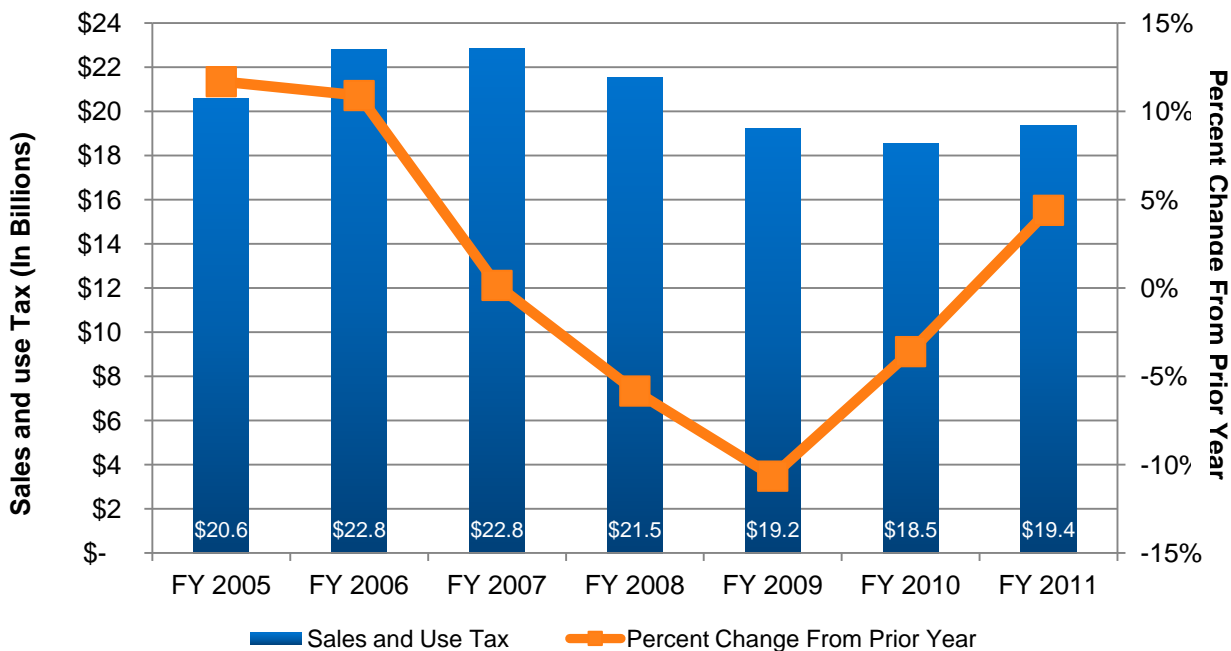
Consumer Confidence Index (1985 = 100)



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. Since July 2009, consumer confidence has remained relatively stable ending at 58.5 in June 2011.

