



NEWS RELEASE



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Florida's Turnpike Enterprise Hits the Trifecta, Third Ratings Agency Upgrades Turnpike Bonds in 2016

(ORLANDO, FL) — Fitch Ratings has upgraded the outstanding revenue bonds of Florida's Turnpike Enterprise (FTE) from AA- to AA, with a stable outlook, making it the third bond rating service to upgrade Turnpike bonds in 2016.

In announcing the rating upgrade, Fitch cited:

- ✓ Strong debt service coverage and moderate leverage with a conservative debt profile
- ✓ Sustained transaction growth and consistent toll rate increases
- ✓ A critical transportation system with a mature traffic profile and established demand
- ✓ Strong management team presiding over the agency.

The Fitch upgrade completes a 'trifecta' of bond rating upgrades for Florida's Turnpike. Earlier this year, Moody's and Standard and Poor's Rating Services upgraded Turnpike bonds as well.

Upgraded bond ratings benefit Florida's Turnpike and its customers by helping lower interest rates thus reducing the Turnpike's cost of borrowing. Recently, FTE has been able to refinance several bond issues that have resulted in lower interest payments on its bonds.

Jim Boxold, Secretary of the Florida Department of Transportation said, "The decision by Fitch to upgrade the bond rating for Florida's Turnpike reaffirms what we have known for some time. The state of Florida has one of the best and most respected tolling agencies in the country."

In February, Moody's announced that it was upgrading Turnpike senior lien revenue bonds to Aa2 from Aa3. In April, Standard & Poor's Ratings Services raised its long-term rating on Florida's Turnpike revenue bonds to AA from AA-.

Diane Gutierrez-Scaccetti, Executive Director of Florida's Turnpike Enterprise said, "To receive an upgrade from even a single rating service is a significant accomplishment for a toll agency. To receive an upgrade from three agencies is a testament to the hard work of the FTE team and ultimately a benefit for our customers."

Florida's Turnpike operates as an enterprise within the Florida Department of Transportation. The Turnpike is a statewide system with 483 lane miles located in 17 of 67 counties that encompass 61 percent of Florida's population.

For more information, please visit Floridasturnpike.com.

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