OFFICIAL STATEMENT

NEW ISSUE **RATINGS: (See "RATINGS" herein)**
Book Entry Only

In the opinion of Squire Sanders (US) LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the 2013 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the 2013 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the 2013 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$1,068,307,815.75
STATE OF OHIO
TURNPIKE REVENUE BONDS, 2013 SERIES A
TURNPIKE JUNIOR LIEN REVENUE BONDS, 2013 SERIES A
ISSUED BY THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
consisting of
$73,495,000
TURNPIKE REVENUE BONDS, 2013 SERIES A
and

$994,812,815.75
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS, 2013 SERIES A
(INFRASTRUCTURE PROJECTS)
ISSUED BY THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
consisting of
$709,270,000 SERIES A-1 (Current Interest Bonds)
$136,381,815.50 SERIES A-2 (Capital Appreciation Bonds)
$4,160,654.50 SERIES A-3 (Capital Appreciation Bonds)
and
$145,000,345.75 SERIES A-4 (Convertible Capital Appreciation Bonds)

Dated: Date of Delivery **Due: February 15 in the years shown herein**

The State of Ohio Turnpike Revenue Bonds, 2013 Series A (the "2013 Senior Lien Bonds") are being issued by the Ohio Turnpike and Infrastructure Commission, a body both corporate and politic of the State of Ohio (the "Commission"), under a Master Trust Agreement, dated as of February 15, 1994, as supplemented by the First through Seventeenth Supplemental Trust Agreements and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, and as further amended by the Nineteenth Supplemental Trust Agreement (collectively, the "Senior Lien Trust Agreement"), each between the Commission and The Huntington National Bank, Columbus, Ohio, as trustee (the "Senior Lien Trustee"). The 2013 Senior Lien Bonds are being issued for the purpose of providing funds required to pay and reimburse costs of making certain capital improvements to the Turnpike System (as hereinafter defined), to fund a debt service reserve fund and to pay costs of issuance of the 2013 Senior Lien Bonds.

The State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A-1 (Current Interest Bonds) (the "2013 Junior Lien Current Interest Bonds"), the State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A-2 (Capital Appreciation Bonds) (Make-Whole Call) (the "2013 Junior Lien Make-Whole CABs"), the State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A-3 (Capital Appreciation Bonds) (10-Year Call) (the "2013 Junior Lien 10-Year Call CABs," and together with the 2013 Junior Lien Make-Whole CABs, the "2013 Junior Lien CABs") and the State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A-4 (Convertible Capital Appreciation Bonds) (the "2013 Junior Lien Convertible CABs," and together with the 2013 Junior Lien Current Interest Bonds and the 2013 Junior Lien CABs, the "2013 Junior Lien Bonds") (the 2013 Senior Lien Bonds and the 2013 Junior Lien Bonds are referred to collectively herein as the "2013 Bonds") are being issued by the Commission under a Junior Lien Master Trust Agreement, dated as of August 1, 2013, as supplemented by the First Supplemental Junior Lien Trust Agreement dated as of August 1, 2013 (collectively, the "Junior Lien Trust Agreement"), each between the Commission and The Huntington National Bank, Columbus, Ohio, as trustee (the "Junior Lien Trustee"). The 2013 Junior Lien Bonds are being issued for the purpose of providing funds required to pay all or a portion of the costs of Infrastructure Projects (as hereinafter defined), to fund a debt service reserve fund and to pay costs of issuance of the 2013 Junior Lien Bonds.

The 2013 Bonds will be dated the date of initial issuance and delivery thereof and will bear interest from their delivery date at the rates (or compound interest at the yields) shown on the inside front cover, calculated on the basis of a year of 360 days consisting of twelve 30-day months. The 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds are being issued as current interest bonds, the 2013 Junior Lien CABs are being issued as capital appreciation bonds and the 2013 Junior Lien Convertible CABs are being issued as convertible capital appreciation bonds. The inside cover page of this Official Statement contains information concerning the maturity schedules, principal amounts (or, in the case of the 2013 Junior Lien CABs and the 2013 Junior Lien Convertible CABs, the initial principal amounts), interest rates, prices and approximate yields of the 2013 Bonds.

The 2013 Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2013 BONDS - Redemption of 2013 Bonds" herein.

THE 2013 BONDS AND THE INTEREST THEREON WILL BE SPECIAL OBLIGATIONS OF THE STATE OF OHIO ISSUED BY THE COMMISSION AND WILL BE PAYABLE SOLELY FROM THE SYSTEM PLEDGED REVENUES. NOTHING IN THE 2013 BONDS, THE SENIOR LIEN TRUST AGREEMENT, THE JUNIOR LIEN TRUST AGREEMENT OR ANY OTHER DOCUMENT WILL REPRESENT OR CONSTITUTE GENERAL OBLIGATIONS, DEBT OR BONDED INDEBTEDNESS OF THE COMMISSION, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, AND THE HOLDERS OR OWNERS OF THE 2013 BONDS WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE EXCISE TAXES, AD VALOREM TAXES OR OTHER TAXES LEVIED BY THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2013 BONDS. NEITHER THE GENERAL CREDIT, FAITH NOR RESOURCES OF THE COMMISSION OR THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2013 BONDS.

The 2013 Senior Lien Bonds will be payable from and secured by a pledge of and a senior lien on System Pledged Revenues, as defined in the Senior Lien Trust Agreement, on a parity with other outstanding and any additional Senior Lien Bonds (as herein defined that may be issued), and the 2013 Junior Lien Bonds will be payable from and secured by a junior pledge of and a junior lien on the System Pledged Revenues and a first pledge and lien on the Junior Lien Special Funds, as defined in the Junior Lien Trust Agreement, on a parity with any additional Junior Lien Bonds that may be issued under the Junior Lien Trust Agreement. Principal and interest payments on the 2013 Junior Lien Bonds are paid from System Pledged Revenues after the payment of principal and interest on all outstanding Senior Lien Bonds (and any applicable payment to the Debt Service Reserve Account of the Senior Lien Debt Service Fund), and thus the 2013 Junior Lien Bonds are subordinate to the 2013 Senior Lien Bonds and all other Senior Lien Bonds issued or to be issued under the Senior Lien Trust Agreement. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS" herein.

The 2013 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice. Certain legal matters relating to the issuance of the 2013 Bonds are subject to the approving opinion of Squire Sanders (US) LLP, Bond Counsel (see "LEGAL MATTERS" and "TAX MATTERS" herein). Certain legal matters will be passed upon for the Commission by its General Counsel, Kathleen G. Weiss. Certain legal matters will be passed upon for the Underwriters by Tucker Ellis LLP. The 2013 Bonds are expected to be available for delivery through The Depository Trust Company on or about August 15, 2013.

J.P. Morgan **Citigroup** **Morgan Stanley**

BofA Merrill Lynch **Fidelity Capital Markets** **The Huntington Investment Company** **Jefferies** **KeyBanc Capital Markets**
Loop Capital Markets **PNC Capital Markets** **RBC Capital Markets** **Rice Financial Products Company** **Stifel Nicolaus** **Wells Fargo Securities**

Date: July 31, 2013

$73,495,000
STATE OF OHIO
TURNPIKE REVENUE BONDS, 2013 SERIES A

$73,495,000 5.00% Term Bond Maturing February 15, 2048, Price 101.435%, Yield 4.810%** CUSIP 67760HJK8*

$709,270,000
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS,
2013 SERIES A-1
(CURRENT INTEREST BONDS)

Maturity Date (February 15)	Principal Amount	Interest Rate	Yield	Price	CUSIP*
2019	$8,070,000	5.000%	2.000%	115.551	67760HJL6
2020	5,000,000	5.000%	2.450%	115.236	67760HKA8
2023	4,035,000	5.000%	3.340%	113.418	67760HJW2
2024	16,120,000	5.000%	3.600%**	111.180	67760HJM4
2025	20,080,000	5.000%	3.830%**	109.244	67760HJN2
2026	12,925,000	5.000%	4.020%**	107.675	67760HJP7
2027	13,230,000	5.000%	4.190%**	106.294	67760HJQ5
2028	16,735,000	5.000%	4.330%**	105.173	67760HJX0
2029	30,000,000	5.250%	4.430%**	106.302	67760HJR3
2030	30,000,000	5.250%	4.530%**	105.508	67760HJS1
2031	35,000,000	5.250%	4.600%**	104.957	67760HJT9
2032	35,000,000	5.250%	4.670%**	104.409	67760HJU6
2033	30,000,000	5.250%	4.710%**	104.097	67760HJV4

$113,075,000 5.250% Term Bond Maturing February 15, 2039, Price 103.169%, Yield 4.830%** CUSIP 67760HJZ5*

$340,000,000 5.000% Term Bond Maturing February 15, 2048, Price 99.187%, Yield 5.050% CUSIP 67760HJY8*

$136,381,815.50
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS,
2013 SERIES A-2
(CAPITAL APPRECIATION BONDS)
(MAKE-WHOLE CALL)

Maturity Date (February 15)	Initial Principal Amount	Compounded Amount Due at Maturity	Approximate Yield to Maturity	Price	CUSIP*
2036	$13,932,948.15	$53,735,000	6.090%	25.929	67760HKF7
2037	23,580,219.60	97,230,000	6.120%	24.252	67760HKG5
2038	20,021,893.65	88,315,000	6.150%	22.671	67760HKH3
2040	21,575,718.15	109,095,000	6.210%	19.777	67760HKB6
2041	20,234,292.25	109,345,000	6.230%	18.505	67760HKC4
2042	19,663,039.20	112,980,000	6.230%	17.404	67760HKD2
2043	17,373,704.50	106,450,000	6.240%	16.321	67760HKE0

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* The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Commission or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. None of the Commission or the Underwriters has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

** Priced at the stated yield to the February 15, 2023 optional redemption date at a redemption price of 100%.

$4,160,654.50
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS,
2013 SERIES A-3
(CAPITAL APPRECIATION BONDS)
(10-YEAR CALL)

Maturity Date (February 15)	Initial Principal Amount	Compounded Amount Due at Maturity	Approximate Yield to Maturity	Price	CUSIP*
2037	$928,200.00	$4,250,000	6.580%	21.840	67760HKN0
2038	1,067,115.00	5,250,000	6.610%	20.326	67760HKP5
2040	623,877.00	3,550,000	6.670%	17.574	67760HKJ9
2041	613,912.50	3,750,000	6.690%	16.371	67760HKK6
2043	927,550.00	6,500,000	6.710%	14.270	67760HKM2

$145,000,345.75
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS,
2013 SERIES A-4
(CONVERTIBLE CAPITAL APPRECIATION BONDS)***

Maturity Date (February 15)	Initial Principal Amount	Compounded Amount as of February 15, 2023 and Amount Due at Maturity	Rate	Price	CUSIP*
2034	$61,698,228.15	$105,235,000	5.700%	58.629	67760HKR1
2035	56,310,599.10	96,490,000	5.750%	58.359	67760HKS9
2036	26,991,518.50	46,465,000	5.800%	58.090	67760HKT7

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*** Interest on the 2013 Junior Lien Convertible Capital Appreciation Bonds will compound from their date of delivery to February 15, 2023 (the "***Conversion Date***"). Prior to the Conversion Date, interest will not be paid on a current basis, but will be added to the principal on each February 15 and August 15, commencing on February 15, 2014 (each an "***Interest Accretion Date***") (such principal amount plus accretion of interest compounding on each Interest Accretion Date to the Conversion Date being, with respect to the 2013 Junior Lien Convertible CABs at any particular time, the "***Compounded Amount***" thereof at such time and on and after the Conversion Date the "***Conversion Value***"), and such interest will be treated as if accruing in equal daily amounts between Interest Accretion Dates on the basis of a year of twelve 30-day months , until payable at maturity or upon prior redemption. See "DESCRIPTION OF THE 2013 BONDS." The Conversion Value will be payable at maturity or earlier redemption.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

MEMBERS

Name	Title	Membership Term Expires
Jerry N. Hruby	Chairman*	6/30/21
Joseph A. Balog	Vice-Chairman*	6/30/15
Sandra K. Barber	Secretary-Treasurer*	6/30/19
George F. Dixon, III	Member	6/30/17
Vacant+	Member	N/A
Vacant+	Member	N/A
Jerry Wray	Ex-Officio Member	(a)
Timothy S. Keen	Ex-Officio Non-Voting Member	(b)
Sen. Gayle L. Manning	Non-Voting Member	(c)
Rep. Michael D. Dovilla	Non-Voting Member	(d)

* Officers are elected for four year terms; the current terms for the officer positions expire on June 30, 2015.
\+ Under House Bill 51, two additional Commissioners are to be added but have not yet been appointed. *See* "THE COMMISSION - Governance and Oversight" herein.
(a) While Ohio Director of Transportation
(b) While Ohio Director of Office of Budget and Management
(c) Appointed by President of Ohio Senate
(d) Appointed by Speaker of Ohio House of Representatives

EXECUTIVE STAFF
RICHARD A. HODGES, Executive Director
ROBIN J. CARLIN, Deputy Executive Director
KATHLEEN G. WEISS, General Counsel
MARTIN S. SEEKELY, Chief Financial Officer/Comptroller
DOUGLAS F. HEDRICK, Chief Engineer
DAVID J. MILLER, Director of Audit and Internal Control
SHARON D. ISAAC, Director of Toll Operations
ADAM L. GREENSLADE, Director of Governmental Affairs

BOND COUNSEL
SQUIRE SANDERS (US) LLP
Cleveland, Ohio

FINANCIAL ADVISOR
PUBLIC FINANCIAL MANAGEMENT, INC.
Cleveland, Ohio

TRUSTEE
THE HUNTINGTON NATIONAL BANK
Columbus, Ohio

INDEPENDENT AUDITORS
CIUNI & PANICHI, INC.
Cleveland, Ohio

CONSULTING ENGINEERS
URS CORPORATION
Akron, Ohio

TRAFFIC CONSULTANT
JACOBS ENGINEERING GROUP INC.
Forest Park, Ohio

This Official Statement does not constitute an offering of any security other than the original offering of bonds (the "2013 Bonds") of the State of Ohio (the "State") by the Ohio Turnpike and Infrastructure Commission (the "Commission") identified on the cover hereof. No person has been authorized by the State or the Commission to give any information or to make any representation, other than that contained in this Official Statement, and if given or made, such other information or representation not so authorized must not be relied upon as having been given or authorized by the Commission or the State. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the 2013 Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the financial position or other aspects of the Commission since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THIS OFFICIAL STATEMENT, INCLUDING THE EXHIBITS, CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON CURRENT EXPECTATIONS OR ASSUMPTIONS. IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES," "ASSUMES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE THAT HAVE BEEN PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE COMMISSION. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE COMMISSION DOES NOT PLAN TO ISSUE ANY UPDATE OR REVISION TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE COMMISSION'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED, SUBJECT TO ITS CONTRACTUAL OBLIGATIONS OF CONTINUING DISCLOSURE HEREIN.

THE 2013 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2013 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The 2013 Bonds, like all obligations of state and local governments or their agencies and authorities, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the Commission due to the economy or otherwise. It is possible under certain market or economic conditions, or if the financial condition of the Commission should change, that the market price of the 2013 Bonds could be adversely affected. With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of interest payable on the 2013 Bonds, see "TAX MATTERS" herein. With regard to the risk involved in a downward revision or withdrawal of the ratings for the 2013 Bonds, see "RATINGS" herein.

TABLE OF CONTENTS

OFFICIAL STATEMENT

$73,495,000
STATE OF OHIO
TURNPIKE REVENUE BONDS, 2013 SERIES A
ISSUED BY THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

and

$994,812,815.75
STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS, 2013 SERIES A
(INFRASTRUCTURE PROJECTS)
ISSUED BY THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
(CONSISTING OF SERIES A-1, SERIES A-2, SERIES A-3 AND SERIES A-4)

INTRODUCTION

This Official Statement has been prepared by the Ohio Turnpike and Infrastructure Commission (the "Commission") in connection with the original issuance and sale by the Commission of the $73,495,000 State of Ohio Turnpike Revenue Bonds, 2013 Series A identified on the cover page hereof (the "2013 Senior Lien Bonds") and the $994,812,815.75 State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A identified on the cover page hereof (the "2013 Junior Lien Bonds"), which consist of the $709,270,000 aggregate principal amount of Series A-1 (the "2013 Junior Lien Current Interest Bonds"), the $136,381,815.50 initial aggregate principal amount of Series A-2 (the "2013 Junior Lien Make-Whole CABs"), the $4,160,654.50 initial aggregate principal amount of Series A-3 (the "2013 Junior Lien 10-Year Call CABs," and together with the 2013 Junior Lien Make-Whole CABs, the "2013 Junior Lien CABs") and the $145,000,345.75 initial aggregate principal amount of Series A-4 (the "2013 Junior Lien Convertible CABs").

All financial and other information presented herein has been provided by the Commission from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from tolls and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other aspects of the Commission. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text.

Additional information relating to the financial condition of the Commission may be obtained by contacting its Chief Financial Officer/Comptroller at the offices of the Commission, 682 Prospect Street, Berea, Ohio 44017, telephone (440) 234-2081. General information about the Commission and the Ohio Turnpike is also available on the Internet at *www.ohioturnpike.org*.

Terms used in this Official Statement and not otherwise defined shall have the meanings set forth for such terms in the GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT attached to this Official Statement as Exhibit A-1 and in the GLOSSARY OF TERMS AND SUMMARY OF JUNIOR LIEN TRUST AGREEMENT attached to this Official Statement as Exhibit A-2.

Ohio Turnpike and Infrastructure Commission

The Commission (formerly the Ohio Turnpike Commission) is a body both corporate and politic of the State of Ohio (the "State") created by the Ohio Turnpike Act (the "Act") with the power to construct, operate and maintain the Ohio Turnpike System (as described below) and to finance Infrastructure Projects (as hereinafter defined) authorized by Amended Substitute House Bill 51 ("H.B. 51") as described below. See "THE COMMISSION – Expanding the Role of the Commission - the Ohio Jobs and Transportation Plan" herein. The Commission's composition, powers, duties, functions, duration and all other attributes are derived from the Act, as amended and supplemented from time to time. See "THE COMMISSION" herein.

Purpose of the Senior Lien Bonds

The proceeds of the 2013 Senior Lien Bonds will be used to pay costs of making certain capital improvements to the Turnpike System (as hereinafter defined), to fund a deposit to the debt service reserve fund securing the Senior Lien Bonds and to pay costs of issuance of the Senior Lien Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Purpose of the Junior Lien Bonds - H.B. 51 and the New Partnership with ODOT

The proceeds of the 2013 Junior Lien Bonds will be used to pay costs of Infrastructure Projects in accordance with H.B. 51, to fund a debt service reserve fund securing the 2013 Junior Lien Bonds and to pay costs of issuance of the 2013 Junior Lien Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

On April 1, 2013, Ohio Governor John Kasich signed H.B. 51 into law, creating a "public-public" partnership between the Commission and the Ohio Department of Transportation ("ODOT"). H.B. 51 authorizes the Commission to issue Turnpike revenue bonds as a means of funding certain transportation infrastructure projects ("Infrastructure Projects") as defined under Chapter 5537 of the Ohio Revised Code. H.B. 51 was enacted by the Ohio General Assembly to implement the Ohio Jobs and Transportation Plan proposed by Governor Kasich to address a significant funding shortfall announced by ODOT in January 2012 that would have required postponement of significant Ohio transportation projects. The current plan is to issue a total of $1.5 billion of Turnpike revenue bonds for transportation projects between 2013 and 2018. See "THE COMMISSION – Expanding the Role of the Commission – the Ohio Jobs and Transportation Plan" herein. Under H.B. 51, the Director of ODOT can apply to the Commission for funding for Infrastructure Projects provided those projects (1) have been approved by the Transportation Revenue Advisory Council ("TRAC") that oversees a project selection process for major new transportation projects and (2) have a "nexus" to the Turnpike System. See "THE NEW INFRASTRUCTURE PROJECT PROGRAM – Infrastructure Project Selection Process" herein.

The stated purposes of H.B. 51 were (1) to allow ODOT to work with the Commission to fund Infrastructure Projects that would otherwise need to be postponed, (2) to improve Ohio's transportation network to attract and maintain new businesses, and (3) to create new jobs. See "THE COMMISSION – Expanding The Role Of The Commission – the Ohio Jobs and Transportation Plan" herein. For additional information concerning the Commission and ODOT, see "THE COMMISSION" and "OHIO DEPARTMENT OF TRANSPORTATION" herein.

Senior Lien Trust Agreement and Junior Lien Trust Agreement

The 2013 Senior Lien Bonds are being issued pursuant to that certain Master Trust Agreement dated as of February 15, 1994, between the Commission and The Huntington National Bank, as Trustee (the "Senior Lien Trustee") as amended by the First through Seventeenth Supplemental Trust Agreements, and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental

Trust Agreement) dated as of April 8, 2013 (the "Master Trust Agreement"), and as further supplemented and amended by that certain Nineteenth Supplemental Trust Agreement dated as of August 1, 2013 (the "Nineteenth Supplemental Trust Agreement," and, collectively with the Master Trust Agreement, the "Senior Lien Trust Agreement") and a resolution adopted by the Commission on July 15, 2013. The 2013 Junior Lien Bonds are being issued pursuant to that certain Junior Lien Master Trust Agreement dated as of August 1, 2013 between the Commission and The Huntington National Bank, as Trustee (the "Junior Lien Trustee") (the "Junior Lien Master Trust Agreement"), as supplemented and amended by the First Supplemental Junior Lien Trust Agreement dated as of August 1, 2013 (the "First Supplement" and, together with the Junior Lien Master Trust Agreement, the "Junior Lien Trust Agreement") and a resolution adopted by the Commission on July 15, 2013.

2013 Bonds

The 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds are being issued as current interest bonds. Interest on the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds is payable on each February 15 and August 15, commencing on February 15, 2014 (each an "Interest Payment Date" with respect to the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds, respectively).

The 2013 Junior Lien CABs are being issued as capital appreciation bonds. Interest on the 2013 Junior Lien CABs will compound semiannually from their date of delivery. Interest on the 2013 Junior Lien CABs will not be paid on a current basis, but will be added to the principal amount of such 2013 Junior Lien CABs on each February 15 and August 15, commencing on February 15, 2014 (each an "Interest Accretion Date") (such principal amount, plus the amount of interest on such 2013 Junior Lien CABs accumulated, compounded and unpaid thereon being, with respect to the 2013 Junior Lien CABs at any particular time, the "Compounded Amount" thereof at such time), and will be treated as if accruing in equal daily amounts between Interest Accretion Dates, until payable at maturity or upon prior redemption. See "EXHIBIT E - TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN MAKE-WHOLE CABS," "EXHIBIT F – TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN 10-YEAR CALL CABS" and "DESCRIPTION OF THE 2013 BONDS" herein.

The 2013 Junior Lien Convertible CABs are being issued as convertible capital appreciation bonds. Interest on the 2013 Junior Lien Convertible CABs will compound from their date of delivery to February 15, 2023 (the "Conversion Date"). Prior to the Conversion Date, interest will not be paid on a current basis, but will be added to the principal on each February 15 and August 15, commencing on February 15, 2014 (each an "Interest Accretion Date" with respect to the 2013 Junior Lien Convertible CABs) (such principal amount, plus the amount of interest on such 2013 Junior Lien Convertible CABs accumulated, compounded and unpaid thereon being, with respect to the 2013 Junior Lien Convertible CABs at any particular time, the "Compounded Amount" thereof at such time, and on and after the Conversion Date, the "Conversion Value"), and will be treated as if accruing in equal daily amounts between Interest Accretion Dates on the basis of a year of twelve 30 day months, until payable at maturity or upon prior redemption. See "EXHIBIT G - TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN CONVERTIBLE CABS." After the Conversion Date, interest on the 2013 Junior Lien Convertible CABs will be payable on a current basis on each February 15 and August 15, commencing on August 15, 2023.

Redemption

The 2013 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity under certain circumstances as more fully set forth herein. See "DESCRIPTION OF THE 2013 BONDS - Redemption of 2013 Bonds."

Limitation

THE 2013 BONDS AND THE INTEREST THEREON WILL BE SPECIAL OBLIGATIONS OF THE STATE OF OHIO ISSUED BY THE COMMISSION AND WILL BE PAYABLE SOLELY FROM THE SYSTEM PLEDGED REVENUES. NOTHING IN THE 2013 BONDS, THE SENIOR LIEN TRUST AGREEMENT, THE JUNIOR LIEN TRUST AGREEMENT OR ANY OTHER DOCUMENT WILL REPRESENT OR CONSTITUTE GENERAL OBLIGATIONS, DEBT OR BONDED INDEBTEDNESS OF THE COMMISSION, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, AND THE HOLDERS OR OWNERS OF THE 2013 BONDS WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE EXCISE TAXES, AD VALOREM TAXES OR OTHER TAXES LEVIED BY THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2013 BONDS. NEITHER THE GENERAL CREDIT, FAITH NOR RESOURCES OF THE COMMISSION OR THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2013 BONDS.

Security for the 2013 Senior Lien Bonds

The 2013 Senior Lien Bonds will be equally and ratably secured, along with the Commission's $298,575,000 aggregate outstanding principal amount of Turnpike Revenue Refunding Bonds, 1998 Series A, issued on September 1, 1998 (the "1998 Series A Bonds"), the Commission's $109,970,000 aggregate outstanding principal amount of Turnpike Revenue Refunding Bonds, 2009 Series A, issued on May 19, 2009 (the "2009 Series A Bonds"), the Commission's $131,290,000 aggregate outstanding principal amount of Turnpike Revenue Refunding Bonds, 2010 Series A, issued on November 18, 2010 (the "2010 Series A Bonds, and together with the 1998 Series A Bonds and the 2009 Series A Bonds, the "Outstanding Senior Lien Bonds"), and along with any additional Senior Lien Bonds that may be issued pursuant to the Senior Lien Trust Agreement, by a pledge of and senior lien on the System Pledged Revenues (as hereinafter defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS" herein.

Security for the 2013 Junior Lien Bonds

The 2013 Junior Lien Bonds are the first series of bonds being issued under the Junior Lien Trust Agreement as "Junior Lien Bonds" that are subordinate to Senior Lien Bonds issued under the Senior Lien Trust Agreement. The payment of the principal of, premium, if any, and interest on all Junior Lien Bonds issued under the Junior Lien Trust Agreement, are secured equally and ratably by a lien on and pledge of the System Pledged Revenues, which lien and pledge are junior and subordinate to the lien and pledge of the System Pledged Revenues created by the Senior Lien Trust Agreement. THE PAYMENT OF THE 2013 JUNIOR LIEN BONDS AND ALL ADDITIONAL JUNIOR LIEN BONDS IS SUBJECT TO THE PRIOR RIGHT OF PAYMENT FROM SYSTEM PLEDGED REVENUES TO THE PAYMENT OF ALL SENIOR LIEN BONDS ISSUED UNDER THE SENIOR LIEN TRUST AGREEMENT.

The 2013 Junior Lien Bonds are further secured by a first pledge and lien on moneys on deposit in the Junior Lien Debt Service Fund and, as to Junior Lien Debt Service Reserve Bonds, the Junior Lien Debt Service Reserve Fund as more fully described in "SECURITY FOR THE 2013 BONDS" herein.

Tolls are not charged or collected by the Commission for the use by the traveling public of Non-System Projects or Infrastructure Projects, and payment of debt service on any Senior Lien Bonds that may be issued for Non-System Projects and any Junior Lien Bonds (including the 2013 Junior Lien Bonds) issued for Infrastructure Projects is not dependent on, subject to, or related in any manner to progress on or the completion or operation of any funded Non-System Project or Infrastructure Project.

Toll Increases

In conjunction with the Commission's implementation of H.B. 51 and the issuance of the 2013 Bonds, the Commission implemented a series of forward-looking toll increases that will take effect incrementally over the next 10 years. Specifically, the Commission, at its July 15, 2013 meeting, implemented a toll increase plan that will increase rates by an average of 2.7% each year (the historical rate of inflation) for the next 10 years beginning January 1, 2014 and continuing through 2023. If inflation exceeds 2.7% compounded annually, the Commission has the right to increase tolls up to the actual compounded rate of inflation. The Commission may also increase rates if such increase is required by the toll covenants in the Senior Lien Trust Agreement or the Junior Lien Trust Agreement. See "SECURITY AND SOURCE OF PAYMENT FOR THE 2013 BONDS – Toll Rate Covenants" herein.

One exception to the schedule of toll increases is that no toll increases will occur for passenger vehicles using *E-ZPass®* and making local trips of less than 30 miles over the same 10 year period. After 2023, the Commission's projections currently assume that the toll rate for these particular trips will experience a one-time increase by compounding the historical rate of inflation between 2013 and 2023.

The Commission's projections also currently assume that after 2023 tolls will increase for all vehicles, regardless of class or payment method, by 10 percent every 5 years beginning on January 1, 2028.

The toll increases have been determined by the Commission taking into account the amount necessary to meet existing and projected debt service and operational and maintenance obligations of the Commission. For a complete description of toll increases adopted by the Commission, see "EXHIBIT D - TRAFFIC AND REVENUE STUDY" and "TOLLS AND TOLL COLLECTION - Changes in Vehicle Classification and Toll Rates" herein.

Traffic and Revenue Study and Projected Results

Attached hereto as Exhibit D is the Ohio Turnpike Traffic and Revenue Study prepared by Jacobs Engineering Group Inc. dated July 31, 2013 (the "Traffic and Revenue Study"). As set forth in the Traffic and Revenue Study, total gross toll revenue is estimated to increase from $252.9 million in 2013 to $727.2 million in 2053. The forecast assumes escalation of toll rates approved by the Commission, as described above. The traffic and gross toll forecasts are subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty. The Traffic and Revenue Study is subject to the limitations and assumptions detailed therein, and should be read in its entirety for a full description of the assumptions and methodologies used to develop such forecasts and the related limitations. See "INVESTMENT CONSIDERATIONS" and "EXHIBIT D - TRAFFIC AND REVENUE STUDY" herein.

The Commission retained the Traffic Consultant to prepare the Traffic and Revenue Study and to project the financial results of the Commission's operations in the years 2013-2053. The projections summarized under the heading "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE" herein are based upon revenue estimates (taking into account implementation of toll adjustments adopted by the Commission) and operating expense projections and the implementation of the Commission's 2013-2023 capital program (described below). The results of this analysis are included in the Traffic and Revenue Study included as Exhibit D, which should read in its entirety.

THE COMMISSION

Since 1955, the Commission has operated the Ohio Turnpike System (the "Turnpike System"), a modern, limited access highway which travels 241 miles across the State of Ohio from the western border of

Pennsylvania to the eastern border of Indiana. Various sections of the Turnpike System are designated as Interstate Routes 76, 80 and 90. See "THE TURNPIKE SYSTEM - General" herein.

The Commission determines toll rates, collects revenues, controls disbursements and has title to all assets, except for title to real estate, which the Commission purchases in the name of the State of Ohio with the beneficial use being held by the Commission.

Expanding the Role of the Commission - the Ohio Jobs and Transportation Plan

In January 2012, ODOT announced a significant budget shortfall that would require postponement of some of the State's largest, most complex transportation construction projects by up to a decade or more. In an effort to address this funding deficit, Governor John Kasich, along with ODOT and the Office of Budget and Management ("OBM"), began to explore the Ohio Turnpike as a potential revenue source. Four basic options were considered: (1) a long-term lease of the Turnpike; (2) ODOT assuming Turnpike operations; (3) leveraging the Turnpike's borrowing capacity; and (4) keeping the Turnpike status quo. During the course of a ten-month study undertaken by the Governor, ODOT and OBM, the technical, financial and legal aspects of each option were considered and public input was solicited.

After completion of the study, Governor Kasich announced the Ohio Jobs and Transportation Plan (the "Plan"), which effectively adopted the third option. In general terms, the Plan gives the Commission the ability to raise funds for Infrastructure Projects through the issuance of Turnpike revenue bonds without making disruptive changes to the current Commission structure or the operation and maintenance of the Turnpike System. The Plan calls for Turnpike revenue bond proceeds to be used to fund Infrastructure Projects to alleviate the impact of the ODOT budget shortfall on significant transportation construction projects.

Members of the Commission voted unanimously in support of a resolution endorsing the Ohio Jobs and Transportation Plan at the Commission's January 22, 2013 meeting.

As part of the implementation of the Plan, the Ohio General Assembly adopted a number of significant changes to the Ohio Turnpike Act as part of H.B. 51, the State's biennial transportation budget, which became effective July 1, 2013. H.B. 51, among other things, renamed the Commission as the Ohio Turnpike and Infrastructure Commission and expanded its purpose to allow the Commission to sell Turnpike revenue bonds to finance Infrastructure Projects.

Under H.B. 51, the Commission is issuing the 2013 Junior Lien Bonds to fund Infrastructure Projects, and a process has been established for the Director of ODOT to submit funding requests for Infrastructure Projects to the Commission for consideration. H.B. 51 requires that any Infrastructure Projects funded by the Commission have a transportation-related "nexus" to the Turnpike System. See "THE NEW INFRASTRUCTURE PROJECT PROGRAM - Infrastructure Project Selection Process" herein.

Governance and Oversight

The Commission consists of ten members, including seven voting members. Six of the voting members are appointed by the Governor with the advice and consent of the Ohio Senate, no more than three of whom may be members of the same political party. The seventh voting member is the Director of ODOT, who is a voting member ex-officio. The three remaining members, the Director of the Office of Budget and Management (OBM), a state senator and a state representative, have non-voting status. The state senator and the state representative are named, respectively, by the President of the Ohio Senate and the Speaker of the Ohio House of Representatives. Members appointed prior to July 1, 2013 are serving eight-year terms staggered such that one term starts or expires every two years. Members appointed on and after July 1, 2013 will serve five-year terms.

Legislation was enacted in 1996 to create the Turnpike Oversight Committee, which was subsequently renamed the Turnpike Legislative Review Committee. The Committee consists of six members of the Ohio General Assembly (three each from the Ohio Senate and the Ohio House of Representatives). The Commission reports quarterly to the Committee on certain Commission matters, including financial and budgetary matters and on-going and proposed projects of the Commission. The Turnpike Legislative Review Committee is also authorized to review the location of new Turnpike System projects the Commission plans to undertake.

Legislation was enacted in 2007 to require the Commission to (i) notify the Governor and legislative leaders prior to any toll change, (ii) allow certain committee chairs of the legislature responsible for transportation budget matters to request the Commission to provide past budgets and present proposed budgets, (iii) submit its annual budget to the Governor, the Ohio Office of Budget and Management, the leadership of the Ohio General Assembly and the Ohio Legislative Service Commission for their review, (iv) seek approval of OBM prior to any debt issuance and, in connection therewith, any trust agreements or supplements thereto, and to (v) add the Director of Development (now called the Director of the Development Services Agency) and the Director of OBM as additional ex-officio non-voting members of the Commission.

H.B. 51, among other things, increased the number of Commission members and removed the requirement that the Director of the Development Services Agency serve as a member of the Commission. H.B. 51 further requires the Commission to make an annual report to the Governor and the General Assembly on the funding of Turnpike System Projects and Infrastructure Projects, and requires the Commission to submit an annual report to the Turnpike Legislative Review Committee on Infrastructure Projects approved and funded by the Commission.

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Ohio Turnpike and Infrastructure Commission Members

Name	Title	Membership Term Expires
Jerry N. Hruby	Chairman*	6/30/21
Joseph A. Balog	Vice-Chairman*	6/30/15
Sandra K. Barber	Secretary-Treasurer*	6/30/19
George F. Dixon, III	Member	6/30/17
Vacant+	Member	N/A
Vacant+	Member	N/A
Jerry Wray	Ex-Officio Member	(a)
Timothy S. Keen	Ex-Officio Non-Voting Member	(b)
Sen. Gayle L. Manning	Non-Voting Member	(c)
Rep. Michael D. Dovilla	Non-Voting Member	(d)

* Officers are elected for four year terms; the current terms for the officer positions expire on June 30, 2015.
\+ Under House Bill 51, two additional Commissioners are to be added but have not yet been appointed.
(a) While Ohio Director of Transportation
(b) While Ohio Director of Office of Budget and Management
(c) Appointed by President of Ohio Senate
(d) Appointed by Speaker of Ohio House of Representatives

Executive Staff

Executive Director. Richard A. Hodges, is the Executive Director of the Commission. Richard Hodges is responsible for overseeing the entire Turnpike operation. A native of Archbold in Northwest Ohio, Rick began his career in public service as the youngest elected County Treasurer in Ohio for Fulton County. Rick continued in public service when he was elected as a member of the Ohio House of Representatives from 1993 to 1999. Rick has always been interested in transportation issues, and as a state legislator, he served on the Public Safety and Highways Committees as well as on the Board of the Commission. After serving in the legislature, Rick served as the Executive Vice President of the Mechanical Contractors Association in Toledo, Ohio; the Chief Executive Officer of the Association of REALTORS® in Tucson, Arizona; the Executive Director of the Metropolitan Builders Association in Milwaukee, Wisconsin; and the Director of Legislative Development and Operational Reform for the Ohio Bureau of Workers' Compensation in Columbus, Ohio. Rick was also deeply involved with the Toledo Public School Bond Issue, which facilitated the construction and renovation of sixty public schools, and the RTA Transportation Bond Issue initiative while in Tucson. He received his Bachelor of Arts degree in Government from Oberlin College and obtained his Masters of Public Administration from the University of Toledo.

Deputy Executive Director/Director of Administration. Robin J. Carlin is responsible for the operations of the Commission's Human Resources, Technology, Safety Services and Office Services Departments. Prior to coming to the Commission in 2003, Robin worked as a Project Manager with the Voinovich Center for Leadership and Public Affairs where she developed the HR Technical Assistance Program, managed the Ohio University Human Resource Institute, and served as a presenter and curriculum developer for the Ohio Certified Public Manager Program. Robin was also a faculty member in the Masters in Public Administration Program at Ohio University. Her experience also includes nine years as a private sector Management Consultant in the area of labor-management relations and human resource management providing assistance to public employers in complying with employment laws and regulations. Robin holds both a B.A. in Economics and a Masters in Public Administration from Ohio University, and is certified as a Senior Professional in Human Resources.

General Counsel. Kathleen G. Weiss, J.D., was appointed as the Commission's General Counsel in 2011. The General Counsel oversees all legal affairs of the Commission including: litigation, claims/dispute resolution; employment and workers' compensation matters; engineering, construction and concession operator contracts; and real property appropriations. Kathleen previously served as the Commission's Director of Contracts Administration and Governmental Affairs. Before joining the Commission in 2003, Kathleen spent 12 years serving as the Chief Legal Counsel for the Ohio Lottery Commission. Prior to that, she practiced law at the Cleveland law firm of Arter & Hadden. While attending law school, Kathleen also worked full-time in the Office of Governmental Relations at Cleveland State University. Kathleen began her career in public service as a legislative aide in the Ohio State Senate and working for the Ohio Legislative Service Commission. She graduated from the Cleveland Marshall College of Law with a J.D. and from Baldwin Wallace College with a B.A. in Public Administration and Spanish.

Chief Financial Officer and Comptroller. Martin S. Seekely oversees all financial operations of the Commission, including budgeting, accounts receivable, accounts payable, payroll, procurement, *E-ZPass®* Customer accounts, investments, and debt service management. Marty joined the Commission in May 2010 with 31 years of financial experience. During the 16 years that he was employed at Phar-Mor, Inc., he held various positions including Vice President, Chief Financial Officer, and Controller. His financial experience also includes serving as Controller for Boston Distributors, Inc.; Controller for Riser Foods, Inc.; and Assistant Controller at Fisher Foods, Inc. Marty received a B.S.B.A. from John Carroll University and became a Certified Public Accountant in 1985.

Chief Engineer. Douglas F. Hedrick, P.E., P.S. is a registered Professional Engineer and Surveyor with thirty years of experience in both fields. He has worked for the Commission for the last 16 years, most recently as Assistant Chief Engineer prior to becoming Chief Engineer. Doug has helped to manage the Commission's nearly $1 billion construction program, including: adding 280 lanes miles of third lane, constructing five new interchanges, reconstructing two major interchanges, renovating all 17 original toll plazas, constructing 12 new service plazas, converting to the electronic toll collection system (*E-ZPass®*) and numerous other projects. Currently, Doug is overseeing the enormous task of replacing all 241-miles of the original base pavement, as well as the continuation of the third lane expansion program. Prior to working for the Commission, he worked for over eight years in the private sector as a Project Manager for Roadway Package Systems (now Federal Express). In this role he was responsible for the management of large multi-discipline construction contracts for the package delivery industry.

