

**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
2021	\$894,069	\$9,144	\$16,500	\$919,713	\$242,205	\$677,508	\$253,422	2.7	\$258,922	2.6
2022	951,900	9,154	17,325	978,379	245,708	732,671	234,981	3.1	261,481	2.8
2023	1,009,149	9,272	18,367	1,036,788	256,000	780,788	226,626	3.4	279,226	2.8
2024	1,063,533	9,337	19,356	1,092,226	262,400	829,826	226,729	3.7	303,529	2.7
2025	1,116,857	9,458	20,327	1,146,642	268,960	877,682	226,747	3.9	331,347	2.6
2026	1,168,624	9,581	21,269	1,199,474	275,685	923,789	206,005	4.5	339,905	2.7
2027	1,215,170	9,706	22,116	1,246,992	282,576	964,416	205,113	4.7	368,113	2.6
2028	1,260,577	9,832	22,943	1,293,352	289,641	1,003,711	177,650	5.6	365,350	2.7
2029	1,303,864	9,962	23,730	1,337,556	296,882	1,040,674	171,619	6.1	377,819	2.8
2030	1,346,093	10,093	24,499	1,380,685	304,304	1,076,381	167,199	6.4	386,199	2.8
2031	1,387,486	10,226	25,292	1,423,004	311,912	1,111,092	164,721	6.7	388,721	2.9

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.

*** Includes Business Development and Marketing expense.

Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI	Toll in 2019 Dollars
1957	\$2.40	28.1	\$21.84
1979	2.65	72.6	9.33
1984	2.65	100.0	6.78
1989	4.10	124.0	8.45
1991	5.00	136.2	9.39
1993	5.90	144.5	10.44
1995	5.90	152.4	9.90
2004	5.90 (S), 7.70 (C)	188.9	7.99 (S), 10.42 (C)
2019	7.26 (S), 9.58 (C)	255.7	7.26 (S), 9.58 (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 and Cypress Creek)

**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	607	\$329,854	\$114,533	35%	\$215,321	\$140,587	1.5
New York State Thruway	570	814,157	461,866	57	352,291	214,968	1.6
Pennsylvania Turnpike	552	1,336,605	509,753	38	826,852	816,202	1.0
Florida's Turnpike (FY 2020)	498	995,849	242,882	24	752,967	251,895	3.0
New Jersey Turnpike Authority	321	1,743,925	576,329	33	1,167,596	824,281	1.4
Illinois State Toll Highway	294	1,484,506	394,143	27	1,090,363	420,796	2.6
Ohio Turnpike and Infrastructure Commission	241	334,939	138,410	41	196,529	118,724	1.7
Kansas Turnpike Authority	236	132,732	47,448	36	85,284	35,064	2.4
New Hampshire Turnpike	89	145,932	53,819	37	92,113	42,612	2.2

Source: 2019 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.

