



## *News from the Ohio Turnpike*

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**For Immediate Release**

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

BEREA (June 12, 2014) – Fitch Ratings has affirmed its ratings on revenue bonds sold by the Ohio Turnpike and Infrastructure Commission (OTIC). The ratings of 'AA' for \$585 million in senior lien revenue bonds and 'A+' for \$1 billion in junior lien revenue bonds, was announced today with a stable outlook for both ratings.

Key rating factors 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 decreased its operating expenses by 2.3 percent in FY 2013. In addition, traffic and revenue were up 1.8 percent and 0.8 percent, respectively.

"Fitch recognizes the Ohio Turnpike is a strategic asset with low volatility and is deserving of its ratings affirmation," said Richard A. Hodges, executive director, OTIC.

Fitch also noted the Ohio Turnpike's strong rate-making flexibility, coupled with low passenger toll rates of \$0.05 per mile, and its cash-funded capital investment plan, which is approximately \$931 million over the 2014-2023 period, focusing on roadway base replacement.

"This review by Fitch Ratings reinforces the message that we've been sharing with our customers and stakeholders—that we are one of the most well-managed toll roads in the nation," added Hodges. "We will continue to make sure the Ohio Turnpike performs at the high level our customers and stakeholders have come to expect for nearly 60 years."

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Find us on:



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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