Director of Audit and Internal Control. David J. Miller oversees the entire audit function of the Commission. He has also served as the project manager for the procurement and implementation of the present toll collection system inclusive of electronic tolling via *E-ZPass®*. Previously, Dave held the positions of EDP Auditor and Chief Accountant for the Commission before being placed in charge of the Internal Audit and Toll Audit Departments in 1996. Prior to joining the Commission in 1993, Dave worked in public accounting with the Cleveland Office of Arthur Andersen & Company. While there, he performed financial auditing and tax preparation services for non-SEC clients and specialized in the audit and control of information systems. Mr. Miller holds a Bachelor of Arts Degree in Accounting from Grove City College, Pennsylvania. He is a Certified Public Accountant and a Certified Information Systems Auditor.

Director of Toll Operations. Sharon D. Isaac oversees the Commission's Toll Operations Department, which is responsible for managing all 31 interchanges and all toll collector activities through which the Commission's main revenue source is generated. Sharon's tenure with the Commission began in 1991 in the Legal Department as Staff Counsel. Ms. Isaac was promoted to the position of Assistant General Counsel in 1995 and to the position of Director of Toll Operations in 1996. Prior to her employment with the Commission, Sharon practiced law with a defense-oriented firm specializing in workers' compensation and employment law. She also served in the public sector as a Judicial Law Clerk for the Cuyahoga County Court of Common Pleas, and as a Contract Administrator for New Jersey Transit Bus Operations, Inc.

Sharon holds a B.A. in Political Science from Barnard College of Columbia University, and a J.D. from The George Washington University National Law Center.

Director of Governmental Affairs. Adam L. Greenslade serves as the Commission's liaison with the state legislature as well as the many communities, including cities, townships and 13 counties through which the Turnpike traverses. Adam brings with him 15 years' experience in government relations and public affairs. Prior to joining the Commission, Adam served as Director of Clydescope Economic Development Corporation in Clyde, Ohio, and was the owner of North Coast Strategy Group, a full-service government relations, public affairs and grant writing firm. He has previous experience working in both chambers of the Ohio Legislature and was a registered lobbyist on the state and federal level. Adam is a graduate of The Ohio State University with a degree in Geography - Urban and Regional Systems.

OHIO DEPARTMENT OF TRANSPORTATION

ODOT was established on September 29, 1972, by the Ohio General Assembly through the expansion of the responsibilities of the former Ohio Department of Highways to include all modes of transportation. Over the past three decades, as its modal responsibilities have increased, ODOT has added organizational units responsible for administering federal and State programs relating to aviation and public transportation. ODOT is responsible for planning, designing, constructing, maintaining and rehabilitating the State's highway system, administering federal funds used by local jurisdictions in constructing and maintaining their local roads and bridges, and administering both federal and State funds which provide grants for aviation, bridges, public transportation and waterway facilities and programs throughout the State.

ODOT is one of the largest agencies of State government, with approximately 5,200 employees. ODOT consists of a central headquarters office, located in Columbus, Ohio and 12 District Offices located throughout the State. The Director is appointed by the Governor.

ODOT is a highly decentralized organization, with most highway-related functions performed in 12 geographic districts. Approximately 85 percent of ODOT's employees are located in the 12 district, 88 county and 112 outpost facilities throughout the State. The districts perform planning, design, construction, engineering, material testing, and maintenance functions for ODOT. The 12 districts are each headed by a District Deputy Director, who reports to the Director of ODOT.

ODOT's Central Office contains the offices and divisions which provide technical and administrative support to the districts for both highway and modal programs. The organization of the Central Office consists of the Transportation Policy and Chief Engineer Divisions, the Business and Human Resources Divisions, Field Operations Divisions and the Director's administrative support staff. These divisions and their respective offices develop policies and procedures, provide technical support and monitor the Districts for compliance with established procedures. All construction contracts are advertised and awarded by the Central Office.

The State has the seventh largest highway network in the country, with approximately 125,000 miles of roadway, of which approximately 19,300 miles are under ODOT's jurisdiction. ODOT is responsible for and/or is involved in a wide variety of programs and projects relating to aviation, bicycling, highways, public transportation and waterways. ODOT's annual budget for all programs is approximately $2.8 billion. Major funding sources for ODOT's highway program include state motor fuel taxes and fees and Title 23 Moneys received from the United States Department of Transportation.

PLAN OF FINANCE

The 2013 Senior Lien Bonds are being issued to provide funds to (i) pay or reimburse costs of making certain capital improvements to the Turnpike System, (ii) fund a deposit to the debt service reserve fund for the Senior Lien Bonds and (iii) pay costs of issuance of the Senior Lien Bonds.

The 2013 Junior Lien Bonds are being issued to provide funds to (i) pay costs of Infrastructure Projects approved by the Commission in accordance with H.B. 51, (ii) fund a debt service reserve fund for the 2013 Junior Lien Bonds and (iii) pay costs of issuance of the 2013 Junior Lien Bonds.

The First Supplemental Junior Lien Trust Agreement creates an Infrastructure Project Fund. The proceeds of the 2013 Junior Lien Bonds shall be deposited in the Infrastructure Project Fund, which fund shall be held by the Commission and used to pay certain costs of Infrastructure Projects. See "THE NEW INFRASTRUCTURE PROJECT PROGRAM" herein.

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ESTIMATED SOURCES AND USES OF PROCEEDS

The proceeds received from the sale of the 2013 Bonds, and the expected application of these funds is as follows:

	2013 Senior Lien Bonds	2013 Junior Lien Bonds	Total
Sources:			
Par Amount / Initial Principal Amount	$73,495,000.00	$994,812,815.75	$1,068,307,815.75
Net Original Issue Premium	1,054,653.25	17,776,331.45	18,830,984.70
TOTAL SOURCES	$74,549,653.25	$1,012,589,147.20	$1,087,138,800.45
Uses:			
Deposit to Turnpike Construction Fund	$69,974,817.90		$69,974,817.90
Deposit to Infrastructure Fund		$930,000,000.00	930,000,000.00
Debt Service Reserve Fund Deposit relating to 2013 Senior Lien Bonds	4,329,466.42		4,329,466.42
Debt Service Reserve Fund Deposit relating to 2013 Junior Lien Bonds		79,069,849.60	79,069,849.60
Costs of Issuance[1]	245,368.93	3,519,297.60	3,764,666.53
TOTAL USES	$74,549,653.25	$1,012,589,147.20	$1,087,138,800.45

[1] Includes underwriters' discount, consultant's fees, fees and expenses of counsel and counsel to the underwriters, rating agency fees, printing expenses, fees and expenses of the financial advisor, trustee fees, other miscellaneous costs and expenses, and rounding.

DEBT SERVICE

Set forth in the table below is the total debt service for the Outstanding Senior Lien Bonds and Junior Lien Bonds secured by the System Pledged Revenues.

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ANNUAL DEBT SERVICE TABLE

		2013 Senior Lien Bonds				2013 Junior Lien Bonds													
						Series 2013 A-1			Series 2013 A-2			Series 2013 A-3			Series 2013 A-4				
Fiscal Year	Outstanding Senior Lien Annual Debt Service	Principal	Interest	Total	Total Senior Lien Annual Debt Service	Principal	Interest	Total	Principal	Total	Accrued Interest	Principal	Total	Accrued Interest	Principal	Interest	Total	Accrued Interest	Total Composite Annual Debt Service
2013	$55,223,419	$0	$0	$0	$55,223,419	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$55,223,419
2014	55,565,857	-	3,674,750	3,674,750	59,240,607	-	36,146,188	36,146,188	-	-	-	-	-	-	-	-	-	-	95,386,795
2015	55,436,357	-	3,674,750	3,674,750	59,111,107	-	36,146,188	36,146,188	-	-	-	-	-	-	-	-	-	-	95,257,295
2016	55,453,113	-	3,674,750	3,674,750	59,127,863	-	36,146,188	36,146,188	-	-	-	-	-	-	-	-	-	-	95,274,051
2017	55,363,470	-	3,674,750	3,674,750	59,038,220	-	36,146,188	36,146,188	-	-	-	-	-	-	-	-	-	-	95,184,408
2018	55,326,345	-	3,674,750	3,674,750	59,001,095	-	36,146,188	36,146,188	-	-	-	-	-	-	-	-	-	-	95,147,283
2019	55,260,445	-	3,674,750	3,674,750	58,935,195	8,070,000	35,944,438	44,014,438	-	-	-	-	-	-	-	-	-	-	102,949,633
2020	55,210,245	-	3,674,750	3,674,750	58,884,995	5,000,000	35,617,688	40,617,688	-	-	-	-	-	-	-	-	-	-	99,502,683
2021	54,824,282	-	3,674,750	3,674,750	58,499,032	-	35,492,688	35,492,688	-	-	-	-	-	-	-	-	-	-	93,991,720
2022	54,785,457	-	3,674,750	3,674,750	58,460,207	-	35,492,688	35,492,688	-	-	-	-	-	-	-	-	-	-	93,952,895
2023	54,745,920	-	3,674,750	3,674,750	58,420,670	4,035,000	35,391,813	39,426,813	-	-	-	-	-	-	-	7,120,770	7,120,770	-	104,968,253
2024	54,710,022	-	3,674,750	3,674,750	58,384,772	16,120,000	34,887,938	51,007,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	123,634,250
2025	46,214,613	-	3,674,750	3,674,750	49,889,363	20,080,000	33,982,938	54,062,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	118,193,841
2026	46,173,413	-	3,674,750	3,674,750	49,848,163	12,925,000	33,157,813	46,082,813	-	-	-	-	-	-	-	14,241,540	14,241,540	-	110,172,516
2027	21,731,569	-	3,674,750	3,674,750	25,406,319	13,230,000	32,503,938	45,733,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	85,381,797
2028	21,719,500	-	3,674,750	3,674,750	25,394,250	16,735,000	31,754,813	48,489,813	-	-	-	-	-	-	-	14,241,540	14,241,540	-	88,125,603
2029	6,115,500	-	3,674,750	3,674,750	9,790,250	30,000,000	30,548,938	60,548,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	84,580,728
2030	6,103,875	-	3,674,750	3,674,750	9,778,625	30,000,000	28,973,938	58,973,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	82,994,103
2031	6,093,625	-	3,674,750	3,674,750	9,768,375	35,000,000	27,267,688	62,267,688	-	-	-	-	-	-	-	14,241,540	14,241,540	-	86,277,603
2032	-	-	3,674,750	3,674,750	3,674,750	35,000,000	25,430,188	60,430,188	-	-	-	-	-	-	-	14,241,540	14,241,540	-	78,346,478
2033	-	-	3,674,750	3,674,750	3,674,750	30,000,000	23,723,938	53,723,938	-	-	-	-	-	-	-	14,241,540	14,241,540	-	71,640,228
2034	-	-	3,674,750	3,674,750	3,674,750	-	22,936,438	22,936,438	-	-	-	-	-	-	61,698,228	11,242,343	116,477,343	43,536,772	143,088,530
2035	-	-	3,674,750	3,674,750	3,674,750	-	22,936,438	22,936,438	-	-	-	-	-	-	56,310,599	5,469,058	101,959,058	40,179,401	128,570,245
2036	-	-	3,674,750	3,674,750	3,674,750	-	22,936,438	22,936,438	13,932,948	53,735,000	39,802,052	-	-	-	26,991,519	1,347,485	47,812,485	19,473,482	128,158,673
2037	-	-	3,674,750	3,674,750	3,674,750	-	22,936,438	22,936,438	23,580,220	97,230,000	73,649,780	928,200	4,250,000	3,321,800	-	-	-	-	128,091,188
2038	-	-	3,674,750	3,674,750	3,674,750	3,810,000	22,836,425	26,646,425	20,021,894	88,315,000	68,293,106	1,067,115	5,250,000	4,182,885	-	-	-	-	123,886,175
2039	-	-	3,674,750	3,674,750	3,674,750	109,265,000	19,868,206	129,133,206	-	-	-	-	-	-	-	-	-	-	132,807,956
2040	-	-	3,674,750	3,674,750	3,674,750	-	17,000,000	17,000,000	21,575,718	109,095,000	87,519,282	623,877	3,550,000	2,926,123	-	-	-	-	133,319,750
2041	-	-	3,674,750	3,674,750	3,674,750	-	17,000,000	17,000,000	20,234,292	109,345,000	89,110,708	613,913	3,750,000	3,136,088	-	-	-	-	133,769,750
2042	-	-	3,674,750	3,674,750	3,674,750	-	17,000,000	17,000,000	19,663,039	112,980,000	93,316,961	-	-	-	-	-	-	-	133,654,750
2043	-	-	3,674,750	3,674,750	3,674,750	-	17,000,000	17,000,000	17,373,705	106,450,000	89,076,296	927,550	6,500,000	5,572,450	-	-	-	-	133,624,750
2044	-	-	3,674,750	3,674,750	3,674,750	68,675,000	15,283,125	83,958,125	-	-	-	-	-	-	-	-	-	-	87,632,875
2045	-	-	3,674,750	3,674,750	3,674,750	81,150,000	11,537,500	92,687,500	-	-	-	-	-	-	-	-	-	-	96,362,250
2046	-	-	3,674,750	3,674,750	3,674,750	83,430,000	7,423,000	90,853,000	-	-	-	-	-	-	-	-	-	-	94,527,750
2047	-	24,005,000	3,074,625	27,079,625	27,079,625	63,950,000	3,738,500	67,688,500	-	-	-	-	-	-	-	-	-	-	94,768,125
2048	-	49,490,000	1,237,250	50,727,250	50,727,250	42,795,000	1,069,875	43,864,875	-	-	-	-	-	-	-	-	-	-	94,592,125
Total	$816,057,027	$73,495,000	$125,578,625	$199,073,625	$1,015,130,652	$709,270,000	$902,404,756	$1,611,674,756	$136,381,816	$677,150,000	$540,768,185	$4,160,655	$23,300,000	$19,139,346	$145,000,346	$167,595,055	$415,785,055	$103,189,654	$3,743,040,463

Source: Ohio Turnpike and Infastructure Commission

DESCRIPTION OF THE 2013 BONDS

General

The 2013 Bonds are being issued by the Commission pursuant to the Act, the Senior Lien Trust Agreement and the Junior Lien Trust Agreement and will be dated the date of their issuance and delivery. The 2013 Bonds will be issued in the principal amounts (or in the case of the 2013 Junior Lien CABs and the 2013 Junior Lien Convertible CABs, initial principal amounts), bearing current interest or compounding at the rates, paying interest on the dates, and maturing (subject to the rights of prior redemption described below) on the dates, all as shown on the inside cover page of this Official Statement.

The 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds are being issued as current interest bonds. The 2013 Junior Lien CABs are being issued as capital appreciation bonds and the 2013 Junior Lien Convertible CABs are being issued as convertible capital appreciation bonds.

For purposes of this Official Statement, except where specifically noted to the contrary, references to "principal" means, in the case of capital appreciation bonds and convertible capital appreciation bonds at any time, the Compounded Amount thereof at such time. The "Compounded Amount" means, on any date and with respect to any capital appreciation bond or convertible capital appreciation bond, the initial principal amount of such Junior Lien CAB or Junior Lien Convertible CAB plus the amount of interest on such Junior Lien CAB or Junior Lien Convertible CAB accumulated, compounded and unpaid thereon as of the most recent Interest Accretion Date, compounded periodically, to the date of calculation, determined by reference to accretion tables as set forth in "EXHIBIT E - TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN MAKE-WHOLE CABs," "EXHIBIT F – TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN 10-YEAR CALL CABS" and "EXHIBIT G - TABLE OF COMPOUNDED AMOUNTS FOR JUNIOR LIEN CONVERTIBLE CABS." As to any particular Junior Lien CAB or Junior Lien Convertible CAB, the Compounded Amount as of any date not stated in such tables will be calculated by adding to the Compounded Amount stated in such tables for the Interest Accretion Date immediately preceding the date of computation a portion of the difference between that Compounded Amount and the Compounded Amount stated in such tables for the Interest Accretion Date immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve (12) 30-day months.

Interest on the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds will accrue from their date of delivery and will be payable semi-annually to maturity (or earlier redemption) on February 15 and August 15, commencing on February 15, 2014 (each an "Interest Payment Date" with respect to the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds, respectively).

Interest on the 2013 Junior Lien CABs will compound from their date of delivery. Interest on the 2013 Junior Lien CABs will not be paid on a current basis, but will be added to the principal on each Interest Accretion Date, commencing February 15, 2014, and will be treated as if accruing in equal daily amounts between Interest Accretion Dates, until payable at maturity or upon redemption. See "EXHIBIT E - TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN MAKE-WHOLE CABS", and "EXHIBIT F – TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN 10-YEAR CALL CABS."

Interest on the 2013 Junior Lien Convertible CABs will compound from the date of delivery to February 15, 2023 (the "Conversion Date"). Prior to the Conversion Date, interest will not be paid on a current basis, but will be added to the principal on each Interest Accretion Date, commencing February 15, 2014, and will be treated as if accruing in equal daily amounts between Interest Accretion Dates, until the Conversion Date. See "EXHIBIT G - TABLE OF COMPOUNDED AMOUNTS FOR SERIES A JUNIOR LIEN CONVERTIBLE CABS." After the Conversion Date, interest on the 2013 Junior Lien Convertible CABs will be payable on the Compounded Amount as of the Conversion Date (the "Conversion Value") on a current basis on each February 15 and August 15, commencing on August 15, 2023 (each, an "Interest Payment Date" with respect to the 2013 Junior Lien Convertible CABs).

Redemption of 2013 Bonds

The 2013 Bonds are subject to optional redemption and mandatory redemption as set forth below.

Optional Redemption

Optional Redemption of 2013 Senior Lien Bonds. The 2013 Senior Lien Bonds are subject to redemption prior to maturity at the option of the Commission in whole or in part on any date on or after February 15, 2023, in such order as the Commission shall determine, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Optional Redemption of 2013 Junior Lien Current Interest Bonds. The 2013 Junior Lien Current Interest Bonds maturing on and after February 15, 2024 are subject to redemption prior to maturity at the option of the Commission, in whole or in part on any date on or after February 15, 2023, in such order as the Commission shall determine, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Optional Redemption of 2013 Junior Lien Make-Whole CABs. The 2013 Junior Lien Make-Whole CABs are subject to redemption prior to maturity at the option of the Commission, in whole or in part on any date on or after August 15, 2020, in such order as the Commission shall determine, at a redemption price equal to the greater of (a) the Compounded Amount as of the date of redemption or (b) the present value of the Compounded Amount at maturity on such 2013 Junior Lien Make-Whole CABs discounted to the date of redemption on a semiannual basis at a discount rate equal to the "Applicable Tax-Exempt Municipal Bond Rate" (as defined below) plus 40 basis points.

"Applicable Tax-Exempt Municipal Bond Rate" for such 2013 Junior Lien Make-Whole CABs will be the "Comparable AAA General Obligations" yield curve rate for the stated maturity date of such 2013 Junior Lien Make-Whole CABs as published by Municipal Market Data ten (10) Business Days prior to the date of redemption. If no such yield curve rate is established for the applicable year, the "Comparable AAA General Obligations" yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined by the Commission, and the "Applicable Tax-Exempt Municipal Bond Rate" will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com. In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the "Comparable AAA General Obligations" yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: www.theconsensus.com. In the further event Municipal Market Advisors no longer publishes the Consensus Scale, the Applicable Tax-Exempt Municipal Bond Rate will be determined by a major market maker in municipal securities selected by the Commission, as the quotation agent, based upon the rate per annum equal to the semiannual equivalent yield to maturity of those tax-exempt general obligation bonds rated in the highest rating category by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. with a maturity date equal to the stated maturity date of such 2013 Junior Lien Make-Whole CABs having characteristics (other than the ratings) most comparable to those of such 2013 Junior Lien Make-Whole CABs in the judgment of the quotation agent. The quotation agent's determination of the Applicable Tax-Exempt Municipal Bond Rate is final and binding in the absence of manifest error.

Optional Redemption of 2013 Junior Lien 10-Year Call CABs. The 2013 Junior Lien 10-Year Call CABs are subject to redemption prior to maturity at the option of the Commission in whole or in part on any date on or after February 15, 2023, in such order as the Commission shall determine, at a redemption price equal to 100% of the Compounded Amount thereof as of the redemption date.

Optional Redemption of 2013 Junior Lien Convertible CABs. Prior to the Conversion Date, the 2013 Junior Lien Convertible CABs are not subject to optional redemption. After the Conversion Date, the 2013 Junior Lien Convertible CABs are subject to redemption prior to maturity at the option of the Commission, in whole or in part on any date on or after February 15, 2031, in such order as the Commission shall determine, at a redemption price equal to 100% of the Conversion Value thereof plus accrued interest to the date of redemption.

Mandatory Redemption

Mandatory Sinking Fund Redemption of 2013 Senior Lien Bonds. The 2013 Senior Lien Bonds maturing on February 15, 2048 and bearing interest at the rate of 5.000% per annum shall be subject to mandatory sinking fund redemption by the Commission prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts set forth below:

Redemption Date	Principal Amounts
2/15/ 2047	$24,005,000
2/15/2048+	49,490,000

\+ Maturity

Mandatory Sinking Fund Redemption of 2013 Junior Lien Current Interest Bonds. The 2013 Junior Lien Current Interest Bonds maturing on February 15, 2039 and bearing interest at the rate of 5.250% per annum shall be subject to mandatory sinking fund redemption by the Commission prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts set forth below:

Redemption Date	Principal Amounts
2/15/2038	$3,810,000
2/15/2039[+]	109,265,000

\+ Maturity

The 2013 Junior Lien Current Interest Bonds maturing on February 15, 2048 and bearing interest at the rate of 5.000% per annum shall be subject to mandatory sinking fund redemption by the Commission prior to maturity at a price equal to 100% of the Principal Amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts set forth below:

Redemption Date	Original Principal Amount
2/15/2044	$68,675,000
2/15/2045	81,150,000
2/15/2046	83,430,000
2/15/2047	63,950,000
2/15/2048+	42,795,000

\+ Maturity

Selection of 2013 Bonds to be Redeemed

In the event of partial redemption of 2013 Bonds of like series (or sub-series), maturity and interest rate, the applicable Trustee will assign to each 2013 Bond of such series (or sub-series), maturity and interest rate then outstanding a distinctive number for each $5,000 of principal amount thereof, and will select by lot, using such method of selection as it deems proper in its discretion, from the numbers so assigned to such 2013 Bonds, as many numbers as, at $5,000 for each number, equals the principal amount of such 2013 Bonds to be redeemed. The 2013 Bonds to be redeemed will be only so much of the principal amount of each such 2013 Bond of a denomination of more than $5,000 principal amount as equals $5,000 for each number assigned to it and so selected.

Notice of Redemption

The notice of the call for redemption shall (i) identify the 2013 Bonds or portions thereof to be redeemed (specifying the CUSIP numbers of the 2013 Bonds to be redeemed and stating that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the or on the 2013 Bonds), (ii) specify the redemption price to be paid, (iii) specify the date fixed for redemption, (iv) specify the place or places where the amounts due upon redemption are payable, (v) set forth the name, address, and telephone number of the person from whom information pertaining to the redemption may be obtained, and (vi) except in the case of a conditional notice of optional redemption, state that on the redemption date there shall become due and payable upon each 2013 Bond to be redeemed the redemption price thereof, or the redemption price of the specified portion of the principal amount in the case of a 2013 Bond to be redeemed in part only, with interest accrued to such date, and that from and after such date, interest thereon shall cease to accrue and be payable. If at the time of giving of notice of an optional redemption of 2013 Bonds there has not been deposited with the applicable Trustee moneys or Defeasance Obligations sufficient to redeem all 2013 Bonds called for such redemption, then such notice shall state that the redemption is conditional upon the deposit of moneys or such Defeasance Obligations sufficient for the redemption with the applicable Trustee not later than the opening of business on the redemption date, and such notice will be of no effect and such 2013 Bonds shall not be redeemed unless such moneys or such Defeasance Obligations are so deposited. Such notice will be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to Holders whose 2013 Bonds or portion thereof have been called for redemption at the addresses shown in the Bond Register on the Record Date. Failure to mail any such notice or any defect therein will not affect the validity of the proceedings for the redemption of any other 2013 Bonds.

Book Entry Only System

The 2013 Bonds will be issued under a book-entry only system, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, as registered owner, in the form of a single, fully registered 2013 Bond representing each maturity of each Series (or sub-series), or interest rate within a maturity of such Series (or sub-series), as the case may be. The beneficial owners of 2013 Bonds in book entry form have no right to receive 2013 Bonds in the form of physical securities or certificates; ownership of beneficial interests in book entry form will be shown by book entry on the system maintained and operated by DTC and its Participants, and transfers of the ownership of beneficial interests will be made only by book entry by DTC and its Participants, and the 2013 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of the Depository, without further action by the Commission. See "EXHIBIT H - DTC Book Entry Only System" attached hereto.

Disclaimer by Commission, Trustee, Financial Advisor and Underwriters

Neither the Commission nor the Trustee has any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interest ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The Commission, the Trustee, the Commission's Financial Advisor, and the Underwriters cannot and do not give any assurances that DTC, the Direct and Indirect Participants or others will distribute to the Beneficial Owners (i) payments of principal or interest on the 2013 Bonds paid, or (ii) notices sent to DTC as the Holder or that they will do so on a timely basis, or that DTC or the Direct and Indirect Participants will serve and act in the manner described in this Official Statement. The Commission has been advised by DTC that the current "Rules" applicable to DTC and the Direct and Indirect Participants are on file with the Securities and Exchange Commission and that the current "Procedures" of DTC to be followed in dealing with the Direct and Indirect Participants are on file with DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS

Security for 2013 Senior Lien Bonds - General

The 2013 Senior Lien Bonds will be payable solely from and secured by a pledge of and senior lien on System Pledged Revenues. Pursuant to the terms of the Senior Lien Trust Agreement, the Commission has pledged and granted a lien to the Senior Lien Trustee on the System Pledged Revenues to provide for the payment of principal of and interest and premium, if any, on the Commission's 1998 Series A Bonds, 2009 Series A Bonds, 2010 Series A Bonds, and any other Senior Lien Bonds that may be issued and Outstanding (the "Outstanding Senior Lien Bonds") under the Senior Lien Trust Agreement in the future, including the 2013 Senior Lien Bonds, when issued. The pledge of and lien on System Pledged Revenues is on a parity with all Senior Lien Bonds Outstanding under the Senior Lien Trust Agreement. The principal of, premium, if any, and interest on all Senior Lien Bonds will be paid from System Pledged Revenues prior to the payment of any Junior Lien Bonds, including the 2013 Junior Lien Bonds.

System Pledged Revenues consist of Net Revenues and Additional System Payments. The Commission is not presently a party to any agreement or arrangement producing Additional System Payments. Net Revenues consist of Gross Revenues less required deposits to the Expense Fund. Gross Revenues consist of Tolls and certain investment income and insurance proceeds. Gross Revenues have also included moneys received from the Ohio Department of Transportation and designated as System Pledged Revenues by the Commission, but there are currently no such proceeds. Gross Revenues, since January 1, 2004, also include concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State fuel tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon. See "EXHIBIT A-1 - GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT - Application of Monies in Gross Revenue Account" herein.

Security for 2013 Junior Lien Bonds - General

The 2013 Junior Lien Bonds will be payable solely from and secured by a junior pledge of and junior lien on System Pledged Revenues and a first pledge and lien on the Junior Lien Special Funds (which consist of the Junior Lien Debt Service Fund and, as to Junior Lien Debt Service Reserve Fund Bonds, the Junior Lien Debt Service Reserve Fund). Pursuant to the Junior Lien Trust Agreement, the 2013 Junior Lien Bonds are junior and subordinate in right of payment to the 2013 Senior Lien Bonds and all other bonds issued or to be issued under the Senior Lien Trust Agreement in that System Pledged Revenues must be applied to payment obligations relating to the Senior Lien Bonds before being used to pay any obligations relating to the Junior Lien Bonds or any other bonds issued under the Junior Lien Trust Agreement.

The 2013 Junior Lien Bonds are the first series of "Junior Lien Bonds" to be issued under the Junior Lien Trust Agreement. Upon fulfillment of conditions set forth in the Junior Lien Trust Agreement, the Commission may issue additional Junior Lien Bonds under the terms of the Junior Lien Trust Agreement, which would be on a parity with the 2013 Junior Lien Bonds. However, all such additional Junior Lien Bonds issued under the terms of the Junior Lien Trust Agreement shall be subordinate to the payment of all Senior Lien Bonds issued under the Senior Lien Trust Agreement. For a more detailed description of the Junior Lien Trust Agreement see "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT" herein.

Tolls are not charged or collected by the Commission for the use of Non-System Projects or Infrastructure Projects, and payment of debt service on any Senior Lien Bonds that may be issued for Non-System Projects and any Junior Lien Bonds (including the 2013 Junior Lien Bonds) issued for Infrastructure Projects is not dependent on, subject to, or related in any manner to progress on or the completion or operation of any funded Non-System Project or Infrastructure Project.

Limitation

THE 2013 BONDS WILL NOT CONSTITUTE GENERAL OBLIGATIONS, DEBT OR BONDED INDEBTEDNESS OF THE COMMISSION OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS THEREOF WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE ANY EXCISES OR TAXES LEVIED BY THE COMMISSION OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR APPLIED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE 2013 BONDS.

Flow of Funds

Senior Lien Trust Agreement

The Senior Lien Trust Agreement establishes the following funds and accounts: the Revenue Fund (and the Gross Revenue Account and the Additional System Payments Account therein), the Expense Fund (and the Operation, Maintenance and Administrative Expenses Account and the Expense Reserve Account therein), the Senior Lien Debt Service Fund (and the Senior Lien Interest Account, the Senior Lien Principal Account, the Senior Lien Bond Redemption Account and the Senior Lien Debt Service Reserve Account therein), the Series Payments Fund (and, to the extent necessary to segregate and separately account for Series Payments, one or more separate accounts therein), the Renewal and Replacement Fund, the System Projects Fund (and, to the extent necessary, one or more separate Construction Accounts therein), the General Reserve Fund, the Supplemental Payments Fund (and, to the extent necessary to segregate and separately account for Supplemental Payments, one or more separate accounts therein), and the Rebate Fund (and a separate Rebate Account therein for each Series of Senior Lien Bonds, to the extent required by applicable law).

The funds and accounts created by the Senior Lien Trust Agreement constitute trust funds for the purposes provided in the Senior Lien Trust Agreement and are for purposes of accounting, kept separate and distinct from all other funds of the Commission and are be used only for the purposes and in the manner provided in the Senior Lien Trust Agreement.

The Senior Lien Debt Service Fund and the accounts therein are held by the Senior Lien Trustee. The Revenue Fund, the Series Payments Fund, the Expense Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund and the Rebate Fund have been established and are maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Supplemental Payments Fund and the accounts therein have been established and are held in compliance with the document or agreement providing for such Supplemental Payments. For a description of the provisions of the Senior Lien Trust Agreement regarding the deposits and disbursements that are required or permitted to be made to or from the funds and accounts established under the Senior Lien Trust Agreement, see “EXHIBIT A-1 – GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT – Funds and Accounts” herein.

Junior Lien Trust Agreement

The Senior Lien Trust Agreement was originally structured to allow for the issuance of junior lien obligations, and the flow of funds provided in the Junior Lien Trust Agreement has been structured to fit within the framework of the Senior Lien Trust Agreement. The provisions of the Senior Lien Trust Agreement creating and establishing the funds and accounts held under the Senior Lien Trust Agreement are incorporated by reference into the Junior Lien Trust Agreement. In addition to the funds and accounts created and established under the Senior Lien Trust Agreement, the Junior Lien Trust Agreement establishes the following funds and accounts: the Junior Lien Debt Service Fund (and the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account therein), the Junior Lien Debt Service Reserve Fund (and, at the request of the Commission, a separate Junior Lien Debt Service Reserve Account therein for any particular Series of Junior Lien Debt Service Reserve Fund Bonds), the Junior Lien Series Payments Fund (and, to the extent necessary to segregate and separately account for Junior Lien Series Payments, one or more separate accounts therein), the Junior Lien Supplemental Payments Fund (and, to the extent necessary to segregate and separately account for Junior Lien Supplemental Payments, one or more separate accounts therein), the Infrastructure Projects Fund (and to the extent necessary, one or more separate accounts therein), and the Junior Lien Rebate Fund (and a separate Junior Lien Rebate Account therein for each Series of Junior Lien Bonds, to the extent required by applicable law).

The funds and accounts created by the Junior Lien Trust Agreement constitute trust funds for the purposes provided in the Junior Lien Trust Agreement and will, for purposes of accounting, be kept separate and distinct from all other funds of the Commission and will be used only for the purposes and in the manner provided in the Junior Lien Trust Agreement.

The Junior Lien Debt Service Fund and the accounts therein and the Junior Lien Debt Service Reserve Fund are held by the Junior Lien Trustee. The Infrastructure Projects Fund and the Junior Lien Rebate Fund are required to be established and maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Junior Lien Supplemental Payments Fund and the Junior Lien Series Payments Fund and the accounts therein are required to be established and held in compliance with the document or agreement providing for such Junior Lien Supplemental Payments or Junior Lien Series Payments, as the case may be. For a description of the provisions of the Junior Lien Trust Agreement regarding the deposits and disbursements that are required or permitted to be made to or from the funds and accounts established therein, see “EXHIBIT A-2 – GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT – Funds and Accounts” herein.

Amounts on deposit in the Gross Revenue Account of the Revenue Fund will be transferred and deposited in the various funds and accounts in the order of priority shown below, subject to the restrictions set forth in the Senior Lien Trust Agreement and the Junior Lien Trust Agreement. Similarly, amounts, if any, on deposit in the Series Payment Fund and Supplemental Payments Fund will be transferred and deposited as shown below. There are currently no deposits to the Series Payments Fund or the Supplemental Payments Fund.

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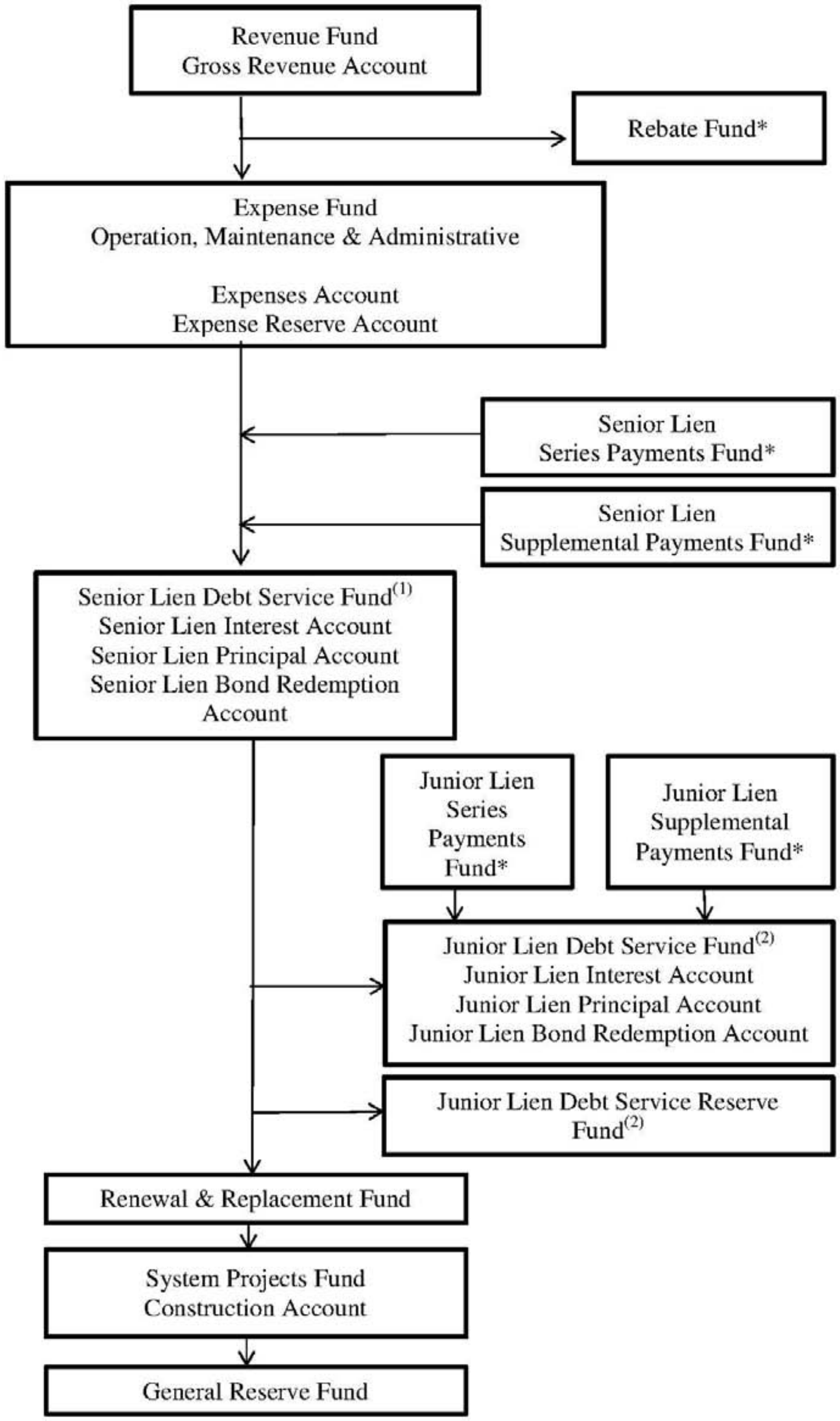


**Currently there are no deposits to these funds.*
(1) Held by Senior Lien Trustee
(2) Held by Junior Lien Trustee

Debt Service Reserve Requirements

Senior Lien Bond Reserve

The Senior Lien Trust Agreement requires that a balance be maintained in the Debt Service Reserve Account in the Senior Lien Debt Service Fund equal in amount to the Senior Lien Debt Service Reserve Requirement, that being the lower of (1) the Maximum Senior Lien Annual Debt Service Requirement, without credit for Series Payments otherwise permitted to be included by the definition of Senior Lien Annual Debt Service Requirement, or (2) the maximum amount permitted by the Code to be funded from Bond proceeds without requiring yield restriction. In lieu of the amounts required to be on deposit in the Senior Lien Debt Service Reserve Account, the Commission may at any time cause to be deposited into such Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Holders in an amount, which together with other amounts on deposit therein, equals the Senior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Senior Lien Debt Service Reserve Account in installments, the amount then required to be on deposit in such Debt Service Reserve Account in accordance with such election, which Reserve Account Credit Facility shall be payable or available to be drawn upon in accordance with the Senior Lien Trust Agreement. Draws on the Reserve Account Credit Facilities, if necessary, will be made on a pro-rata basis.

Pursuant to the Fifteenth Supplemental Trust Agreement, dated January 1, 2009, the Commission is required to deposit cash or another Reserve Account Credit Facility into the Senior Lien Debt Service Reserve Account in order to insure over the existing Reserve Account Credit Facility in the event that a Reserve Account Credit Facility fails to maintain its rating in one of the two highest rating categories (without giving effect to modifiers or qualifiers) by each of the Rating Agencies that has a rating outstanding on the Senior Lien Bonds. The Commission is also authorized to withdraw such cash or Reserve Account Credit Facility which has been deposited due to the rating downgrade in the event that a rating in one of the two highest rating categories is restored by each of the Rating Agencies. For a further description of the requirements of the Senior Lien Trust Agreement for the funding and application of the Senior Lien Debt Service Reserve Account, see "EXHIBIT A-1 - GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT - Funds and Accounts - Debt Service Reserve Account" herein.

Senior Lien Debt Service Reserve Account Credit Facilities

In 2009, the Commission transferred $6,283,000 from unrestricted cash to the Senior Lien Debt Service Reserve Account due to the downgrade of AMBAC, the issuer of one of the Reserve Account Credit Facilities the Commission had deposited into the Senior Lien Debt Service Reserve Account. On January 17, 2013, Moody's Investors Service downgraded Assured Guaranty, the issuer of the other Reserve Account Credit Facility deposited into the Senior Lien Debt Service Reserve Account, to A2, which is lower than one of the two highest ratings. The Commission transferred $49,283,000 from unrestricted cash to the Senior Lien Debt Service Reserve Account in January 2013 due to the downgrade of Assured Guaranty. Both Reserve Account Credit Facilities are still in force.

Junior Lien Bond Reserve

The Junior Lien Trust Agreement requires that a balance be maintained in the Junior Lien Debt Service Reserve Fund equal in amount to the Junior Lien Debt Service Reserve Requirement, that being 100% of the average Junior Lien Annual Debt Service on all Outstanding Junior Lien Debt Service Reserve Fund Bonds, without credit for Junior Lien Series Payments otherwise permitted to be included by the definition of Junior Lien Annual Debt Service Requirement, calculated as of the date of original issue of each Series of Junior Lien Debt Service Reserve Fund Bonds and set forth in the Junior Lien Supplemental Trust Agreement authorizing each Series of Junior Lien Debt Service Reserve Fund Bonds, provided that the amount of the Junior Lien Debt Service Reserve Requirement shall not exceed the maximum amount permitted by the Code to be held without yield restrictions in a reasonably required debt service reserve fund for the Junior Lien Bonds. "Junior Lien Debt Service Reserve Fund Bonds" means any Junior Lien Bonds designated in any Supplemental Junior Lien Trust Agreement as being secured by the Junior Lien Debt

Service Reserve Fund. The 2013 Junior Lien Bonds will be designated in the First Supplement as Junior Lien Debt Service Reserve Fund Bonds secured by the Junior Lien Debt Service Reserve Fund.

