

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
2013	\$731,439	\$7,176	\$738,615	\$178,774	\$559,841	\$243,576	2.3	\$250,604	2.2
2014	750,893	7,356	758,249	179,457	578,792	243,293	2.4	271,258	2.1
2015	760,965	7,436	768,401	175,200	593,201	241,196	2.5	290,004	2.0
2016	782,468	7,483	789,951	176,259	613,692	241,276	2.5	303,282	2.0
2017	809,185	7,528	816,713	181,197	635,516	241,338	2.6	309,591	2.1
2018	839,162	7,731	846,893	183,805	663,088	242,507	2.7	314,475	2.1
2019	851,057	7,939	858,996	178,532	680,464	241,464	2.8	315,324	2.2
2020	880,709	8,154	888,863	181,921	706,942	223,144	3.2	297,976	2.4
2021	911,647	8,376	920,023	185,401	734,622	223,297	3.3	301,746	2.4
2022	944,529	8,604	953,133	188,896	764,237	197,964	3.9	288,178	2.7
2023	978,710	8,838	987,548	192,619	794,929	188,706	4.2	290,176	2.7

Source: Turnpike Enterprise Finance Office and Traffic Engineer's FY 2012 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 2012 Dollars
1957	\$2.40	28.1	\$19.21
1979	2.65	72.6	8.21
1984	2.65	100.0	5.96
1989	4.10	124.0	7.44
1991	5.00	136.2	8.26
1993	5.90	144.5	9.18
1995	5.90	149.8	8.86
2004	5.90 (S), 7.70 (C)	188.9	7.02 (S), 9.17 (C)
2012	6.80 (S), 8.90 (C)	224.9	6.80 (S), 8.90 (C)

Source: U.S. Bureau of Labor Statistics.

Note: CPI Base Year is 1984. 2012 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*
Oklahoma Turnpike	605	\$228,933	\$87,918	38%	\$141,015	\$93,740	1.5
New York State Thruway	570	667,515	481,817	72	185,698	192,554	1.0
Pennsylvania Turnpike	545	758,648	359,870	47	398,778	352,455	1.1
Florida's Turnpike (FY 2012)	460	620,201	173,704	28	446,497	245,563	1.8
New Jersey Turnpike Authority	321	1,033,292	553,220	54	480,072	473,496	1.0
Illinois State Toll Highway	286	697,871	266,506	38	431,365	249,960	1.7
Ohio Turnpike	241	251,439	110,329	44	141,110	53,341	2.6
Kansas Turnpike Authority	236	90,311	38,913	43	51,399	24,898	2.1
New Hampshire Turnpike	89	118,688	56,648	48	62,040	34,344	1.8

Source: 2011 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 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*
Oklahoma Turnpike	605	\$233	\$1,163,705	\$1,923	\$78	Double A
New York State Thruway	570	326	3,085,350	5,413	NA	Single A
Pennsylvania Turnpike	545	732	7,719,598	14,164	85	Single A
Florida's Turnpike (FY 2012)	460	971	2,856,935	6,211	437	Double A
New Jersey Turnpike Authority	321	1,496	8,350,553	26,014	20	Single A
Illinois State Toll Highway	286	1,508	4,016,765	14,045	634	Double A
Ohio Turnpike	241	586	589,050	2,444	364	Double A
Kansas Turnpike Authority	236	218	275,755	1,168	112	Double A
New Hampshire Turnpike	89	697	361,440	4,061	311	Single A

Source: 2011 Audited Annual Financial Reports (unless a different year is stated).

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