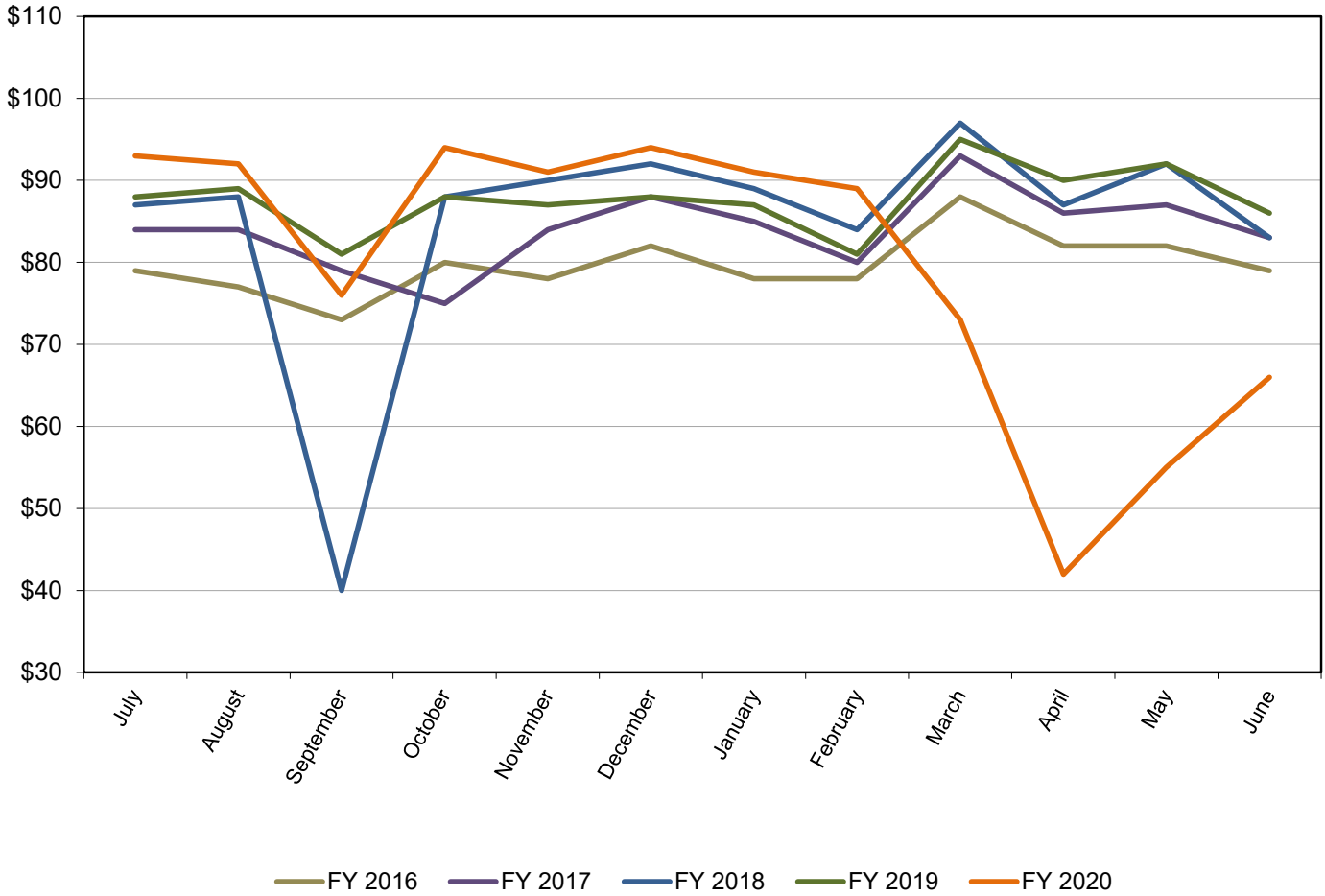
**Comparison to Other National Toll Facilities
Key Ratios (\$000)**

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	607	\$355	\$1,810,940	\$2,983	\$123	Double A
New York State Thruway	570	618	2,988,840	5,244	241	Single A
Pennsylvania Turnpike	552	1,498	10,830,131	19,620	19	Single A
Florida's Turnpike (FY 2020)	498	1,512	2,586,530	5,194	1,006	Double A
New Jersey Turnpike Authority	321	3,637	11,012,715	34,308	1,070	Single A
Illinois State Toll Highway	294	3,709	6,085,620	20,699	2,277	Double A
Ohio Turnpike and Infrastructure Commission	241	815	2,004,264	8,316	323	Double A
Kansas Turnpike Authority	236	361	140,060	593	213	Double A
New Hampshire Turnpike	89	1,035	350,585	3,939	556	Double A

Source: 2019 Audited Annual Financial Reports (unless a different year is stated).