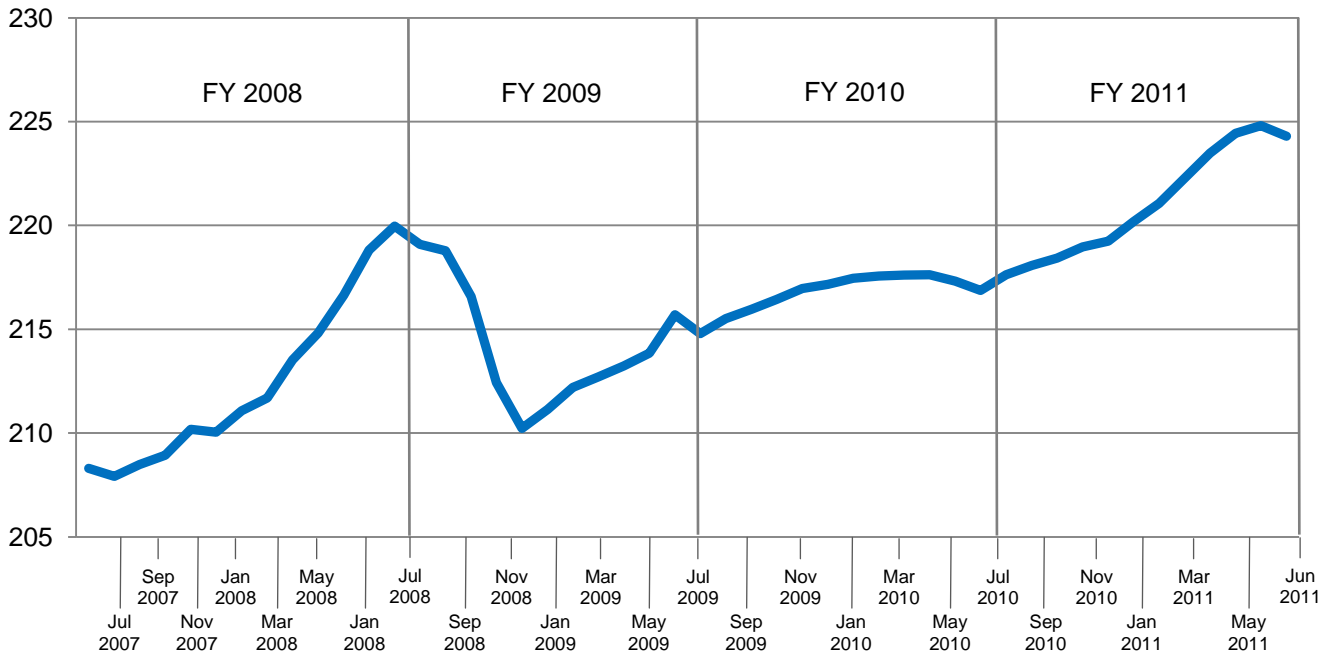
Florida Sales and Use Tax



Source: Florida Department of Revenue

Lack of confidence inevitably stifles consumer spending. As shown in the graph, Florida's sales and use tax had been steadily declining through FY 2009. After peaking at nearly \$22.8 billion in FY 2007 and declining in subsequent years, the sales and use tax reached \$19.4 billion in FY 2011, which represents a drop of approximately 15 percent from its peak, and an increase of 5 percent from FY 2010.

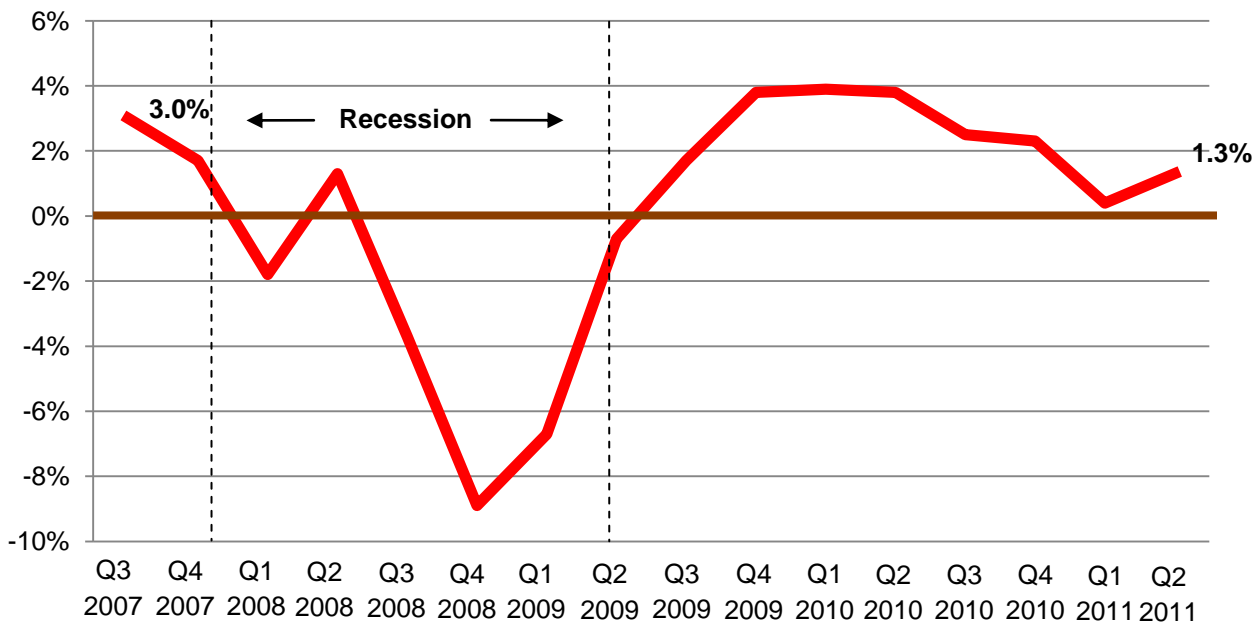
National Consumer Price Index (1982-84 = 100)