In lieu of the amounts required to be on deposit in the Junior Lien Debt Service Reserve Fund, the Commission may at any time cause to be deposited into such Junior Lien Debt Service Reserve Fund a Junior Lien Credit Facility for the benefit of the Holders of the Junior Lien Debt Service Reserve Fund Bonds in an amount, which together with other amounts on deposit therein, equals the Junior Lien Debt Service Reserve Requirement, or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in such Junior Lien Debt Service Reserve Fund in accordance with such election, which Junior Lien Credit Facility shall be payable or available to be drawn upon in accordance with the Junior Lien Trust Agreement.

For a further description of the requirements of the Junior Lien Trust Agreement for the funding and application of the Junior Lien Debt Service Reserve Fund, see "EXHIBIT A-2 GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Funds and Accounts – Junior Lien Debt Service Reserve Fund" herein.

Toll Rate Covenants

Senior Lien Toll Covenant

The Commission covenants in the Senior Lien Trust Agreement that it will at all times charge and collect or cause to be charged and collected Tolls for the use of the Turnpike System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order that: (a) Gross Revenues in each Fiscal Year shall equal at least one hundred percent (100%) of the aggregate of: (i) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget; and (ii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year; and (b) System Pledged Revenues in each Fiscal Year shall equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Annual Debt Service Requirement, (ii) required deposits to the Debt Service Reserve Fund, (iii) deposits and payments required pursuant to the Junior Lien Master Trust Agreement, (iv) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to the Junior Lien Bonds are issued, and (v) the Renewal and Replacement Requirement; and (c) System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal Year for all Series of Senior Lien Bonds to which such Supplemental Payments are pledged in each Fiscal Year) shall equal at least one hundred twenty percent (120%) of the Annual Debt Service Requirement in such Fiscal Year. For a further description of the Toll rate covenant in the Senior Lien Trust Agreement, see "EXHIBIT A-1 GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT - Tolls" herein.

Junior Lien Toll Covenant

The Commission covenants in the Junior Lien Trust Agreement that it will at all times charge and collect or cause to be charged and collected Tolls for the use of the Turnpike System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order that (a) Gross Revenues in each Fiscal Year equal at least one hundred percent (100%) of the aggregate of (i) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget, and (ii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year; (b) System Pledged Revenues in each Fiscal Year equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Composite Annual Debt Service Requirement, (ii) required deposits to the Junior Lien Debt Service Reserve Fund, (iii) deposits and payments required pursuant to the Senior Lien Trust Agreement, (iv) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged

Revenues junior and subordinate to the Junior Lien Bonds are issued, and (v) the Renewal and Replacement Requirement; and (c) System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Composite Annual Debt Service Requirement for such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged in each Fiscal Year) shall equal at least one hundred twenty percent (120%) of the Composite Annual Debt Service Requirement in such Fiscal Year. For purposes of the Toll rate covenant in the Junior Lien Trust Agreement, "Composite Annual Debt Service Requirement" means the sum of the Junior Lien Annual Debt Service Requirement and the Senior Lien Annual Debt Service Requirement. For a further description of the Toll rate covenant in the Junior Lien Trust Agreement, see "EXHIBIT A-2 GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Tolls" herein.

Tolls are not charged or collected by the Commission for the use by the traveling public of Non-System Projects or Infrastructure Projects, and payment of debt service on any Senior Lien Bonds that may be issued for Non-System Projects and any Junior Lien Bonds (including the 2013 Junior Lien Bonds) issued for Infrastructure Projects is not dependent on, subject to, or related in any manner to progress on or the completion or operation of any funded Non-System Project or Infrastructure Project.

Additional Bonds Tests

Additional Senior Lien Bonds

Subject to conditions and requirements set forth therein, the Senior Lien Trust Agreement permits the Commission from time to time to issue additional Series of Senior Lien Bonds that are payable from and secured by a pledge of System Pledged Revenues on a parity with the Outstanding Senior Lien Bonds for the purpose of: (a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies; (b) financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies; (c) refunding Outstanding Senior Lien Bonds or Notes issued pursuant to the Senior Lien Trust Agreement; (d) completing any System Project for which Senior Lien Bonds have been previously issued; or (e) refunding Junior Lien Bonds or other subordinated indebtedness. Additional Series of Senior Lien Bonds may also be payable from and further secured by a pledge of Series Payments or Supplemental Payments, but neither the 2013 Senior Lien Bonds nor the Outstanding Senior Lien Bonds are secured by any Series Payments or Supplemental Payments. One condition for the issuance of an additional Series of Senior Lien Bonds is that the amount of the System Pledged Revenues and any Supplemental Payments during the Fiscal Year immediately preceding such issuance, or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding such issuance, subject to certain adjustments and verification, shall have been at least 150% of the maximum Annual Debt Service Requirement on the Senior Lien Bonds then outstanding and the Senior Lien Bonds then proposed to be issued. For a further discussion of the requirements for and conditions to the issuance of additional Senior Lien Bonds, see "EXHIBIT A-1 - GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT - Issuance of Bonds" herein.

Additional Junior Lien Bonds

Subject to conditions and requirements set forth therein, the Junior Lien Trust Agreement permits the Commission from time to time to issue additional Series of Junior Lien Bonds that are payable from and secured by a junior pledge of System Pledged Revenues on a parity with the Outstanding Junior Lien Bonds (including the 2013 Junior Lien Bonds) for the purpose of: (a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies; (b) financing Infrastructure Projects, either alone or jointly with other persons, public bodies or private bodies; (c) refunding Outstanding Junior Lien Bonds or Junior Lien Notes issued pursuant to the Junior Lien Trust Agreement; (d) completing any System Project for which Junior Lien Bonds have been previously issued; or (e) refunding Senior Lien Bonds or subordinated indebtedness. Additional Series of Junior Lien Bonds may also be payable from and further secured by a pledge of Junior Lien Series Payments or Junior Lien Supplemental Payments, but the 2013

Junior Lien Bonds are not secured by any Junior Lien Series Payments or Junior Lien Supplemental Payments.

No additional Junior Lien Bonds shall be issued unless the following conditions are complied with:

(a) a certificate of the Chief Financial Officer of the Commission is delivered to the Junior Lien Trustee certifying that the Commission is current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement; and the Commission must be in compliance with the covenants and provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement, unless upon the issuance of such Junior Lien Bonds the Commission will be in compliance with all such covenants; and

(b) if the Junior Lien Bonds are to be issued to finance Projects:

(i) a certificate of the Chief Financial Officer of the Commission is delivered to the Junior Lien Trustee certifying that the amount of the System Pledged Revenues and any Supplemental Payments during the immediately preceding Fiscal Year or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding the issuance of the proposed Junior Lien Bonds, adjusted as hereinafter provided, shall have been at least one hundred fifty percent (150%) of the Maximum Composite Annual Debt Service Requirement on the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued. The System Pledged Revenues calculated pursuant to this paragraph may be adjusted, at the option of the Commission, if the Commission, prior to the issuance of the proposed Junior Lien Bonds, shall have increased the Tolls for transit over the toll facilities of the Turnpike System. If the Commission elects to adjust System Pledged Revenues, the Net Revenues for the immediately preceding Fiscal Year or the twelve (12) consecutive calendar months shall be adjusted, based upon a certificate of an Independent Consultant, to reflect the Net Revenues that would have been derived from the Turnpike System during such period if such increased Tolls of the Turnpike System had been in effect during all of such period; or

(ii) a certificate of an Independent Consultant is delivered to the Junior Lien Trustee certifying that, based upon reasonable assumptions, System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for each such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged) are projected to be at least 150% of the Composite Annual Debt Service Requirement for the current Fiscal Year and each successive Fiscal Year during which the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued will be Outstanding.

For purposes of making the required calculations for issuance of additional Junior Lien Bonds, Composite Annual Debt Service Requirement shall mean in each Fiscal Year the sum of the Junior Lien Annual Debt Service Requirement and the Senior Lien Annual Debt Service Requirement. For a further discussion of the requirements for and conditions to the issuance of additional Junior Lien Bonds, see "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Issuance of Bonds" herein.

Issuance of Subordinate Bonds

The Commission may issue other obligations secured by a pledge of the System Pledged Revenues in addition to the Junior Lien Bonds and the Senior Lien Bonds, provided such obligations contain an express statement that such obligations are junior, inferior and subordinate in all respects to the Junior Lien Bonds issued pursuant to the Junior Lien Trust Agreement as to lien on and source and security for payment from the System Pledged Revenues and Junior Lien Special Funds and in all other respects.

THE TURNPIKE SYSTEM

General

The first completed section of the Ohio Turnpike, 22 miles from the Pennsylvania Turnpike at the Ohio-Pennsylvania border to an interchange at Mahoning County Road 18, nine miles west of the city of Youngstown, was opened for traffic on December 1, 1954. This Eastgate section had been rushed to completion to relieve congestion of traffic moving to and from the Pennsylvania Turnpike over state and other highways.

The remaining 219 miles of the Turnpike were opened on October 1, 1955. As traffic flowed through the 17 interchanges and terminals, all service and operating functions were activated – restaurants and service stations, disabled vehicle service, maintenance buildings, the Ohio State Highway Patrol (OSHP), and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8,511,931 automobiles and 1,469,023 trucks used the Turnpike. In 2012, the total annual traffic consisted of 39,417,728 automobiles and 10,386,058 trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $274,648,000 in 2012.

The Ohio Turnpike links the East and Midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway.

The beginning of the National System of Interstate and Defense Highways early in 1956 resulted in the Commission scrapping plans to build several other toll roads in Ohio (but some of this planning was used in launching Ohio's interstate system). Thus, the Ohio Turnpike, which carries the designation of Project No. 1, is the one and only Turnpike project completed, operated and maintained by the Commission.

Even though the Commission receives no federal funding, all of the 241.26 mile Turnpike has been incorporated by the Federal Highway Administration into the Interstate Highway System. The Turnpike is designated Interstate Route 80/90 between the Ohio-Indiana line and the Lorain County West Interchange (Milemarker 142), Interstate Route 80 between the Lorain County West Interchange (Milemarker 142) and the Niles-Youngstown Interchange (Milemarker 218), and Interstate Route 76 between the Niles-Youngstown Interchange (Milemarker 218) and the Ohio-Pennsylvania line.

The Turnpike is linked directly with Interstate Route 75, Interstate Route 280, Interstate Route 480, Interstate Route 71, Interstate Route 77 and Interstate Route 680. There are 31 interchanges on the Ohio Turnpike, 26 of which are accesses to and from U.S., Ohio and Interstate routes and two of which are terminals connecting, respectively, with the Pennsylvania Turnpike in the east and the Indiana Toll Road in the west. The remaining three interchanges connect with county or local roads.

Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Commission from its inception in 1949 until his death in 1976.

Physical Characteristics

The 241.3 mile Ohio Turnpike mainline consists of 160 miles with three eastbound and westbound travel lanes flanked by paved shoulders 14 feet, 3 inches wide on the inside and 10 feet wide on the outside of the mainline roadway and 82 miles with two eastbound and westbound travel lanes flanked by paved shoulders 8 feet wide on the inside and 10 feet wide on the outside. The two-lane sections of the Turnpike include approximately 59 miles on the western end of the Turnpike (between mileposts 0 and 59) and 23 miles on the eastern end (between mileposts 218 and 241). The original two-lane sections are reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete. The shoulders are hard surfaced with three inches of bituminous (penetration) macadam, plus the thickness of the resurfacing asphalt. In the two-lane sections, the mainline roadways are separated by a center strip with a standard width between roadway lanes of 56 feet, consisting of 40 feet of grass median and the inside shoulders. The construction of the third lane sections eliminated the 56 foot center strip, replacing it with two 12 foot traffic lanes, two 14 foot, 3 inch wide inside shoulders and a 50 inch high concrete barrier. The third lane section between Interchange 59 and Interchange 218 consists primarily of full depth asphalt. Ascending grades are kept to a maximum of 2.00 percent and descending grades to a maximum of 3.14 percent. Horizontal and vertical curves are of sufficient radius to provide the best sight distance, as well as ease of travel.

All of the roads and railroads intersected by the Turnpike cross under or over the Turnpike's roadways by means of bridges. There are no crossings at grade. To preserve the minimum separation between roadways, twin bridges carry the roadways whenever the Turnpike crosses over other highways, railroads or rivers.

Employees and Employee Relations

General

As of December 31, 2012, the Commission had 973 employees compared with 1,165 employees on December 31, 2009. The Commission's employees are categorized into three groups based on labor organization representation.

The first group is those employees not represented by a labor organization. This group is comprised primarily of individuals employed by the Commission to perform supervisory, management, administrative, financial, engineering and legal functions. This group had 307 employees on December 31, 2012, with the numbers split between field supervisory personnel and personnel working at the Commission's headquarters in Berea, Ohio.

The second group includes the Commission's full-time, non-supervisory field employees in the Toll Collection, Maintenance, and Engineering Departments, except section clerks, chief mechanics and sign shop clerks. The Teamsters Local Union No. 436 is the exclusive representative of this group, which numbered 457 employees as of December 31, 2012. The current collective bargaining agreement with the full-time unit expires on December 31, 2013.

The Commission's part-time toll collectors form the third group and are represented as a separate bargaining unit by the Teamsters Local Union No. 436. This group had 209 part-time toll collectors as of December 31, 2012. The current collective bargaining agreement with the part-time unit expires on December 31, 2013.

Negotiations with the Teamsters Local Union No. 436 for new three-year agreement(s) with both units are expected to commence in the fall of 2013.

Employee benefits provided by the Commission to all full-time employees include medical, dental and vision insurance and contributions to the Ohio Public Employees Retirement System.

Reduction in Toll Operations Workforce

Electronic tolling has enhanced the overall efficiency of the Commission's Toll Operations. The long-term efficiencies created as a result of *E-ZPass®* and the installation of the Automated Toll Payment Machines at several of the toll plazas are expected to continue to reduce the number of full-time and part-time toll collectors required on a long-term basis. Pursuant to the provisions of the Collective Bargaining Agreement with the union representing these bargaining unit personnel, the Commission engaged in negotiations with the representatives of the Teamsters Local Union 436 in the summer of 2009. The negotiations culminated in the Commission offering a Voluntary Separation Incentive Plan ("VSIP") to full-time and part-time toll collectors beginning in November 2009. During 2010, forty-seven full time toll employees and seventy-nine part time toll employees accepted VSIP payments at a total cost to the Commission of $2.5 million. While the VSIP was only offered through 2010, it is estimated that the Commission is saving $4.68 million annually in wage and fringe benefits as a result of the VSIP.

In 2011, the Commission began the process of laying off an additional 21 full and part-time toll collectors from locations that have been completely automated through the use of ATPMs. As of December 31, 2012, through the combined efforts of hiring freeze, the VSIP and the layoff process, the Commission has, since 2008, permanently reduced full-time toll collector positions from 306 to 208, and part-time toll collector positions from 308 to 209. During this same time period, the Commission has reduced its overall staffing levels by 21%, from 1,231 to 973 on December 31, 2012.

The Commission continues to reduce the number of full and part-time toll collectors primarily through attrition as the number of cash transactions decrease because of increased *E-ZPass®* use and the installation of additional Automated Toll Payment Machines.

Retirement Expenses and Post Employment Health Care Benefits

Present and retired employees of the Commission are covered under the Ohio Public Employees Retirement System ("OPERS"), a statewide public employee retirement system.

In 2012, employees covered by OPERS contributed at a statutory rate of 10.0% of earnable salary or compensation. As the employer, the Commission's statutory contribution rate for those employees was 14.0% of the same base. These employee and employer contribution rates are the maximums permitted under current State law.

The Commission's current employer contributions to OPERS have been treated as current expenses and included in the Commission's operating expenditures.

OPERS is one of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. On September 12, 2012, the General Assembly passed five separate pension reform bills intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. The bill passed with respect to OPERS provided for no change in the Commission contribution rates with respect to its employees' earnable salaries or in the OPERS employee contribution rate. With certain transition provisions applicable to certain current employees, the bills increased minimum age and service requirements for retirement and disability benefits, revised the calculation of an employee's final average salary on which pension benefits are based to include the five highest years (rather than the three highest years), provided for OPERS pension benefits to be calculated on a lower, fixed formula, changed provisions with respect to future cost–of-living adjustments to limit those adjustments to the lesser of any increase in the Consumer Price Index or three percent, and make other changes.

The Commission provides postemployment health care benefits through its contributions to the OPERS. The OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members.

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, the OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Federal law requires Commission employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, Commission employees who are covered by a State retirement system are not currently covered under the federal Social Security Act. OPERS is not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

For further information on OPERS, see the notes to the Basic Financial Statements included in Exhibit C. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.shtml, making a written request to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Services to Customers

The Commission offers a number of services for the convenience and safety of Turnpike customers. The Commission has contracted with several private companies through competitive bidding to operate restaurants and service stations at the Commission's 14 service plazas, to provide disabled vehicle service to stranded motorists and to furnish ambulance and fire-fighting assistance in the event of an accident or other emergency situation.

Disabled Vehicle Service

Roadway vehicle-repair trucks on the Turnpike are equipped to assist temporarily stranded drivers in getting vehicles started again. On-the-spot service includes changing tires, supplying emergency gasoline, replacing broken fan belts and other minor repairs. Towing service is available for the removal of vehicles requiring garage work off the Turnpike.

Service Plazas

The Commission has contracted with several private companies to operate restaurants and service stations at the Turnpike's 14 service plazas (seven pairs). Restaurants and service stations at all service plazas are open 24 hours each day throughout the year. Currently the Commission has seven pairs of service plazas, which on average are approximately 30 miles apart. The farthest distance between pairs of service plazas is 56.1 miles. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

The Commission has replaced 14 of its original service plazas with new, more modern structures. The original service plazas were built and in operation in 1955 when the Turnpike was first opened to traffic from the Pennsylvania to the Indiana state borders.

Reconstruction of the first set of service plazas at milepost 100 started in July of 1998 and opened to motorists in June of 1999. Reconstruction of the plazas at milepost 170 began the following month and reopened in October of 1999. Work has been completed on the remaining service plazas along the Ohio Turnpike and facilities have reopened to travelers at milepost 197 in April of 2001, at milepost 139.5 in May of 2002, at milepost 76.9 in May of 2005, at milepost 20.8 in June of 2011, and milepost 237.2 in May of 2013.

Turnpike Maintenance

Providing Turnpike customers with a well-maintained highway is a task performed by the Commission's Maintenance Department. Personnel are assigned to the eight maintenance buildings, spaced at approximately 30-mile intervals along the Turnpike. Maintenance workers are responsible for keeping the Turnpike facilities operational and the roadway and pavement in a comfortable-riding, clean and safe condition by performing routine roadway maintenance, patching, joint repair, guardrail repair, lighting maintenance, fabricating and installing roadway signage, mowing, landscaping applying herbicides and snow and ice removal. Mechanics are employed to maintain the Commission's service vehicles and equipment for such tasks. Weather monitoring stations along the road utilize embedded sensors in certain mainline bridges to provide advance notice of the need to initiate snow and ice operations. The Maintenance Department is also responsible for administering compliance with OEPA and other state regulations relative to water systems, wastewater treatment plants, sanitary sewer pumping stations and underground storage tanks.

Ohio State Highway Patrol (OSHP)

A special Turnpike unit of the OSHP polices the Turnpike. Their headquarters, along with radio dispatchers for the OSHP Turnpike operations, is located in the Commission's Telecommunications Building at Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. OSHP operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. Under a contract between the Commission and the OSHP, the Commission utilizes toll revenue to reimburse the patrol for all costs of operating on the Turnpike.

Radio Communications Systems

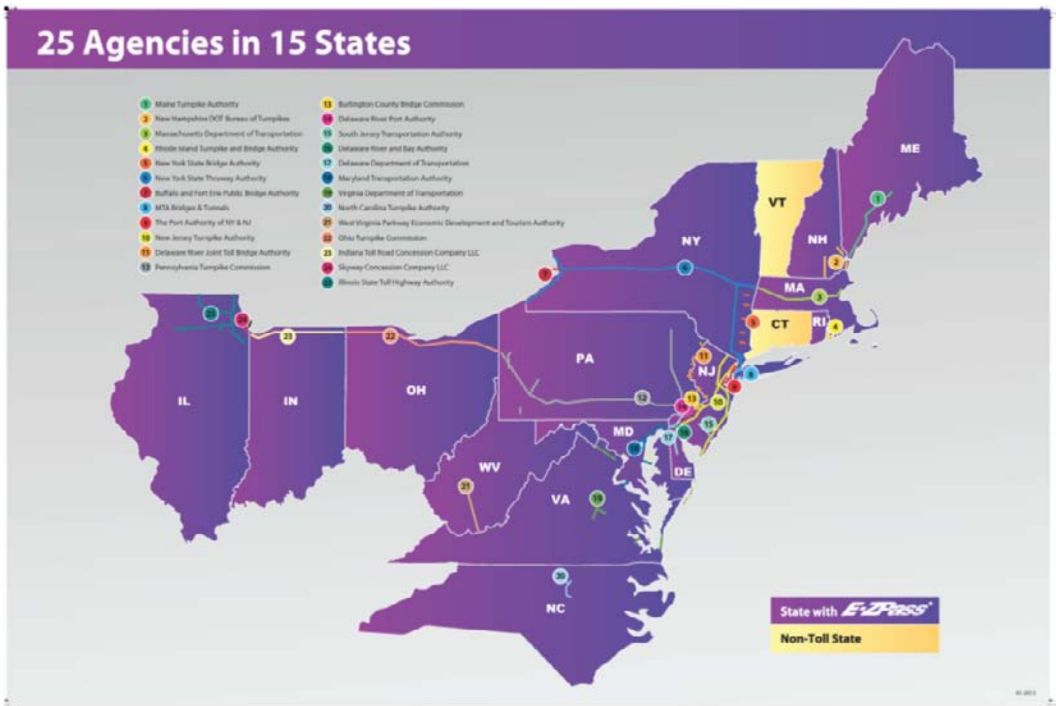
Two of the most modern, two-way radio communications systems to be found on any toll road are in operation on the Ohio Turnpike. Separate systems are maintained for the Commission and the OSHP. Of particular value to Turnpike customers is the use of the systems for emergency services including ambulance, EMS life flights, OSHP and wrecker service.

TOLLS AND TOLL COLLECTION

Prior to October 1, 2009, toll charges for all vehicles were determined by gross-weight and distance traveled on the Turnpike. All vehicles were weighed while in motion upon entering the Turnpike on scales located at the entrance lanes of each toll plaza. Passenger cars weighing less than 7,000 pounds fell within Class 1 and all other vehicles fell within Classes 2-9, based on their gross weight. (Classes 10 and 11 apply to triple-trailer combinations and long combination vehicles.) A company whose tolls exceeded $1,200 per year could apply for a toll charge account. Charge customers whose toll charges in any calendar month exceeded $1,000 were given a 15 percent volume discount on those tolls in excess of $1,000.

On October 1, 2009, the Commission implemented a new toll collection system, including electronic tolling collection technology (*E-ZPass®*). At that same time, the toll rate schedule and vehicle classification system were also revised. Vehicles travelling the Ohio Turnpike are now classified based on seven vehicle classifications, which was a reduction from the eleven weight-based classifications used previously. Vehicles are now classified based on the number of axles and height of the vehicle over the first two axles. The vehicle classification along with distance traveled still determines the appropriate toll fare; however, toll rates were adjusted to coincide with the compression of the vehicle classifications, along with the addition of *E-ZPass*®. Toll rates for customers using an *E-ZPass*® compatible transponder pay a lower toll fare for travel on the Ohio Turnpike than non-*E-ZPass*® customers. The Commission also ended the previous charge account program, which was unique to the Ohio Turnpike, so that all customers could take advantage of the same electronic tolling technology with *E-ZPass*®.

The Ohio Turnpike is part of the network of 25 northeastern/eastern seaboard U.S. toll authorities that utilize *E-ZPass*®. Use of *E-ZPass*® provides the Commission with a more efficient means of collecting tolls. It also provides improved service by affording customers the convenience of not having to stop to pay their tolls. Implementation of *E-ZPass*® also provides for increased vehicle throughput in existing toll lanes, thereby avoiding the need for future expansion of toll plaza facilities.



Ohio's *E-ZPass*® system includes high-speed breakaway gates on all entry and exit lanes. Due to the lack of severe toll plaza congestion on the Ohio Turnpike, the use of gates is the most practical solution for ensuring toll collection. The use of gates avoids the substantial cost of a camera-based violation enforcement system as well as the ongoing "back office" investment to support it. The gates are able to be operated remotely from any toll plaza or from the Commission's administrative offices.

Ohio's toll collection system also includes automated toll payment machines (ATPM's) at the fourteen least-traveled interchanges. These self-serve machines allow customers to pay their tolls with cash or credit cards without the assistance of a collector. The new devices include numerous enhancements over the prototypes that were previously in place on the Ohio Turnpike, including 4-way insertion of toll tickets, coin baskets and remote functionality. With video surveillance cameras installed at each plaza and audio communications installed in the toll lanes, use of these improved ATPM's enables operation of these low-volume plazas in an unstaffed mode either 24 hours a day or during certain off-peak hours.

Recent Toll Rate History

When fuel prices reached an all-time high in 2008, there was a general reduction in the number of trips that people were taking, which led to a significant decline in passenger car traffic on the Ohio Turnpike. Additionally, the recession caused a significant reduction in shipping and hauling, a trend which was evident nationwide. Fewer vehicles traveling on the Ohio Turnpike equated to less revenue.

With the implementation of a new toll system and new toll rates on October 1, 2009, toll revenue increased significantly. Toll revenue for 2010 was $44.9 million or 24% higher than in 2009. Tolls were increased again on January 1, 2012 and as a result toll revenue increased by $21.5 million or 9.3% in 2012 over 2011. See “EXHIBIT D – TRAFFIC AND REVENUE STUDY.”

Changes in Vehicle Classification and Toll Rates

Concurrent with the deployment of the new toll collection system, the Ohio Turnpike converted from a weight-based vehicle classification system to an axle-based system. Specifically, vehicles are classified based upon number of axles and vehicle height over the first two axles. Axle-based classification is the preferred method for the *E-ZPass*® environment. It is generally more efficient and is based upon simpler, less costly technology. Axle-based classification also allows for future implementation of technologies such as open-road tolling.

The change in the method of vehicle classification necessitated a compression in the number of possible vehicle classes from eleven weight-based classes to seven axle-based classes. This compression of classes also lead to a need to adjust corresponding toll rates. In developing these new toll rates, the Commission addressed the continuing pressures on its budget due to the negative impact of the struggling national economy on traffic volumes and corresponding toll revenue. At the same time, the Commission has experienced increased costs with respect to rising fuel prices, utilities, road salt, maintenance equipment construction materials and employment costs.

With the new axle-based toll rates, the Commission has created an incentive for those customers who have been requesting *E-ZPass*® technology for several years. Customers who obtained and utilized *E-ZPass*® transponders and are driving passenger cars saw no change in their toll rates until January 1, 2012, while rates increased for those who do not participate in the *E-ZPass*® program. Because of the compression of vehicle classes from eleven to seven, some toll rates went up and some went down, but the toll rate for a loaded 18-wheeler was actually lowered from $33.50 to $32.00 for a full-length trip. In fact, the Ohio Turnpike’s toll rates for commercial vehicles, which historically have been among the lowest in the country, continue to remain among the lowest even after the adjustments.

In conjunction with the Commission’s implementation of H.B. 51 and the issuance of the 2013 Bonds, the Commission implemented a series of forward-looking toll increases that will take effect incrementally over the next 10 years. Specifically, the Commission, at its July 15, 2013 meeting, implemented a toll increase plan that will increase rates by an average of 2.7% each year (the historical rate of inflation) for the next 10 years beginning January 1, 2014 and continuing through 2023. If inflation exceeds 2.7% compounded annually, the Commission has the right to increase tolls up to the actual compounded rate of inflation. The Commission may also increase rates if such increase is required by the toll covenants in the Senior Lien Trust Agreement or the Junior Lien Trust Agreement. See “SECURITY AND SOURCE OF PAYMENT FOR THE 2013 BONDS – Toll Rate Covenants” herein.

One exception to the schedule of toll increases is that no toll increases will occur for passenger vehicles using *E-ZPass*® and making local trips of less than 30 miles over the same 10 year period. After 2023, the Commission’s projections currently assume that the toll rate for these particular trips will experience a one-time increase by compounding the historical rate of inflation between 2013 and 2023.

The Commission's projections also currently assume that after 2023 tolls will increase for all vehicles, regardless of class or payment method, by 10 percent every 5 years beginning on January 1, 2028.

The toll increases have been determined by the Commission taking into account the amount necessary to meet existing and projected debt service and operational and maintenance obligations of the Commission. For a complete description of toll increases adopted by the Commission, see "EXHIBIT D - TRAFFIC AND REVENUE STUDY" and "TOLLS AND TOLL COLLECTION - Changes in Vehicle Classification and Toll Rates" herein.

The following tables set forth: (i) the table of axle-based vehicle classifications and toll rates effective with the implementation of *E-ZPass®* on October 1, 2009 and the toll rate increases that went into effect on January 1, 2012; (ii) the Schedule of Toll increases adopted by the Commission for the years 2014 through 2023; and (iii) historical statistical traffic information from 2008 to 2012.

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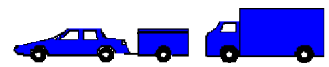
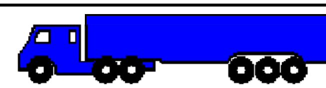
OHIO TURNPIKE COMMISSION
COST OF A ONE-WAY FULL LENGTH TRIP ACROSS THE OHIO TURNPIKE
AXLE BASED TOLLS EFFECTIVE WITH IMPLEMENTATION OF E-ZPASS

Class	Description	Example	4th Quarter 2009		January 1, 2012	
			E-ZPASS	NON E-ZPASS	E-ZPASS	NON E-ZPASS
1	Low 2-axle vehicles and all motorcycles (including motorcycles pulling trailers).		$ 10.25	$ 15.00	$ 11.25	$ 16.50
2	Low 3-axle vehicles and high 2-axle vehicles.		$ 18.00	$ 25.00	$ 20.00	$ 28.00
3	Low 4-axle vehicles and high 3-axle vehicles.		$ 22.00	$ 30.00	$ 24.00	$ 33.00
4	Low 5-axle vehicles and high 4-axle vehicles.		$ 27.00	$ 35.00	$ 30.00	$ 39.00
5	Low 6-axle vehicles and high 5-axle vehicles.		$ 32.00	$ 40.00	$ 35.00	$ 44.00
6	High 6-axle vehicles.		$ 45.00	$ 55.00	$ 50.00	$ 61.00
7	All vehicles with 7 or more axles.		$ 65.00	$ 75.00	$ 72.00	$ 83.00

Resolution No. 6-2009
Dated March 13, 2009

OHIO TURNPIKE COMMISSION
APPROVED TOLL RATE SCHEDULE FOR YEARS 2014 THROUGH 2023
COST OF A ONE-WAY FULL LENGTH TRIP ACROSS THE OHIO TURNPIKE

	January 1, 2014		January 1, 2015		January 1, 2016		January 1, 2017		January 1, 2018		January 1, 2019		January 1, 2020		January 1, 2021		January 1, 2022		January 1, 2023	
CLASS	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**	**E-ZPASS**	**NON E-ZPASS**
1	$11.50	$17.00	$11.75	$17.50	$12.25	$17.75	$12.50	$18.25	$12.75	$18.75	$13.25	$19.25	$13.50	$20.00	$14.00	$20.50	$14.25	$21.00	$14.75	$21.50
2	$20.50	$28.75	$21.00	$29.50	$21.75	$30.25	$22.25	$31.25	$22.75	$32.00	$23.50	$32.75	$24.00	$33.75	$24.75	$34.75	$25.50	$35.50	$26.00	$36.50
3	$24.75	$34.00	$25.25	$34.75	$26.00	$35.75	$26.75	$36.75	$27.50	$37.75	$28.25	$38.75	$29.00	$39.75	$29.75	$40.75	$30.50	$42.00	$31.25	$43.00
4	$30.75	$40.00	$31.75	$41.25	$32.50	$42.25	$33.25	$43.50	$34.25	$44.50	$35.25	$45.75	$36.25	$47.00	$37.25	$48.25	$38.25	$49.50	$39.25	$51.00
5	$36.00	$45.25	$37.00	$46.50	$38.00	$47.75	$39.00	$49.00	$40.00	$50.25	$41.00	$51.75	$42.25	$53.00	$43.25	$54.50	$44.50	$56.00	$45.75	$57.50
6	$51.25	$62.75	$52.75	$64.25	$54.25	$66.00	$55.50	$67.75	$57.00	$69.75	$58.75	$71.50	$60.25	$73.50	$62.00	$75.50	$63.50	$77.50	$65.25	$79.50
7	$74.00	$85.25	$76.00	$87.50	$78.00	$90.00	$80.00	$92.25	$82.25	$94.75	$84.50	$97.50	$86.75	$100.00	$89.00	$102.75	$91.50	$105.50	$94.00	$108.25

Statistical Traffic Information

The following tables set forth historic information with respect to System Traffic and Revenues for the period 2008 to 2012:

	2008	2009	2010	2011	2012
Number of Vehicles *(In Thousands):*					
Passenger Cars	39,036	38,478	38,900	39,026	39,418
Commercial Vehicles	10,976	9,724	9,956	10,220	10,386
Total	**50,012**	**48,202**	**48,856**	**49,246**	**49,804**
Percentage of Vehicles:					
Passenger Cars	78.1%	79.8%	79.6%	79.2%	79.1%
Commercial Vehicles	21.9%	20.2%	20.4%	20.8%	20.9%
Number of Miles *(In Thousands):*					
Passenger Cars	1,831,515	1,863,054	1,885,422	1,851,683	1,859,124
Commercial Vehicles	999,413	871,568	893,422	910,778	918,792
Total	**2,830,928**	**2,734,622**	**2,778,844**	**2,762,461**	**2,777,916**
Percentage of Miles:					
Passenger Cars	64.7%	68.1%	67.8%	67.0%	66.9%
Commercial Vehicles	35.3%	31.9%	32.2%	33.0%	33.1%
Toll Revenue *(In Thousands):*					
Passenger Cars	$ 78,680	$ 86,810	$ 106,972	$ 103,201	$ 112,428
Commercial Vehicles	108,850	100,468	125,217	127,810	140,116
Total	**$ 187,530**	**$ 187,278**	**$ 232,189**	**$ 231,011**	**$ 252,544**
Percentage of Toll Revenue:					
Passenger Cars	42.0%	46.4%	46.1%	44.7%	44.5%
Commercial Vehicles	58.0%	53.6%	53.9%	55.3%	55.5%
Average Miles per Trip:					
Passenger Cars	46.9	48.4	48.5	47.4	47.2
Commercial Vehicles	91.1	89.6	89.7	89.1	88.5
Average Toll Revenue per Trip:					
Passenger Cars	$ 2.02	$ 2.26	$ 2.75	$ 2.64	$ 2.85
Commercial Vehicles	9.92	10.33	12.58	12.51	13.49
Average Toll Revenue per Mile:					
Passenger Cars	$ 0.04	$ 0.05	$ 0.06	$ 0.06	$ 0.06
Commercial Vehicles	0.11	0.12	0.14	0.14	0.15

Vehicles by Class *(In Thousands)*

Class		2008	2009	2010	2011	2012
Vehicle Classification by Axles and Height: (1)						
1	Low 2-axle vehicles and all motorcycles	–	9,197	38,900	39,026	39,418
2	Low 3-axle vehicles and high 2-axle vehicles	–	322	1,290	1,166	1,178
3	Low 4-axle vehicles and high 3-axle vehicles	–	128	594	598	620
4	Low 5-axle vehicles and high 4-axle vehicles	–	83	376	387	404
5	Low 6-axle vehicles and high 5-axle vehicles	–	1,681	7,279	7,633	7,766
6	High 6-axle vehicles	–	50	237	251	237
7	All vehicles with 7 or more axles	–	42	180	185	181
Vehicle Classification by Weight:						
1	--- - 7,000	39,036	29,281	–	–	–
2	7,001 - 16,000	1,463	1,332	–	–	–
3	16,001 - 23,000	564	334	–	–	–
4	23,001 - 33,000	1,755	1,003	–	–	–
5	33,001 - 42,000	1,321	968	–	–	–
6	42,001 - 53,000	1,451	943	–	–	–
7	53,001 - 65,000	1,578	996	–	–	–
8	65,001 - 80,000	2,651	1,746	–	–	–
9	80,001 - 90,000	149	67	–	–	–
10	90,001 - 115,000	36	24	–	–	–
11	115,001 - 127,400	8	5	–	–	–
Subtotal		50,012	48,202	48,856	49,246	49,804
Add Non-Revenue (2)		192	187	262	338	351
Total Vehicles		**50,204**	**48,389**	**49,118**	**49,584**	**50,155**

Percentage of Vehicles Using *E-ZPass* ®:		**Oct-Dec 2009**	**2010**	**2011**	**2012**
Passenger cars (Class 1)	–	23.0%	28.8%	34.1%	38.4%
Commercial vehicles (Class 2-7)	–	67.6%	69.9%	73.0%	75.9%
Total	–	32.0%	37.2%	42.2%	46.2%

Source : Ohio Turnpike and Infrastructure Commission, CFO/Comptroller's Office.

Notes : (1) On October 1, 2009, the Ohio Turnpike and Infrastructure Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. The Volume Discount Program was also eliminated at this time. Cash customers pay higher toll rates than *E-ZPass®* customers. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

(2) Non-revenue vehicles represent traffic of officials, employees, agencies and representatives of the Commission while in the discharge of their official duties, police officers of the United States, of the State of Ohio and of its political subdivisions, and vehicles of contractors used in the maintenance of the Turnpike and its buildings.

Toll Revenue by Class *(In Thousands)*

Class		2008	2009	2010	2011	2012
Vehicle Classification by Axles and Height: (1)						
1	Low 2-axle vehicles and all motorcycles	$ –	$ 25,928	$ 106,972	$ 103,201	$ 112,428
2	Low 3-axle vehicles and high 2-axle vehicles	–	1,687	6,939	6,147	6,739
3	Low 4-axle vehicles and high 3-axle vehicles	–	971	4,582	4,506	5,027
4	Low 5-axle vehicles and high 4-axle vehicles	–	703	3,309	3,303	3,790
5	Low 6-axle vehicles and high 5-axle vehicles	–	23,436	100,079	103,063	112,749
6	High 6-axle vehicles	–	833	3,870	4,198	4,477
7	All vehicles with 7 or more axles	–	1,487	6,438	6,593	7,334
Vehicle Classification by Weight:						
1	--- - 7,000	$ 78,680	$ 60,882	$ –	$ –	$ –
2	7,001 - 16,000	5,989	5,384	–	–	–
3	16,001 - 23,000	2,743	1,624	–	–	–
4	23,001 - 33,000	10,994	6,120	–	–	–
5	33,001 - 42,000	11,382	8,047	–	–	–
6	42,001 - 53,000	17,588	11,214	–	–	–
7	53,001 - 65,000	20,066	12,762	–	–	–
8	65,001 - 80,000	40,820	27,069	–	–	–
9	80,001 - 90,000	2,414	1,172	–	–	–
10	90,001 - 115,000	1,995	1,269	–	–	–
11	115,001 - 127,400	546	300	–	–	–
Subtotal		204,198	190,888	232,189	231,011	252,544
Add Volume Discount		(5,687)	(3,610)	–	–	–
Total Toll Revenue		**$ 198,511**	**$ 187,278**	**$ 232,189**	**$ 231,011**	**$ 252,544**

Percentage of Toll Revenue from *E-ZPass®*:		**Oct-Dec 2009**	**2010**	**2011**	**2012**
Passenger cars (Class 1)	–	19.4%	23.0%	27.2%	30.6%
Commercial vehicles (Class 2-7)	–	65.7%	67.0%	69.8%	72.7%
Total	–	44.1%	46.7%	50.7%	53.9%

Source: Ohio Turnpike and Infrastructure Commission, CFO/Comptroller's Office.

Notes: (1) On October 1, 2009, the Ohio Turnpike and Infrastructure Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. The Volume Discount Program was also eliminated at this time. Cash customers pay higher toll rates than *E-ZPass®* customers. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

OTHER REVENUE SOURCES

The Ohio Turnpike is a fee-for-service facility, with 92.4% of its revenue derived from tolls. However, the Commission has worked diligently to produce revenue from other sources in order to keep tolls as low as possible. In 2012, such additional sources included the following categories, and provided the following additional revenue for the Commission: food and fuel concessions ($14,045,200), investments ($1,107,000), fuel taxes ($2,100,000), and other sources such as advertising, and special permits ($2,001,500).