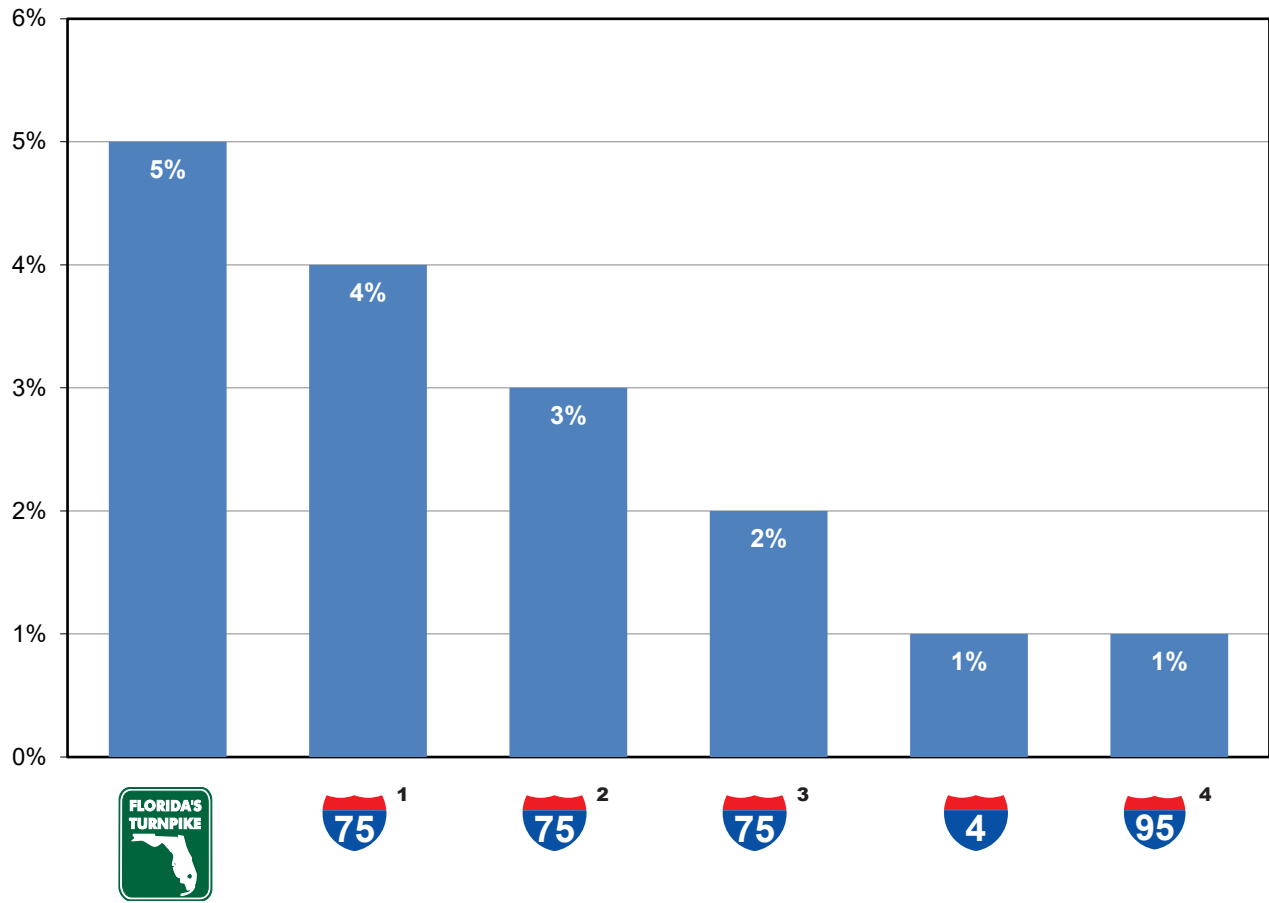
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

**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 decline in September 2017 (FY 2018) revenue is due to 15-day Hurricane Irma toll suspension. Similarly, the decline in September 2019 (FY 2020) is due to a nearly five day toll suspension on the majority of the System facilities due to Hurricane Dorian. Overall, FY 2020 toll revenue of \$956 million reflects an decrease of \$96 million or approximately nine percent from the preceding year. As depicted in the graph, the revenue decline is attributable to the traffic impacts of the COVID-19 pandemic beginning in Mid-March 2020.