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 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.

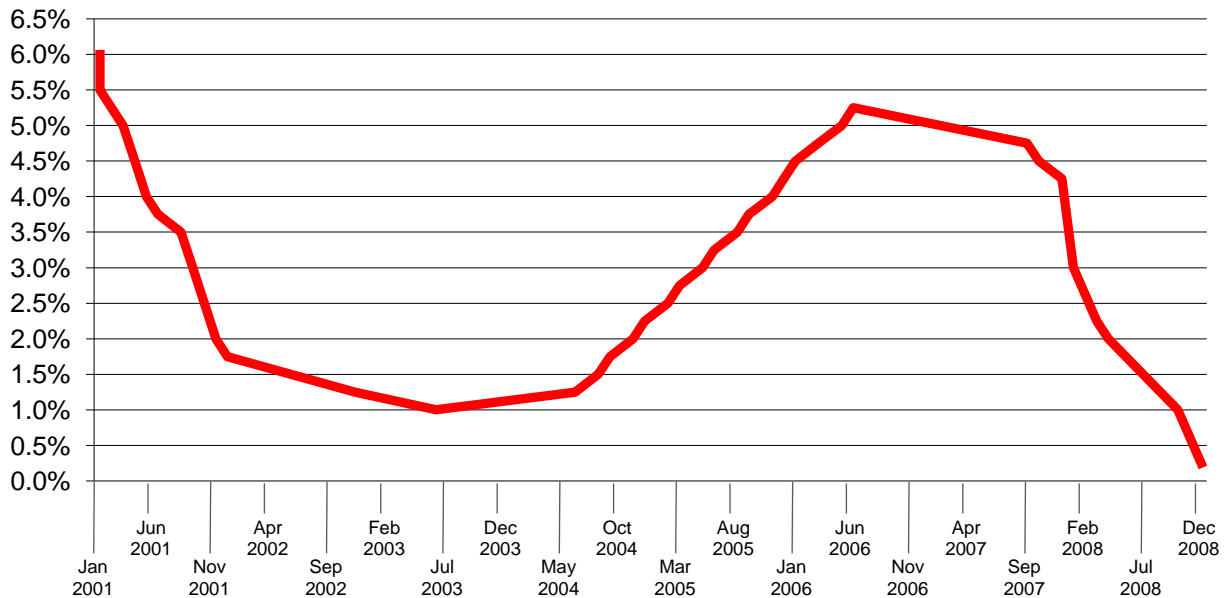
National GDP: Quarterly Change at Annualized Rate



Source: Bureau of Economic Analysis

After a steep drop for four consecutive quarters, the national GDP is steadily improving and reached 1.3 percent in second quarter of 2011. This change in pace is a positive signal that the nation is slowly starting to recover from the Great Recession.