CERTAIN FINANCIAL INFORMATION

Management of the Commission is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Risk Management

The Commission is self-insured for worker's compensation meaning the Commission pays premiums to the Ohio Bureau of Worker's Compensation (BWC) insurance program based on the total compensation benefits paid by the Commission as compared to the Commission's total payroll. Reimbursement for medical bills, and employee lost time compensation are paid directly by the Commission in accordance with the BWC Billing and Reimbursement Manual.

The Commission is generally self-insured up to $50,000 per occurrence in accordance with its comprehensive insurance program, which includes: Commercial General Liability (including terrorism coverage); Automobile Liability; Public Officials Errors and Omissions; Employment Practices Liability; Employers Liability; Employee Benefits Liability; Broad Form Money and Securities/Crime Insurance; Umbrella Liability Insurance coverage; Bridge and Use Occupancy; Property, Computer Equipment, Maintenance Equipment and Boiler & Machinery; Cyber Security and Pollution Liability coverage. In addition, the Commission purchases commercial stop-loss insurance for employee health care claims in excess of $175,000 per covered person per contract year. Paid claims have not exceeded the limits of the Commission's commercial policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, including specific incremental claim adjustment expenses.

Accounting System

In order to facilitate compliance with its Master Trust Agreements, the Commission's accounting system is organized and operated on a "fund basis." The operations of each fund are accounted for using a separate set of self-balancing accounts. The accounts of all funds are combined into a single proprietary (enterprise) fund for external reporting purposes. The accounting policies of the Commission are more fully described in Notes to the Financial Statements of the Commission set forth as Exhibit C hereto.

Debt Administration: Outstanding Bonds

Pursuant to the Senior Lien Trust Agreement, the Fifth Supplemental Trust Agreement and a resolution adopted by the Commission on June 22, 1998, the Commission issued its $298,575,000 Turnpike Revenue Refunding Bonds, 1998 Series A, dated September 1, 1998. The Outstanding aggregate principal amount of 1998 Series A Bonds was $298,575,000 as of June 30, 2013

Pursuant to the Senior Lien Trust Agreement, the Sixteenth Supplemental Trust Agreement and a resolution adopted by the Commission on April 27, 2009, the Commission issued its $137,205,000 Turnpike Revenue Refunding Bonds, 2009 Series A, dated May 19, 2009. The Outstanding aggregate principal amount of 2009 Series A Bonds was $109,970,000 as of June 30, 2013.

Pursuant to the Senior Lien Trust Agreement, the Seventeenth Supplemental Trust Agreement and a resolution adopted by the Commission on October 25, 2010, the Commission issued its $131,290,000 Turnpike Revenue Refunding Bonds, 2010 Series A Bonds, dated November 1, 2010. The Outstanding aggregate principal amount of 2010 Series A Bonds was $131,290,000 as of June 30, 2013.

The Outstanding Senior Lien Bonds are payable from and secured by a pledge of and a senior lien on System Pledged Revenues on a parity with the 2013 Senior Lien Bonds and with any other bonds that may be issued and Outstanding under the Senior Lien Trust Agreement in the future.

The 2013 Junior Lien Bonds, when issued, will be the first series of "Junior Lien Bonds" issued under the Junior Lien Trust Agreement. The 2013 Junior Lien Bonds are subordinate to the Senior Lien Bonds issued by the Commission under the Senior Lien Trust Agreement. The 2013 Junior Lien Bonds will be equally and ratably secured, along with any additional Junior Lien Bonds that may be issued under the Junior Lien Trust Agreement, by a junior pledge of and junior lien on System Pledged Revenues (as defined in the Junior Lien Trust Agreement). System Pledged Revenues must be applied to payment obligations relating to the Senior Lien Bonds before being used to pay any obligations relating to the Junior Lien Bonds.

Debt Service Coverage Policy for Senior Lien Bonds

By a Resolution adopted on July 15, 2013, the Commission established a policy that it will use its best efforts to cause System Pledged Revenues to equal at least 200% of Senior Lien Debt Service Requirements, and to take action necessary to re-establish or maintain such percentage, including review of revenues and reduction of expenditures. This policy is in addition to the requirement contained in the Senior Lien Trust Agreement that System Pledged Revenues, plus Supplemental Payments, if any, equal at least 120% of the Annual Debt Service Requirement for the Senior Lien Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS – Toll Rate Covenants" herein. However, this is a best efforts policy as described above, is not a legal obligation of the Commission, is subject to change at any time, and should not be relied upon by the Holders or Beneficial Owners of the 2013 Bonds.

Days Cash on Hand Policy

By a Resolution adopted on July 15, 2013, the Commission also adopted a policy that it will use its best efforts to maintain a minimum of 365 days cash on hand among the following reserves: (1) the General Reserve Fund, (2) the Non-Trust Reserve Fund, (3) the Service Plaza Capital Reserve Fund, (4) the Fuel Tax Fund, (5) the System Project Fund and (6) the Renewal and Replacement Reserve. However, this is a best efforts policy, is not a legal obligation of the Commission, is subject to change at any time, and should not be relied upon by the Holders or Beneficial Owners of the 2013 Bonds.

RESULTS OF OPERATIONS

Set forth below are certain revenue and expense items and certain other financial information derived from the Commission's audited financial statements for each of the Commission fiscal years 2008 through 2012. The revenues and operating expenses below were derived by adjusting information contained in the Commission's audited financial statements, which are prepared in conformity with generally accepted accounting principles. This information is qualified by, and should be read in conjunction with, the audited financial statements for the Commission's fiscal year ended December 31, 2012 included as Exhibit C to this Official Statement. See also "MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" below.

From 2008 to July 2013, concession revenues were pledged to the extent needed to achieve a debt service coverage ratio of up to, but not more than 2.0. From and after July 2013, the concession revenues are pledged without such limitation.

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Revenue Bond Coverage

Dollars in Thousands

	2008	2009	2010	2011	2012
Pledged Revenues					
Passenger Car Toll Revenues	$ 78,680	$ 86,810	$106,972	$ 103,201	$112,428
Commercial Vehicle Toll Revenues	108,850	100,468	125,217	127,810	140,116
Special Toll Permit Revenues	3,046	2,964	3,301	3,413	3,392
Pledged Concession Revenues	13,124	13,183	-	-	-
Investment Earnings	3,069	671	571	435	353
Other Pledged Revenues	1,496	1,621	2,127	2,615	2,950
Total Pledged Revenues	$208,265 (1)	$205,717 (1)	$238,188 (1)	$ 237,474 (1)	$259,239 (1)
Expenses Paid from Pledged Revenues:					
Administration and Insurance	8,465	8,634	8,737	8,745	9,936
Maintenance of Roadway and Structures	37,215	35,699	37,576	36,131	35,565
Services and Toll Operations	52,394	53,817	54,583	50,549	51,266
Traffic Control, Safety, Patrol and Communications	15,794	15,529	14,989	14,871	14,558
Total Expenses Paid from Pledged Revenues	113,868	113,679	115,885	110,296	111,325
Deposit to Reserve Account	66	284	33	(1)	176
Net Revenues Available for Debt Service	$ 94,331	$ 91,754	$122,270	$ 127,179	$147,738
Debt Service Requirements:					
Principal	$ 21,153	$ 17,962	$ 21,002	$ 22,591	$ 25,839
Interest	34,730	31,377	30,198	30,750	29,649
Less Interest Earned	(499)	(233)	(156)	(144)	(73)
Total Debt Service Requirements	$ 55,384	$ 49,106 (2)	$ 51,044 (2)	$ 53,197 (2)	$ 55,415
Calculated Debt Coverage	1.70	1.87	2.40	2.39	2.67
Unpledged Revenues					
Additional Concession Revenues Available to be Pledged if Required to Achieve a Debt Coverage Ratio of 2.0	$ 85	$ -	$ 13,230	$ 12,884	$ 12,473
Other Unpledged Revenues	4,747	3,397	3,660	3,945	2,863
Total Unpledged Revenues	$ 4,832	$ 3,397	$ 16,890	$ 16,829	$ 15,336

(1) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2005 - consisting of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, and to the extent needed to achieve a debt coverage ratio of up to, but not more than 200%, leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

(2) Savings realized from the advance refunding of debt in 2009 and 2010, reduced the amount required to be deposited in the debt service account, thereby increasing the Commission's debt coverage ratio.

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Discussion of Operating Results: 2008 through 2012

Over the last five years, the Commission has faced the challenges of a decline in traffic and revenues because of the recession and the implementation of a new toll system and the acceptance of *E-ZPass®*. The number of vehicles and the number of vehicle miles traveled declined in 2009 because of the recession but the successful implementation of the new toll system along with increased revenues from a switch from a weight based toll schedule to an axle based toll schedule and separate toll rates for *E-ZPass®* users and cash customers has more than offset the decline in traffic. During this time period the Commission has managed to control operating and maintenance costs so that they have declined by $2.5 million per year since 2008.

2008

Passenger car traffic volume decreased by 2.7 percent and commercial traffic volume dropped by 3.7 percent during 2008 as a result of the national economic slowdown and high fuel prices during the peak summer driving season. With the decrease in the number of vehicles that traveled the Ohio Turnpike and an even larger percentage decline in the numbers of miles traveled by both passenger cars and commercial vehicles, 2008 toll revenues decreased by $10.6 million or 5.4 percent compared to the prior year.

As a result of falling short-term interest rates, 2008 investment earnings dropped by $3.4 million or 43.2 percent from the prior year.

Total expenses increased by $2.7 million or 2.4 percent in 2008 compared to the prior year. This was mostly due to inflationary increases in salaries, wages, benefits and other operating costs.

2009

Passenger car traffic volume decreased by 1.4 percent and commercial traffic volume dropped by 11.3 percent during 2009 as a result of the national economic slowdown.

Although there was a decrease in the number of vehicles that traveled the Ohio Turnpike, the number of miles traveled by passenger cars increased by 1.9 percent but the miles traveled by commercial vehicles decreased by 12.6 percent. In 2009, toll revenues decreased by $252,000 or 0.1 percent compared to the prior year.

Total expenses decreased by $200,000 or .2 percent in 2009 compared to the prior year. The 4.1 percent drop in maintenance of roadway and structures expenses is the result of mild winter weather in 2009 which resulted in a reduction of expenses for snow and ice control. The 2.7 percent increase in services and toll operations is the result of expenses related to the implementation of the Electronic Toll Collection System. The 9.7 percent decrease in interest expense is the result of the refinancing of the Commission's outstanding bonds that occurred during the year.

2010

Passenger car traffic volume increased by 1.1 percent and commercial traffic volume increased by 2.4 percent during 2010 as the economy began to recover from the recession. The number of miles traveled by passenger cars increased by 1.2 percent and the miles traveled by commercial vehicles increased by 2.5 percent. The increase in vehicle miles traveled along with a full year of the increased toll rates to cash customers that were implemented on October 1, 2009 resulted in an increase in toll revenue of approximately $44.9 million or 24.0 percent. Total expenses increased by $2.2 million or 1.9 percent in 2010 compared to the prior year. The 5.3 percent increase in maintenance of roadway and structures expenses is the result of mild winter weather in 2009 which resulted in a reduction of expenses for snow and ice control. The 1.4 percent increase in services and toll operations is due primarily to increases in credit card fees as a result of a full year of *E-ZPass®* and $2.5 million in VSIP payments to toll collectors partially offset by lower payroll costs. The 3.8 percent decrease in interest expense is the result of the refinancing of the Commission's outstanding bonds that occurred during the year.

2011

Passenger car traffic volume increased by 0.3 percent and commercial traffic volume increased by 2.7 percent during 2011 as the economy continued to recover from the recession. The number of miles traveled by passenger cars decreased by 1.8 percent while the miles traveled by commercial vehicles increased by 1.9 percent during 2011. The decrease in passenger car vehicle miles traveled along with an increase in *E-ZPass®* usage resulted in a decrease in toll revenue from passenger cars of approximately $3.8 million or 3.5 percent. Revenues from commercial vehicles increased 2.1 percent as a result of the increase in commercial vehicle miles traveled. Total expenses decreased by $5.6 million or 4.8 percent in 2011 compared to the prior year. The 3.8 percent decrease in maintenance of roadway and structures expense is the result of milder winter weather in the fall of 2011 which resulted in a reduction of expenses for snow and ice control. The 7.4 percent decrease in services and toll operations expense is due primarily to decreases in toll collector wages a result of the exclusive use of automated toll payment machines at five interchanges in place of toll collectors and the full effect of the reduction of toll collectors in 2010 as a result of the voluntary separation incentive payment program ("VSIP"). The 2010 services and toll operation expense contained $2.5 million in VSIP payments to toll collectors.

2012

Passenger car traffic volume increased by 1.0 percent and commercial traffic volume increased by 1.6 percent during 2012 as the economy continued its slow recovery from the recession. The number of miles traveled by passenger cars increased by 0.4 percent while the miles traveled by commercial vehicles increased by 0.9 percent during 2012. The increase in passenger car vehicle miles traveled along with a toll rate increase that took effect on January 1, 2012 resulted in an increase in toll revenue from passenger cars of approximately $9.2 million or 8.9 percent. Revenues from commercial vehicles increased $12.3 million or 9.6 percent as a result of the increase in commercial vehicle miles traveled and the January 1, 2012 toll rate increase. Total expenses increased by $1.0 million or 0.9 percent in 2012 compared to the prior year. Fringe benefit expenses which are allocated to each area based on wages, increased $3.3 million over 2011 due to higher health insurance costs, higher workers compensation costs and higher compensated absence expense. The 13.6 percent increase in Administration and Insurance expense was primarily due to the increase in fringe benefit costs and the transfer of radio operator employees from Communications to Administration and the transfer of Administration Building maintenance employees from the Maintenance Department to Administration. The 1.6 percent decrease in Maintenance of Roadway and Structures expense is the result of milder winter weather in the first half of 2012 which resulted in a reduction of expenses for snow and ice control. The 1.4 percent increase in Services and Toll Operations expense is due primarily to increases in toll equipment maintenance. A full year of equipment maintenance costs was paid in 2012 on the toll system while part of the equipment maintenance costs in 2011 were covered under the one year warranty provided with the toll system purchase.

2013 AND 2014 COST SAVINGS INITIATIVES

The Commission has instituted a number of cost saving initiatives during fiscal years 2012 and 2013 that have reduced operating costs during those years and will result in additional cost reductions in 2014. The projected operating results incorporate the cumulative annual effects of the cost savings initiatives that have been implemented as of June 2013. The Commission is continuing to look for ways to reduce operating costs but no unrealized cost reductions other than those listed below have been included in the projected operating results. The following table details the cost savings initiatives and the expected cost reductions that will result from each initiative.

Cost Saving Initiatives

	2013	2014	Cumulative Annual Cost Reduction
Reduction in Administrative personnel	$ 600,000	$	$ 600,000
Reduction in number of Incident responder personnel	1,261,440		1,261,440
Reduction in maintenance employees due to the use of 8 Tow Plows		1,280,000	1,280,000
Reduction in toll collector personnel due to the use of automated toll payment machines	321,200	1,760,000	2,081,200
Health insurance plan changes for non-union personnel	700,000		700,000
Utility expense - electric supply cost reduction	775,000		775,000
Disabled vehicle service contract cost reduction	300,000		300,000
Road salt co-operative purchases with ODOT		250,000	250,000
Policy change resulting in reduced maintenance vehicle miles traveled		150,000	150,000
TOTAL	$3,957,640	$3,440,000	$7,397,640

LONG-TERM TURNPIKE SYSTEM CAPITAL IMPROVEMENT PROGRAM

Overview of Approved 2013 Capital Budget and Projected Capital Program for 2014-2023

The Commission prepares a one year capital budget which is approved by the Commission before the start of each calendar year. The capital budget details the construction projects and equipment purchases planned for the year that are necessary to maintain the Turnpike System in good condition.

Each year the Commission also prepares a long-term projection of future capital expenditures for at least the next ten years. The long-term projection is used to plan for sequencing of large capital projects and to forecast the need for toll increases or debt issuances.

The table below sets forth the Commission's approved capital plan for 2013 and the long-term projection for the next ten years in 2013 dollars. The long-term projections of future capital expenditures are based upon a study conducted for the Commission by URS Corporation as General Consulting Engineers for the Commission.

TOTAL CAPITAL PROGRAM	2013 BUDGET	10 YEAR PROJECTION 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL	**$ 105,880,300**	**$ 84,000,000**	**$ 100,095,000**	**$ 98,905,000**	**$ 97,465,000**	**$ 77,305,000**	**$ 96,175,000**	**$ 95,060,000**	**$ 95,715,000**	**$ 92,125,000**	**$ 69,306,000**
Pavement Replacement	$ 33,981,800	$ 25,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 25,000,000	$ 25,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 25,000,000
Resurfacing	$ 27,800,000	$ 20,000,000	$ 22,000,000	$ 18,000,000	$ 18,000,000	$ 18,000,000	$ 16,000,000	$ 15,000,000	$ 15,000,000	$ 14,000,000	$ 14,000,000
Third Lane Construction	$ 15,100,000	$ 20,000,000	$ 1,000,000								
Bridge Deck Replacements	$ 4,600,000	$ 1,750,000	$ 9,850,000	$ 9,800,000	$ 9,950,000	$ 10,950,000	$ 9,450,000	$ 9,300,000	$ 10,450,000	$ 9,250,000	$ 8,250,000
Bridge Deck Overlays	$ 1,250,000	$ 750,000	$ 1,500,000	$ 1,875,000	$ 1,500,000	$ 2,100,000	$ 1,875,000	$ 2,250,000	$ 1,875,000	$ 2,250,000	$ 2,375,000
Bridge Painting	$ 1,400,000	$ 3,050,000	$ 2,830,000	$ 4,335,000	$ 4,325,000	$ 5,640,000	$ 4,285,000	$ 5,485,000	$ 4,775,000	$ 5,160,000	$ 5,866,000
Misc. Bridge Repairs	$ -	$ 1,280,000	$ 2,225,000	$ 1,555,000	$ 2,555,000	$ 1,025,000	$ 2,225,000	$ 1,375,000	$ 2,525,000	$ 1,375,000	$ 1,475,000
Service Plazas	$ 5,138,000	$ 1,500,000		$ 750,000			$ 750,000				$ 750,000
Toll Plazas	$ -						$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Maintenance Building's	$ -	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Telecommunications	$ -			$ 2,000,000		$ 5,000,000					
Culverts & Drainage	$ 200,000	$ 240,000	$ 340,000	$ 240,000	$ 285,000	$ 240,000	$ 240,000	$ 300,000	$ 240,000	$ 240,000	$ 240,000
Interchange Repaving	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,500,000		$ 1,500,000	$ 1,500,000	$ 1,000,000	$ -	$ 1,500,000
Miscellaneous	$ 9,120,500	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Toll Collection System	$ -						$ 25,000,000				
Renewal Replacment	$ 7,160,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000	$ 8,250,000
Sign Upgrades	$ 130,000	$ 130,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000

Completion of the Third Lane Project

The Third Lane Project began in 1996 and, to-date, 155 miles of the 160-mile Third Lane Program have been completed. The remaining section, which is currently under construction and is scheduled to be completed in 2014, is between Mileposts 59 and 64 in Lucas and Wood Counties.

Replacement of the Original Concrete Pavement

The Commission has completed a review and analysis of the condition of the concrete pavement of the original two directional roadway lanes (965 lane miles), which is more than 55 years old. A Master Plan has been developed identifying the required pavement replacement sequence. The first pavement section was reconstructed in 2011 and the last pavement section is projected to be reconstructed in 2037.

The Commission has budgeted between $84 million and $106 million annually through 2023 for all capital projects, including completion of the third lane project and replacement of the original concrete pavement. The capital improvement program over the next ten years will be funded with $120 million in proceeds from debt issuances and the remainder is expected to be funded from operations.

Funding of Capital Improvement Program

While it is anticipated that the Commission will primarily finance its ongoing capital improvement program from its existing cash balances and resources generated from future operations, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs. The amount of any Senior Lien Bonds issued on a parity basis with the Outstanding Senior Lien Bonds, including the 2013 Senior Lien Bonds, under the Senior Lien Trust Agreement will be limited by the provisions of the Senior Lien Trust Agreement. See "EXHIBIT A-1 – GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT – Issuance of Bonds" herein. The amount of any Junior Lien Bonds issued on a parity basis with the Outstanding Junior Lien Bonds, including the 2013 Junior Lien Bonds, under the Junior Lien Trust Agreement will be limited by the provisions of the Junior Lien Trust Agreement. See "EXHIBIT A-2 – GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT – Issuance of Bonds" herein.

THE NEW INFRASTRUCTURE PROJECT PROGRAM

General

The Ohio Jobs and Transportation Plan (the "Plan") announced at the end of 2012 by Governor John Kasich is intended to address a significant funding shortfall for transportation infrastructure projects, and also to help create up to 65,000 new Ohio jobs. In Ohio, the Transportation Review Advisory Council (the "TRAC") is the body that reviews and prioritizes the state's transportation projects. The TRAC is the only statutorily enacted independent council of its kind in the country. The TRAC utilizes a three-tiered process to prioritize statewide transportation projects. "Tier 1" projects are deemed to be of the highest priority. ODOT has an annual budget of approximately $3 billion, and estimates that it has a $1.6 billion shortfall for the funding of "Tier 1" projects and an $8 billion shortfall for the funding of Tier 2 and Tier 3 projects. To address this shortfall, the Plan calls for Turnpike revenue bond proceeds to be utilized to fund Projects previously reviewed and recommended by the TRAC.

H.B. 51, the State's biennial transportation budget, included the provisions necessary to effectuate the Plan. Effective July 1, 2013, H.B. 51 renamed the Ohio Turnpike Commission as the Ohio Turnpike and Infrastructure Commission and authorized the Commission to issue Turnpike revenue bonds to provide funding for transportation infrastructure projects ("Infrastructure Projects") as defined under Chapter 5537 of the Ohio Revised Code. The 2013 Junior Lien Bonds are the first series of revenue bonds issued by the Commission to fund Infrastructure Projects as authorized by H.B. 51.

Infrastructure Project Selection Process

Under H.B. 51, applications for the funding of an Infrastructure Project must be submitted to the Commission by the Director of ODOT. To be considered for funding by the Commission, an Infrastructure Project first must be reviewed and recommended by the TRAC pursuant to the selection process specified in Chapter 5512 of the Ohio Revised Code.

H.B. 51 sets forth criteria that the Commission is required to consider in reviewing applications for Infrastructure Project funding. These criteria, which the Commission has incorporated into an administrative rule it has adopted, generally require that the Infrastructure Project have an anticipated benefit to the system of public highways in the state of Ohio and transportation related "nexus" and relationship to the Turnpike System.

Each of the steps in the Infrastructure Project approval process is described in more detail below.

Transportation Review Advisory Council Approval

The TRAC was established by the Ohio General Assembly in 1997 and charged with developing and overseeing a selection process for major new transportation capacity projects. A major transportation capacity project is generally defined as a project costing more than $12 million, which adds transportation capacity or reduces congestion, and is critical to the mobility, economic development, and quality of life of the citizens of Ohio.

The TRAC is a permanent body of predominantly non-ODOT personnel, which develops and modifies a project selection process and which approves major new projects for funding. The TRAC has nine members and is chaired by the Director of ODOT. The other eight members consist of six members appointed by the Governor and one each by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate. Members have overlapping terms. In accordance with the law, the Director of ODOT biennially provides the TRAC with a report on the money available for new construction for the following four-year period. Since its inception, the purpose of the TRAC has been to help make decisions on major statewide and regional transportation investments. All transportation projects that cost greater than $12 million, request major new funding, and add capacity to a transportation facility must come before the TRAC.

The TRAC evaluates and scores major new capacity projects using a process that accounts for transportation factors (e.g., safety, capacity increase, congestion decrease, emission reductions), community and economic growth and development factors and project sponsor investment factors. The TRAC uses the relative scores of proposed major new capacity projects to prioritize those projects. It should be noted that the TRAC is not required to fund projects in the order of their ranking. The ranking is a means to help the TRAC generally prioritize and rank projects in order of their transportation and community benefit and economic development benefits.

At least once every biennium, the TRAC is required to publish a summary of its policies, its project list and its decision-making process in developing the project list.

Director of ODOT Application

In order for the Director of ODOT to submit an Infrastructure Project funding application to the Commission, H.B. 51 requires that the application be for an Infrastructure Project that previously has been reviewed and recommended by the TRAC. In selecting Infrastructure Projects for which applications will be made to the Commission for funding, the Director of ODOT must consider the physical proximity of the project to the Turnpike System. H.B. 51 also requires that not less than 90% of the total cost of the Infrastructure Project funding requests submitted by the Director of ODOT must be for Infrastructure Projects that are at least partially located within 75 miles of the Turnpike System.

Additionally, H.B. 51 allows the Director of ODOT, by rule, to establish guidelines under which an application for Infrastructure Project funding may combine separate projects if the combination of projects is necessary to satisfy any funding threshold required for TRAC approval and the individual projects have a nexus to the Turnpike System and also address a critical public safety concern or have a significant economic impact.

Commission Approval

After receiving an application from the Director, the Commission must evaluate the application for Infrastructure Project funding in accordance with the procedures and criteria established in its rules. The Commission has adopted a rule under which it will apply the statutory criteria established for determining the required "nexus". These criteria include: 1) physical proximity of the Infrastructure Project to and a direct or indirect physical connection between the Infrastructure Project and the Ohio Turnpike System; 2) impact of the Infrastructure Project on traffic density, flow through, or capacity on the Ohio Turnpike System; 3) impact of the Infrastructure Project on the Ohio Turnpike System toll revenue or other revenues; 4) impact of the Infrastructure Project on the movement of goods and services on or in the area of the Ohio Turnpike System; and 5) enhancement or improvement by and through the Infrastructure Project of access to, use of, and egress from the Ohio Turnpike System and access to and from connected areas of population, commerce, and industry. Once the Commission has reviewed the funding requests, it will exercise its authority to approve applications and formally vote to authorize the funding of the Infrastructure Project. If such funding is authorized, an agreement will be entered into with ODOT to fund the project. Under the statute, a determination or approval by the Commission is conclusive and incontestable.

The Commission and ODOT are working closely together with respect to the new Infrastructure Project funding program. The Commission's Chief Engineer is attending all the TRAC meetings to gain insight into the TRAC selection process, and ODOT staff who work with the TRAC are attending Commission meetings to similarly gain an understanding of the Commission's business processes.

Infrastructure Projects for which Bonds may be Issued, and Expenditures of Funds

An "Infrastructure Project" for which the Commission may issue bonds is generally defined by H.B. 51 as any public highway (including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, and those portions of connecting public roads that serve interchanges) that is constructed or improved with infrastructure funding approved by the Commission. For purposes of an Infrastructure Project, "cost" is broadly defined; it generally includes any expense necessary or incident to the construction of a project and also includes the acquisition of property acquired by the owner of the Infrastructure Project. An Infrastructure Project owner is the public entity for whom an Infrastructure Project is funded by the Commission.

Tolls are not charged or collected by the Commission for the use of Non System Projects or Infrastructure Projects, and payment of debt service on any Senior Lien Bonds that may be issued for Non

System Projects and any Junior Lien Bonds (including the 2013 Junior Lien Bonds) issued for Infrastructure Projects is not dependent on, subject to, or related in any manner to progress on or the completion or operation of any funded Non System Project or Infrastructure Project.

PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE

Since the implementation of the new toll system and new toll rates on October 1, 2009 and January 1, 2012, toll revenue has increased significantly. With the additional toll revenues from the toll rate increases of 2.7% per year from 2014 to 2023 which have been approved by the Commission, projected debt coverage ratios of 2.8 or better are expected on the Senior Lien Bonds and projected debt coverage ratios of 1.7 or better are expected on the Senior Lien Bonds and the Junior Lien Bonds combined. These projected debt service coverage ratios reflect the current plan of the Commission to issue a total of $1.5 billion of Turnpike Revenue bonds for transportation projects between 2013 and 2018.

The following table shows estimated annual net revenues of the Turnpike System for the fiscal years ending 2013 through 2023. These net revenues were derived by deducting estimated expenses, estimated by the Traffic Consultant, from the annual revenues of the Turnpike System as estimated by the Traffic Consultant. In the opinion of the Traffic Consultant, its forecast of traffic volume and revenue is reasonable and has been prepared in accordance with accepted practices for such study. Reference is made to the Traffic and Revenue Study for the data and assumptions on which the projections of the Commission's net revenues are based. The Traffic and Revenue Study should be read in its entirety for a description of the specific and overall assumptions made by the Traffic Consultant in making those projections. See "EXHIBIT D - TRAFFIC AND REVENUE STUDY" and "INVESTMENT CONSIDERATIONS" herein.

The table below reflects the Commission's assumptions described under "PLAN OF FINANCE" and "DEBT SERVICE". Actual operating results and debt service coverage may vary from the projections in the following table due to several factors. These factors include, but are not limited to, fluctuating economic conditions, changes in construction schedules, and the timing and amount of future debt issuance. Accordingly, there may be material variances between the following projections and actual results during the forecast period of 2013 through 2023.

The Commission's independent auditors have not compiled, examined or performed any procedures with respect to the prospective financial information contained in the following table, nor have they expressed any opinion or other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

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PROJECTED OPERATING RESULTS ($000's)
(FY 2013 - 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues [1]:											
Passenger Toll Revenue	112,000	114,600	117,700	121,100	124,900	128,600	132,400	136,200	140,300	144,500	149,100
Commercial Toll Revenue	140,900	145,800	150,900	156,200	161,600	167,300	173,000	179,100	185,400	191,500	198,200
Total Toll Revenue:	**252,900**	**260,400**	**268,600**	**277,300**	**286,500**	**295,900**	**305,400**	**315,300**	**325,700**	**336,000**	**347,300**
Special Toll Permits	3,519	3,642	3,783	3,915	4,051	4,191	4,344	4,494	4,641	4,792	4,930
Concessions/ Service Plazas	14,100	14,893	15,471	16,010	16,566	17,140	17,766	18,380	18,979	19,598	20,163
Leases & Licenses/ Other	3,032	3,114	3,198	3,284	3,373	3,464	3,557	3,653	3,752	3,853	3,957
Pledged Funds Investment Income [2]	-	2,255	1,821	1,679	1,264	2,426	2,928	3,704	3,691	3,737	3,783
Total Other Revnenue	**20,650**	**23,903**	**24,273**	**24,887**	**25,252**	**27,221**	**28,596**	**30,231**	**31,063**	**31,980**	**32,834**
Total Gross Revenues [1]	**273,550**	**284,303**	**292,873**	**302,187**	**311,752**	**323,121**	**333,996**	**345,531**	**356,763**	**367,980**	**380,134**
Gross Operating Expenses Paid from Pledged Revenues [1]	**109,300**	**109,000**	**111,800**	**114,600**	**117,200**	**120,400**	**123,600**	**127,000**	**131,000**	**134,500**	**138,200**
Net Revenues Available for D/S	**164,250**	**175,303**	**181,073**	**187,587**	**194,552**	**202,721**	**210,396**	**218,531**	**225,763**	**233,480**	**241,934**
Senior Debt Service Requirement [3]:											
Existing Debt Service Requirement	56,169	56,214	56,211	56,219	56,233	56,220	56,219	55,925	55,863	55,905	55,926
Series 2013 Senior Debt Service Requirement	1,225	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675
Series 2018 Senior Debt Service Requirement	0	0	0	0	0	2,275	2,730	2,730	2,730	2,730	2,730
Total Gross Senior Debt Service Requirement	**57,394**	**59,888**	**59,885**	**59,894**	**59,908**	**62,170**	**62,623**	**62,330**	**62,268**	**62,310**	**62,330**
Less Total Senior DSRF Earnings [4]	-	419	419	419	419	429	438	438	438	438	438
Net Senior Debt Service Requirement	**57,394**	**59,469**	**59,466**	**59,475**	**59,489**	**61,741**	**62,185**	**61,892**	**61,829**	**61,872**	**61,892**
Junior Debt Service Requirement [3]:											
Series 2013 Junior Debt Service Requirement	12,049	36,146	36,146	36,146	36,146	42,871	41,322	36,368	35,493	38,855	61,298
Series 2018 Junior Debt Service Requirement	-	-	-	-	-	15,224	18,268	18,268	18,268	18,268	18,268
Total Gross Junior Debt Service Requirement	**12,049**	**36,146**	**36,146**	**36,146**	**36,146**	**58,095**	**59,590**	**54,636**	**53,761**	**57,124**	**79,567**
Less Total Junior DSRF Earnings [4]	-	553	553	553	470	591	797	797	797	797	797
Net Junior Debt Service Requirement	**12,049**	**35,593**	**35,593**	**35,593**	**35,677**	**57,503**	**58,793**	**53,839**	**52,964**	**56,327**	**78,770**
Net Composite Debt Service Requirement	**69,443**	**95,062**	**95,059**	**95,067**	**95,165**	**119,244**	**120,978**	**115,731**	**114,793**	**118,198**	**140,662**
Senior Lien Debt Service Coverage	**2.86x**	**2.95x**	**3.04x**	**3.15x**	**3.27x**	**3.28x**	**3.38x**	**3.53x**	**3.65x**	**3.77x**	**3.91x**
Composite Debt Service Coverage	**2.37x**	**1.84x**	**1.90x**	**1.97x**	**2.04x**	**1.70x**	**1.74x**	**1.89x**	**1.97x**	**1.98x**	**1.72x**

Source: Ohio Turnpike and Infastructure Commission

(1) Revenues and expenses are projected by Jacobs Corp except Pledged Funds Investment Income.
(2) Excludes Renewal and Replacement Fund earnings and Service Plaza Capital Improvement Fund earnings as these earnings are given to PAYGO. Includes earnings from Jr. Construction Funds.
(3) Assumes 2018 par amount of $521 million at an all in interest cost of 5.60% primarily for Infastructure related projects.
(4) Assumed 0.70% earnings on Debt Service Reserve Fund balance.

LONG-TERM PRO FORMA DEBT SERVICE COVERAGE

Attached as Exhibit I is a table projecting operating results and projected debt service coverage for the Commission for the years 2013 through 2049 upon the issuance of the 2013 Bonds.

The net revenues in the table were derived by deducting estimated expenses, estimated by the Traffic Consultant, from the annual revenues of the Turnpike System as estimated by the Traffic Consultant. In the opinion of the Traffic Consultant, its forecast of traffic volume and revenue is reasonable and has been prepared in accordance with accepted practices for such study. Reference is made to the Traffic and Revenue Study for the data and assumptions on which the projections of the Commission's net revenues are based. The Traffic and Revenue Study should be read in its entirety for a description of the specific and overall assumptions made by the Traffic Consultant in making those projections. See "EXHIBIT D - TRAFFIC AND REVENUE STUDY" and "INVESTMENT CONSIDERATIONS" herein.

Actual operating results and debt service coverage may vary from the projections in the table shown as Exhibit I due to several factors. These factors include, but are not limited to, fluctuating economic conditions, changes in construction schedules, and the timing and amount of future toll increases. Accordingly, there may be material variances between the following projections and actual results during the forecast period of 2013 through 2049.

The Commission's independent auditors have not complied, examined or performed any procedures with respect to the prospective financial information contained in the table attached as Exhibit I, nor have they expressed any opinion or other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

INVESTMENT CONSIDERATIONS

The following is a discussion of certain investment considerations that should be evaluated in connection with an investment in the 2013 Bonds. This discussion does not purport to be either comprehensive or definitive. The order in which such considerations and risks are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there may well be other considerations and risks associated with an investment in the 2013 Bonds in addition to those set forth herein. Investors are advised to read the entire Official Statement, including the Exhibits hereto, to obtain information essential to the making of an informed investment decision.

Traffic Study

As the Traffic Consultant for the Commission, Jacobs Engineering Group Inc. was requested by the Commission to prepare a traffic and toll revenue projection study (the "Traffic and Revenue Study") presenting its analyses and findings relative to recent trends in traffic and revenue with respect to the Turnpike System. See "EXHIBIT D – TRAFFIC AND REVENUE STUDY." The revenue forecasts contained in the Traffic and Revenue Study are based upon certain assumptions and limits set forth or incorporated therein which should be reviewed by potential investors to assure an understanding of some of the risks inherent in such estimates and projections. The Traffic and Revenue Study is not a guarantee of any future events or trends and the forecasts therein are subject to future economic and social conditions and demographic developments that cannot be predicted with certainty. Further, the estimates, projections and assumptions in the Traffic and Revenue Study are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of the Commission. Failure to achieve or realize any of the assumptions listed in the Traffic and Revenue Study may have a materially adverse effect upon the revenues actually realized by the Commission.

In addition, as set forth in the Traffic and Revenue Study, there is a considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility, and differences between forecasted and actual results (which may be material) may occur due to events and circumstances beyond the control of the forecasters, including without limitation economic conditions and other factors. While future traffic volume and revenues cannot be predicted with certainty, the Commission reasonably expects that it will have sufficient revenue to meet the then existing debt and operational obligations of the Commission. See "EXHIBIT D – TRAFFIC AND REVENUE STUDY."

Commission Revenues May Decline

The information provided with respect to toll revenues collected by the Commission is based on historical data. The amount of future toll revenues to be collected by the Commission depends upon a number of factors, some of which are not in the control of the Commission. Some of these factors include a decline in traffic on the Turnpike System due to general economic conditions, diversion of traffic to alternative non-toll routes, increased fuel costs, limited supply of fuel, availability of alternate forms of travel and shipping, and government regulations, such as Clean Air Act requirements, increased mileage standards or higher fuel taxes, which could significantly restrict motor vehicle use, as well as international events affecting fuel supply and costs. Although the Commission has covenanted in the Senior Lien Trust Agreement and the Junior Lien Trust Agreement to fix, charge and collect tolls for the use of the Turnpike System in amounts required by the toll covenants in such Trust Agreements, there can be no assurance that the traffic on the Turnpike System will continue to be sufficient for the Commission to generate the necessary revenues to meet its obligations under the Senior Lien Trust Agreement and the Junior Lien Trust Agreement.

Ratings of the 2013 Bonds Could be Lowered or Withdrawn

Three credit rating agencies have assigned credit ratings to the 2013 Bonds. The ratings of the 2013 Bonds are not a recommendation to purchase, hold or sell the 2013 Bonds, and the ratings do not comment on the market price or suitability of the 2013 Bonds for a particular investor. The ratings of the 2013 Bonds may not remain for any given period of time and may be lowered or withdrawn depending on, among other things, each rating agency's assessment of the Commission's financial strength.

Certain Matters Relating to Enforceability of Obligations

The remedies available to owners of the 2013 Bonds upon an event of default under the Senior Lien Trust Agreement, the Junior Lien Trust Agreement or other documents described herein are in many respects dependent upon regulatory and judicial actions which often are subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Senior Lien Trust Agreement, the Junior Lien Trust Agreement and such other documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the issuance of the 2013 Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Bankruptcy Risk

The rights and remedies of owners of 2013 Bonds could be limited by the provisions of the Federal Bankruptcy Code, as now or hereafter enacted (the "Bankruptcy Code") or by other laws or legal or equitable principles which may affect the enforcement of creditors' rights. Chapter 9 of the Bankruptcy Code permits, under prescribed circumstances, a political subdivision or public agency or instrumentality of a state, such as the Commission, to commence a voluntary bankruptcy proceeding and to file a plan of adjustment in the repayment of its debts, if such entity is generally not paying its debts as they become due. Under the Bankruptcy Code, an involuntary petition cannot be filed against a political subdivision, public agency or instrumentality of a state.

In order to proceed under Chapter 9 of the Bankruptcy Code, state law must authorize the political subdivision, public agency or instrumentality to file a petition under the Bankruptcy Code. THE OHIO TURNPIKE ACT DOES NOT CURRENTLY AUTHORIZE THE COMMISSION TO FILE A PETITION UNDER THE BANKRUPTCY CODE.

Matters Relating to Junior Lien Bonds

The 2013 Junior Lien Bonds are subordinate in right of payment from System Pledged Revenues to the payment of all Senior Lien Bonds issued under the Senior Lien Trust Agreement. In addition, it is probable that additional Senior Lien Bonds and other senior obligations may be issued in the future by the Commission under the Senior Lien Trust Agreement, which would increase the amount of Senior Lien Bonds to which the payment on the 2013 Junior Lien Bonds are subordinated, thus increasing the risk of nonpayment to the owners of the 2013 Junior Lien Bonds.

Changes in Federal Tax Law

Current and future legislative proposals, if enacted into law, could cause some or all of the interest on the 2013 Bonds to be subject, directly or indirectly, to federal income taxation, or to be subject to or not be exempted from state income taxation, or otherwise prevent the owners of the 2013 Bonds from realizing the full current benefit of the tax status of such interest. The introduction and/or enactment of any such legislative proposals may also affect the market price for, or marketability of, the 2013 Bonds. Prospective purchasers of the 2013 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation, as to which Bond Counsel will express no opinion. See "TAX MATTERS" herein.