**Turnpike and Interstate Traffic
Compounded Annual Growth Percent
1995-2019**

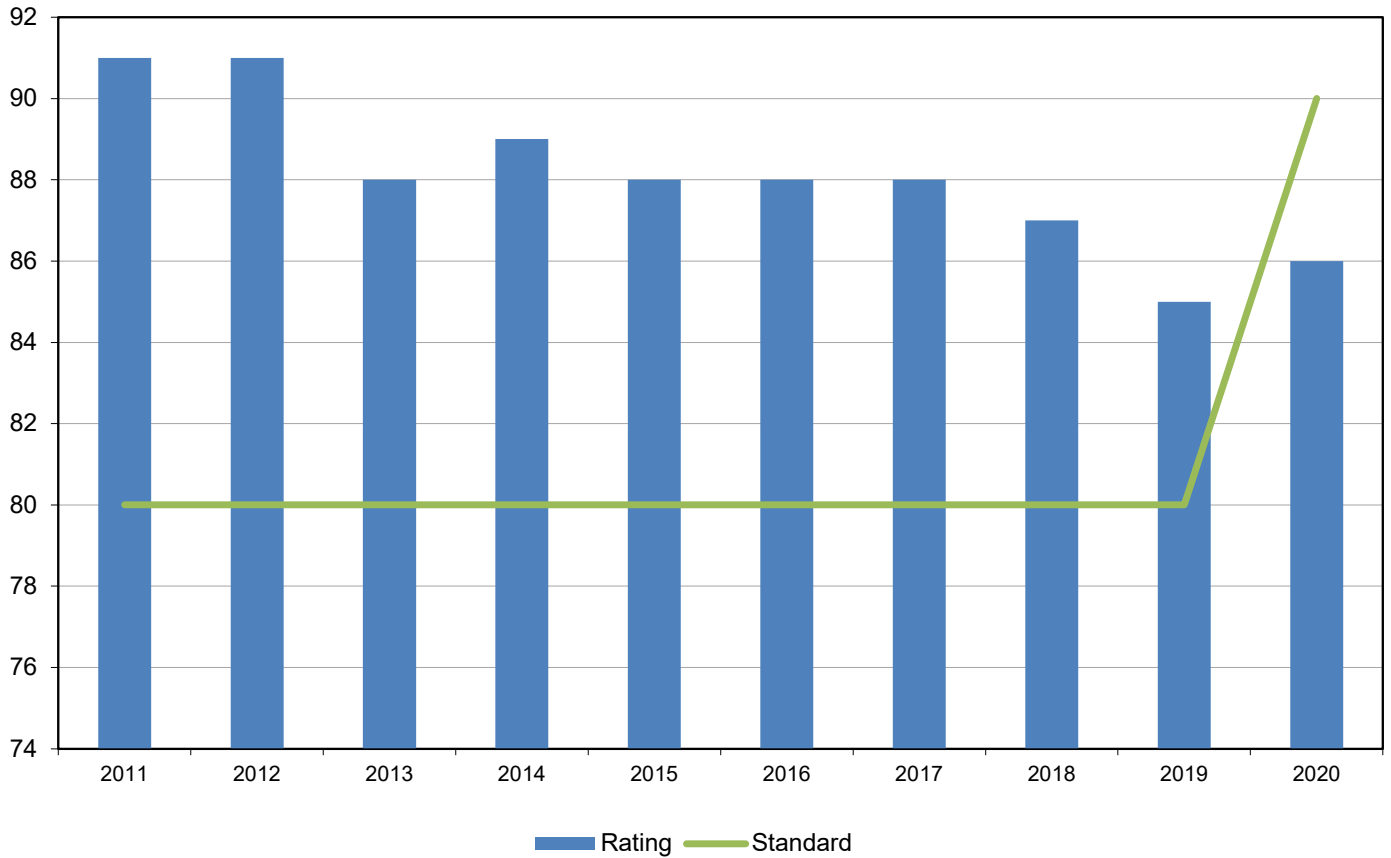


- ¹ Alligator Alley
- ² South of Tampa
- ³ North of Tampa
- ⁴ Miami-Dade, Broward and Palm Beach Counties

A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2019 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.