Federal Funds Rate

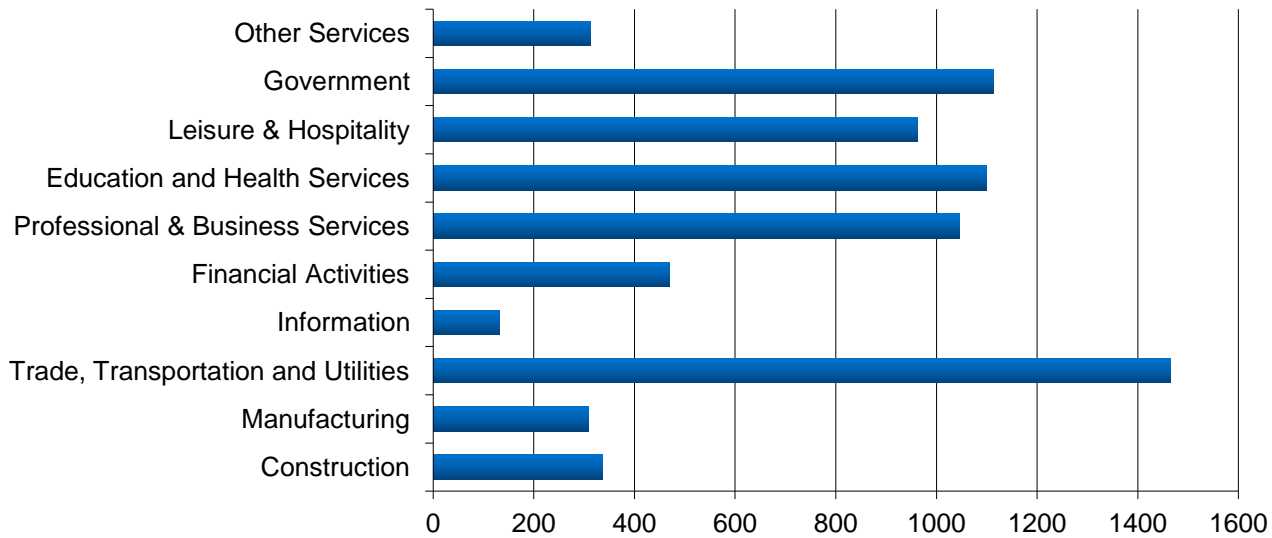


Source: Federal Reserve

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 is back down again. In response to the growing economic uncertainty brought on by the weak housing market and tight 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.

Non-Agricultural Employment in Florida 2011 (In Thousands)