Legislative Action

Legislation is introduced from time to time in the State Legislature which, if adopted, may affect the Commission and/or the Turnpike System. The Commission cannot predict whether or not these bills will be enacted into law or how such legislation may affect the Commission and its ability to pay debt service on the 2013 Bonds.

ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEYS

To the extent that a particular investor is governed by Ohio law with respect to its investments, and subject to any applicable limitations under other provisions of Ohio law, the 2013 Bonds are lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State or its political subdivisions and taxing districts, the commissioners of the sinking fund of the State, the administrator of workers' compensation, the State teachers retirement system, the public employees retirement system, the school employees retirement system, and the Ohio police and fire pension fund, and are acceptable as security for the repayment of the deposit of public moneys.

Beneficial Owners of the 2013 Bonds should make their own determination as to such matters of legality of investment in, or pledge of book-entry interests in, the 2013 Bonds.

LITIGATION

To the knowledge of the Executive Director and the General Counsel of the Commission, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the 2013 Bonds, or the collection of System Pledged Revenues to pay the debt service on the 2013 Bonds or any Outstanding Bonds, or contesting or questioning the proceedings and authority under which the 2013 Bonds are authorized and are to be issued, sold, executed or delivered, or the validity of the 2013 Bonds. A no-litigation certificate to such effect will be delivered to the Underwriters at the time of original delivery of the 2013 Bonds to the Underwriters.

The Commission is a party to various legal proceedings seeking damages or injunctive relief generally incidental to its operations. These proceedings are unrelated to the issuance of the 2013 Bonds or the pledge of the security therefor. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of officials of the Commission, have a material adverse effect on the issuance of the 2013 Bonds, the pledge of the security therefor, or the Commission's performance of its obligations under the Senior Lien Trust Agreement or the Junior Lien Trust Agreement.

UNDERWRITING

Citigroup Global Markets Inc., as representative of the underwriters identified on the cover page (the "Underwriters") and pursuant to a Bond Purchase Agreement with the Commission (the "Purchase Contract"), has agreed to purchase the 2013 Bonds at a price equal to $1,084,523,848.83. The purchase price reflects an underwriting discount of $2,614,951.62 and a net original issue premium of $18,830,984.70. The obligation of the Underwriters to accept delivery of the 2013 Bonds is subject to various conditions set forth in the Purchase Contract, but the Underwriters are obligated to purchase all of the 2013 Bonds if any are purchased.

The Underwriters are purchasing the 2013 Bonds as originally issued for purpose of resale. The Underwriters reserve the right to join with dealers and other underwriters in offering the 2013 Bonds to the public. The Underwriters may offer and sell the 2013 Bonds to certain dealers (including dealer banks and dealers depositing the 2013 Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriters), and others at prices lower than the public offering prices noted on the cover page. The initial offering prices of the 2013 Bonds may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Commission for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Commission.

Citigroup Inc. and Morgan Stanley, the respective parent companies of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, each an underwriter of the Bonds, have entered into a retail distribution arrangement with Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, each of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC, in addition to other retail distribution channels. As part of this arrangement, each of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts in connection with their respective allocations of Bonds.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings, including the Bonds, at the original issue prices. Pursuant to each Dealer Agreement, each of UBSFS and CS&Co. will purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Loop Capital Markets LLC, one of the Underwriters of the Bonds, has entered into a distribution agreement ("Loop Distribution Agreement") with Deutsche Bank Securities Inc. ("DBS") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Loop Distribution Agreement, DBS will purchase Bonds from Loop Capital Markets LLC at the original issue prices less a negotiated portion of the selling concession applicable to any Bonds that the firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association. Wells Fargo Bank, National Association ("WFBNA"), one of the underwriters of the Bonds, has entered into an agreement (the "Wells Fargo Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the Wells Fargo Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliates, Wells Fargo Securities, LLC ("WFSLLC") and Wells Fargo Institutional Securities, LLC ("WFIS"), for the distribution of municipal securities offerings, including the Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, WFIS, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

RATINGS

Moody's Investors Service, Standard & Poor's Rating Services and Fitch Ratings have assigned ratings of "Aa3," "AA-," and "AA", respectively, to the 2013 Senior Lien Bonds and ratings of "A1," "A+," and "A+" respectively, to the 2013 Junior Lien Revenue Bonds. A rating reflects only the view of the rating service and an explanation of the significance of the rating may only be obtained from that rating service.

Each such rating reflects only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from Moody's Investors Service, 100 Broadway, New York, New York 10005, telephone (212) 553-1653; Standard & Poor's Rating Services, 55 Water Street, New York, New York 10041, telephone (212) 512-4595; and Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone (800) 893-4824, respectively.

The Commission furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement, relating to the 2013 Bonds, the Commission and the Turnpike System. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agency. There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. In addition, the Commission currently expects to provide to the rating agencies (but assumes no obligation to furnish to the Underwriters or the Holders) further information and materials that any of them may request. The Commission does not, however, obligate itself hereby to furnish such information and materials, and may issue unrated bonds and notes from time to time. Failure by the Commission to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating agency's rating on the 2013 Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the 2013 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

LEGAL MATTERS

Legal matters incident to the issuance of the 2013 Senior Lien Bonds and the 2013 Junior Lien Bonds and with regard to the tax-exempt status of the interest thereon (see "TAX MATTERS" herein) are subject to the approving opinions of Squire Sanders (US) LLP, Bond Counsel. A signed copy of those opinions, dated and speaking as of the date of original delivery of the 2013 Bonds to the Underwriters, will be delivered to the Underwriters at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinions, the opinions will be substantially in the forms attached hereto as Exhibit B-1 and Exhibit B-2.

In its capacity as Bond Counsel, Squire Sanders (US) LLP, has reviewed those portions (excluding certain information concerning the book entry system therein and in Exhibit H) of this Official Statement pertaining solely to the 2013 Bonds, and the Senior Lien Trust Agreement and the Junior Lien Trust Agreement contained under the captions "DESCRIPTION OF THE 2013 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS," "LEGAL MATTERS," "TAX MATTERS" and Exhibit A-1 and Exhibit A-2 attached hereto. Said firm has not been retained to pass upon, and will express no opinion as to the accuracy, completeness or fairness of any other information in this Official Statement, including its exhibits (other than Exhibits A-1, A-2 and B), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Commission or the 2013 Bonds that may be prepared or made available by the Commission or others to the Holders of the 2013 Bonds or others.

Certain legal matters will be passed upon for the Commission by its General Counsel, Kathleen G. Weiss. Certain legal matters will be passed upon for the Underwriters by Tucker Ellis LLP.

FINANCIAL ADVISOR

The Commission has retained Public Financial Management, Inc., Cleveland, Ohio as Financial Advisor with respect to the authorization and issuance of the 2013 Bonds. The Financial Advisor is not obligated to undertake or assume responsibility for, nor has it undertaken or assumed responsibility for, an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

EXPERTS

The Commission has retained Jacobs Engineering Group Inc. as traffic consultant to assist the Commission with traffic and revenue projections. Jacobs Engineering Group prepared the Traffic and Revenue Study dated July 31, 2013 included herein as EXHIBIT D. Jacobs Engineering Group has reviewed the excerpts therefrom under the caption "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE" and "LONG-TERM PRO-FORMA COVERAGE" above. URS Corporation is currently acting as General Engineering Consultants for the Commission and completed the study upon which the 10 year projections in the Capital Improvement Program are based. The financial statements of the Commission for the fiscal year ended December 31, 2012 included in Exhibit C of this Official Statement have been audited by Ciuni & Panichi, Inc., independent auditors, as stated in their report appearing in Exhibit C.

CONTINUING DISCLOSURE

The Commission has executed a Continuing Disclosure Commitment dated May 1, 1996, as amended by the First Amendment to Continuing Disclosure Commitment dated February 23, 2006, and the Second Amendment to Continuing Disclosure Commitment dated November 18, 2010 (collectively, the "Continuing Disclosure Commitment") for the benefit of the Holders of outstanding Senior Lien Bonds and the 2013 Bonds to provide certain financial and operating information (the "Annual Report") not later than July 1 following the end of the preceding fiscal year, and to provide notices of certain events, if material, enumerated in Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC"). Specifically, the Commission agrees to provide the Annual Report to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access System ("EMMA") and to provide notice of the occurrence of the enumerated events to EMMA, all pursuant to Rule 15c2-12, as amended from time to time.

The Annual Report has and will consist generally of the Comprehensive Annual Financial Report of the Commission and the current operating data regarding the Turnpike System contained in the sections of this Official Statement relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration. Any of the forgoing information may be supplied by including any specific reference information previously supplied to the MSRB or to the SEC. Information will not be included by reference from any final official statement unless such final official statement is available from the MSRB.

The Continuing Disclosure Commitment has been entered into by the Commission to assist the Underwriters in complying with Rule 15c2-12. The Commission has agreed to give notice in a timely manner to the MSRB of any failure to supply the information required to be provided in the Continuing Disclosure Commitment; however, any such failure will not constitute a default under the terms of the 2013 Bonds.

The Commission has made all filings and notices required under the Continuing Disclosure Commitment with respect to its Senior Lien Bonds. During the last five fiscal years, one of those filings was made five business days after its filing deadline under the Commission's Continuing Disclosure Commitment. Procedures have been put in place to ensure that all subsequent filings are made and notices are given in a timely manner.

The Commission has reserved the right to amend the Continuing Disclosure Commitment, and to obtain a waiver of noncompliance with any provision of the Continuing Disclosure Commitment, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rules, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or changes in the identity, nature, or status of the Commission. Any such amendment or waiver will not be effective unless the Continuing Disclosure Commitment (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2013 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Commission and the Trustee shall have received a written opinion of qualified independent counsel selected by the Commission that the amendment or waiver would not materially impair the interest of Holders or Beneficial Owners of the 2013 Bonds.

TAX MATTERS

In the opinion of Squire Sanders (US) LLP, Bond Counsel, under existing law: (i) interest on the 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the 2013 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the 2013 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Commission and ODOT contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2013 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Commission's and ODOT's certifications and representations or the continuing compliance with the Commission's and ODOT's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the 2013 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Commission may cause loss of such status and result in the interest on the 2013 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the 2013 Bonds. The Commission has covenanted to take the actions required of it for the interest on the 2013 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the 2013 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2013 Bonds or the market value of the 2013 Bonds.

A portion of the interest on the 2013 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the 2013 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the 2013 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the 2013 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the 2013 Bonds ends with the issuance of the 2013 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Commission or the owners of the 2013 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the 2013 Bonds, under current IRS procedures, the IRS will treat the Commission as the taxpayer and the beneficial owners of the 2013 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the 2013 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the 2013 Bonds.

Prospective purchasers of the 2013 Bonds upon their original issuance at prices other than the respective prices indicated on the cover of this Official Statement, and prospective purchasers of the 2013 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the 2013 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the 2013 Bonds will not have an adverse effect on the tax status of interest or other income on the 2013 Bonds or the market value or marketability of the 2013 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the 2013 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the 2013 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the 2013 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the 2013 Bonds may be adversely affected and the ability of holders to sell their 2013 Bonds in the secondary market may be reduced. The 2013 Bonds are not subject to special mandatory redemption, and the interest rates on the 2013 Bonds are not subject to adjustment in the event of any such change.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the 2013 Bonds ("Discount Bonds") as indicated on the cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount in the case of the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the 2013 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the 2013 Bonds ("Premium Bonds") as indicated on the cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount in the case of the 2013 Senior Lien Bonds and the 2013 Junior Lien Current Interest Bonds). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONCLUDING STATEMENT

Quotations in this Official Statement from, and summaries and explanations of the Code, the Ohio Revised Code, the Senior Lien Trust Agreement, the Junior Lien Trust Agreement and the Continuing Disclosure Commitment, do not purport to be complete. Reference is made to the pertinent provisions of the Code, the Ohio Revised Code and those documents for complete statements of their provisions. Copies of the Senior Lien Trust Agreement, the Junior Lien Trust Agreement and the Continuing Disclosure Commitment are available upon request from the Comptroller of the Commission, 682 Prospect Street, Berea, Ohio 44017, telephone (440) 234-2081.

To the extent that any statement made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any such statements will be realized. Information in this Official Statement has been derived by the Commission from official and other sources and is believed by the Commission to be reliable, but information other than that obtained from official records of the Commission has not been independently confirmed or verified by the Commission and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders of the 2013 Bonds or the owners of any interest therein.

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This Official Statement has been duly prepared and delivered by the Commission, and executed for and on behalf of the Commission by its Executive Director.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

July 31, 2013

/s/ Richard A. Hodges

Richard A. Hodges, Executive Director

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EXHIBIT A-1

GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT

GLOSSARY OF TERMS

The following terms shall have the following meanings in this Official Statement unless the context otherwise requires:

"Act" shall mean Chapter 5537 of the Ohio Revised Code, as amended and supplemented from time to time.

"Additional System Payments" shall constitute a "Special Fund" under Section 5537.01(Q) of the Ohio Revised Code, as amended from time to time, and shall specifically mean:

> (1) payments payable to the Commission pursuant to any agreement or arrangement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their terms are available and expressly pledged by the Commission for the payment of debt service on all Bonds issued and Outstanding under the Trust Agreement for so long as any Bonds are Outstanding or until such earlier time as all conditions for the release of such payments provided in the applicable Supplemental Trust Agreement are met;
>
> (2) Additional System Payments shall not include Series Payments, Supplemental Payments, payments that constitute Gross Revenues, or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement;
>
> (3) payments described in paragraph (1) above shall not constitute Additional System Payments in any Fiscal Year unless:
>
> > (a) the source of such payment is a sales tax, gas or fuel tax, franchise fee, ad valorem tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or
> >
> > (b) for each Series of Bonds, amounts derived from sources described in paragraph (1) above allocable to such Series of Bonds pro rata on the basis of Annual Debt Service for such Fiscal Year, together with the Series Payments for such Series of Bonds (other than those described in paragraph (3)(a) of the definition of Series Payments), do not constitute in excess of twenty percent (20%) of Annual Debt Service.

"Additional System Payments Account" shall mean the account of that name in the Revenue Fund.

"Ambac" means Ambac Assurance Corporation, a Wisconsin domiciled stock insurance company, or any successor thereto.

"Annual Budget" shall mean the budget required, pursuant to the Trust Agreement, to be adopted by the Commission each Fiscal Year, as such budget may be amended from time to time.

"<u>Annual Debt Service</u>" shall mean the regularly scheduled principal and interest payments coming due on the Bonds Outstanding in each Fiscal Year, whether at maturity or pursuant to mandatory sinking fund redemption, provided, however, that amounts due on January 1 of any year shall be included in the Annual Debt Service for the preceding Fiscal Year. The assumptions set forth in paragraphs (4), (5), (6), (7) and (8) of the definition of Annual Debt Service Requirement shall be applied in calculating Annual Debt Service.

"<u>Annual Debt Service Requirement</u>" shall mean:

(1) at any time, the sum of the amounts required to be deposited in the applicable Fiscal Year into the:

(a) Interest Account,

(b) Principal Account, and

(c) Bond Redemption Account,

in accordance with the Trust Agreement;

(2) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit in any of the foregoing accounts, including, without limitation,

(a) interest earnings on the:

(i) Interest Account,

(ii) Principal Account,

(iii) Bond Redemption Account, and

(iv) Debt Service Reserve Account;

(b) capitalized interest; and

(c) deposits of Series Payments, but only with respect to debt service payments for the Series of Bonds secured by Series Payments, such credit not to exceed the total amounts at any time required to be deposited into the accounts set forth in paragraph (1) above, after taking into consideration the credits provided for in paragraph (2) (a) and (b) above;

(3) for purposes of calculating the requirements for the collection of Tolls (see "EXHIBIT A - GLOSSARY OF TERMS and SUMMARY OF THE TRUST AGREEMENT - Tolls"), and the requirements for the issuance of Bonds (see "EXHIBIT A - GLOSSARY OF TERMS and SUMMARY OF THE TRUST AGREEMENT - Issuance of Bonds"):

(a) the amount of interest earnings on the accounts as provided in paragraph 2(a) above for the applicable Fiscal Year shall be calculated using the lower of (i) the current interest rate in effect for such investments, or (ii) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 15 consecutive calendar months immediately preceding the date of calculation; and

(b) the amount of credit allowed in paragraph (2)(c) above for Series Payments for the applicable Fiscal Year for each Series of Bonds secured by Series Payments shall not exceed 100% of the Series Payments expected to be available for deposit into the accounts set forth in paragraph (1) above, as determined by the Supplemental Trust Agreement providing for the payment of such Series Payments, or to the extent the Series Payments are not determined by the Supplemental Trust Agreement, the amount that would have been available for such deposits, as estimated by an Independent Consultant, had such Series Payments been in effect for the immediately preceding Fiscal Year;

(4) except for purposes of calculating the requirements for the issuance of Bonds, unless the interest rate for a Series of Variable Rate Bonds is fixed for the duration of the applicable Fiscal Year(s), in which case the actual rate shall be used, the interest rate on such Series of Variable Rate Bonds Outstanding shall be assumed to be a rate equal to 100% of the 30 Year Bond Buyer Revenue Bond Index, and with respect to a Series of Variable Rate Bonds which are Taxable Bonds, the interest rate shall be assumed to be a rate equal to 115% of the 30 Year Bond Buyer Revenue Bond Index;

(5) for purposes of calculating the requirements for the issuance of Bonds, the Annual Debt Service Requirement shall be calculated with respect to a Series of Variable Rate Bonds assuming the interest rate equals the maximum rate payable thereon in accordance with the applicable Supplemental Trust Agreement;

(6) for purposes of calculating the requirements for the issuance of Bonds, the Annual Debt Service Requirement with respect to a Series of Notes shall be calculated assuming that the interest rate equals 100% of the 30 Year Bond Buyer Revenue Bond Index and assuming substantially level debt service payments in each year over the maximum number of years (not exceeding 30 years) over which the principal of the Notes may be paid as determined by the Commission;

(7) if a Series of Variable Rate Bonds is subject to purchase by the Commission pursuant to a mandatory or optional tender by the owner thereof, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of calculating the Annual Debt Service Requirement with respect to such Bonds. If, with respect to any Series of Bonds, the Commission enters into a Qualified Swap Agreement, providing for payments to the Commission which are associated with the payment of interest on such Bonds, in an amount equal to interest on a notional amount equal to the aggregate principal amount of such Bonds Outstanding, based upon a fixed rate, or a variable index or formula different from that used to calculated interest on such Bonds, and if payments under such Qualified Swap Agreement will continue until the final maturity of such Bonds, then the effective rate of interest to the Commission with respect to such Bonds taking into account (a) the actual interest rate borne by such Bonds, (b) payments to be received by the Commission pursuant to such agreement and (c) payment obligations of the Commission to such counterparty pursuant to such agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of calculating the Annual Debt Service Requirement with respect to such Bonds; and

(8) if two Series of Variable Rate Bonds, or one or more maturities within a Series, of equal par amounts, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Bonds taken as a whole, such composite fixed rate shall be used in determining the Annual Debt Service Requirement with respect to such Bonds.

"Authenticating Agent" shall mean the Trustee and the Registrar for the Series of Bonds and any bank, trust company or other entity designated as an Authenticating Agent for such Series of Bonds by or in accordance with the Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17(c) of the Securities Exchange Act of 1934, as amended.

"Authorized Officer of the Commission" shall mean the Executive Director, the Chairman, the Vice Chairman, the Secretary-Treasurer, or any other officer or employee of the Commission, authorized by resolution duly adopted by the Commission to perform specific acts or duties.

"Bond" or "Bonds" shall mean all Bonds issued and outstanding under the Existing Master Trust Agreement and the bonds or notes issued under the provisions and within the limitations of the Trust Agreement, payable from the System Pledged Revenues, which Bonds shall be pari passu with all Bonds issued pursuant to the Trust Agreement. Except as expressly provided in the Trust Agreement, "Bonds" shall include Notes.

"Bond Credit Facility" shall mean a Bond Insurance Policy or a Bond Letter of Credit.

"Bond Insurance Policy" shall mean an insurance policy issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such insurance policy is obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such insurance policy. The issuer of such insurance policy shall be an institution whose insurance policy results in the Bonds which are secured by such insurance policy being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

"Bond Letter of Credit" shall mean an irrevocable, transferable letter of credit issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such letter of credit is obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such letter of credit. The issuer of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

"Bond Redemption Account" shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

"Bond Register" shall mean the books kept by the Registrar for the registration of the Bonds.

"Capital Appreciation Bonds" shall mean Bonds the interest on which is compounded periodically and is payable only at maturity or upon redemption prior to maturity.

"Capital Appreciation and Income Bonds" shall means Bonds the interest on which is not paid prior to a specified Interest Commencement Date and is compounded periodically on certain designated dates prior to the Interest Commencement Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder.

"Commission" shall mean the Ohio Turnpike and Infrastructure Commission as created and established by the Act.

"Composite Annual Debt Service Requirement" shall mean in each Fiscal Year the sum of the Annual Debt Service Requirement and the annual debt service requirement with respect to Junior Lien Bonds issued under the Junior Lien Bond Master Trust Agreement.

"Consulting Engineers" shall mean the engineer or engineering firm or corporation retained by the Commission to perform the acts and carry out the duties provided for such Consulting Engineers in the Trust Agreement.

"Cost of Issuance" shall mean all charges, costs and expenses of the Commission incurred in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, accounting fees, financial advisory fees, Bond Credit Facility premiums, fiscal or escrow agent fees, printing fees, travel expenses and Rating Agency fees.

"Cost of Operation, Maintenance and Administration" shall mean all costs and expenses paid from the Expense Fund which are the obligation of the Commission in keeping the System open to public travel or attributable to the System and includes, without limitation, reasonable expenses of administration of the Commission, costs of collecting and accounting for Tolls, insurance, employee bond premiums, fees of the Consulting Engineers, Independent Consultant, accountants and legal fees, and, with respect to Toll facilities, all other expenses which would not be incurred if such facilities were being operated as free facilities. Cost of Operation, Maintenance and Administration does not include costs with respect to Non-System Projects, depreciation expense or any amounts paid from the Renewal and Replacement Fund, System Projects Fund or from any source other than Gross Revenues.

"Debt Service Fund" shall mean the fund of that name created in the Trust Agreement.

"Debt Service Reserve Account" shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

"Debt Service Reserve Requirement" shall mean the lower of (1) the Maximum Annual Debt Service Requirement, without credit for Series Payments otherwise permitted by paragraphs (2)(c) and (3)(b) of the definition of Annual Debt Service Requirement, or (2) the maximum amount permitted by the Code to be funded from Bond proceeds without requiring yield restriction.

"Defeasance Obligation" shall mean to the extent permitted by law:

(a) Direct obligations of or obligations which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and including advance refunded tax-exempt bonds secured by direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America which are rated in the highest rating category by a Rating Agency currently rating the Bonds (without regard to gradations such as (+) or (-) or other similar notation);

(b) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participate certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America;

(c) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in paragraph (a) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in paragraph (a) above, such as CATS, TIGRS and STRIPS, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or

(d) stripped interest obligations of the Resolution Funding Corporation.

All obligations shall be non-callable prior to their stated maturity or redemption date.

"Event of Default" shall have the meaning ascribed thereto under the caption "THE TRUST AGREEMENT - Events of Default and Remedies."

"Expense Fund" shall mean the fund of that name created in the Trust Agreement.

"Expense Reserve Account" shall mean the account of that name in the Expense Fund created in the Trust Agreement.

"FGIC" means Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

"Financial Institutions" shall mean the financial institution or institutions providing a Bond Credit Facility in connection with one or more Series of Bonds then Outstanding.

"Financial Security" means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto.

"Fiscal Year" shall mean the period commencing with January 1 of each year and ending with December 31 of that same year or such other twelve (12) consecutive month period designated by the Commission.

"General Reserve Fund" shall mean the fund of that name created in the Trust Agreement.

"Gross Revenue Account" shall mean the account of that name created in the Trust Agreement.

"Gross Revenues" shall mean (1) all Tolls, (2) investment income received on any amounts held in the Revenue Fund, the General Reserve Fund, the System Projects Fund, the Expense Fund and the Renewal and Replacement Fund, (3) the proceeds of any use and occupancy insurance on any portion of the System, (4) moneys received from the Ohio Department of Transportation and designated by the Commission for use as System Pledged Revenues and (5) commencing January 1, 2004, all concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State Fuel Tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon. "Gross Revenues" shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, amounts received pursuant to a Bond Credit Facility, amounts received pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Commission from the United States of America, any state or any public or private instrumentality, individual or entity that are not in the nature of a Toll.

"Holder of Bonds" or "Bondholder" or "Holders" or any similar term shall mean any person who shall be the owner of any Bond or Bonds as shown on the Bond Register.

"Independent Consultant" shall mean an independent licensed professional engineer (or firm of independent licensed professional engineers) of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities which engineer has been selected by the Commission. Said engineer (or firm of engineers) may be retained by the Commission for other purposes. In connection with matters not related to traffic and revenue projection of tolled facilities, the Commission may select members of another professional discipline to deliver any Independent Consultant's certificate required by the terms of the Trust Agreement, provided further that any members of such discipline thereafter selected by the Commission shall be independent and shall be of recognized national standing in such discipline.

"Interest Account" shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

"Interest Commencement Date" shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in the Supplemental Trust Agreement providing for the issuance of such Capital Appreciation and Income Bonds (which date must be prior to the maturity date for such Capital Appreciation and Income Bonds) after which interest accruing on such Capital Appreciation and Income Bonds shall be payable periodically, with the first payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"Interest Payment Date" shall mean for each Series of Bonds such dates of each Fiscal Year on which interest on Outstanding Bonds of such Series is payable, as set forth in the Supplemental Trust Agreement providing for the issuance of such Series of Bonds.

"Junior Lien Master Trust Agreement" shall mean the Junior Lien Master Trust Agreement dated as of August 1, 2013 between the Commission and the Junior Lien Trustee.

"Junior Lien Bonds" shall means bonds of the Commission issued pursuant to the Junior Lien Bond Master Trust Agreement and which are subordinate to the Bonds.

"Junior Lien Trustee" shall mean the Trustee at the time serving under the Junior Lien Master Trust Agreement, initially The Huntington National Bank, Columbus, Ohio, and any successor Junior Lien Trustee as determined under or pursuant to the Junior Lien Master Trust Agreement.

"Master Trust Agreement" shall mean the Master Trust Agreement, dated as of February 15, 1994, between the Commission and the Trustee, as amended by the First through Seventeenth Supplemental Trust Agreements, and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement), dated as of April 8, 2013, between the Commission and the Trustee, as further amended from time to time.

"Maximum Annual Debt Service Requirement" shall mean, at any time, the highest Annual Debt Service Requirement occurring in the current or any succeeding Fiscal Year.

"Net Revenues" shall mean the amount remaining after the deduction from Gross Revenues of the required deposits to the Expense Fund.

"Non-System Project" shall mean any transportation-related project authorized by the Act and designated as a Non-System Project by a resolution of the Commission. Non-System Projects shall not be part of the System, unless designated as such pursuant to the Master Trust Agreement.

"Non-System Project Operating Expenses" means the expenses incurred by the Commission for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Bond Credit Facility, Reserve Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Commission in connection with the operation of such Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects, but does not include (1) any costs or expenses for new construction or for major reconstruction or (2) any provision for interest, depreciation, amortization or similar charges.

"Notes" means notes issued by the Commission in anticipation of the issuance of Bonds pursuant to the Act, or to pay costs of refunding or retiring Notes or Bonds previously issued pursuant to the Act, which Notes shall be on a parity with the Bonds.

"Operation, Maintenance and Administrative Expenses Account" shall mean the account of that name in the Expense Fund.

"Outstanding" or "outstanding" when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(1) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;

(2) Bonds which are deemed paid in accordance with Article IX of the Trust Agreement;

(3) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the Trust Agreement relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bond fide purchaser; and

(4) for purposes of any consent or other action to be taken under the Trust Agreement by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Commission.

"Paying Agent" shall mean the Trustee or, with respect to any Series of Bonds, the paying agent designated by the Supplemental Trust Agreement authorizing the issuance of such Series of Bonds, or any successor thereto.

"Permitted Investments", unless varied by the terms of a Supplemental Trust Agreement as to a particular Series of Bonds, (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

(a) Defeasance Obligations;

(b) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;

(c) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;

(d) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the Trustee), which institution has a combined capital and surplus of at least $100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in clauses (a) through (c), inclusive, above ("Pledged Securities") which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;

(e) any repurchase agreement with an institution described in clause (d) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;

(f) any money market fund invested solely in obligations described in clauses (a), (b) or (c) above or invested in repurchase agreements fully collateralized by obligations described in clauses (a) or (b) above;

(g) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and

(h) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;

provided that for purposes of clauses (d) and (e) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

"Principal Account" shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

"Project" shall mean any System Project or Non-System Project.

"Project Cost" with respect to any Project, shall mean (1) the costs incurred or to be incurred by the Commission in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such Project, (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as a Project Cost under clause (3) below), (2) amounts, if any, required by the Trust Agreement to be paid into any fund or account upon the issuance of any Series of Bonds, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Notes, (4) costs of equipment, supplies and reserves required by the Commission for the commencement of operation of such Project, (5) costs of acquisition by the Commission of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Commission purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Project as permitted by Section 5537.01(B) of the Ohio Revised Code, as amended from time to time, and (7) interest on Bonds during the estimated period of construction and for a reasonable period thereafter.

"Qualified Swap Agreement" shall mean an agreement between the Commission and a counterparty creating Qualified Swap Payments.

"Qualified Swap Payments" shall mean a payment required to be made pursuant to a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed rate or a variable index or formula, provided that the long-term unsecured debt of such counterparty, or the entity that has unconditionally guaranteed such counterparty's obligations is at the time rated in one of the two highest rating categories (without regard to gradations such as pluses (+) or minuses (-) or other similar notations) by each Rating Agency then maintaining a rating on the Series of Bonds to which such agreement pertains; or, the payment obligations of the counterparty, or the entity that has unconditionally guaranteed such counterparty's obligations, are rated in one of the three (3) highest rating categories (without regard to gradations) and are collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America, that (a) are deposited with the Commission or an agent of the Commission; and (b) maintain a market value of not less than one hundred five percent (105%) of the net market value of the payment agreement to the Commission, as such net market value may be defined and determined from time to time under the terms of the payment agreement.

"Rating Agency" shall mean Moody's Investors Service, or Standard & Poor's Ratings Services, or Fitch Ratings, and their successors, or any other nationally recognized bond rating agency.

"Rebate Account" shall mean an account of that name in the Rebate Fund established for a Series of Bonds into which the funds constituting the Rebate Amount shall be deposited; each such account shall be termed the "[Series of Bonds] Rebate Account."

"Rebate Amount" shall mean a rebate amount required to be paid by the Commission to the United States of America pursuant to the Code.

"Rebate Fund" shall mean the fund of that name created in the Trust Agreement.

"Registrar" shall mean, with respect to any Series of Bonds, the Trustee or registrar designated by the Supplemental Trust Agreement with respect to such Series of Bonds, or any successor thereto.

"Renewal and Replacement Fund" shall mean the fund of that name created in the Trust Agreement.

"Renewal and Replacement Requirement" shall mean the amount, if any, for the then current Fiscal Year in the Annual Budget.

"Reserve Account Credit Facility" shall mean a Reserve Account Insurance Policy or a Reserve Account Letter of Credit.

"Reserve Account Insurance Policy" shall mean an insurance policy, surety bond or other acceptable evidence of insurance deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities required to be deposited therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer which has been assigned one of the two highest ratings by any Rating Agency which has a rating outstanding on the Bonds.

"Reserve Account Letter of Credit" shall mean an irrevocable, transferable letter of credit deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

"Revenue Fund" shall mean the fund of that name created in the Trust Agreement (the full name of this fund is the "General Revenue Fund").

"Series" shall mean such Bonds designated as a separate Series of Bonds in accordance with a Supplemental Trust Agreement.

"Series Payments" shall mean (1) payments which are:

(a) payable to the Commission pursuant to any agreement between the Commission and any private, nongovernmental corporation, organization, association, individual or other entity, which payments by their terms automatically recur without approval that is discretionary to the entity providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met, or

(b) payable to the Commission pursuant to any agreement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

in each case above, available and expressly pledged by the Commission for the payment of debt service on one or more, but less than all, Series of Bonds issued and Outstanding under the Trust Agreement;

(2) Series Payments shall not include Supplemental Payments or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement;

(3) payments described in paragraph (1) above shall not constitute Series Payments in any Fiscal Year unless:

(a) the source of such payments is a sales tax, gas or fuel tax, franchise fee, ad valorem tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or

(b) amounts derived from sources described in paragraph (1) above together with the Additional System Payments (other than those described in paragraph (3)(a) of the definition of Additional System Payments) allocable to such Series of Bonds pro rata on the basis of Annual Debt Service for such Fiscal Year do not constitute in excess of twenty percent (20%) of Annual Debt Service.

"Series Payments Fund" shall mean the fund of that name created in the Trust Agreement.

"State" shall mean the State of Ohio.

"Supplemental Authorizing Resolution" shall mean, as to any Series of Bonds, the resolution or resolutions authorizing and providing for the sale and issuance of such Series of Bonds.

"Supplemental Payments" shall mean:

(1) payments payable to the Commission pursuant to any agreement between the Commission and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Commission for the payment of debt service with respect to one or more Series, or all Series, of Bonds Outstanding hereunder, but which are restricted to use only in the event System Pledged Revenues or, if applicable, Series Payments, are insufficient to make payments required hereunder with respect to such Series of Bonds. Such payments must:

(a) by their terms automatically recur without appropriation, approval or similar action that is discretionary to the entity providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

(b) be available and expressly pledged by the Commission for the payment of debt Service on one or more Series of Bonds issued and Outstanding under the Trust Agreement.

(2) Supplemental Payments shall not include Series Payments or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement.

"Supplemental Payments Fund" shall mean the fund of that name created in the Trust Agreement.

"Supplemental Trust Agreement" shall mean one or more Supplemental Trust Agreements, as the same may be amended and supplemented from time to time, authorized by Supplemental Authorizing Resolutions.

"System" shall mean (a) the highway extending approximately 241 miles across the State from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being also the western terminus of the

Pennsylvania Turnpike), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (being the easterly terminus of the Indiana Toll Road), under the operating jurisdiction of the Commission, and popularly called "the Ohio Turnpike", and including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, service facilities, administration, and storage and other buildings and facilities necessary for the operation or utilization thereof, all with such modifications or alterations thereof as permitted by the Act and the Trust Agreement, and all property, rights, easements and interests owned or acquired for the operation or utilization thereof or for use in connection therewith, as well as those additions, extensions and improvements thereto as contemplated by the Trust Agreement or the Junior Lien Bond Master Trust Agreement, and (b) System Projects.

"System Pledged Revenues" shall mean Net Revenues plus Additional System Payments.

"System Project" shall mean any project authorized by the Act as of February 15, 1994 and designated as a System Project by official action of the Commission.

"System Projects Fund" shall mean the fund of that name created in the Trust Agreement.

"Taxable Bonds" shall mean Bonds issued on the basis that the interest thereon shall not, in any manner, be exempt from federal income taxation or excludible from gross income for federal income tax purposes.

"30 Year Bond Buyer Revenue Bond Index" shall mean the weekly index compiled by *The Bond Buyer* consisting of twenty-five (25) tax-exempt revenue bonds rated "AA" or "A" which have maturities of thirty (30) years, published immediately preceding the first day of the calendar month in which any calculation utilizing such index is made; if such index, or an equivalent successor index is no longer published, the 30 Year Bond Buyer Revenue Bond Index shall be determined in such manner as the Commission shall determine will provide substantially the same rate that would have been provided by the 30 Year Bond Buyer Revenue Bond Index and with respect to which the Commission receives confirmation from each Rating Agency then maintaining ratings on Bonds Outstanding that calculation of the 30 Year Bond Buyer Revenue Bond index in such manner will not result in a reduction or withdrawal of the then applicable ratings on the Bonds.

"Tolls or tolls" shall mean Tolls, special fees or permit fees, or other charges by the Commission to the owners, lessors, lessees or operators of motor vehicles for the operation of or the right to operate those vehicles on the System, and any other fees and charges authorized by the Act in connection with any System Project.

"Trust Agreement" shall mean collectively the Master Trust Agreement and all Supplemental Trust Agreements supplemental thereto.

"Trustee" shall mean the Trustee at the time serving under the Trust Agreement, initially The Huntington National Bank, Cleveland, Ohio, and any successor Trustee as determined under or pursuant to the Trust Agreement.

"Variable Rate Bonds" shall mean Bonds with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire remaining term thereof.

"Verification Agent" shall mean an independent public accounting firm, or other firm that employs one or more certified public accountants for the purpose, engaged by the Commission to perform the acts and carry out the duties provided for a Verification Agent in the Trust Agreement.

Any reference to the Commission or to its members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to its functions, duties or responsibilities by operation of law, and also those who at the time may legally act in its place.

References to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Annual Debt Service on Bonds Outstanding, or on Bonds in anticipation of which Notes are Outstanding, or to pay any obligations of the Commission to Financial Institutions relating to any Series of Bonds Outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Trust Agreement, except as otherwise therein permitted.

SUMMARY OF THE TRUST AGREEMENT

The following, in addition to information contained under the captions "DESCRIPTION OF THE 2013 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS", summarizes certain provisions of the Trust Agreement, to which document in its entirety reference is made for the detailed provisions thereof.

So long as the 2013 Senior Lien Bonds are immobilized in a Book Entry System with DTC or another depository, that depository or its nominee is for all purposes of the Trust Agreement considered by the Commission and the Trustee to be the Holder of the 2013 Senior Lien Bonds, and Beneficial Owners will not be considered Holders and will have no rights as Holders under the Trust Agreement. See "EXHIBIT H - BOOK ENTRY ONLY SYSTEM"."

Security

The Trust Agreement provides for a pledge of the System Pledged Revenues by the Commission to the Trustee for the benefit of the Holders and the Financial Institutions. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS."

Funds and Accounts

The Trust Agreement establishes the following funds and accounts: the Revenue Fund, and within such fund the Gross Revenue Account and the Additional System Payments Account; the Expense Fund, and within such fund the Operation, Maintenance and Administrative Expenses Account and the Expense Reserve Account; the Debt Service Fund, and within such fund the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account; the Series Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Series Payments, one or more separate accounts; the Renewal and Replacement Fund; the System Projects Fund, and within such fund, to the extent necessary, one or more separate Construction Accounts; the General Reserve Fund; the Supplemental Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Supplemental Payments, one or more separate accounts; and the Rebate Fund, and within such fund a separate Rebate Account for each Series of Bonds, to the extent required by applicable law.

The funds and accounts created by the Trust Agreement constitute trust funds for the purposes provided in the Trust Agreement and are for purposes of accounting, kept separate and distinct from all other funds of the Commission and are be used only for the purposes and in the manner provided in the Trust Agreement.

The Debt Service Fund and the accounts therein (the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account) are held by the Trustee. The Revenue Fund, the Series Payments Fund, the Expense Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund and the Rebate Fund have been established and are maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Supplemental Payments Fund and the accounts therein have been established and are held in compliance with the document or agreement providing for such Supplemental Payments.

Revenue Fund: The Commission covenants that Gross Revenues will be collected by the Commission, or its agents, and deposited into the Gross Revenue Account in the Revenue Fund. All Additional System Payments will be deposited by the Commission into the Additional System Payments Account in the Revenue Fund immediately upon receipt. All Series Payments shall be deposited by the Commission into the Series Payments Fund (or if established, the applicable subaccount therein) immediately upon receipt thereof.

Expense Fund: Amounts on deposit in the Operation, Maintenance and Administrative Expenses Account will be applied by the Commission from time to time to pay the Cost of Operation, Maintenance and Administration. Amounts on deposit in the Expense Reserve Account will be applied by the Commission from time to time to pay Cost of Operation, Maintenance and Administration to the extent amounts on deposit in the Operation, Maintenance and Administrative Expenses Account are insufficient for such purpose.

Debt Service Fund: Amounts on deposit in the Principal Account, Bond Redemption Account and Interest Account will be transferred by the Trustee to the Paying Agent at the times as are necessary to make payments of principal and interest on the Bonds or Qualified Swap Payments, as the case may be.