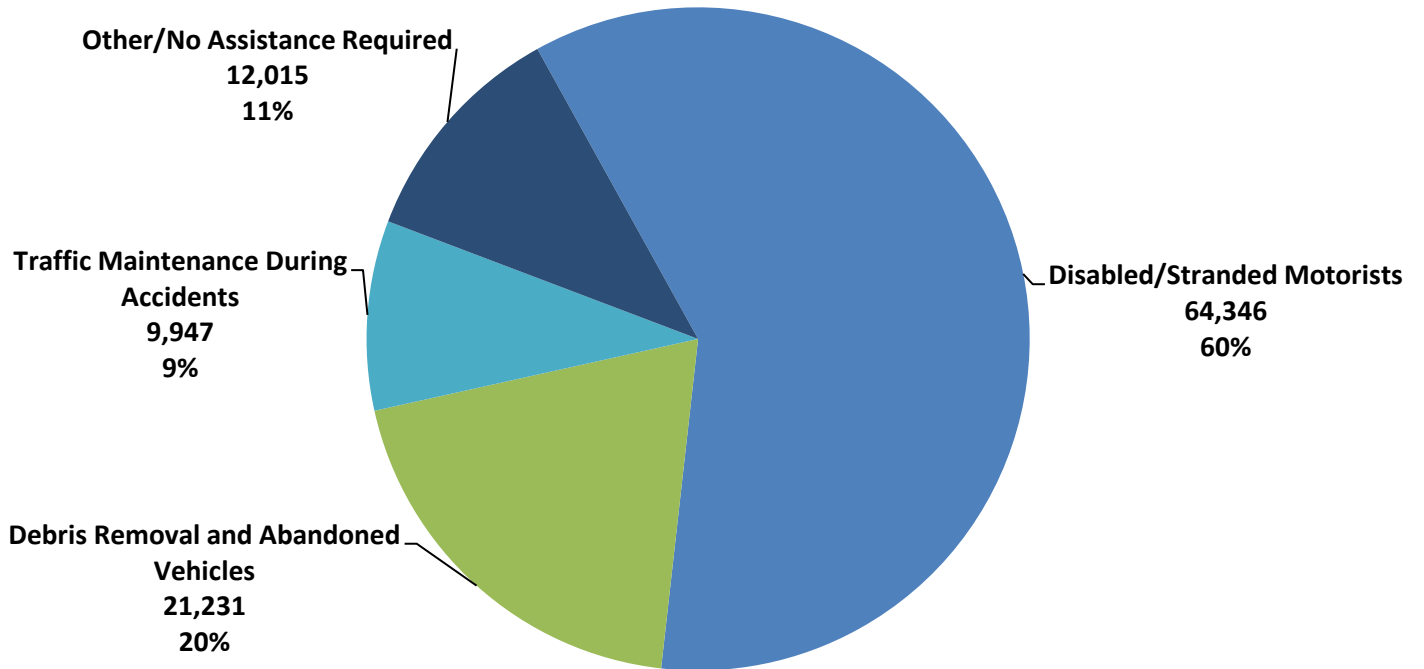
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent. The second highest growth of approximately four percent was reported on the Alligator Alley.

**Florida's Turnpike System
Maintenance Rating
FY 2011 through FY 2020**



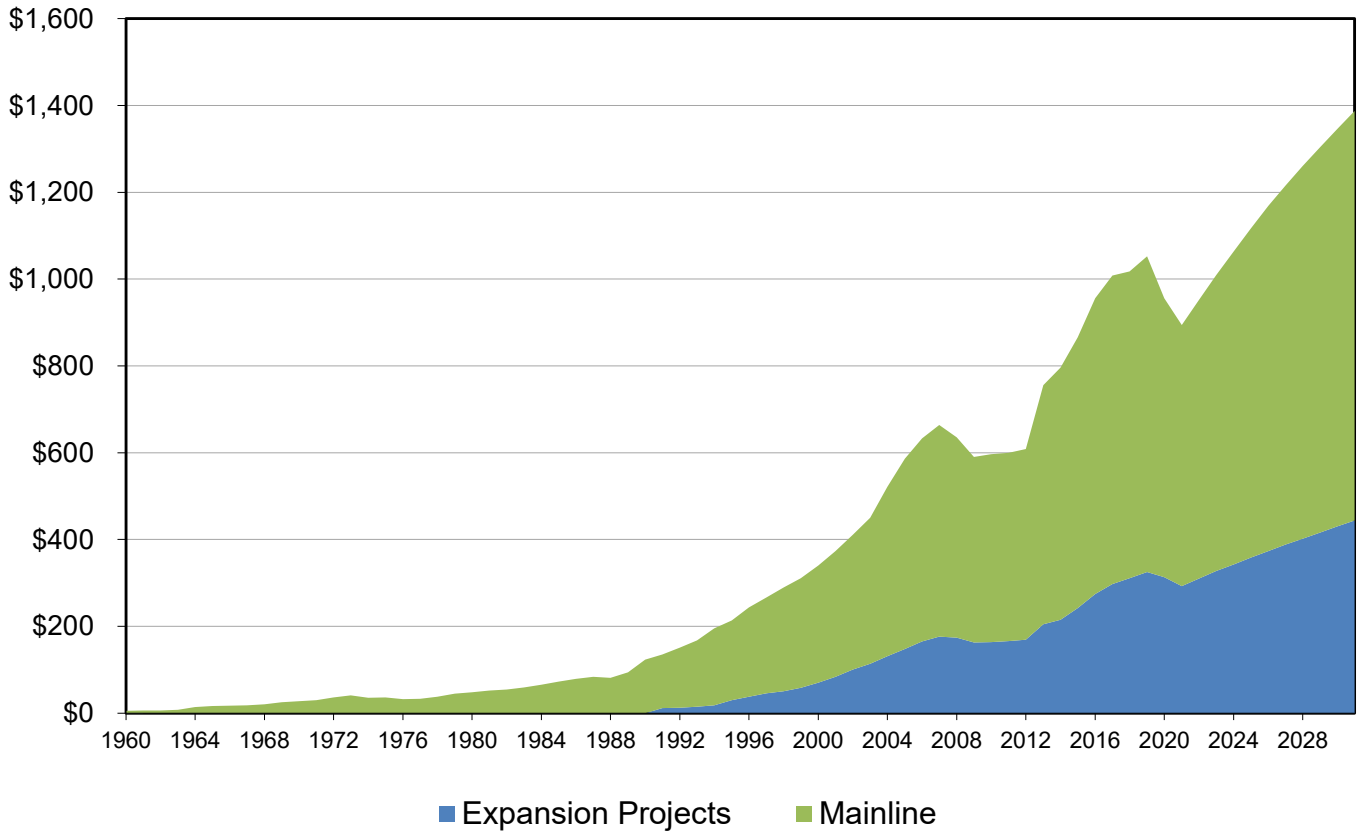
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently scored above the required minimum standard maintenance rating score of 80 (on a scale of 1 to 100). In 2020, the Turnpike revised its standard to 90 and did not meet that standard (with a score of 86). Accordingly, Turnpike management is committed to investing in future projects aimed at meeting the higher standard.