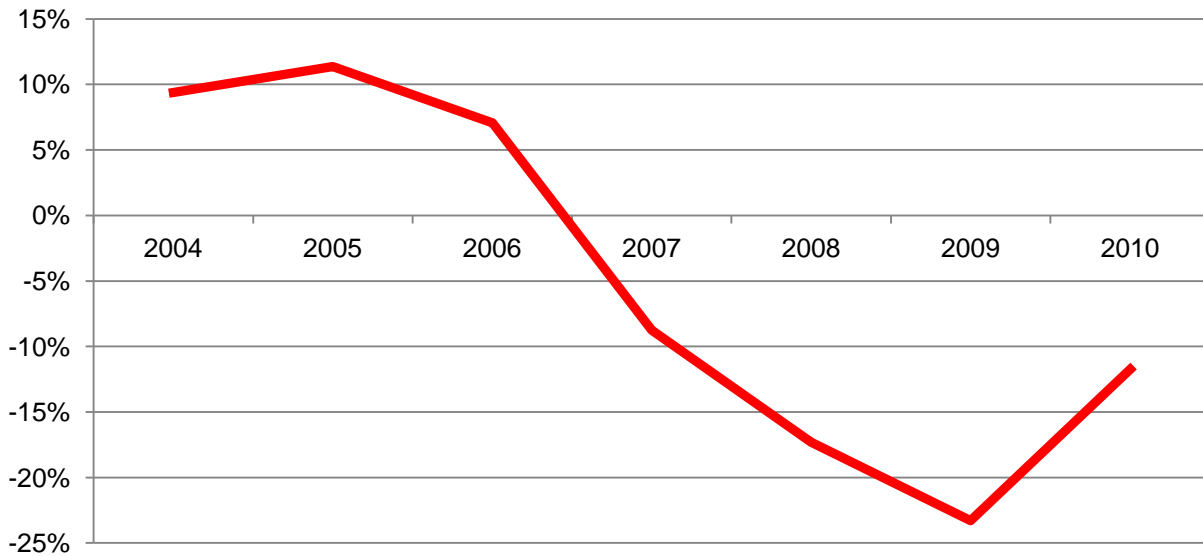


Source: Florida Energy for Workforce Innovation, June 2011

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 implementation of the United States-Dominican Republic-Central America Free Trade Agreement (CAFTA) positions Florida as the primary gateway and business hub for the Caribbean and Latin American nations.

The graph above presents the Non-Agriculture Employment in the State by the North American Industry Classification System (NAICS). In 2011, the trade, transportation and utilities industries employed nearly 1.5 million of the workforce and 20 percent of total employment; followed by government, and education and health services (15 percent); and professional and business services (14 percent). Construction, manufacturing and other services were three sectors that showed a significant decline in relation to the preceding year.

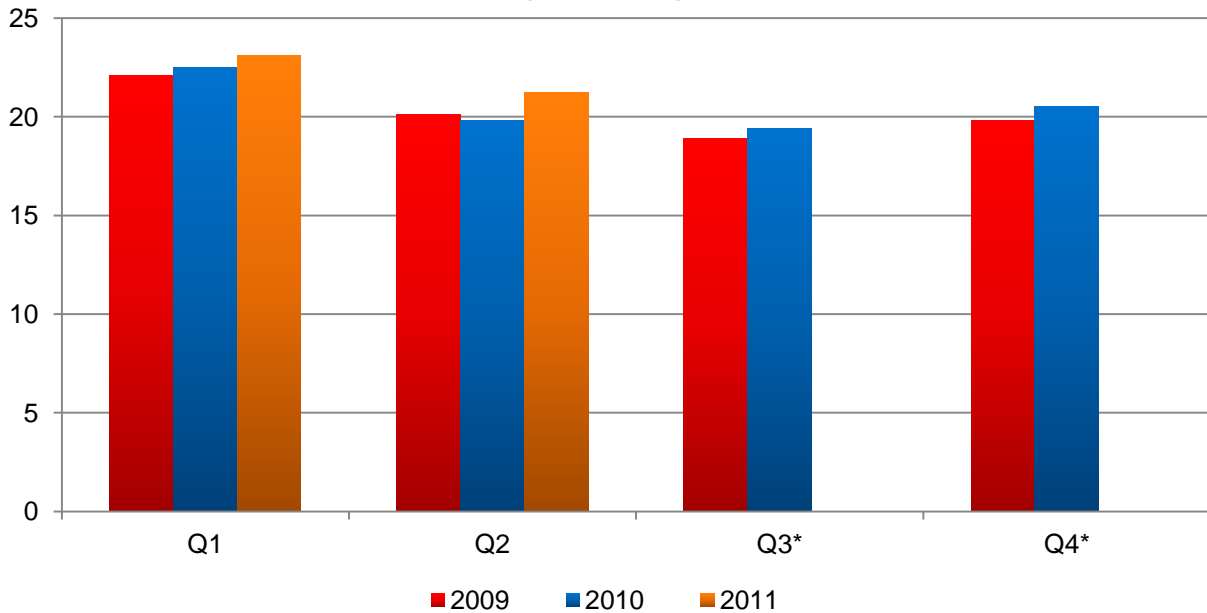
Percent Change in Construction Labor Force



Source: Florida Agency for Workforce Innovation

Consistent with the slump in the housing market, the percentage change in labor force in the construction industry continues a dramatic decline since 2005, reaching a 25 percent decrease in 2009 as illustrated in the graph. However, FY 2010 shows an improvement of 12 percent from the preceding year. The significant job loss in the construction sector is the primary reason for a substantial rise in unemployment in the State.