Amounts on deposit in the Bond Redemption Account will be applied solely to the purchase or redemption of Bonds. Moneys in the Bond Redemption Account will first be applied to the payment of the mandatory sinking fund installments coming due on the next semiannual and annual redemption dates, if any, of Bonds subject to mandatory sinking fund redemption. The Commission may at any time purchase any of such Bonds at prices not greater than the applicable redemption price of such Bonds as of such date. If the Bonds are not then redeemable prior to maturity, the Commission may purchase such Bonds at prices not greater than the redemption price of such Bonds on the next ensuing redemption date. The Trustee is required to use all moneys in the Bond Redemption Account for the redemption prior to maturity of such Bonds in such manner and at such times as shall be determined by a Supplemental Trust Agreement; provided, that the Commission will not be obligated to redeem, in advance of the mandatory sinking fund installment next coming due, such Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Bond Redemption Account to provide for the redemption of at least Twenty-five Thousand Dollars ($25,000) principal amount of Bonds at any one time. If by the application of moneys in the Bond Redemption Account, the Commission purchases or calls for redemption in any year Bonds in excess of the installment requirement for such year, such excess of Bonds so purchased or redeemed will be credited in such manner and at such times over the remaining installment payment dates as the Commission shall determine.

Moneys in the Debt Service Reserve Account will be used only for deposit into the Interest Account, the Principal Account or the Bond Redemption Account when the moneys in the Revenue Fund or any other fund or account held pursuant to the Trust Agreement and available for such purpose are insufficient therefor. In the event that any moneys are withdrawn from the Debt Service Reserve Account for deposit into the Interest Account, the Principal Account or the Bond Redemption Account, such withdrawals are required to be subsequently restored from the first System Pledged Revenues (and, to the extent available therefor, Series Payments) available to the Commission after all required payments have been made into the Interest Account, the Principal Account and the Bond Redemption Account, including any deficiencies for prior payments, unless restored by provision or reinstatement of a Reserve Account Credit Facility.

Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Bonds or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, will be transferred by the Trustee to the Commission and deposited by the Commission in the General Reserve Fund.

The Commission may elect, by resolution adopted prior to the issuance of any Series of Bonds, to fully fund the Debt Service Reserve Account over a period specified in such resolution not to exceed the period during which capitalized debt service in an amount sufficient to pay all principal and interest due on such Series of Bonds has been deposited with the Trustee, during which period the Commission will be required to make substantially equal monthly installments in order that the amounts on deposit therein and available amounts under any Reserve Account Credit Facility at the end of such period will equal the Debt Service Reserve Requirement.

In lieu of the amounts required to be on deposit in the Debt Service Reserve Account, the Commission may at any time cause to be deposited into the Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Holders in an amount, which together with other amounts on deposit therein equals the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, which Reserve Account Credit Facility shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder) on any interest or principal payment date on which a deficiency exists in the Interest Account, the Principal Account or the Bond Redemption Account which cannot be cured by moneys in any other fund or account held pursuant to the Trust Agreement and available for such purpose. If a disbursement is made under the Reserve Account Credit Facility, the Commission will be obligated either to reinstate the amount available under such Reserve Account Credit Facility or to deposit into the Debt Service Reserve Account from the System Pledged Revenues (and, to the extent available therefor, Series Payments), funds in the amount sufficient to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, or a combination of such alternatives.

In the event that any Reserve Account Credit Facility fails to maintain its rating in one of the two highest rating categories (without giving effect to modifiers or qualifiers) by each Rating Agency which has a rating outstanding on the Bonds, the Commission shall deposit an amount into the Debt Service Reserve Account so that such funds, together with any other amounts on deposit as well as any Reserve Account Credit Facilities which satisfy the rating requirements, equal the Debt Service Reserve Requirement.

In the alternative, in lieu of the deposit set forth in the preceding paragraph, the Commission may deposit another Reserve Account Credit Facility meeting the requirements of this Trust Agreement to insure over the Reserve Account Credit Facility which has been downgraded.

In the event that the Commission deposits cash or a Reserve Account Credit Facility to insure over a downgraded Reserve Account Credit Facility, the Trustee shall note on its books that such cash or Reserve Account Credit Facility is for purpose of insuring over the existing Reserve Account Credit Facility which is the subject of the downgrade.

In the event that the Trustee is required to draw upon the Debt Service Reserve Account in order to make payments due into the Debt Service Fund, the Trustee shall draw on such moneys and Reserve Account Credit Facilities in the following order of priority:

FIRST, from moneys deposited into the Debt Serve Reserve Account, other than moneys deposited due to a downgrade of a rating on a Reserve Account Credit Facility;

SECOND, on all Reserve Account Credit Facilities (other than those Reserve Account Credit Facilities deposited as a result of the downgrade of another Reserve Account Credit Facility) on a pro-rata basis (including those Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement); and

THIRD, on Reserve Account Credit Facilities and cash that have been deposited as a result of the downgrade of another Reserve Account Credit Facility, on a pro-rata basis, but only to the extent that the issuer of the downgraded Reserve Account Credit Facility fails to pay amounts as due.

Reserve Account Credit Facilities drawn on in “SECOND” above shall be drawn on a pro-rata basis only, regardless of whether the Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement fail to pay, unless and until Reserve Account Credit Facilities or cash in “THIRD” above have been drawn to pay amounts as due.

In the event that the rating on a Reserve Account Credit Facility is restored by each Rating Agency which has a rating outstanding on the Bonds to a rating in one of the two highest rating categories, upon the written request of the CFO/Comptroller of the Commission, the Trustee shall transfer the amount to the Commission which had previously been deposited by the Commission as a result of the rating downgrade.

See “SECURITY AND SOURCE OF PAYMENT OF THE 2013 BONDS – Debt Service Reserve Requirements - Senior Lien Bond Reserve” and “Debt Service Reserve Account Credit Facilities - Senior Lien Bonds”).

If the Commission fails to pay any unreimbursed draws and related expenses with respect to the Reserve Account Credit Facility issued by Financial Security, Financial Security is entitled to exercise any and all legal and equitable remedies available to it, including those provided under the default provisions of the Trust Agreement, other than (i) acceleration of the maturity of the Bonds, or (ii) any remedies which, in the opinion of the Trustee, would adversely affect owners of the Bonds. See “GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT – Events of Default and Remedies.”

Renewal and Replacement Fund: The moneys in the Renewal and Replacement Fund will be used, when necessary, for the purpose of paying the cost of replacement or renewal of capital assets or facilities of the System, or extraordinary repairs of the System. The moneys in the Renewal and

Replacement Fund will be used for payment into the Interest Account, the Principal Account and the Bond Redemption Account when the moneys in the Revenue Fund and, to the extent available therefor, in the Series Payments Fund are insufficient therefor. Moneys in the Renewal and Replacement Fund will also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement. If the Commission determines that the amount on deposit in the Renewal and Replacement Fund is excessive for the purposes of the Renewal and Replacement Fund, the excess amount may be withdrawn from the Renewal and Replacement Fund by the Commission and transferred to and deposited in the System Projects Fund.

System Projects Fund: The moneys in the System Projects Fund will be used, when necessary, for the purpose of paying all or part of the Project Costs of System Projects. Prior to the expenditure of such moneys from the Systems Project Fund, however, there shall be delivered to the Trustee a Certificate of the Commission, signed by the Executive Director, stating that prior to and in connection with expenditure, (i) no default exists under the Trust Agreement and (ii) no event exists which, with the giving of notice or the passage of time, would constitute an Event of Default. The moneys in the System Projects Fund will be used for payment into the Interest Account, the Principal Account and the Bond Redemption Account when the money in the Revenue Fund, the Renewal and Replacement Fund and, to the extent available therefor, the Series Payments Fund are insufficient therefor. Moneys in the System Projects Fund will also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement. In the event the Commission shall certify that the amount on deposit in the System Projects Fund is excessive for the purposes of the System Projects Fund, such excess amount may be withdrawn from the System Projects Fund by the Commission and deposited in the General Reserve Fund.

Series Payments Fund: Amounts on deposit in the respective accounts within the Series Payments Fund will be applied to make the deposits to the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account with respect to the respective Series of Bonds secured thereby to the extent and in the manner provided or permitted in the governing document providing for the payment of such Series Payments, or, if the governing document does not so provide, then as directed by the Commission. Funds derived from Series Payments will secure and only be used to make payments with respect to the particular Series of Bonds to which such payments are pledged and such amounts will not be available or used to make payments with respect to any other Series of Bonds.

Supplemental Payments Fund: If in any month the System Pledged Revenues and Series Payments are not sufficient to make the required deposits into the Interest Account, the Principal Account, the Bond Redemption Account or the Debt Service Reserve Account, moneys in the Supplemental Payments Fund will be applied to pay the portion of such deficiency allocable to the Bonds secured by the Supplemental Payments. Funds derived from Supplemental Payments will secure and only be used to make payments with respect to the Series of Bonds for which such Supplemental Payments are available in accordance with the terms of the governing document providing for such Supplemental Payments and such amount will not be available or used to make payments with respect to other Series of Bonds.

Rebate Fund: The Commission will deposit or cause to be deposited into the appropriate Rebate Account in the Rebate Fund, from investment earnings or moneys deposited in the other funds and accounts created under the Trust Agreement, or from any other legally available funds of the Commission, an amount equal to the Rebate Amount. The moneys deposited in the Rebate Fund shall be used only for the payment of the Rebate Amount to the United States of America.

To the extent moneys on deposit in the appropriate Rebate Account in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount, and other funds of the Commission are not available to pay the Rebate Amount, then the Rebate Amount is required to be paid first from System Pledged Revenues and, to the extent the System Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created under the Trust Agreement.

After making the required determination or calculation of the Rebate Amount or causing the same to be made, and upon verification of such determination or calculation by the Commission, if required, the Commission may, to the extent permitted by the Code, withdraw funds which may be on deposit in the appropriate Rebate Account in an amount not to exceed an amount which would maintain a balance in such account sufficient to pay the then-current cumulative Rebate Amount, and use such funds for any other purpose authorized by law.

General Reserve Fund: The monies in the General Reserve Fund will be used in such manner, in such priority, and at such times as the Commission determines (a) to purchase or redeem Bonds (at redemption prices not exceeding the redemption prices of such Bonds on the next ensuing redemption date), (b) for any transportation-related lawful purpose of the Commission, including, without limitation, to reimburse the provider of any Supplemental Payments in accordance with the document providing for such Supplemental Payments, payment of Project Costs with respect to Non-System Projects or payment of Non-System Project Operating Expenses, or (c) for payments by the Commission under any reimbursement agreement with respect to any Bond Credit Facility or any other financial agreement entered into with respect to the Bonds, or any Series thereof; provided, however, that none of such monies may be used for the purposes described in this paragraph unless all payments required to be made to other funds (see "EXHIBIT A - GLOSSARY OF TERMS and SUMMARY OF THE TRUST AGREEMENT - Application of Monies in Revenue Fund"), including any deficiencies for prior payments, have been made in full to the date of such use, and the Commission has fully complied with all covenants and agreements contained in the Trust Agreement.

<u>Investment and Valuation of Funds</u>

The Revenue Fund, the Debt Service Fund, the Renewal and Replacement Fund, the Expense Fund, the System Projects Fund, the General Reserve Fund, the Series Payments Fund and all other special funds created and established by the Trust Agreement constitute trust funds under the Trust Agreement. All moneys held in such funds and accounts will be invested at the direction of the Commission in Permitted Investments. Moneys on deposit in the Debt Service Reserve Account may be invested in any Permitted Investments. Moneys on deposit in the Principal Account, the Interest Account or the Bond Redemption Account will be invested only in Permitted Investments described in clauses (a), (b), (f) or (g) of the definition of Permitted Investments (See "EXHIBIT A - GLOSSARY OF TERMS and THE TRUST AGREEMENT"). Permitted Investments must mature not later than the earliest of (a) the final maturity of the Bonds, (b) the time such moneys are reasonably required for the purposes set forth for such fund or account in accordance with the Trust Agreement, (c) the time permitted by the Act and applicable law, and (d) with respect to Permitted Investments described in clauses (a) through (d) of the definition of Permitted Investments held in the Debt Service Reserve Account, ten (10) years from the date of investment.

Unless otherwise provided by a Supplemental Trust Agreement, all income and earnings received from the investment and reinvestment of moneys on deposit in the Debt Service Reserve Account will be transferred as soon as practicable to the Interest Account, the Principal Account or the Bond Redemption Account for use for the next payment due from such accounts. All income and earnings received from the investment and reinvestment of moneys on deposit in the Interest Account, the Principal Account and the Bond Redemption Account will remain in such accounts for use for the next payment due from such account. All income and earnings received by the investment and reinvestment of moneys on deposit in any construction fund will remain in such fund for use in the expenditures required from such fund. All income and earnings on the Supplemental Payments Fund and the Series Payments Fund will be applied in the manner provided in the document governing such payments. All income and earnings received from the investment of moneys on deposit in the Rebate Fund shall be retained in such fund. All income and earnings received from the investment and reinvestment of moneys on deposit in any other fund created by the Trust Agreement will be transferred as soon as practicable to the Revenue Fund. Earnings in all funds and accounts will be available for payments of the Rebate Amount.

In computing the amount in any fund or account created under the Trust Agreement, Permitted Investments will be valued at the "cost" thereof, exclusive of accrued interest. A valuation of amounts on deposit in the Debt Service Reserve Account must be conducted by the Trustee on March 1 of each Fiscal Year to determine if the amount on deposit therein is equal to the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election. If a deficiency exists, the Commission must make up such deficiency from a deposit of System Pledged Revenues. If a surplus exists, such surplus shall be transferred into the Revenue Fund.

Application of Monies in Revenue Fund

On or before the tenth (10th) day of each month, amounts on deposit in the Revenue Fund as of the close of business on the last day of the preceding month will be disposed of in the following manner and priority and in an amount sufficient to make the required payment and deposit and all past due payments and deposits within such priority (provided that (a) the selection of the Gross Revenue Account or the Additional System Payments Account as the source of distribution will be determined as provided in the agreements relating to the Additional System Payments; and (b) monies in the Additional System Payments Account will not be used to make payments into the Expense Fund):

(a) for deposit into the Operation, Maintenance and Administrative Expenses Account in an amount equal to one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration, as set forth in the Annual Budget of the Commission for such Fiscal Year; provided that the payment due for the last month of each Fiscal Year shall equal the difference between budgeted and actual expenses so that the total deposits to the Operation, Maintenance and Administration Expense Account shall equal the actual expenses for such Fiscal Year. The monthly payments shall be increased or decreased, as necessary, to reflect amendments to the Annual Budget. Amounts on deposit in the Operation, Maintenance and Administrative Expenses Account shall be applied by the Commission from time to time to pay the Cost of Operation, Maintenance and Administration;

(b) for deposit into the Expense Reserve Account, the amount necessary to cause the amount on deposit therein to equal at the election of the Commission (i) the greater of one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration set forth in the Annual Budget of the Commission for such Fiscal Year or the highest monthly Cost of Operation, Maintenance and Administration during the previous Fiscal Year, or (ii) such other amount as is recommended in a report of the Consulting Engineer to be necessary;

(c) (i) for deposit into the Interest Account, an amount equal to the sum of (1) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Bonds that bear interest payable semiannually, (2) the amount of interest next becoming due or maturing on the Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Bonds that bear interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Bonds and Capital Appreciation and Income

Bonds), and (4) the amount of any Qualified Swap Payment payable by the Commission accruing in such month;

(ii) for deposit in the Principal Account, an amount equal to one-sixth (1/6) of the principal amount of the Bonds which will mature and become due on the next semiannual maturity date and one-twelfth (1/12) of the principal amount of the Bonds which will mature and become due on the next annual maturity date in such Fiscal Year; and

(iii) for deposit into the Bond Redemption Account, an amount sufficient to pay one-sixth (1/6) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next semiannual redemption date and one-twelfth (1/12) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next annual redemption date;

In making such deposits, the Trustee will reduce the amounts of the required deposits by any investment earnings which have accrued in such accounts during the preceding period;

(d) for deposit into the Debt Service Reserve Account, an amount which, together with the funds on deposit therein and the available amounts under any Reserve Account Credit Facility as provided below, will be sufficient to make the amount on deposit therein equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election;

(e) if and when the Commission has entered into a Junior Lien Bond Master Trust Agreement and has issued Junior Lien Bonds thereunder (which has not occurred), for deposits and payments required pursuant to the Junior Lien Bond Master Trust Agreement;

(f) if and when the Commission has entered into a Junior Lien Bond Master Trust Agreement and has issued Junior Lien Bonds thereunder (which has not occurred), for deposits and payments with respect to obligations secured by the System Pledged Revenues junior and subordinate to the Junior Lien Bonds as required pursuant to the resolution, indenture or the other instrument pursuant to which such obligations are issued;

(g) for deposit into the Renewal and Replacement Fund of an amount equal to one-twelfth (1/12) of the Renewal and Replacement Requirement for such Fiscal Year;

(h) for deposit into the System Projects Fund, such sums as shall be certified by the Commission as necessary to be deposited therein in such Fiscal Year to finance all or part of System Projects as the Commission may determine, provided, however, that such required amounts for deposit may be increased or decreased as the Commission shall certify if necessary for the purposes of the System Projects Fund;

(i) thereafter, the balance of any amounts remaining in the Revenue Fund may be transferred to the General Reserve Fund.

Calculation of System Pledged Revenues

The Commission shall, during the final month of each Fiscal Year, calculate the System Pledged Revenues. In the event that System Pledged Revenues exceed 200% of the Annual Debt Service

Requirement, the Commission shall release the excess amount of concession revenues and lease, license, royalty, advertising and miscellaneous sales, fees and charges revenues from System Pledged Revenues.

<u>Issuance of Bonds</u>

The Commission may issue Bonds for the purpose of:

(a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies;

(b) financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies;

(c) refunding Outstanding Bonds or Notes issued pursuant to the Trust Agreement;

(d) completing any System Project for which Bonds have been previously issued; or

(e) refunding Junior Lien Bonds or other subordinated indebtedness.

Each Series of Bonds (including the 2013 Senior Lien Bonds) must be authorized by a Supplemental Authorizing Resolution adopted by the Commission and must be issued pursuant to a Supplemental Trust Agreement.

No Bonds shall be issued unless all conditions described in paragraphs (a) through (e) below are met.

(a) The Commission must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Trust Agreement and the Commission must be in compliance with the covenants and provisions of the Trust Agreement unless, upon the issuance of such Bonds, the Commission will be in compliance with all such covenants, all as certified to the Trustee by the Commission.

(b) The amount of the System Pledged Revenues and any Supplemental Payments during the immediately preceding Fiscal Year or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding the issuance of said Bonds, adjusted as hereinafter described, as verified in writing to the Trustee by the Verification Agent, shall have been at least one hundred fifty percent (150%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Bonds then proposed to be issued. The System Pledged Revenues calculated pursuant to the condition described in this paragraph may be adjusted, at the option of the Commission, if the Commission, prior to the issuance of the proposed Bonds, has increased the Tolls for transit over the toll facilities of the System. If the Commission elects to adjust Systems Pledged Revenues, the Net Revenues for the immediately preceding Fiscal Year or the twelve (12) consecutive calendar months will be adjusted, based upon a certificate of the Independent Consultant, to reflect the Net Revenues which would have been derived from the System during such period if such increased Tolls of the System had been in effect during all of such period.

(c) There shall be delivered to the Trustee certain documents, opinions and certificates, including evidence of authorization by the Commission of the issuance and delivery of the Bonds, and a certification of an Authorized Officer of the Commission that it is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bonds or the Trust Agreement.

(d) Unless the Supplemental Trust Agreement for any Series of Bonds provides for the funding of the Debt Service Reserve Account in installments, the Debt Service Reserve Account must be fully funded immediately upon the issuance of such Series of Bonds.

(e) A Series of Bonds may be issued for purposes of financing one or more Non-System Projects only if the System Pledged Revenues, plus an amount equal to the Supplemental Payments (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Supplemental Payment) for any twelve (12) consecutive calendar months of the fifteen (15) consecutive calendar months immediately preceding the issuance of such Bonds shall have been at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Bonds proposed to be issued. For purposes of calculating the System Pledged Revenues and Supplemental Payments to be pledged to the Bonds proposed to be issued, the amount to be included for purposes of satisfying the condition described in this paragraph is required to be the amount received or projected by an Independent Consultant in writing to the Trustee that would have been received or available, had the pledge of such Additional System Payments or Supplemental Payments been in effect during such period.

The Commission need not comply with the provisions described in clause (b) of the preceding paragraph if and to the extent the Bonds to be issued qualify as either “Refunding Bonds” or “Completion Bonds,” as described below.

(a) “Refunding Bonds,” that is, Bonds delivered in lieu of, or in substitution for, or to provide for the payment of, Bonds or Notes Outstanding under the Trust Agreement, if the Commission causes to be delivered to the Trustee a certificate of a Verification Agent setting forth:

(1) the Annual Debt Service Requirements for the then current and each future Fiscal Year to and including the latest maturity of any Bonds of any Series then Outstanding:

(A) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and

(B) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and

(2) that the Annual Debt Service Requirement set forth for each Fiscal Year pursuant to (1)(B) above is no greater than that set forth for each such Fiscal Year pursuant to (1)(A) above, or

(b) “Completion Bonds,” that is, Bonds delivered to provide for the payment of the cost of a System Project subsequent to the original issuance of Bonds for such System Project, provided that the conditions described in subparagraphs (1) and (2) below are met.

(1) The net amount of such Completion Bonds available for deposit into the System Projects Fund will be equal to or less than (A) ten percent (10%) of the original estimated cost of such System Project at the time of the original issuance of Bonds, or (B)

such a greater amount, provided that an Independent Consultant certifies that such greater amount is necessary for completion of the System Project and that issuance of such Completion Bonds in such amount will not reduce projected Net Revenues after the payment of Annual Debt Service on the Bonds for the first full Fiscal Year following completion of the System Project and each future Fiscal Year to and including the latest maturity of any Bonds Outstanding assuming the issuance of the Completion Bonds as compared with the projected Net Revenues after the payment of Annual Debt Service for the same periods assuming that the Completion Bonds were not issued; and

(2) The Commission causes to be delivered to the Trustee a certificate of the Consulting Engineer stating:

(A) the cost of completing such System Project, and

(B) that other funds available or reasonably expected to become available for such cost, together with the proceeds of such Completion Bonds, will be sufficient to pay such cost.

<u>Tolls</u>

The Commission will at all times charge and collect or cause to be charged and collected Tolls for the use of the System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order to satisfy the requirements described in subparagraphs (a), (b) and (c) below.

(a) Gross Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate of:

(i) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget; and

(ii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year.

(b) System Pledged Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Annual Debt Service Requirement, (ii) required deposits to the Debt Service Reserve Fund, (iii) deposits and payments required pursuant to the Junior Lien Bond Master Trust Agreement, (iv) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to the Junior Lien Bonds are issued, and (v) the Renewal and Replacement Requirement.

(c) System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal Year for all Series of Bonds to which such Supplemental Payments are pledged in each Fiscal Year) will equal at least one hundred twenty percent (120%) of the Annual Debt Service Requirement in such Fiscal Year.

The collection of System Pledged Revenues in any Fiscal Year in an amount in excess of the amounts required as described above for any Fiscal Year will not be taken into account as a credit against the requirements described above for any subsequent Fiscal Year.

On or before July 31 in each year, the Commission is required to complete a review of the financial condition of the Commission for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts described in clauses (a), (b) and (c) above (the "Revenue Requirement"). If the Commission determines that such amounts may not be sufficient to satisfy the Revenue Requirement for the then current Fiscal Year, it will forthwith cause the Independent Consultant to make a study for the purpose of recommending a schedule of Tolls which, in the opinion of the Independent Consultant, will cause amounts to be received in the following Fiscal Year equal to the amounts necessary to satisfy the Revenue Requirement for such Fiscal Year. No later than February 1 of the following year, the Commission will establish and place in effect a schedule of Tolls which will cause amounts to be received in such following and each subsequent Fiscal Year to be sufficient to restore the amount of any deficiency at the earliest practicable time. If, in any Fiscal Year, the amounts received are not sufficient to satisfy the Revenue Requirement, the Commission is required to (a) cause the Independent Consultant to make a study for the purpose stated in the immediately preceding sentence unless it has already obtained a revenue study and recommendation in compliance with such sentence, and (b) as promptly as practicable and in any case no later than the next July 1, establish and place in effect a schedule of Tolls as recommended by the Independent Consultant.

Except as specifically provided in the Trust Agreement, the Commission will not effect any reduction in any rate of Toll fixed for transit over the System or eliminate any Toll charged for use of the System unless it first provides thirty (30) days' notice to the Trustee and then only if, accompanying said notice, all of the documents described in subparagraphs (a), (b) and (c) below are filed with the Trustee:

(a) A certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the rate of Toll, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect.

(b) A certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate described in paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account for the System prepared in accordance with the Trust Agreement.

(c) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(iv) certifying that immediately prior to such proposed reduction the amount on deposit in the Debt Service Reserve Account was equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election.

Except as specifically provided in the Trust Agreement, the Commission will not construct any System Project for which a Toll, consistent with Tolls charged on other portions of the System, is not charged unless there is filed with the Trustee:

(a) a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(b) a certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account prepared in accordance with the Trust Agreement;

(c) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (a) above) for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding are not less than 1.20 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(iv) certifying that the amount on deposit in the Debt Service Reserve Account is equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election.

With respect to each System Project, the Commission is required to classify Tolls for use of that System Project in a reasonable way to cover all traffic, so that the Tolls will be uniform in application to all traffic on that System Project falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, except by reason of privileges based upon frequency, volume, type of vehicle, time of such traffic, distance traveled, weight or method of payment.

The Commission may increase Tolls from time to time. The Commission may make any other adjustment or reclassification of Tolls or establish special Tolls, introductory Tolls or temporary Tolls, provided such adjustments or reclassification will not cause the Commission to fail to satisfy the Revenue Requirement.

The failure in any Fiscal Year to satisfy the Revenue Requirement will not constitute an Event of Default under the Trust Agreement if the Commission complies with the requirements described in the third paragraph under "THE TRUST AGREEMENT - Tolls"; provided that if the Independent Consultant is of the opinion, as shown by its certificate filed with the Commission, that a schedule of Tolls and other rates and charges for the System which would provide funds to meet the Revenue Requirement is impracticable at that time, then the Commission is required to fix and establish such schedule of Tolls as is recommended by the Independent Consultant to satisfy as nearly as practicable the Revenue Requirement, and in such event the failure of the Commission to satisfy the Revenue Requirement and the other requirements described in the third paragraph under "THE TRUST AGREEMENT - Tolls" shall not constitute an Event of Default under the provisions of the Trust Agreement.

The Commission covenants that it will not allow or permit any free use of the toll facilities of the System except to officials, employees, agents, vendors or contractors of the Commission while engaged in official business of the Commission or law enforcement officers or emergency vehicles or clearly marked federal or state military vehicles while in the discharge of their official duties, or in the event of an emergency in which temporary free passage is required in order to assure the safety and security of patrons on the System.

Insurance

The Commission is required to maintain (a) property risk insurance during the construction, reconstruction or improvement of any part of the System, as shall be determined by the Commission; (b) property insurance with respect to System bridges the cost of construction, reconstruction or improvement of which or any part of which exceeds $1,000,000; (c) use and occupancy insurance covering a period of suspension of not less than 12 months and such longer period as the Commission may approve, which insurance may exclude loss sustained by the Commission during the first 7 days of any total or partial interruption of use; and public liability and property damage insurance in at least the amount, and covering at least the risks, as the Commission may determine. All insurance policies related to the above-described coverages are open to inspection of the Bondholders and their representatives at all reasonable times.

Disposition of Property

The Commission shall not, except as in the Trust Agreement otherwise permitted, sell, lease or otherwise dispose of or encumber the System or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom. However, the Commission may:

(a) Lease or contract with respect to the operation of Service Facilities, as defined in Section 5537.01(O) of the Ohio Revised Code, to the extent Service Facilities are part of the System.

(b) Sell, exchange or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments or other moveable property acquired by it from whatever source of moneys, if the Executive Director determines that they are no longer needed or useful in connection with the operation and maintenance of the System.

(c) Sell, exchange or otherwise dispose of any real property or release, relinquish or extinguish any interest therein as the Commission by resolution declares is not needed or serves no useful purpose in connection with the maintenance and operation of the System, if the Consulting Engineers in writing approve that resolution.

The Commission is required to notify the Trustee of any disposition of any property constituting a portion of the System with a fair market value in excess of $500,000 and the amount and application of the proceeds of that disposition.

Other Covenants

The Commission covenants that (a) it will operate and maintain the System in conformity with all applicable legal requirements; it will not make any modifications or alterations of the System which substantially increase the cost of operating the System or substantially affect adversely the volume or character of the traffic using the System; (b) it will establish and enforce reasonable rules and regulations governing the use and operation of the System, (c) all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (d) no more persons will be employed by it than are necessary, (e) it will maintain and operate the System in an efficient and economical manner, (f) from the revenues of the System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements, and (g) it will comply with all valid applicable acts, rules, regulations, orders and directions of any legislative, executive, administration or judicial body applicable to the System or the Commission.

The Commission covenants that it will cause the Consulting Engineers to make an inspection of the System at least once each calendar year, and on or before October 1 in that year, submit to the Commission a report setting forth (a) their findings whether the System has been maintained in good repair, working order and condition, (b) their advice and recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year and an estimate of the amount of money necessary for those purposes and (c) their advice and recommendations as to the insurance to be carried by the Commission.

The Commission covenants that it will (a) observe and comply with all valid requirements of any governmental authority relative to the System or any part of the System, (b) not create or suffer to be created any lien or charge upon the System or any part of it or upon the System Pledged Revenues except the lien and charge of the Bonds, and (c) from the System Pledged Revenues or other available moneys, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part of System Pledged Revenues or other revenue from the System. However, the Commission is not required to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

The Commission will cause an audit of financial statements as of December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the System and the Debt Service Fund by an independent certified public accountant approved by the Auditor of the State. Reports of each such audit shall be filed by July 1 following the date of the financial statements with the Commission and the Trustee, and copies shall be mailed by the Commission to the Consulting Engineers. Each audit report shall set forth such matters as are required by GAAP.

The Commission covenants that it will cause written notice to be given to the Rating Agencies at least thirty (30) days prior to the making of any multi-year pledge or assignment of any revenues received by the Commission and not pledged or assigned pursuant to the Trust Agreement.

Addition of Non-System Projects to the System

A Non-System Project owned and controlled by the Commission may, by resolution of the Commission, be designated and become part of the System for purposes of the Trust Agreement if there shall first have been obtained and filed with the Commission a certificate of an Independent Consultant to the effect that for any period of twelve (12) consecutive calendar months out of the fifteen (15) consecutive calendar months immediately preceding such designation, the revenues received by the Commission with respect to such Non-System Project (that is, those payments received by the Commission with respect to such Non-System Project that would have constituted Gross Revenues had such Non-System Project been part of the System) equaled or exceeded the aggregate for such period of (i) the Non-System Project Operating Expenses of such Non-System Project (plus any additional Cost of Operation, Maintenance and Administration that would have been incurred by the Commission had such Non-System Project been part of the System, as estimated by such Independent Consultant) and (ii) a reasonable renewal and replacement reserve deposit with respect to such Non-System Project, as determined by such Independent Consultant.

Events of Default and Remedies

The following events constitute Events of Default under the Trust Agreement:

(a) Default in the payment of any interest on any Bond when and as the same shall have become due and payable;

(b) Default in the payment of the principal of or any redemption premium on any Bond when and as the same becomes due and payable, whether at stated maturity or by mandatory redemption or mandatory purchase;

(c) Any other default, and the continuance thereof for a period of 60 days after written notice thereof to the Commission given by the Trustee or the Holders of not less than 25 percent in aggregate amount of affected Bonds then Outstanding.

The term "default" as used in the Trust Agreement shall mean default by the Commission in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Trust Agreement or in the Bonds, exclusive of any period of grace required to constitute a default an Event of Default as provided above.

Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular series of Bonds, the Trustee is not required to take notice, and shall not be deemed to have notice or knowledge, of any default or Event of Default under the Trust Agreement, except Events of Default described in clauses (a) and (b) above, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument delivered to it by the Commission or by the Holders of not less than 10 percent in aggregate principal amount of Bonds then Outstanding or a Financial Institution. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Events of Default, except as to Events of Default described in clauses (a) and (b) above.

Upon the occurrence of any Event of Default as described in clauses (a) or (b) above, the Trustee must, and upon the occurrence of any Event of Default as described in clause (c) above, the Trustee may and upon the written request of the Holders of not less than 25 percent in aggregate principal amount of the affected Bonds then Outstanding or a Financial Institution providing a letter of credit in connection with the affected Bonds must (subject to the Trustee's right to be indemnified for its expenses) proceed in its own name to protect and enforce its rights and the rights of the Holders under the Trust Agreement by such of the remedies described in subparagraphs (a) through (d) below as the Trustee, being advised by counsel, considers most effective to protect and enforce those rights:

(a) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of Holders, including the compelling of the performance of all duties of the Commission or State agencies under the Bond Proceedings and the enforcement of the payment of the Annual Debt Service Requirement on the Bonds then Outstanding.

(b) Bring suit upon the Bonds.

(c) Enjoin unlawful activities or activities in violation of the rights of the Holders or Financial Institutions under the Trust Agreement.

(d) In the event of the occurrence of an Event of Default as described in clauses (a) or (b) of the preceding paragraph:

(i) Apply to a court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to receive and administer the System Pledged Revenues with full power to pay and to provide for payment of the Annual Debt Service Requirement, and with such powers, subject to the discretion of the court, as are accorded receivers in general equity cases, excluding any power to pledge additional revenues or receipts or other income or moneys of the Commission or the State or State agencies to the payment of the Annual Debt Service Requirement, and excluding the power to take possession of, mortgage or cause the sale or otherwise dispose of any Project, or

(ii) By notice in writing delivered to the Commission and to each member of the Commission, declare the principal of all Bonds then Outstanding and the interest accrued on those Bonds immediately due and payable and thereupon that principal and interest shall become and be immediately due and payable. If at any time after that declaration and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver hereunder, all sums payable under the Trust Agreement (except the principal and interest on Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Bonds in respect of which such Event of Default shall have occurred, shall have been duly paid or provided for by deposit with the Trustee or Paying Agents and all existing defaults shall have been made good, then and in every such case the Trustee must waive that Event of Default and its consequences and must rescind and annul that declaration, but no such waiver and rescission shall extend to or affect or impair any rights consequent on any subsequent Event of Default.

Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding have the right with the consent of each Financial Institution not then in default on its obligations with respect to the Bonds, at any time, by instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Agreement, or for the appointment of a receiver or any other proceedings under the Trust Agreement; provided that (a) such direction shall not be otherwise than in accordance with the provisions of law and of the Trust Agreement, (b) the Trustee shall be indemnified as provided in the Trust Agreement, (c) a Financial Institution will have no rights with respect to the enforcement of remedies against itself.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or receiver, all moneys received by the Commission, Trustee or receiver pursuant to any right given or action taken under the provisions of the Trust Agreement shall be applied as described in subparagraphs (a) through (c) below.

(a) Unless the principal of all the Bonds has become or has been declared due and payable pursuant to the Trust Agreement, all such moneys shall be applied as follows:

First: To the payment, to the persons entitled thereto, of all installments of interest then due on the Bonds (or reimbursement of Financial Institutions for interest payments made pursuant to a Bond Credit Facility), in the order of the dates of maturity of the installments of that interest and beginning with the earliest such date, and if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably according to the amounts due on that installment, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bonds;

Second: To the payment, to the persons entitled thereto, of the unpaid principal of any of the Bonds (or reimbursement of Financial Institutions for principal payments made pursuant to a Bond Credit Facility) which has become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Trust Agreement), whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements, in the order of their due dates and beginning with the earliest due date, with interest on those Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full all Bonds (and reimburse in full Financial Institutions for principal payments made pursuant to a Bond Credit Facility) due on any particular date, together with such interest, then to the payment thereof ratably according to the amount of principal due on that date, without discrimination or privilege; and

Third: To the payment of all other obligations of the Commission to Financial Institutions.

(b) If the principal of all the Bonds has become due or has been declared due and payable pursuant to the Trust Agreement, all such moneys will be applied to the payment of the principal and interest then due and unpaid upon the Bonds (and reimbursement of Financial Institutions for principal and interest payments made pursuant to a Bond Credit Facility), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bonds and then to the payment of all other obligations of the Commission to Financial Institutions.

(c) If the principal of all the Bonds has been declared due and payable pursuant to the Trust Agreement, and if that declaration thereafter has been rescinded and annulled under the provisions of the Trust Agreement, then, subject to the provisions described in clause (b) in the event that the principal of all the Bonds shall later become due and payable, the moneys will be deposited in the Debt Service Fund and applied in accordance with the provisions of the Trust Agreement.

No Holder has any right to institute any suit, action or proceeding for the enforcement of the Trust Agreement or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder unless (a) an Event of Default has occurred and is continuing, (b) that Holder shall previously have given to the Trustee written notice of that Event of Default, (c) the Holders of at least 25 percent in aggregate principal amount of Bonds then Outstanding made written request to the Trustee and afforded the Trustee reasonable opportunity either to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name and shall have also offered to the Trustee indemnity as provided in the Trust Agreement and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Trust Agreement or to institute such action, suit or proceeding in its own name.

The Trustee may at any time in its discretion, but only with the consent of any Financial Institution providing a Bond Credit Facility in connection with affected Bonds and not then in default of its obligations with reference to such Bonds, waive any Event of Default and its consequences, and rescind any declaration of maturity of principal, and must do so, with the consent of any Financial Institution providing a Bond Credit Facility in connection with affected Bonds, upon the written request of the Holders of not less than a majority in aggregate principal amount of all the Bonds then Outstanding in respect of which the Event of Default exists. However, there shall not be so waived any Event of Default described in clauses (a) or (b) of the first paragraph under the caption "EXHIBIT A-1 - GLOSSARY OF TERMS AND SUMMARY OF THE SENIOR LIEN TRUST AGREEMENT - Events of Default and Remedies," or such declaration in connection therewith rescinded, unless at the time of that waiver or rescission payments of all sums payable under the Trust Agreement (except the principal and interest on Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest, to the extent permitted by law, on any overdue installments of interest at the rate borne by the Bonds in respect of which such Event of Default shall have occurred, have been made or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default is discontinued or abandoned or determined adversely, then and in every such case the Commission, the Trustee, any Financial Institution and the Holders shall be restored to their respective positions and rights hereunder. No such waiver or rescission will extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

Supplemental Trust Agreements

The Commission and the Trustee, without the consent of or notice to any of the Holders, but only with the prior written consent of FGIC, Financial Security and Ambac, while any Bonds insured by their respective Bond Insurance Policies are Outstanding (except in connection with the issuance of additional Bonds pursuant to clause (m) below for which no such consent is required), may enter into agreements supplemental to the Trust Agreement for any one or more of the following purposes: (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement; (b) to grant to or confer upon the Trustee for the benefit of the Holders or any Financial Institution any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or any Financial Institution (to the extent not contrary to the interests of Holders) or the Trustee; (c) to subject additional revenues or receipts to the pledge of the Trust Agreement; (d) to add to the covenants and agreements of the Commission contained in the Trust Agreement other covenants and agreements thereafter to be observed for the protection of the Holders or Financial Institutions (to the extent not contrary to the interests of Holders), or to surrender or limit any right, power or authority reserved to or conferred upon the Commission in the Trust Agreement, including without limitation the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed relation to one another; (e) to evidence any succession to the Commission and the assumption by that successor of the covenants and agreements of the Commission contained in the Trust Agreement and the Bonds; (f) in connection with the issuance of a Series of Bonds in forms other than fully registered Bonds and for amendments of the Trust Agreement relating to Bonds and the rights of the Holders of Bonds issued in those forms not inconsistent with the provisions of the Trust Agreement applying to the rights of owners of fully registered Bonds and Financial Institutions, if in the opinion of bond counsel selected by the Commission those provisions would not result in the interest on any of the Bonds Outstanding becoming subject to federal income taxation; (g) to permit the exchange of Bonds, at the option of the Holder, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the predecessor Bonds, bearing interest at the same rate or rates (or determined in the same manner) and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of bond counsel selected by the Commission, that exchange would not result in the interest on any of the Bonds Outstanding becoming subject to federal income taxation; (h) to permit the use of a book entry system to identify the owner of an interest in a Bond, whether that Bond was formerly, or could be, evidenced by a physical security; (i) to permit the Trustee to comply with any obligations imposed upon it by law; (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents; (k) to achieve compliance of the Trust Agreement with any applicable federal securities or tax law; (l) to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders; and (m) to authorize the issuance of a Series of Bonds in accordance with the provisions of the Master Trust Agreement.

The Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds then held or owned by the Commission) to be affected thereby have the right, from time to time, to consent to and approve the execution by the Commission and the Trustee of such other Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Trust Agreement, but only with the prior written consent of FGIC, Financial Security and Ambac, respectively, while any Bonds issued by their respective Bond Insurance Policies are Outstanding. However, the Trust Agreement does not permit: (a) without the consent of the Holder of each Bond so affected, an extension of the maturity of the principal of or the interest on any Bond, or a reduction in the principal amount of any Bond or the rate of interest or redemption premium thereon, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements or mandatory redemption requirements, or (b) without the consent of the Holders of all of the Bonds then Outstanding, a reduction in the aggregate principal amount of the Bonds required for consent to that Supplemental Trust Agreement.