**Road Ranger Program
Service Calls by Type
FY 2020**



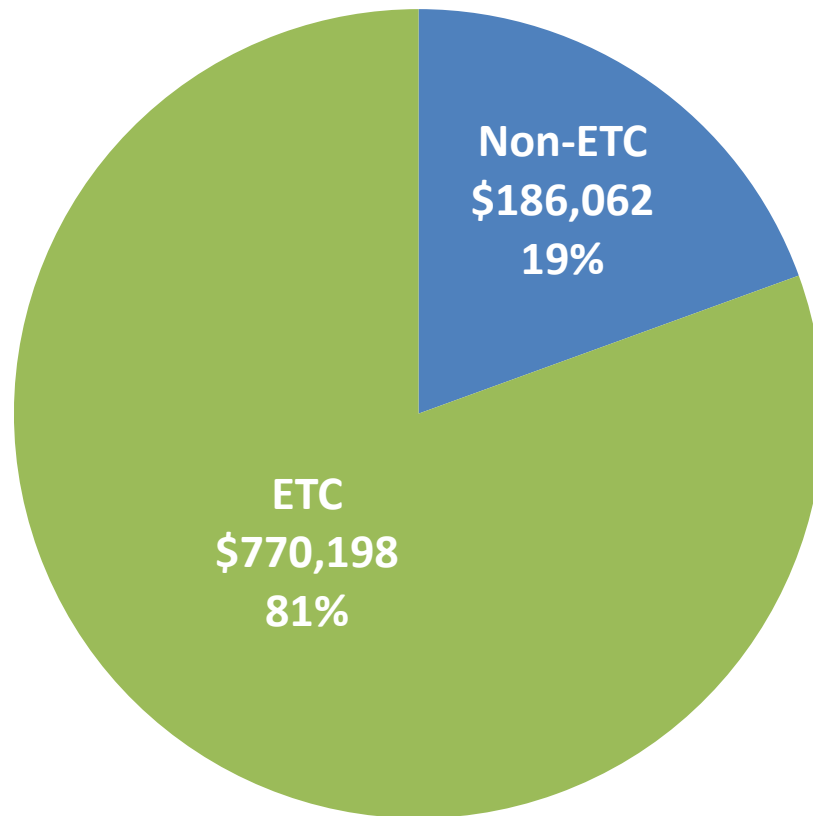
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2020. Assistance to stranded or disabled motorists and debris removal accounted for 80 percent of all services provided. Road Rangers responded to nearly 108 thousand service calls in FY 2020, a decrease of over six percent from the prior 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 2021 through FY 2031 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 additional revenues from widenings and new interchanges.

**Florida's Turnpike System
Toll Revenue by Payment Type
FY 2020**



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 2020 toll revenue by payment method. The ETC toll revenue accounts for 81 percent of the total revenue, or \$770 million, which reflects a 12 percent decrease from the preceding year largely due to the pandemic.