Florida Tourists (In Millions)

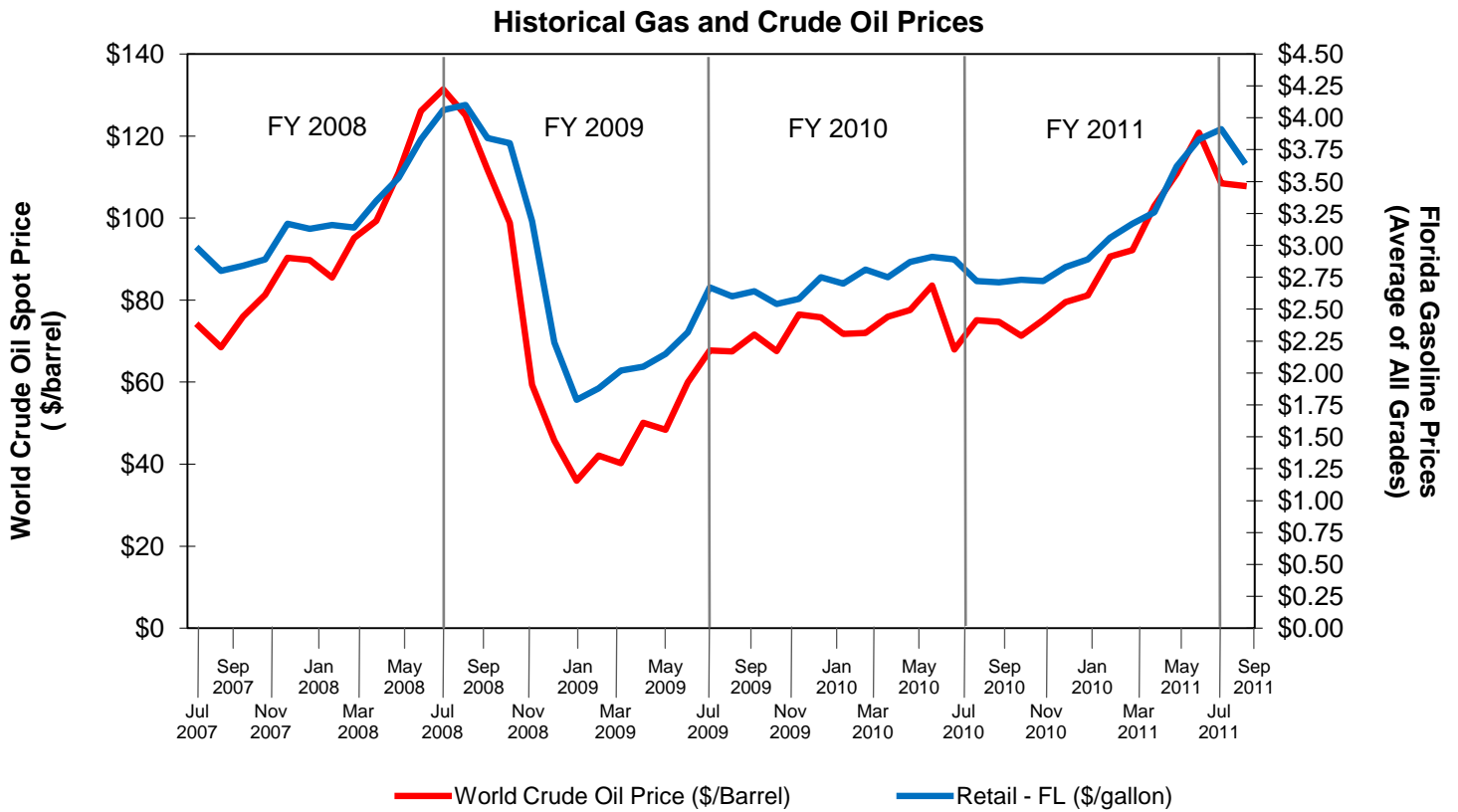


Source: Visitflorida.org

* 2011 Data not available.

Tourism is a vital component and a key contributor in keeping Florida's economy surging ahead.

