



## *News from the Ohio Turnpike*

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**For Immediate Release:**

### **Fitch Affirms Turnpike's 'AA' Senior Lien Bonds and 'A+' Junior Lien Bonds**

***Ratings reflect Turnpike's long-term traffic stability, low toll rates compared to peers***

BEREA (June 1, 2015) – Fitch Ratings has affirmed its ratings on revenue bonds sold by the Ohio Turnpike and Infrastructure Commission (OTIC). The ratings of 'AA' for \$556 million in senior lien revenue bonds and 'A+' for \$1.02 billion in junior lien revenue bonds, was announced with a stable outlook for both ratings.

Key rating drivers that Fitch used include the fact that the Ohio Turnpike is a key east-west interstate connector that faces limited competition and has a stable traffic base of commercial traffic compared with other toll roads. The report also recognized that the OTIC has historically produced consistently sound financial results. In addition, traffic and revenue were up 1.7 percent and 3.9 percent, respectively, in 2014.

"Fitch recognizes the Ohio Turnpike is a strategic asset with low revenue volatility and is deserving of its ratings affirmation," said OTIC Chairman Jerry Hruby.

Fitch also noted the Ohio Turnpike's strong rate-setting authority, coupled with low *E-ZPass*® passenger toll rates of \$0.05 per mile, which provides for robust economic rate-making ability. In addition, its cash-funded capital investment plan over the 2014-2023 period, focusing on roadway base replacement and all of OTIC's debt is fixed rate and total debt service is relatively flat, according to Fitch.

"We are proud to know that we are again one of the highest-rated toll roads in the nation and one of the best-managed toll facilities in the world," said Randy Cole, Executive Director, OTIC. "We will continue to make sure the Ohio Turnpike performs at the high level our customers and stakeholders have come to expect for 60 years," he added.

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The Ohio Turnpike is a 241-mile toll road offering one of the safest, best and most convenient routes for motorists to reach east/west destinations along the northern corridor of Ohio. The Ohio Turnpike & Infrastructure Commission provides excellent customer service and amenities to meet travelers' wants and needs, including state-of-the-art service plazas, a variety of restaurant choices, and routine maintenance for a smooth, pleasant trip. For a better travel experience, choose the Ohio Turnpike.

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