Where consent of the Holders is required, the Trust Agreement contains procedures for notice to the Holders and for the execution and filing of the requisite consents. Any consent is to be binding upon the Holders of the Bonds giving that consent and upon any subsequent Holders of those Bonds and of any Bonds issued in exchange therefor (whether or not the subsequent Holders have notice thereof). However, the consent may be revoked by the Holder of such Bonds who gave consent or by subsequent Holders thereof by filing with the Trustee, prior to the execution by the Trustee of the Supplemental Trust Agreement, a written revocation. If the Holders of the required percentage in aggregate principal amount of the Bonds Outstanding have consented to and approved the execution thereof, no Holder of any Bond shall have any right to object to the execution of that Supplemental Trust Agreement or to any of the terms and provisions contained in or to the operation of that Supplemental Trust Agreement, or in any manner to question the propriety of the execution of, or to enjoin or restrain the Trustee or the Commission from executing, or from taking any action pursuant to the provisions of, that Supplemental Trust Agreement.

The terms of the Trust Agreement or any Supplemental Trust Agreement may be modified or altered in any respect with the consent of the Commission, any Financial Institutions and the Holders of all the Outstanding Bonds.

Defeasance

If the Commission pays or causes to be paid to the Holders of the Outstanding Bonds all principal, premium, if any, and interest due or to become due thereon and all obligations of the Commission to Financial Institutions, and provision is made for paying all other sums payable under the Trust Agreement by the Commission, then and in that event the Trust Agreement will cease, determine and become null and void, and the covenants, agreements and other obligations of the Commission under the Trust Agreement will be discharged, released and satisfied.

Bonds will be deemed to have been paid or caused to be paid if the Trustee holds, in trust for and irrevocably committed thereto, sufficient moneys, or moneys and Defeasance Obligations certified by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient for the payment, at their maturity or redemption date, of all principal, premium, if any, and interest thereon to the date of maturity or redemption, as the case may be; provided that if any Bonds are to be redeemed prior to their maturity, notice of that redemption must be duly given or provision satisfactory to the Trustee must be duly made for the giving of that notice.

Trustee

The Trustee, The Huntington National Bank, Columbus, Ohio, is a national banking association organized and existing under the laws of the United States of America and is authorized to exercise corporate trust power in the State. The Trustee has undertaking to perform such duties as are specifically set forth in the Trust Agreement. The Trustee has agreed to exercise the rights and powers vested in it by the Trust Agreement and use the same degree of care and skill in their exercise as would an ordinarily prudent corporate trustee under a trust agreement securing securities of a public agency. The Trustee is not required to take any action under the Trust Agreement (except with respect to giving certain notices of the occurrence of an Event of Default) until it has received a satisfactory indemnity bond for its expenses and to protect it against liability, other than liability resulting from its negligence or willful misconduct. The permissive rights of the Trustee to do things under the Trust Agreement will not be construed as a duty.

The Huntington National Bank is among the banks that serve as depositories for Commission and State monies.

EXHIBIT A-2

GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT

The following terms shall have the following meanings in this Official Statement unless the context otherwise requires:

"Act" shall mean Chapter 5537 of the Ohio Revised Code, as amended and supplemented from time to time. "Annual Budget" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Authenticating Agent" shall mean the Trustee and the Registrar for the Series of Junior Lien Bonds and any bank, trust company or other entity designated as an Authenticating Agent for such Series of Junior Lien Bonds by or in accordance with the Junior Lien Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17(c) of the Securities Exchange Act of 1934, as amended.

"Authorized Officer of the Commission" shall mean the Executive Director, the Chairman, the Vice Chairman, the Secretary-Treasurer, or any other officer or employee of the Commission, authorized by resolution duly adopted by the Commission to perform specific acts or duties.

"Bond Counsel" means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia, and designated by the Commission.

"Bond Register" shall mean the books kept by the Registrar for the registration of the Junior Lien Bonds.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder.

"Commission" shall mean the Ohio Turnpike and Infrastructure Commission as created and established by the Act.

"Composite Annual Debt Service Requirement" shall mean in each Fiscal Year the sum of the Junior Lien Annual Debt Service Requirement and the Senior Lien Annual Debt Service Requirement.

"Compounded Amount" shall mean as to any particular Junior Lien CAB, the initial principal amount of such Junior Lien CAB plus the amount of interest on such Junior Lien CAB accumulated, compounded and unpaid thereon as of the most recent Interest Accretion Date, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in such Junior Lien CAB or contained or referred to in the Junior Lien Supplemental Trust Agreement providing for the issuance of such Junior Lien CAB. As to any particular Junior Lien CAB, the Compounded Amount as of any date not stated in such tables shall be calculated by adding to the Compounded Amount stated in such tables for the Interest Accretion Date immediately preceding the date of computation a portion of the difference between that Compounded Amount and the Compounded Amount stated in such tables for the Interest Accretion Date immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve (12) 30-day months.

"Consulting Engineer" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Conversion Date" shall mean, with respect to any particular Junior Lien Convertible Capital Appreciation Bond, the date specified as such in the Junior Lien Supplemental Trust Agreement providing for the issuance of such Junior Lien Convertible Capital Appreciation Bonds (which date must be prior to the maturity date for such Junior Lien Convertible Capital Appreciation Bonds) after which interest accruing on such Junior Lien Convertible Capital Appreciation Bonds shall be payable periodically, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Conversion Date.

"Conversion Value" shall mean the Compounded Amount of Junior Lien Convertible Capital Appreciation Bonds on the applicable Conversion Date.

"Cost of Operation, Maintenance and Administration" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Cost of Issuance" shall mean all charges, costs and expenses of the Commission incurred in connection with the authorization, issuance, sale and delivery of the Junior Lien Bonds including, but not limited to, legal fees, accounting fees, financial advisory fees, Junior Lien Credit Facility premiums, fiscal or escrow agent fees, printing fees, travel expenses, consulting fees, advertising expenses, feasibility studies and Rating Agency fees.

"Counsel for the Commission" shall mean the general counsel of the Commission or such counsel as the Commission may from time to time designate to perform any of the legal duties or functions required by the Junior Lien Trust Agreement and not otherwise provided for.

"Credit Provider" shall mean any provider of a Junior Lien Credit Facility in connection with a Series of Junior Lien Bonds then Outstanding.

"Defeasance Obligation" shall mean to the extent permitted by law:

(1) Direct obligations of or obligations which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and including advance refunded tax-exempt bonds secured by direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America which are rated in the highest rating category by a Rating Agency currently rating the Junior Lien Bonds (without regard to gradations such as (+) or (-) or other similar notation);

(2) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America;

(3) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in paragraph (1) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations

described in paragraph (1) above, such as CATS, TIGRS, and STRIPS, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or

(4) stripped interest obligations of the Resolution Funding Corporation.

All obligations shall be non-callable prior to their stated maturity or redemption date.

"Department" shall mean the Department of Transportation of the State.

"Event of Default" shall have the meaning ascribed thereto under the caption "THE JUNIOR LIEN TRUST AGREEMENT - Events of Default and Remedies."

"Expense Fund" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Expense Reserve Account" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Fiscal Year" shall mean the period commencing with January 1 of each year and ending with December 31 of that same year or such other twelve (12) consecutive month period designated by the Commission.

"General Reserve Fund" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Gross Revenues" shall mean (1) all Tolls, (2) investment income received on any amounts held in the Revenue Fund, the General Reserve Fund, the System Projects Fund, the Expense Fund and the Renewal and Replacement Fund, (3) the proceeds of any use and occupancy insurance on any portion of the System, (4) moneys received from the Department and designated by the Commission for use as System Pledged Revenues and (5) all concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State fuel tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon. "Gross Revenues" shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, amounts received pursuant to a Junior Lien Credit Facility, amounts received pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Commission from the United States of America, any state or any public or private instrumentality, individual or entity that are restricted so as not to be permitted to be included in Gross Revenues.

"Holder of Junior Lien Bonds" or "Junior Lien Bondholder" or "Holders" or any similar term shall mean any person who shall be the owner of any Junior Lien Bond or Junior Lien Bonds as shown on the Bond Register.

"Independent Consultant" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Infrastructure Project" shall mean any project evaluated and approved by the Commission for funding in whole or in part pursuant to Section 5537.18 of the Act.

"Infrastructure Project Cost" with respect to any Infrastructure Project, shall mean (1) the costs incurred or to be incurred by the Department or the Infrastructure Project Owner in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Infrastructure Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such Infrastructure Project (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as an Infrastructure Project Cost under clause (3) below), (2) amounts, if any, required by the Junior Lien Trust Agreement to be paid into any fund or account upon the issuance of any Series of Junior Lien Bonds for the purpose of financing Infrastructure Projects, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Junior Lien Notes issued to finance Infrastructure Projects, (4) costs of equipment, supplies and reserves required by the Department or the Infrastructure Project Owner for the commencement of operation of such Infrastructure Project, (5) costs of acquisition by the Department or the Infrastructure Project Owner of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Infrastructure Project purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Infrastructure Project as permitted by the Act, and (7) interest on Junior Lien Bonds issued to finance Infrastructure Projects during the estimated period of construction and for a reasonable period thereafter.

"Infrastructure Project Owner" shall mean the public entity for whom an Infrastructure Project is funded, in whole or in part, by the Commission under the Act.

"Infrastructure Projects Fund" shall mean the Fund of that name created in the Junior Lien Trust Agreement.

"Interest Accretion Date" shall mean for any Junior Lien CABs or Junior Lien Convertible Capital Appreciation Bonds, such dates of each Fiscal Year on which interest on such Junior Lien CABs or Junior Lien Convertible Capital Appreciation Bonds is accreted and compounded, as set forth in the Junior Lien Supplemental Trust Agreement providing for the issuance of such Junior Lien CABs or Junior Lien Convertible Capital Appreciation Bonds.

"Interest Payment Date" shall mean for each Series of Junior Lien Bonds such dates of each Fiscal Year on which interest on Outstanding Junior Lien Bonds of such Series is payable, as set forth in the Junior Lien Supplemental Trust Agreement providing for the issuance of such Series of Junior Lien Bonds.

"Junior Lien Annual Debt Service" shall mean the regularly scheduled Junior Lien Debt Service Charges coming due on the Junior Lien Bonds Outstanding in each Fiscal Year, whether at maturity or pursuant to mandatory sinking fund redemption, provided, however, that amounts due on January 1 of any year shall be included in the Junior Lien Annual Debt Service for the preceding Fiscal Year. The assumptions set forth in paragraphs (4), (5), (6), (7) and (8) of the definition of Junior Lien Annual Debt Service Requirement shall be applied in calculating Junior Lien Annual Debt Service.

"Junior Lien Annual Debt Service Requirement" shall mean:

(1) at any time, the sum of the amounts required to be deposited in the applicable Fiscal Year into the:

(a) Junior Lien Interest Account,

(b) Junior Lien Principal Account, and

(c) Junior Lien Redemption Account,

in accordance with the Junior Lien Trust Agreement to pay Junior Lien Annual Debt Service;

(2) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit in any of the foregoing accounts, including, without limitation, amounts resulting from,

(a) interest earnings on the:

(i) Junior Lien Interest Account,

(ii) Junior Lien Principal Account,

(iii) Junior Lien Redemption Account, Junior Lien Debt Service Reserve Fund, and

(iv) Infrastructure Projects Fund;

(b) capitalized interest; and

(c) deposits of Junior Lien Series Payments, but only with respect to debt service payments for the Series of Junior Lien Bonds secured by Junior Lien Series Payments, such credit not to exceed the total amounts at any time required to be deposited into the accounts set forth in paragraph (1) above, after taking into consideration the credits provided for in paragraph (2) (a) and (b) above;

(3) for purposes of calculating the requirements for the collection of Tolls (see "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Tolls" herein), and the requirements for the issuance of Junior Lien Bonds (see "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Issuance of Bonds" herein):

(a) the amount of interest earnings on the accounts as provided in paragraph 2(a) above for the applicable Fiscal Year shall be calculated using the lower of (i) the current interest rate in effect for such investments, or (ii) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 15 consecutive calendar months immediately preceding the date of calculation; and

(b) the amount of credit allowed in paragraph (2)(c) above for Junior Lien Series Payments for the applicable Fiscal Year for each Series of Junior Lien Bonds secured by Junior Lien Series Payments shall not exceed 100% of the Junior Lien Series Payments expected to be available for deposit into the accounts set forth in paragraph (1) above, as determined by the Supplemental Junior Lien Trust Agreement providing for the payment of such Junior Lien Series Payments, or to the extent the Series Payments are not determined by the Junior Lien Supplemental Trust Agreement, the amount that would have been available for such deposits, as estimated by an Independent Consultant, had such Junior Lien Series Payments been in effect for the immediately preceding Fiscal Year;

(4) except for purposes of calculating the requirements for the issuance of Junior Lien Bonds, unless the interest rate for a Series of Variable Rate Junior Lien Bonds is fixed for the duration of the applicable Fiscal Year(s), in which case the actual rate shall be used, the interest rate on such Series of Variable Rate Junior Lien Bonds Outstanding shall be assumed to be a rate equal to 100% of the Revenue Bond Index, and with respect to a Series of Variable Rate Junior Lien Bonds which are Taxable Bonds, the interest rate shall be assumed to be a rate equal to 115% of the Revenue Bond Index;

(5) for purposes of calculating the requirements for the issuance of Junior Lien Bonds, the Junior Lien Annual Debt Service Requirement shall be calculated with respect to a Series of Variable Rate Junior Lien Bonds assuming the interest rate equals the maximum rate payable thereon in accordance with the applicable Supplemental Junior Lien Trust Agreement;

(6) for purposes of calculating the requirements for the issuance of Junior Lien Bonds, the Junior Lien Annual Debt Service Requirement with respect to a Series of Junior Lien Notes shall be calculated assuming that the interest rate equals 100% of the Revenue Bond Index and assuming substantially level debt service payments in each year over the maximum number of years (not exceeding 30 years) over which the principal of the Junior Lien Notes may be paid as determined by the Commission;

(7) if a Series of Variable Rate Junior Lien Bonds is subject to purchase by the Commission pursuant to a mandatory or optional tender by the owner thereof, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of calculating the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds. If, with respect to any Series of Junior Lien Bonds, the Commission enters into a Qualified Swap Agreement, providing for payments to the Commission which are associated with the payment of interest on such Junior Lien Bonds, in an amount equal to interest on a notional amount equal to the aggregate principal amount of such Junior Lien Bonds Outstanding, based upon a fixed rate, or a variable index or formula different from that used to calculate interest on such Junior Lien Bonds, and if payments under such Qualified Swap Agreement will continue until the final maturity of such Junior Lien Bonds, then the effective rate of interest to the Commission with respect to such Junior Lien Bonds taking into account (a) the actual interest rate borne by such Junior Lien Bonds, (b) payments to be received by the Commission pursuant to such agreement and (c) payment obligations of the Commission to such counterparty pursuant to such agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of calculating the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds; and

(8) if two Series of Variable Rate Junior Lien Bonds, or one or more maturities within a Series, of equal par amounts, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Junior Lien Bonds taken as a whole, such composite fixed rate shall be used in determining the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds.

"Junior Lien Bond" or "Junior Lien Bonds" shall mean the bonds or notes issued under the provisions and within the limitations of the Junior Lien Trust Agreement, payable from the System Pledged Revenues, which Junior Lien Bonds shall be pari passu with all Junior Lien Bonds issued pursuant to the Junior Lien Trust Agreement.

"Junior Lien Credit Facility" means a letter of credit, line of credit, stand-by, contingent, or firm securities purchase agreement, insurance, surety arrangement, guarantee, and other arrangement that provides for direct or contingent payment of Junior Lien Debt Service or payment of obligations to Credit Providers, or for security in the event of nonpayment of Junior Lien Debt Service or such obligations, or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of Junior Lien Bonds or such obligations, and includes credit, reimbursement, marketing, remarketing, indexing, carrying and subrogation agreements, and other agreements and arrangements for payment and reimbursement of Credit Providers.

"Junior Lien Convertible Capital Appreciation Bonds" shall mean Junior Lien Bonds that are initially issued as Junior Lien CABs, but later convert on their applicable Conversion Date to Junior Lien Current Interest Bonds on which interest is paid on the applicable Interest Payment Dates as set forth in the Junior Lien Supplemental Trust Agreement providing for the issuance of such Junior Lien Convertible Capital Appreciation Bond. Junior Lien Convertible Capital Appreciation Bonds shall be Capital Appreciation Bonds until their applicable Conversion Date, and from and after such Conversion Date shall be treated as having a principal amount equal to their applicable Compounded Amount as of the Conversion Date.

"Junior Lien Current Interest Bonds" shall mean Junior Lien Bonds the interest on which shall be payable on a periodic basis.

"Junior Lien Debt Service Charges" shall mean required payments of principal of and interest (including payments of any Compounded Amount) and any redemption premium on Junior Lien Bonds, whether at maturity or upon redemption or acceleration prior to maturity.

"Junior Lien Debt Service Fund" shall mean the fund of that name created in the Junior Lien Trust Agreement.

"Junior Lien Debt Service Reserve Fund" shall mean the fund of that name created in the Junior Lien Trust Agreement.

"Junior Lien Debt Service Reserve Fund Bonds" shall mean Junior Lien Bonds designated in any Junior Lien Supplemental Trust Agreement as being secured by the Junior Lien Debt Service Reserve Fund.

"Junior Lien Debt Service Reserve Requirement" shall mean 50% of the maximum Junior Lien Annual Debt Service for all Outstanding Junior Lien Debt Service Reserve Fund Bonds, without credit for Junior Lien Series Payments otherwise permitted by paragraphs (2) (c) and (3) (b) of the definition of Junior Lien Annual Debt Service Requirement, provided that the amount of the Junior Lien Debt Service Reserve Requirement shall not exceed the maximum amount permitted by the Code to be held without yield restrictions in a reasonably required debt service reserve fund for the Junior Lien Bonds.

"Junior Lien Interest Account" shall mean the account of that name in the Junior Lien Debt Service Fund created in the Junior Lien Trust Agreement.

"Junior Lien Master Trust Agreement" shall mean the Junior Lien Master Trust Agreement dated as of August 1, 2013 between the Trustee and the Commission.

"Junior Lien Notes" shall mean notes issued by the Commission in anticipation of the issuance of Junior Lien Bonds pursuant to the Act, or to pay costs of refunding or retiring Junior Lien Notes or Junior

Lien Bonds previously issued pursuant to the Act, which Junior Lien Notes shall be on a parity with the Junior Lien Bonds.

"Junior Lien Principal Account" shall mean the account of that name in the Junior Lien Debt Service Fund created in the Junior Lien Trust Agreement.

"Junior Lien Rebate Account" shall mean the account in the Junior Lien Rebate Fund created in the Junior Lien Trust Agreement and established for a Series of Junior Lien Bonds into which the funds constituting the Rebate Amount shall be deposited as required by the Junior Lien Trust Agreement; each such account shall be termed the "[Series of Junior Lien Bonds] Rebate Account."

"Junior Lien Rebate Fund" shall mean the fund of that name created in the Junior Lien Trust Agreement.

"Junior Lien Redemption Account" shall mean the account of that name in the Junior Lien Debt Service Fund created in the Junior Lien Trust Agreement.

"Junior Lien Series Payments" shall mean

(1) payments which are:

(a) payable to the Commission pursuant to any agreement between the Commission and any private, nongovernmental corporation, organization, association, individual or other entity, which payments by their terms automatically recur without approval that is discretionary to the entity providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Junior Lien Supplemental Trust Agreement are met, or

(b) payable to the Commission pursuant to any agreement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Junior Lien Supplemental Trust Agreement are met; and

in each case above, available and expressly pledged by the Commission for the payment of debt service on one or more, but less than all, Series of Junior Lien Bonds issued and Outstanding under the Junior Lien Trust Agreement;

(2) Junior Lien Series Payments shall not include Junior Lien Supplemental Payments or payments pursuant to a Junior Lien Credit Facility or a Qualified Swap Agreement;

(3) payments described in paragraph (1) above shall not constitute Junior Lien Series Payments in any Fiscal Year unless:

(a) the source of such payments are a sales tax, gas or fuel tax, franchise fee, ad valorem tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or

(b) amounts derived from sources described in paragraph (1) above together with the Additional System Payments (other than those described in paragraph (3)(a) of the definition of Additional System Payments) allocable to such Series of Junior Lien Bonds pro rata on the basis of the Junior Lien Annual Debt Service Requirement for such Fiscal Year do not constitute in excess of twenty percent (20%) of such Junior Lien Annual Debt Service Requirement.

"Junior Lien Series Payments Fund" shall mean the fund of that name created in the Junior Lien Trust Agreement.

"Junior Lien Special Funds" means the Junior Lien Debt Service Fund, the Junior Lien Debt Service Reserve Fund (with respect to Junior Lien Debt Service Reserve Fund Bonds) and any other accounts or funds identified as a Junior Lien Special Fund in the Junior Lien Master Trust Agreement and any Junior Lien Supplemental Trust Agreement supplemental thereto.

"Junior Lien Supplemental Payments" shall mean:

(1) payments payable to the Commission pursuant to any agreement between the Commission and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Commission for the payment of debt service with respect to one or more Series, or all Series, of Junior Lien Bonds Outstanding under the Junior Lien Trust Agreement, but which are restricted to use only in the event System Pledged Revenues or, if applicable, Junior Lien Series Payments, are insufficient to make payments required hereunder with respect to such Series of Junior Lien Bonds. Such payments must:

(a) by their terms automatically recur without appropriation, approval or similar action that is discretionary to the entity providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Junior Lien Supplemental Trust Agreement are met; and

(b) be available and expressly pledged by the Commission for the payment of debt service on one or more Series of Junior Lien Bonds issued and Outstanding under the Junior Lien Trust Agreement.

(2) Junior Lien Supplemental Payments shall not include Junior Lien Series Payments or payments pursuant to a Junior Lien Credit Facility or a Qualified Swap Agreement.

"Junior Lien Supplemental Payments Fund" shall mean the fund of that name created in the Junior Lien Trust Agreement.

"Junior Lien Supplemental Trust Agreement" shall mean one or more Junior Lien Supplemental Trust Agreements, as the same may be amended and supplemented from time to time, authorized by Supplemental Authorizing Resolutions.

"Junior Lien Trust Agreement" shall mean collectively the Junior Lien Master Trust Agreement and all Junior Lien Supplemental Trust Agreements supplemental thereto.

"Maximum Composite Annual Debt Service Requirement" shall mean, at any time, the highest Composite Annual Debt Service Requirement occurring in the current or any succeeding Fiscal Year.

"Net Revenues" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Non-System Projects" shall have the meaning assigned in the Senior Lien Trust Agreement.

"Option Rights" shall mean, with respect to any Series of Junior Lien Bonds, any rights to call such Junior Lien Bonds for mandatory purchase or tender pursuant to the Junior Lien Supplemental Trust Agreement authorizing the issuance of such Junior Lien Bonds.

"Outstanding" or "outstanding" when used with reference to Senior Lien Bonds, shall have the meaning assigned in the Senior Lien Trust Agreement, and when used with reference to the Junior Lien Bonds, shall mean, as of any date of determination, all Junior Lien Bonds theretofore authenticated and delivered except:

(1) Junior Lien Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;

(2) Junior Lien Bonds which are deemed paid in accordance with Article IX of the Junior Lien Trust Agreement;

(3) Junior Lien Bonds in lieu of which other Junior Lien Bonds have been issued pursuant to the provisions of the Junior Lien Trust Agreement relating to Junior Lien Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Junior Lien Bond is held by a bona fide purchaser; and

(4) for purposes of any consent or other action to be taken under the Junior Lien Trust Agreement by the Holders of a specified percentage of principal amount of Junior Lien Bonds, Junior Lien Bonds held by or for the account of the Commission.

"Paying Agent" shall mean the Trustee or, with respect to any Series of Junior Lien Bonds, the paying agent designated by the Junior Lien Supplemental Trust Agreement authorizing the issuance of such Series of Junior Lien Bonds, or any successor thereto.

"Permitted Investments", unless varied by the terms of a Junior Lien Supplemental Trust Agreement as to a particular Series of Junior Lien Bonds, (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

(1) Defeasance Obligations;

(2) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;

(3) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;

(4) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the

Trustee), which institution has a combined capital and surplus of at least $100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in paragraphs (1) through (3), inclusive, above ("Pledged Securities") which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;

(5) any repurchase agreement with an institution described in paragraph (4) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;

(6) any money market fund invested solely in obligations described in paragraphs (1), (2) or (3) above or invested in repurchase agreements fully collateralized by obligations described in paragraphs (1) or (2) above;

(7) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and

(8) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;

provided that for purposes of paragraphs (d) and (e) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

"Project" shall mean any Infrastructure Project or System Project.

"Project Cost" shall mean any Infrastructure Project Cost or System Project Cost, as the case may be.

"Qualified Swap Agreement" shall mean an agreement between the Commission and a counterparty creating Qualified Swap Payments.

"Qualified Swap Payment" shall mean a payment required to be made pursuant to a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed rate or a variable index or formula, provided that the long-term unsecured debt of such counterparty, or the entity that has unconditionally guaranteed such counterparty's obligations is at the time rated in one of the two highest rating categories (without regard to gradations such as pluses (+) or minuses (-) or other similar notations) by each Rating Agency then maintaining a rating on the Series of Junior Lien Bonds to which such agreement pertains; or, the payment obligations of the counterparty, or the entity that has unconditionally guaranteed such counterparty's obligations, are rated in one of the three (3) highest rating categories (without regard to gradations) and are collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America, that (a) are deposited with the Commission or an agent of the Commission; and (b) maintain a market value of not less than one hundred five percent (105%) of the net market value of the payment agreement to the Commission, as such net market value may be defined and determined from time to time under the terms of the payment agreement.

"Rating Agency" shall mean Moody's Investors Service, or Standard & Poor's Ratings Services, or Fitch Ratings, and their successors, or any other nationally recognized bond rating agency.

"Rebate Amount" shall mean a rebate amount required to be paid by the Commission to the United States of America pursuant to the Code.

"Record Date" shall mean, with respect to each Series of Junior Lien Bonds, a date prior to each Interest Payment Date, as established by the related Junior Lien Supplemental Trust Agreement, as of which date the Holders entitled to payment of interest on such Interest Payment Date shall be determined.

"Registrar" shall mean, with respect to any Series of Junior Lien Bonds, the Trustee or registrar designated by the Junior Lien Supplemental Trust Agreement with respect to such Series of Junior Lien Bonds, or any successor thereto.

"Renewal and Replacement Fund" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Revenue Bond Index" shall mean the Revenue Bond Index or successor index published in *The Bond Buyer*, or if *The Bond Buyer* ceases to publish such an index, then such other publicly available and comparable index selected by the Commission and not disapproved by the Trustee after reasonable notice from the Commission.

"Revenue Fund" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Senior Lien Annual Debt Service Requirement" shall mean the Annual Debt Service Requirement as defined in the Senior Lien Master Trust Agreement.

"Senior Lien Bonds" shall mean Bonds as defined in the Senior Lien Trust Agreement and any other obligations secured on a parity with the Bonds by the Senior Lien Master Trust Agreement.

"Senior Lien Master Trust Agreement" shall mean the Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements thereto and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, as further amended from time to time.

"Senior Lien Series Payments" shall mean Series Payments as defined in the Senior Lien Master Trust Agreement.

"Senior Lien Supplemental Payments" shall mean Supplemental Payments as defined in the Senior Lien Master Trust Agreement.

"Senior Lien Supplemental Trust Agreement" shall mean a Supplemental Trust Agreement as defined in the Senior Lien Master Trust Agreement.

"Senior Lien Trust Agreement" shall mean the Senior Lien Master Trust Agreement and all Senior Lien Supplemental Trust Agreements.

"Senior Lien Trustee" shall mean the Trustee at the time serving under the Senior Lien Trust Agreement.

"Series" shall mean such Junior Lien Bonds designated as a separate Series of Junior Lien Bonds in accordance with a Junior Lien Supplemental Trust Agreement.

"Series Payments" shall mean Junior Lien Series Payments and Senior Lien Series Payments.

"State" shall mean the State of Ohio.

"Supplemental Authorizing Resolution" shall mean, as to any Series of Junior Lien Bonds, the resolution or resolutions authorizing and providing for the sale and issuance of such Series of Junior Lien Bonds.

"System" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"System Pledged Revenues" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"System Project" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"System Project Cost" with respect to any System Project, shall mean (1) the costs incurred or to be incurred by the Commission in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such System Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such System Project (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as a System Project Cost under clause (3) below), (2) amounts, if any, required by the Junior Lien Trust Agreement to be paid into any fund or account upon the issuance of any Series of Junior Lien Bonds issued to finance System Projects, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Junior Lien Notes issued to finance System Projects, (4) costs of equipment, supplies and reserves required by the Commission for the commencement of operation of such System Project, (5) costs of acquisition by the Commission of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Commission purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such System Project as permitted by the Act, and (7) interest on Junior Lien Bonds issued to finance System Projects during the estimated period of construction and for a reasonable period thereafter.

"System Projects Fund" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Taxable Bonds" shall mean Junior Lien Bonds issued on the basis that the interest thereon is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

"Tender Agent" shall mean the bank, trust company or financial institution which the Commission has designated in a Junior Lien Supplemental Trust Agreement.

"Tolls" or "tolls" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Trustee" shall mean the Trustee at the time serving under the Junior Lien Trust Agreement, initially The Huntington National Bank, Columbus, Ohio, and any successor Trustee as determined under or pursuant to the Junior Lien Trust Agreement.

"Variable Rate Junior Lien Bonds" shall mean Junior Lien Bonds with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire remaining term thereof.

"Verification Agent" shall mean an independent public accounting firm, or other firm that employs one or more certified public accountants for the purpose, engaged by the Commission to perform the acts and carry out the duties provided for a Verification Agent in the Junior Lien Trust Agreement.

Any reference to the Commission or to its members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to its functions, duties or responsibilities by operation of law, and also those who at the time may legally act in its place.

References to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Junior Lien Debt Service Charges on Junior Lien Bonds Outstanding, or on Junior Lien Bonds in anticipation of which Junior Lien Notes are Outstanding, or to pay any obligations of the Commission to Credit Providers relating to any Series of Junior Lien Bonds Outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Junior Lien Trust Agreement, except as otherwise therein permitted.

SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT

The following, in addition to information contained under the captions "DESCRIPTION OF THE 2013 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS" with respect to the 2013 Junior Lien Bonds, summarizes certain provisions of the Junior Lien Trust Agreement, to which document in its entirety reference is made for the detailed provisions thereof.

So long as the 2013 Junior Lien Bonds are immobilized in a Book Entry System with DTC or another depository, that depository or its nominee is for all purposes of the Junior Lien Trust Agreement considered by the Commission and the Trustee to be the Holder of the 2013 Junior Lien Bonds, and Beneficial Owners will not be considered Holders and will have no rights as Holders under the Junior Lien Trust Agreement. See "EXHIBIT H - BOOK ENTRY ONLY SYSTEM."

Security

The Junior Lien Trust Agreement provides for a pledge of the System Pledged Revenues, together with all moneys and investments, from whatever source, held in the Junior Lien Debt Service Fund, by the Commission to the Trustee for the benefit of the Holders and the Credit Providers. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2013 BONDS." The pledge of and lien on the System Pledged Revenues is on a basis that is junior and subordinate to the Senior Lien Bonds and by a first pledge and lien on the Junior Lien Special Funds.

Funds and Accounts

The funds and accounts created and established pursuant to the Senior Lien Master Trust Agreement are incorporated by reference into the Junior Lien Trust Agreement. In addition to the funds and accounts created and established pursuant to the Senior Lien Master Trust Agreement, the Junior Lien Trust Agreement establishes the following funds and accounts: the Junior Lien Debt Service Fund, and within such fund the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account; the Junior Lien Debt Service Reserve Fund, and, at the request of the Commission, within such fund, a separate Junior Lien Debt Service Reserve Account for any particular Series of Junior Lien Debt Service Reserve Fund Bonds, the Junior Lien Series Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Junior Lien Series Payments, one or more separate accounts; the Junior Lien Supplemental Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Junior Lien Supplemental Payments, one or more separate accounts; the Infrastructure Projects Fund, and within such fund to the extent necessary, one or more separate accounts, and the Junior Lien Rebate Fund, and within such fund a separate Junior Lien Rebate Account for each Series of Junior Lien Bonds, to the extent required by applicable law.

The funds and accounts created by the Junior Lien Trust Agreement constitute trust funds for the purposes provided in the Junior Lien Trust Agreement and are for purposes of accounting kept separate and distinct from all other funds of the Commission and are to be used only for the purposes and in the manner provided in the Junior Lien Trust Agreement.

The Junior Lien Debt Service Fund and the accounts therein (the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account) and the Junior Lien Debt Service Reserve Fund are held by the Trustee. The Infrastructure Projects Fund and the Junior Lien Rebate Fund are required to be established and maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Junior Lien Supplemental Payments Fund and the Junior Lien Series Payments Fund and the accounts therein are required to be established and held in compliance with the document or agreement providing for such Junior Lien Supplemental Payments or Junior Lien Series Payments, as the case may be.

Deposits: The Commission covenants in the Senior Lien Master Trust Agreement that Gross Revenues will be collected by the Commission, or its agents, and deposited into the Gross Revenue Account in the Revenue Fund. All Junior Lien Supplemental Payments must be deposited by the Commission into the Junior Lien Supplemental Payments Fund (or if established, the applicable account therein) immediately upon receipt. All Junior Lien Series Payments must be deposited by the Commission into the Junior Lien Series Payments Fund (or if established, the applicable account therein) immediately upon receipt thereof.

Revenue Fund: The provisions of Section 4.08 of the Senior Lien Master Trust Agreement are incorporated in the Junior Lien Trust Agreement as though set forth in full therein. Those incorporated provisions are referred to in the Junior Lien Trust Agreement as the "Section 4.08 Incorporated Provisions". For application of amounts on deposit in the Revenue Fund under the Junior Lien Trust Agreement, see "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Application of Moneys in Revenue Fund" herein.

Junior Lien Debt Service Fund: Amounts on deposit in the Junior Lien Principal Account, Junior Lien Redemption Account and Junior Lien Interest Account will be transferred by the Trustee to the Paying Agent at the times as are necessary to make payments of principal and interest on the Junior Lien Bonds or Qualified Swap Payments, as the case may be.

Amounts on deposit in the Junior Lien Redemption Account will be applied solely to the purchase or redemption of Junior Lien Bonds. Moneys in the Junior Lien Redemption Account will first be applied to the payment of the mandatory sinking fund installments coming due on the next semiannual and annual redemption dates, if any, of Junior Lien Bonds subject to mandatory sinking fund redemption. The Commission may at any time purchase any of such Junior Lien Bonds at prices not greater than the applicable redemption price of such Junior Lien Bonds as of such date. If the Junior Lien Bonds are not then redeemable prior to maturity, the Commission may purchase such Junior Lien Bonds at prices not greater than the redemption price of such Junior Lien Bonds on the next ensuing redemption date. The Trustee is required to use all moneys in the Junior Lien Redemption Account for the redemption prior to maturity of such Junior Lien Bonds in such manner and at such times as shall be determined by a Junior Lien Supplemental Trust Agreement; provided, that the Commission will not be obligated to redeem, in advance of the mandatory sinking fund installment next coming due, such Junior Lien Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Junior Lien Redemption Account to provide for the redemption of at least Twenty-Five Thousand Dollars ($25,000) principal amount of Junior Lien Bonds at any one time. If by the application of moneys in the Junior Lien Redemption Account, the Commission purchases or calls for redemption in any year Bonds in excess of the installment requirement for such year, such excess of Junior Lien Bonds so purchased or redeemed will be credited in such manner and at such times over the remaining installment payment dates as the Commission shall determine.

Junior Lien Debt Service Reserve Fund: Moneys in the Junior Lien Debt Service Reserve Fund will be used only for deposit into the Junior Lien Interest Account, the Junior Lien Principal Account or the Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose are insufficient therefor. In the event that any moneys are withdrawn from the Junior Lien Debt Service Reserve Fund for deposit into the Junior Lien Interest Account, the Junior Lien Principal Account or the Junior Lien Redemption Account, such withdrawals are required to be subsequently restored from the first System Pledged Revenues (and, to the extent available therefor, Junior Lien Series Payments) available to the Commission after all required payments have been made pursuant to subsections (a) through (d) of Section 4.08 of the Senior Lien Master Trust Agreement into the Interest Account, the Principal Account and the Bond Redemption Account, including any deficiencies for prior payments, unless restored by provision or reinstatement of a Junior Lien Credit Facility.

Any moneys in the Junior Lien Debt Service Reserve Fund in excess of the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, will be transferred by the Trustee to the Junior Lien Debt Service Fund and used as provided in the Junior Lien Trust Agreement.

The Commission may elect, by resolution adopted prior to the issuance of any Series of Junior Lien Debt Service Reserve Fund Bonds, to fully fund the Junior Lien Debt Service Reserve Fund over a period specified in such resolution not to exceed the period during which capitalized debt service in an amount sufficient to pay all principal and interest due on such Series of Junior Lien Debt Service Reserve Fund Bonds has been deposited with the Trustee, during which period the Commission will be required to make substantially equal monthly installments in order that the amounts on deposit therein and available amounts under any Junior Lien Credit Facility at the end of such period will equal the Junior Lien Debt Service Reserve Requirement.

In lieu of the amounts required to be on deposit in the Junior Lien Debt Service Reserve Fund, the Commission may at any time cause to be deposited into the Junior Lien Debt Service Reserve Fund a Junior Lien Credit Facility for the benefit of the Junior Lien bondholders in an amount, which together with other amounts on deposit therein equals the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, which Junior Lien Credit Facility shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder) on any interest or principal payment date on which a deficiency exists in the Junior Lien Interest Account, the Junior Lien Principal Account or the Junior Lien Redemption Account which cannot be cured by moneys in any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose. If a disbursement is made under the Junior Lien Credit Facility, the Commission will be obligated either to reinstate the amount available under such Junior Lien Credit Facility or to deposit into the Junior Lien Debt Service Reserve Fund from the System Pledged Revenues (and, to the extent available therefor, Junior Lien Series Payments), funds in the amount sufficient to cause the amount on deposit in the Junior Lien Debt Service Reserve Fund to equal the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, or a combination of such alternatives.

The provider of any Junior Lien Credit Facility must be rated at the time of issuance of such Junior Lien Credit Facility in one of the two highest rating categories (without regard to any gradation within a rating category) by at least two Rating Agencies. The Commission will not be required to replace the credit facility with cash or another Junior Lien Credit Facility in the event that the Junior Lien Credit Facility provider's credit rating is downgraded after the facility has been delivered to the Trustee.

See "SECURITY AND SOURCE OF PAYMENT OF THE 2013 BONDS — Debt Service Reserve Requirements – Junior Lien Bond Reserve."

Renewal and Replacement Fund: The moneys in the Renewal and Replacement Fund will be used, when necessary, after any required payments pursuant to Section 4.10 of the Senior Lien Master Trust Agreement for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or Junior Lien Debt Service Reserve Fund or any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose are insufficient therefor.

System Projects Fund: The moneys in the System Projects Fund will be used, when necessary, after any required payments pursuant to Section 4.11 of the Senior Lien Master Trust Agreement for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or Junior Lien Debt Service Reserve Fund or any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose are insufficient therefor.

Junior Lien Series Payments Fund: Amounts on deposit in the respective accounts within the Junior Lien Series Payments Fund shall be applied on or before the tenth (10th) day of each month, beginning on the tenth (10th) day of the first calendar month following the first date on which Junior Lien Bonds secured by such amounts thereby are issued and Outstanding under the Junior Lien Trust Agreement, to make the deposits to the Junior Lien Interest Account, Junior Lien Principal Account, Junior Lien Redemption Account and Junior Lien Debt Service Reserve Fund with respect to the respective Series of Junior Lien Bonds secured thereby to the extent and in the manner provided or permitted in the governing document providing for the payment of such Junior Lien Series Payments, or, if the governing documents shall not so provide, then as directed by the Commission. Funds derived from Junior Lien Series Payments will secure and only be used to make payments with respect to the particular

Series of Junior Lien Bonds to which such payments are pledged and such amounts are not available to be used to make payments with respect to any other Series of Junior Lien Bonds.