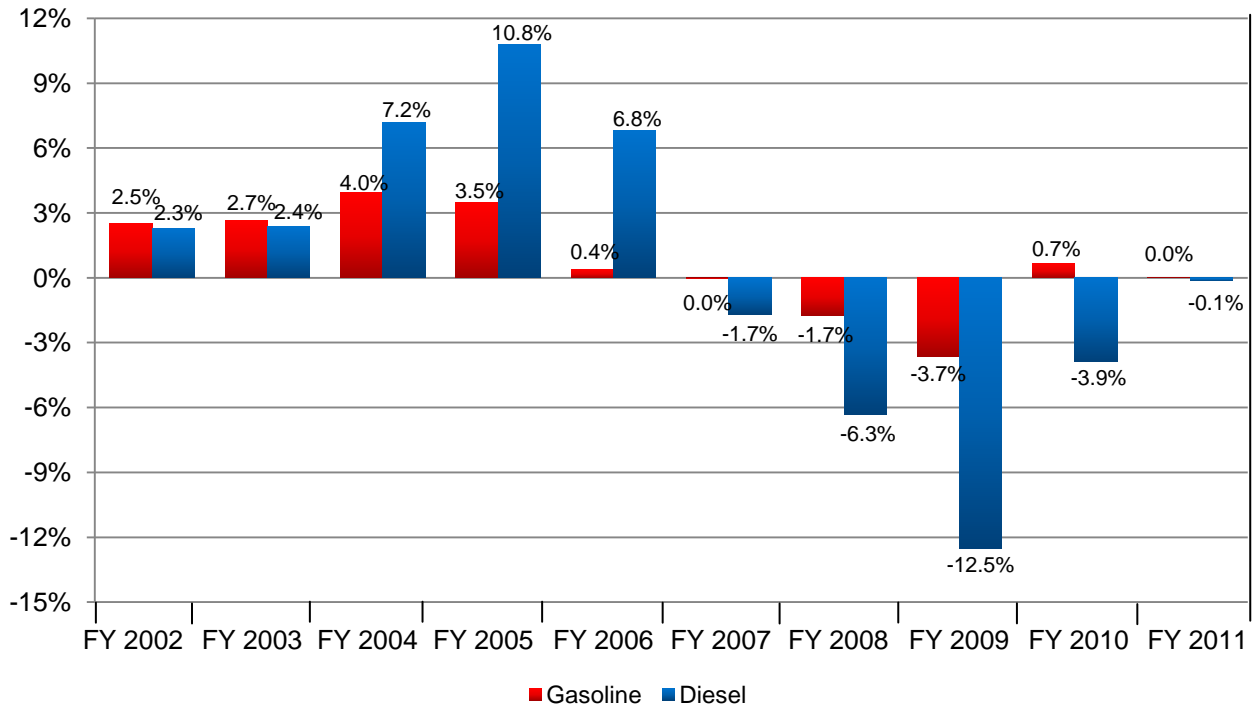
This graph shows the number of visitors by quarter over the past three years through the second quarter of 2011. Both quarters in 2011 experienced an increase in the number of visitors compared to the same period in prior years. Considering the extent of the global economic downturn, Florida's tourism industry is doing relatively well. This is in part due to a sharp rise in in-state travel by Florida residents choosing to stay close to home and opting for cheaper vacations.



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

This graph portrays the historical trend of gas prices in Florida (average of all grades) and the spot price of crude oil in the world market. The last four fiscal years experienced a wide fluctuation in fuel prices. In FY 2008, the world crude oil price nearly doubled from \$68 to \$131 per barrel, while 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. During FY 2011, fuel prices continued a general upward trend with \$3.66 per gallon by June 2011.

Percent Change: Highway Fuel Consumption in Florida



Source: Florida Department of Transportation

The dramatic slowdown in the economic activities and volatility in fuel prices are contributing 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. In FY 2011, diesel and gasoline consumption remained virtually unchanged from the preceding year.