Junior Lien Supplemental Payments Fund: Whenever on the tenth (10th) day of any month the System Pledged Revenues and Junior Lien Series Payments are not sufficient to make the required deposits into the Junior Lien Interest Account, Junior Lien Principal Account, Junior Lien Redemption Account or Junior Lien Debt Service Reserve Fund, the Trustee must notify, in the manner prescribed by the governing document providing for the payment of Junior Lien Supplemental Payments, the person holding the Junior Lien Supplemental Payments to pay the portion of such deficiency allocable to the Junior Lien Bonds secured by the Junior Lien Supplemental Payments, and upon receipt of Junior Lien Supplemental Payments the Commission or the Trustee will deposit them into the accounts in the Junior Lien Debt Service Fund in the order prescribed above for the application of System Pledged Revenues. Funds derived from Junior Lien Supplemental Payments will secure and only be used to make payments with respect to the Series of Junior Lien Bonds for which such Junior Lien Supplemental Payments are available in accordance with the terms of the governing document providing for such Junior Lien Supplemental Payments and such amount will not be available or used to make payments with respect to other Series of Junior Lien Bonds.

It is expressly declared that it is the intention of the Junior Lien Trust Agreement that, to the extent thereof, all requirements for deposits in the accounts in the Junior Lien Debt Service Fund will be met first by the System Pledged Revenues and Junior Lien Series Payments and that Junior Lien Supplemental Payments will be used only at the times and in the amounts required to meet any deficiencies in such accounts in the Junior Lien Debt Service Fund and in accordance with any restrictions provided in the governing document providing for such Junior Lien Supplemental Payments. Junior Lien Supplemental Payments will not be used by the Commission for other purposes unless otherwise authorized or permitted by the governing document providing for such Junior Lien Supplemental Payments.

Infrastructure Projects Fund: The moneys in the Infrastructure Projects Fund will be used for the purpose of paying Infrastructure Project Costs in accordance with a Junior Lien Supplemental Trust Agreement and the Act.

Rebate Fund: The Commission will deposit or cause to be deposited into the appropriate Junior Lien Rebate Account in the Junior Lien Rebate Fund, from investment earnings or moneys deposited in the other funds and accounts created under the Junior Lien Trust Agreement, or from any other legally available funds of the Commission, an amount equal to the Rebate Amount. The moneys deposited in the Junior Lien Rebate Fund shall be used only for the payment of the Rebate Amount to the United States of America.

To the extent moneys on deposit in the appropriate Junior Lien Rebate Account in the Junior Lien Rebate Fund are insufficient for the purpose of paying the Rebate Amount, and other funds of the Commission are not available to pay the Rebate Amount, then the Rebate Amount is required to be paid first from System Pledged Revenues and, to the extent the System Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created under the Junior Lien Trust Agreement.

After making the required determination or calculation of the Rebate Amount or causing the same to be made, and upon verification of such determination or calculation by the Commission, if required, the Commission may, to the extent permitted by the Code, withdraw funds which may be on deposit in the appropriate Junior Lien Rebate Account in an amount not to exceed an amount which would maintain a balance in such account sufficient to pay the then-current cumulative Rebate Amount, and use such funds for any other purpose authorized by law.

Investment and Valuation of Funds

The Junior Lien Debt Service Fund, the Junior Lien Debt Service Reserve Fund, the Junior Lien Series Payments Fund, including all accounts within such funds, and all other special funds created and established by the Junior Lien Trust Agreement, constitute trust funds under the Junior Lien Trust Agreement. All moneys held in such funds and accounts will be invested at the direction of the Commission in Permitted Investments. Moneys on deposit in the Junior Lien Debt Service Reserve Fund may be invested in any Permitted Investments. Moneys on deposit in the Junior Lien Interest Account, Junior Lien Principal Account and Junior Lien Redemption Account of the Junior Lien Debt Service Fund shall only be invested in Permitted Investments described in paragraphs (1), (2), (6) and (7) of such definition (See "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT"). Permitted Investments must mature not later than the earliest of (i) the final maturity of the Junior Lien Bonds, (ii) the time such moneys are reasonably required for the purposes set forth for such fund or account in accordance with the Junior Lien Trust Agreement, (iii) the time permitted by the Act and applicable law, and (iv) with respect to Permitted Investments described in paragraphs (1) through (4) of such definition held in the Junior Lien Debt Service Reserve Fund, ten (10) years from the date of investment.

Unless otherwise provided by a Junior Lien Supplemental Trust Agreement, all income and earnings received from the investment and reinvestment of moneys on deposit in the Junior Lien Debt Service Reserve Fund will be transferred as soon as practicable to the Junior Lien Interest Account, the Junior Lien Principal Account or the Junior Lien Redemption Account for use for the next payment due from such accounts. All income and earnings received from the investment and reinvestment of moneys on deposit in the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account will remain in such accounts for use for the next payment due from such account. All income and earnings received by the investment and reinvestment of moneys on deposit in any construction fund created under the Junior Lien Trust Agreement will remain in such fund for use in the expenditures required from such fund. All income and earnings on the Junior Lien Supplemental Payments Fund and the Junior Lien Series Payments Fund will be applied in the manner provided in the document governing such payments. All income and earnings received from the investment of moneys on deposit in the Infrastructure Projects Fund and the Junior Lien Rebate Fund shall be retained in such fund, provided that the Commission may in its sole discretion transfer all or any portion of the earnings and investment income on the Infrastructure Fund to the Junior Lien Interest Account. All income and earnings received from the investment and reinvestment of moneys on deposit in any other fund created by the Junior Lien Trust Agreement will be transferred as soon as practicable to the Revenue Fund. Earnings in all funds and accounts will be available for payments of the Rebate Amount.

In computing the amount in any fund or account created under the Junior Lien Trust Agreement, Permitted Investments will be valued at the "cost" thereof, exclusive of accrued interest. A valuation of amounts on deposit in the Junior Lien Debt Service Reserve Fund must be conducted by the Trustee on March 1 of each Fiscal Year to determine if the amount on deposit therein is equal to the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election. If a deficiency exists, the Commission must make up such deficiency from a deposit of System Pledged Revenues. If a surplus exists, such surplus shall be transferred into the Junior Lien Debt Service Fund.

Application of Moneys in Revenue Fund

After all the deposits are made in subsections (a) through (d) of the Section 4.08 Incorporated Provisions, on or before the tenth (10th) day of each month, beginning with the first calendar month following the first date on which any Junior Lien Bonds are issued, amounts remaining on deposit in the Revenue Fund as of the close of business on the last day of the preceding month will be disposed of in the following manner and priority and in an amount sufficient to make the required payment and deposit and all past due payments and deposits within such priority:

(a) (i) for deposit into the Junior Lien Interest Account such an amount equal to the sum of (1) one-sixth (1/6) of the interest becoming due on the next semiannual interest payment date with respect to Junior Lien Bonds that bear interest payable semiannually, (2) the amount of interest next becoming due or maturing on the Junior Lien Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Junior Lien Bonds that bear interest payable on other than a monthly or semiannual basis (other than Junior Lien CABs and, prior to and including the applicable Conversion Date, Junior Lien Convertible Capital Appreciation Bonds), and (4) the amount of any Qualified Swap Payment payable by the Commission accruing in such month;

(ii) for deposit in the Junior Lien Principal Account, an amount equal to the sum of (1) one-sixth (1/6) of the principal amount of the Junior Lien Bonds which mature semiannually and will mature and become due on the next semiannual maturity date in the following twelve (12) calendar month period, (2) one-twelfth (1/12) of the principal amount of the Junior Lien Bonds (other than Junior Lien CABs) which mature annually and which will mature and become due on the next annual maturity date in such Fiscal Year, and (3) one-twelfth (1/12) of the Compounded Amount of Junior Lien CABs that will become due on the next annual maturity date in such following twelve (12) calendar month period; and

(iii) for deposit into the Junior Lien Redemption Account, an amount sufficient to pay one-sixth (1/6) of the principal amount of Junior Lien Bonds subject to semi-annual mandatory sinking fund redemption on the next semiannual redemption date in the following twelve (12) calendar month period and one-twelfth (1/12) of the principal amount of Junior Lien Bonds subject to annual mandatory sinking fund redemption on the next annual redemption date in such following twelve (12) calendar month period;

In making such deposits, the Trustee will reduce the amounts of the required deposits by any investment earnings which have accrued in such accounts during the preceding period;

(b) for deposit into the Junior Lien Debt Service Reserve Fund in an amount which, together with the funds on deposit therein and the available amounts under any Junior Lien Credit Facility as provided below, will be sufficient to make the amounts on deposit therein equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election;

(c) thereafter, the balance of any amounts remaining in the Revenue Fund will be deposited as provided in subsections (f) through (i) of the Section 4.08 Incorporated Provisions; provided, that amounts transferred to the General Reserve Fund pursuant to subsection (i) of the Section 4.08 Incorporated Provisions may be applied by the Commission, in such manner, in such priority, and at such times as the Commission determines, in addition to the purposes set forth in that subsection (i) of the Section 4.08 Incorporated Provisions, (1) to the purchase or redemption of Junior Lien Bonds (at redemption prices not exceeding the redemption prices of such Junior Lien Bonds on the next ensuing redemption date), (2) to reimburse the provider of any Junior Lien Supplemental Payments in accordance with the document providing for such Junior Lien Supplemental Payments, or (3) payments by the Commission with respect to any Junior Lien Credit Facility; provided, however, that none of such amounts may be used for the purposes provided in this subsection unless all payments required in subsections (a) to (h) of the Section 4.08 Incorporated Provisions, including any deficiencies for prior payments, have been made in full to the date of such use, and the Commission has fully complied with all covenants and agreements contained in the Senior Lien Trust Agreement and the Junior Lien Trust Agreement.

Calculation of System Pledged Revenues

The provision in the Senior Lien Master Trust Agreement with respect to the calculation of System Pledged Revenues is incorporated in the Junior Lien Master Trust Agreement as if set forth in full therein.

Issuance of Bonds

The Commission may issue Bonds for the purpose of:

(a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies;

(b) financing Infrastructure Projects, either alone or jointly with other persons, public bodies or private bodies;

(c) refunding Outstanding Junior Lien Bonds or Junior Lien Notes issued pursuant to the Junior Lien Trust Agreement;

(d) completing any System Project for which Junior Lien Bonds have been previously issued; or

(e) refunding Senior Lien Bonds or subordinated indebtedness.

Each Series of Junior Lien Bonds (including the 2013 Junior Lien Bonds) must be authorized by a Supplemental Authorizing Resolution adopted by the Commission and must be issued pursuant to a Junior Lien Supplemental Trust Agreement.

No Junior Lien Bonds shall be issued unless all conditions described in paragraphs (a) through (d) below are met.

(a) a certificate of the Chief Financial Officer of the Commission is delivered to the Trustee certifying that the Commission is current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement; and the Commission must be in compliance with the covenants and provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement, unless upon the issuance of such Junior Lien Bonds the Commission will be in compliance with all such covenants; and

(b) if the Junior Lien Bonds are to be issued to finance Projects:

(i) a certificate of the Chief Financial Officer of the Commission is delivered to the Trustee certifying that the amount of the System Pledged Revenues and any Supplemental Payments during the immediately preceding Fiscal Year or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding the issuance of the proposed Junior Lien Bonds, adjusted as hereinafter provided, will have been at least one hundred fifty percent (150%) of the Maximum Composite Annual Debt Service Requirement on the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued. The Commission may adjust the System Pledged Revenues calculated pursuant to this paragraph if, prior to the issuance of the proposed Junior Lien Bonds, the Commission has increased the Tolls for transit over the toll facilities of the System. If the Commission elects to adjust Systems Pledged Revenues, the Net Revenues for the immediately preceding Fiscal Year or the twelve (12) consecutive calendar months will be adjusted, based upon a certificate of an Independent Consultant, to reflect the Net Revenues that would have been derived from the System during such period if such increased Tolls of the System had been in effect during all of such period; or

(ii) a certificate of an Independent Consultant is delivered to the Trustee certifying that, based upon reasonable assumptions, System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for each such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged) are projected to be at least 150% of the Composite Annual Debt Service Requirement for the current Fiscal Year and each successive Fiscal Year during which the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued will be Outstanding; and

(c) There shall be delivered to the Trustee certain documents, opinions and certificates, including evidence of authorization by the Commission of the issuance and delivery of the Junior Lien Bonds, and a certification of an Authorized Officer of the Commission that it is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Junior Lien Bonds or the Junior Lien Trust Agreement; and

(d) Unless the Junior Lien Supplemental Trust Agreement for any Series of Junior Lien Bonds provides for the funding of the Junior Lien Debt Service Reserve Fund in installments, the Junior Lien Debt Service Reserve Fund must be fully funded immediately upon the issuance of such Series of Junior Lien Bonds.

The Commission need not comply with the provisions described in clause (b) of the preceding paragraph if and to the extent the Junior Lien Bonds to be issued qualify as either “Refunding Bonds” or “Completion Bonds,” as described below.

(a) “Refunding Junior Lien Bonds,” that is, Junior Lien Bonds delivered in lieu of, or in substitution for, or to provide for the payment of, Junior Lien Bonds or Junior Lien Notes Outstanding under the Junior Lien Trust Agreement, if the Commission causes to be delivered to the Trustee a certificate of a Verification Agent setting forth:

(1) the Junior Lien Annual Debt Service Requirements for the then current and each future Fiscal Year to and including the latest maturity of any Junior Lien Bonds of any Series then Outstanding:

(A) with respect to the Junior Lien Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Junior Lien Bonds, and

(B) with respect to the Junior Lien Bonds of all Series to be Outstanding immediately thereafter, and

(2) that the Junior Lien Annual Debt Service Requirement set forth for each Fiscal Year pursuant to (1)(B) above does not exceed by more than $50,000 the Junior Lien Annual Debt Service Requirement set forth for each such Fiscal Year pursuant to (1)(A) above, or

(b) "Completion Bonds," that is, Junior Lien Bonds delivered to provide for the payment of the cost of a System Project subsequent to the original issuance of Senior Lien Bonds or Junior Lien Bonds for such System Project, provided that the conditions described in subparagraphs (1) and (2) below are met.

(1) The net amount of such Completion Bonds available for deposit into the System Projects Fund will be equal to or less than (A) ten percent (10%) of the original estimated cost of such System Project at the time of the original issuance of such Senior Lien Bonds or Junior Lien Bonds, or (B) such a greater amount, provided that an Independent Consultant certifies that such greater amount is necessary for completion of the System Project and that issuance of such Completion Bonds in such amount will not reduce projected Net Revenues after the payment of the Junior Lien Annual Debt Service Requirement on the on the Junior Lien Bonds for the first full Fiscal Year following completion of the System Project and each future Fiscal Year to and including the latest maturity of any on the Junior Lien Bonds Outstanding assuming the issuance of the Completion Bonds as compared with the projected Net Revenues after the payment of the Junior Lien Annual Debt Service Requirement for the same periods assuming that the Completion Bonds were not issued; and

(2) The Commission causes to be delivered to the Trustee a certificate of the Consulting Engineer stating:

(A) the cost of completing such System Project, and

(B) that other funds available or reasonably expected to become available for such cost, together with the proceeds of such Completion Bonds, will be sufficient to pay such cost. The authentication of Junior Lien Bonds will be conclusive evidence that the conditions stated above have been met for purposes of the validity and binding effect of those Junior Lien Bonds and the right of the Holders thereof to share in the System Pledged Revenues, as provided in the Junior Lien Trust Agreement.

<u>Tolls</u>

The Commission will at all times charge and collect or cause to be charged and collected Tolls for the use of the System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order to satisfy the requirements described in subparagraphs (a), (b) and (c) below.

(a) Gross Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate of:

(ii) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget; and

(iii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year.

(b) System Pledged Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Composite Annual Debt Service Requirement, (2) required deposits to the Junior Lien Debt Service Reserve Fund, (3) deposits and payments required pursuant to the Senior Lien Master Trust Agreement, (4) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to Junior Lien Bonds are issued, and (5) the Renewal and Replacement Requirement.

(c) System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Composite Annual Debt Service Requirement for such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged in each Fiscal Year) shall equal at least one hundred twenty percent (120%) of the Composite Annual Debt Service Requirement in such Fiscal Year.

The collection of System Pledged Revenues in any Fiscal Year in an amount in excess of the amounts required as described above for any Fiscal Year will not be taken into account as a credit against the requirements described above for any subsequent Fiscal Year.

On or before July 31 in each year, the Commission is required to complete a review of the financial condition of the Commission for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts described in clauses (a), (b) and (c) above and shall by resolution make a determination with respect thereto. Copies of such resolution properly certified by the Commission, together with a certificate of an Authorized Officer of the Commission setting forth a reasonably detailed statement of the actual and estimated Gross Revenues, Supplemental Payments, Additional System Payments, Series Payments and other pertinent information for the year upon which such determination was made, will be delivered to the Trustee and made available upon request to any interested party. If the Commission determines that such amounts may not be sufficient to comply with clauses (a), (b) and (c) above for the then-current Fiscal Year, it will forthwith cause the Independent Consultant to make a study for the purpose of recommending a schedule of Tolls which, in the opinion of the Independent Consultant, will cause amounts to be received in the following Fiscal Year equal to the amounts necessary to satisfy the requirements of clauses (a), (b) and (c) above for such Fiscal Year. No later than February 1 of the following year, the Commission will establish and place in effect a schedule of Tolls which will cause amounts to be received in such following and each subsequent Fiscal Year to be sufficient to restore the amount of any deficiency at the earliest practicable time. If, in any Fiscal Year, the amounts received are not sufficient to satisfy the requirement of clauses (a), (b) and (c), the Commission will (i) cause the Independent Consultant to make a study for the purpose stated in the immediately preceding sentence unless it has already obtained a revenue study and recommendation in compliance with such sentence, and (ii) as promptly as practicable and in any case no later than the next July 1, establish and place in effect a schedule of Tolls as recommended by the Independent Consultant.

Except as specifically permitted in the Junior Lien Trust Agreement, the Commission will not effect any reduction in any rate of Toll fixed for transit over the System or eliminate any Toll charged for use of the System unless it first provides thirty (30) days' notice to the Trustee and then only if, accompanying said notice, all of the documents described in subparagraphs (a), (b) and (c) below are filed with the Trustee:

(d) A certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the rate of Toll, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect.

(e) A certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate described in paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account for the System prepared in accordance with the Junior Lien Trust Agreement.

(f) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraphs (a) and (b) above) for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Lien Master Trust Agreement or the Junior Lien Trust Agreement; and

(iv) certifying that immediately prior to such proposed reduction the amount on deposit in the Junior Lien Debt Service Reserve Fund was equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election.

Except as specifically provided in the Junior Lien Trust Agreement, the Commission will not construct any System Project for which a Toll is not charged unless there is filed with the Trustee:

(a) a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(b) a certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account prepared in accordance with the Junior Lien Trust Agreement;

(c) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (a) above) for the then current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding are not less than 1.20 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Lien Master Trust Agreement or the Junior Lien Trust Agreement; and

(iv) certifying that immediately prior to such proposed reduction the amount on deposit in the Junior Lien Debt Service Reserve Fund was equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election.

With respect to each System Project, The Commission is required to classify Tolls for the use of that System Project in a reasonable way to cover all traffic, so that the those Tolls will be uniform in application to all traffic on that System Project falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, except by reason of privileges based upon frequency, volume, type of vehicle, time of such traffic, distance traveled, weight or method of payment.

The Commission may increase Tolls from time to time. The Commission may make any other adjustment or reclassification of Tolls or establish special Tolls, introductory Tolls or temporary Tolls, provided such action will not cause the Commission to fail to fail to comply with subsection (b) above.

The failure in any Fiscal Year to comply with the covenant in subsection (b) above will not constitute an Event of Default if the Commission complies with subsection (c) above; provided that if the Independent Consultant is of the opinion, as shown by its certificate filed with the Commission, that a schedule of Tolls and other rates and charges for the System which would provide funds to meet the requirements specified in subsection (a) above is impracticable at that time, and the Commission therefore cannot comply with subsection (b) above, then the Commission is obligated to fix and establish such schedule of Tolls as is recommended by the Independent Consultant to comply as nearly as practicable with the covenants in subsection (a) above, and in such event the failure of the Commission to comply with subsections (a) and (b) above will not constitute an Event of Default under the provisions of the Junior Lien Trust Agreement.

Free Passage

The Commission covenants that it will not allow or permit any free use of the toll facilities of the System except to officials, employees, agents, vendors or contractors of the Commission while engaged in official business of the Commission or law enforcement officers or emergency vehicles while in the discharge of their official duties, or in the event of an emergency in which temporary free passage is required in order to assure the safety and security of patrons on the System.

Covenants Incorporated from the Senior Lien Trust Agreement

The covenants of the Commission contained in the Senior Lien Trust Agreement with respect to the Annual Budget, insurance requirements, disposition of property and other related covenants are incorporated by reference in the Junior Lien Trust Agreement as is set forth in full in the Junior Lien Trust Agreement.

Other Covenants

The Commission covenants that (a) it will operate and maintain the System in conformity with all applicable legal requirements; it will not make any modifications or alterations of the System which substantially increase the cost of operating the System or substantially affect adversely the volume or character of the traffic using the System, (b) it will establish and enforce reasonable rules and regulations governing the use and operation of the System, (c) all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (d) no more persons will be employed by it than are necessary, (e) it will maintain and operate the System in an efficient and economical manner, (f) from the revenues of the System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements, and (g) it will comply with all valid applicable acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System or the Commission.

The Commission will cause an audit of financial statements as of December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the System and the Junior Lien Special Funds by an independent certified public accountant approved by the Auditor of the State. Reports of each such audit shall be filed by July 1 following the date of the financial statements with the Commission and the Trustee, and copies shall be mailed by the Commission to the Consulting Engineers. Each audit report shall set forth such matters as are required by GAAP.

The Commission covenants that it will cause written notice to be given to the Rating Agencies at least thirty (30) days prior to the making of any multi-year pledge or assignment of any revenues received by the Commission and not pledged or assigned pursuant to the Junior Lien Trust Agreement.

Events of Default and Remedies

The following events constitute Events of Default under the Junior Lien Trust Agreement:

(d) Default in the payment of any interest on any Junior Lien Bond when and as the same shall have become due and payable;

(e) Default in the payment of the principal of or any redemption premium on any Junior Lien Bond when and as the same becomes due and payable, whether at stated maturity or by mandatory redemption or mandatory purchase;

(f) Any other default, and the continuance thereof for a period of 60 days after written notice thereof to the Commission given by the Trustee or the Holders of not less than 25 percent in aggregate amount of affected Junior Lien Bonds then Outstanding.

The term "default" as used in the Junior Lien Trust Agreement shall mean default by the Commission in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Junior Lien Trust Agreement or in the Junior Lien Bonds, exclusive of any period of grace required to constitute a default an Event of Default as provided above.

Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular Series of Junior Lien Bonds, the Trustee is not required to take notice, and shall not be deemed to have notice or knowledge, of any default or Event of Default under the Trust Agreement, except Events of Default described in clauses (a) and (b) above, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument delivered to it by the Commission or by the Holders of not less than 10 percent in aggregate principal amount of Junior Lien Bonds then Outstanding or a Credit Provider. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Events of Default, except as to Events of Default described in clauses (a) and (b) above.

Upon the occurrence of any Event of Default as described in clauses (a) or (b) above, the Trustee must, and upon the occurrence of any Event of Default as described in clause (c) above, the Trustee may and upon the written request of the Holders of not less than 25 percent in aggregate principal amount of the affected Junior Lien Bonds then Outstanding or a Credit Provider providing a letter of credit in connection with the affected Junior Lien Bonds must (subject to the Trustee's right to be indemnified for its expenses) proceed in its own name to protect and enforce its rights and the rights of the Holders under the Junior Lien Trust Agreement by such of the remedies described in subparagraphs (a) through (d) below as the Trustee, being advised by counsel, considers most effective to protect and enforce those rights:

(a) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of Holders, including the compelling of the performance of all duties of the Commission or State agencies under the Junior Lien Bond Proceedings and the enforcement of the payment of the Junior Lien Debt Service Charges on the Junior Lien Bonds then Outstanding.

(b) Bring suit upon the Junior Lien Bonds.

(c) Enjoin unlawful activities or activities in violation of the rights of the Holders or Credit Providers under the Junior Lien Trust Agreement.

(d) In the event of the occurrence of an Event of Default as described in clauses (a) or (b) of the preceding paragraph:

> (i) Provided that no Senior Lien Bonds are Outstanding under the Senior Lien Trust Agreement, apply to a court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to receive and administer the System Pledged Revenues with full power to pay and to provide for payment of the Junior Lien Debt Service Charges, and with such powers, subject to the discretion of the court, as are

accorded receivers in general equity cases, excluding any power to pledge additional revenues or receipts or other income or moneys of the Commission or the State or State agencies to the payment of the Junior Lien Debt Service Charges, and excluding the power to take possession of, mortgage or cause the sale or otherwise dispose of any Project, or

(ii) Provided that the Senior Lien Trustee has declared acceleration of maturity of the Outstanding Senior Lien Bonds as a result of an event of default under the Senior Lien Trust Agreement, by notice in writing delivered to the Commission and to each member of the Commission, declare the principal of all Junior Lien Bonds then Outstanding and the interest accrued on those Junior Lien Bonds immediately due and payable and thereupon that principal and interest shall become and be immediately due and payable. If at any time after that declaration and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver hereunder, all sums payable under the Junior Lien Trust Agreement (except the principal and interest on Junior Lien Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Junior Lien Bonds in respect of which such Event of Default shall have occurred, shall have been duly paid or provided for by deposit with the Trustee or Paying Agents and all existing defaults shall have been made good, then and in every such case the Trustee must waive that Event of Default and its consequences and must rescind and annul that declaration, but no such waiver and rescission shall extend to or affect or impair any rights consequent on any subsequent Event of Default. The Trustee must rescind and annul any declaration of acceleration of maturity of the Junior Lien Bonds upon the rescission by the Senior Lien Trustee of any declaration of acceleration of the Senior Lien Bonds under the Senior Lien Trust Agreement.

Holders of not less than a majority in aggregate principal amount of Junior Lien Bonds then Outstanding have the right with the consent of each Credit Provider not then in default on its obligations with respect to the Junior Lien Bonds, at any time, by instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Junior Lien Trust Agreement, or for the appointment of a receiver or any other proceedings under the Junior Lien Trust Agreement; provided that (a) such direction will not be otherwise than in accordance with the provisions of law and of the Junior Lien Trust Agreement, (b) the Trustee will be indemnified as provided in the Junior Lien Trust Agreement, and (c) a Credit Provider will have no rights with respect to the enforcement of remedies against itself.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or receiver, all moneys received by the Commission, Trustee or receiver pursuant to any right given or action taken under the provisions of the Junior Lien Trust Agreement shall be applied as described in subparagraphs (a) through (c) below.

(a) Unless the principal of all the Junior Lien Bonds has become or has been declared due and payable pursuant to the Junior Lien Trust Agreement, all such moneys shall be applied as follows:

First: To the payment, to the persons entitled thereto, of all installments of interest then due on the Junior Lien Bonds (or reimbursement of Credit Providers for interest payments made pursuant to Junior Lien Credit Facilities), in the order of the dates of maturity of the installments of that interest and beginning with the earliest such date, and if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably according to the amounts due on that installment, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Junior Lien Bonds;

Second: To the payment, to the persons entitled thereto, of the unpaid principal of any of the Junior Lien Bonds (or reimbursement of Credit Providers for principal payments made pursuant to Junior Lien Credit Facilities) which has become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Junior Lien Trust Agreement), whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements, in the order of their due dates and beginning with the earliest due date, with interest on those Junior Lien Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full all Junior Lien Bonds (and reimburse in full Credit Providers for principal payments made pursuant to a Junior Lien Credit Facility) due on any particular date, together with such interest, then to the payment thereof ratably according to the amount of principal due on that date, without discrimination or privilege; and

Third: To the payment of all other obligations of the Commission to Credit Providers.

(b) If the principal of all the Junior Lien Bonds has become due or has been declared due and payable pursuant to the Junior Lien Trust Agreement, all such moneys will be applied to the payment of the principal and interest then due and unpaid upon the Junior Lien Bonds (and reimbursement of Credit Providers for principal and interest payments made pursuant to Junior Lien Credit Facilities), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Lien Bond over any other Junior Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Junior Lien Bonds and then to the payment of all other obligations of the Commission to Credit Providers.

(c) If the principal of all the Junior Lien Bonds has been declared due and payable pursuant to the Junior Lien Trust Agreement, and if that declaration thereafter has been rescinded and annulled under the provisions of the Junior Lien Trust Agreement, then, subject to the provisions described in clause (b) in the event that the principal of all the Junior Lien Bonds shall later become due and payable, the moneys will be deposited in the Junior Lien Debt Service Fund and applied in accordance with the provisions of the Junior Lien Trust Agreement.

Whenever all Junior Lien Bonds and interest thereon and all obligations of the Commission to Credit Providers have been paid under the provisions of the Junior Lien Trust Agreement, and all expenses and charges of the Trustee, Registrars, Authenticating Agents, Tender Agents, Paying Agents and other agents appointed pursuant to the Junior Lien Trust Agreement and all expenses payable from the Operation, Maintenance and Administrative Expenses Account have been paid, any balance remaining in the Junior Lien Debt Service Fund will be paid as the Commission directs or provides, and otherwise to the general revenue fund of the State.

Whenever all Senior Lien Bonds and interest thereon and all obligations of the Commission and other expenses have been paid under the provisions of the Senior Lien Master Trust Agreement, the

Commission will direct or provide for any balance remaining in the Senior Lien Debt Service Fund be paid to the Trustee for application in accordance with the Junior Lien Trust Agreement.

No Holder has any right to institute any suit, action or proceeding for the enforcement of the Junior Lien Trust Agreement or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder unless (a) an Event of Default has occurred and is continuing, (b) that Holder shall previously have given to the Trustee written notice of that Event of Default, (c) the Holders of at least 25 percent in aggregate principal amount of Junior Lien Bonds then Outstanding have made a written request to the Trustee and afforded the Trustee reasonable opportunity either to proceed to exercise the powers granted in the Junior Lien Trust Agreement or to institute such action, suit or proceeding in its own name and have also offered to the Trustee indemnity as provided in the Junior Lien Trust Agreement and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Junior Lien Trust Agreement or to institute such action, suit or proceeding in its own name.

The Trustee may at any time in its discretion, but only with the consent of any Credit Provider providing a Junior Lien Credit Facility in connection with affected Junior Lien Bonds and not then in default of its obligations with reference to such Junior Lien Bonds, waive any Event of Default and its consequences, and rescind any declaration of maturity of principal, and must do so, with the consent of any Credit Provider providing a Junior Lien Credit Facility in connection with affected Junior Lien Bonds, upon the written request of the Holders of not less than a majority in aggregate principal amount of all the Junior Lien Bonds then Outstanding in respect of which the Event of Default exists. However, there shall not be so waived any Event of Default described in clauses (a) or (b) of the first paragraph under the caption "EXHIBIT A-2 - GLOSSARY OF TERMS AND SUMMARY OF THE JUNIOR LIEN TRUST AGREEMENT - Events of Default and Remedies," or such declaration in connection therewith rescinded, unless at the time of that waiver or rescission payments of all sums payable under the Junior Lien Trust Agreement (except the principal and interest on Junior Lien Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest, to the extent permitted by law, on any overdue installments of interest at the rate borne by the Junior Lien Bonds in respect of which such Event of Default shall have occurred, have been made or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default is discontinued or abandoned or determined adversely, then and in every such case the Commission, the Trustee, any Financial Institution and the Holders must be restored to their respective positions and rights under the Junior Lien Trust Agreement. No such waiver or rescission will extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

All rights, powers and remedies provided in the Junior Lien Trust Agreement may be exercised only to the extent that such exercise does not conflict with the Senior Lien Trust Agreement or impair the rights of the holders of the Senior Lien Bonds.

Junior Lien Supplemental Trust Agreements

The Commission and the Trustee, without the consent of or notice to any of the Holders, may enter into agreements supplemental to the Junior Lien Trust Agreement for any one or more of the following purposes: (a) to cure any ambiguity, inconsistency or formal defect or omission in the Junior Lien Trust Agreement; (b) to grant to or confer upon the Trustee for the benefit of the Holders or any Credit Provider any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or any Credit Provider (to the extent not contrary to the interests of Holders) or the Trustee; (c) to subject additional revenues or receipts to the pledge of the Junior Lien Trust Agreement; (d) to add to the covenants and agreements of the Commission contained in the Junior Lien Trust Agreement other covenants and agreements thereafter to be observed for the protection of the

Holders or Credit Providers (to the extent not contrary to the interests of Holders), or to surrender or limit any right, power or authority reserved to or conferred upon the Commission in the Junior Lien Trust Agreement, including without limitation the limitation of rights of redemption so that in certain instances Junior Lien Bonds of different series will be redeemed in some prescribed relation to one another; (e) to evidence any succession to the Commission and the assumption by that successor of the covenants and agreements of the Commission contained in the Junior Lien Trust Agreement and the Junior Lien Bonds; (f) in connection with the issuance of a Series of Junior Lien Bonds in forms other than fully registered Junior Lien Bonds and for amendments of the Junior Lien Trust Agreement relating to Junior Lien Bonds and the rights of the Holders of Junior Lien Bonds issued in those forms not inconsistent with the provisions of the Junior Lien Trust Agreement applying to the rights of owners of fully registered Junior Lien Bonds and Credit Providers, if in the opinion of Bond Counsel those provisions would not result in the interest on any of the Junior Lien Bonds Outstanding becoming subject to federal income taxation; (g) to permit the exchange of Junior Lien Bonds, at the option of the Holder, for coupon Junior Lien Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the predecessor Junior Lien Bonds, bearing interest at the same rate or rates (or determined in the same manner) and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of Bond Counsel, that exchange would not result in the interest on any of the Junior Lien Bonds Outstanding becoming subject to federal income taxation; (h) to permit the use of a book entry system to identify the owner of an interest in a Junior Lien Bond, whether that Junior Lien Bond was formerly, or could be, evidenced by a physical security; (i) to permit the Trustee to comply with any obligations imposed upon it by law; (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents; (k) to achieve compliance of the Junior Lien Trust Agreement with any applicable federal securities or tax law; (l) to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders; and (m) to authorize the issuance of a Series of Junior Lien Bonds in accordance with the provisions of the Junior Lien Trust Agreement.

The Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding (exclusive of Junior Lien Bonds then held or owned by the Commission) to be affected thereby have the right, from time to time, to consent to and approve the execution by the Commission and the Trustee of such other Junior Lien Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Junior Lien Trust Agreement. However, the Junior Lien Trust Agreement does not permit: (a) without the consent of the Holder of each Junior Lien Bond so affected, an extension of the maturity of the principal of or the interest on any Junior Lien Bond, or a reduction in the principal amount of any Junior Lien Bond or the rate of interest or redemption premium thereon, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements or mandatory redemption requirements, or (b) without the consent of the Holders of all of the Junior Lien Bonds then Outstanding, a reduction in the aggregate principal amount of the Junior Lien Bonds required for consent to that Junior Lien Supplemental Trust Agreement.

Where consent of the Holders is required, the Junior Lien Trust Agreement contains procedures for notice to the Holders and for the execution and filing of the requisite consents. Any consent is to be binding upon the Holders of the Junior Lien Bonds giving that consent and upon any subsequent Holders of those Junior Lien Bonds and of any Junior Lien Bonds issued in exchange therefor (whether or not the subsequent Holders have notice thereof). However, the consent may be revoked by the Holder of such Junior Lien Bonds who gave consent or by subsequent Holders thereof by filing with the Trustee, prior to the execution by the Trustee of the Junior Lien Supplemental Trust Agreement, a written revocation. If the Holders of the required percentage in aggregate principal amount of the Junior Lien Bonds Outstanding have consented to and approved the execution thereof, no Holder of any Junior Lien Bond has any right to object to the execution of that Junior Lien Supplemental Trust Agreement or to any of the terms and provisions contained in or to the operation of that Junior Lien Supplemental Trust Agreement, or in any manner to question the propriety of the execution of, or to enjoin or restrain the Trustee or the Commission from executing, or from taking any action pursuant to the provisions of, that Junior Lien Supplemental Trust Agreement.

The terms of the Junior Lien Trust Agreement or any Junior Lien Supplemental Trust Agreement may be modified or altered in any respect with the consent of the Commission, any Credit Providers and the Holders of all the Outstanding Junior Lien Bonds.

Senior Lien Supplemental Trust Agreements

The Commission covenants in the Junior Lien Trust Agreement that so long as any Junior Lien Bonds remain Outstanding it will not execute any Senior Lien Supplemental Trust Agreement that would (i) modify or amend Section 2.03 of the Senior Lien Master Trust Agreement except in a manner that, in the sole reasonable judgment of the Junior Lien Trustee, would not materially and adversely affect the rights of the Holders of the Junior Lien Bonds, or (ii) modify or amend the Senior Lien Master Trust Agreement in a manner that would conflict with Section 4.17 of the Junior Lien Trust Agreement or would otherwise create a new payment or deposit obligation (including an amendment or modification that would increase an existing payment or deposit obligation) of the Commission on a parity with or prior to the payments required under paragraphs (a) through (e) of Section 4.08 of the Senior Lien Master Trust Agreement. The foregoing does not prevent the Commission from issuing additional Senior Lien Bonds in compliance with Article II of the Senior Lien Master Trust Agreement as in effect at the time of such issuance.

Defeasance

If the Commission pays or causes to be paid to the Holders of the Outstanding Junior Lien Bonds all principal, premium, if any, and interest due or to become due thereon and all obligations of the Commission to Credit Providers, and provision is made for paying all other sums payable under the Junior Lien Trust Agreement by the Commission, then and in that event the Junior Lien Trust Agreement will cease, determine and become null and void, and the covenants, agreements and other obligations of the Commission under the Junior Lien Trust Agreement will be discharged, released and satisfied.

Junior Lien Bonds will be deemed to have been paid or caused to be paid if the Trustee holds, in trust for and irrevocably committed thereto, sufficient moneys, or moneys and Defeasance Obligations certified by a Verification Agent to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient for the payment, at their maturity or redemption date, of all principal, premium, if any, and interest thereon to the date of maturity or redemption, as the case may be; provided that if any Junior Lien Bonds are to be redeemed prior to their maturity, notice of that redemption must be duly given or provision satisfactory to the Trustee must be duly made for the giving of that notice.

Trustee

The Trustee, The Huntington National Bank, Columbus, Ohio, is a national banking association organized and existing under the laws of the United States of America and is authorized to exercise corporate trust power in the State. The Trustee has undertaken to perform such duties as are specifically set forth in the Junior Lien Trust Agreement. The Trustee has agreed to exercise the rights and powers vested in it by the Trust Agreement and use the same degree of care and skill in their exercise as would an ordinarily prudent corporate trustee under a trust agreement securing securities of a public agency. The Trustee is not required to take any action under the Junior Lien Trust Agreement (except with respect to giving certain notices of the occurrence of an Event of Default) until it has received a satisfactory indemnity bond for its expenses and to protect it against liability, other than liability resulting from its negligence or willful misconduct. The permissive rights of the Trustee to do things under the Junior Lien Trust Agreement will not be construed as a duty.

The Huntington National Bank is among the banks that serve as depositories for Commission and State moneys, and also serves as the Senior Lien Trustee under the Senior Lien Trust Agreement.

EXHIBIT B-1

FORM OF BOND COUNSEL OPINION FOR 2013 SENIOR LIEN BONDS

August 15, 2013

To: Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Citigroup
New York, New York,
as Representative of the Underwriters named
in the Bond Purchase Agreement dated July 31, 2013
with the Ohio Turnpike and Infrastructure Commission

We have served as bond counsel to our client the Ohio Turnpike and Infrastructure Commission (the "Commission") and not as counsel to any other person in connection with the issuance by the Commission of $73,495,000 State of Ohio Turnpike Revenue Bonds, 2013 Series A (the "2013 Series A Bonds"), dated the date of this letter.

The 2013 Series A Bonds are issued pursuant to Chapter 5537 of the Ohio Revised Code and the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013 (the "Master Trust Agreement"), as amended and supplemented by the Nineteenth Supplemental Trust Agreement dated as of August 1, 2013 (the "Nineteenth Supplemental Trust Agreement" and, collectively with the Master Trust Agreement, the "Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). Capitalized terms not otherwise defined in this letter are used as defined in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the 2013 Series A Bonds, the signed and authenticated 2013 Series A Bond of the first maturity, a certified copy of the Master Trust Agreement, an executed counterpart of the Nineteenth Supplemental Trust Agreement, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Trust Agreement is a valid and binding obligation of the Commission, enforceable in accordance with its terms, and the 2013 Series A Bonds are valid and binding obligations of the State of Ohio (the "State"), enforceable in accordance with their terms.

2. The 2013 Series A Bonds constitute special obligations of the State, and the principal of and interest and any premium on (collectively, debt service) the 2013 Series A Bonds, together with debt service on any other obligations issued and outstanding on a parity with the 2013 Series A Bonds as provided in the Trust Agreement (collectively, the "Bonds"), are payable solely from and secured by the System Pledged Revenues and certain funds and accounts

established under the Trust Agreement, as provided in the Trust Agreement. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the State or the Commission or any political subdivision of the State.

3. Interest on the 2013 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the 2013 Series A Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. Interest on, and any profit made on the sale, exchange or other disposition of, the 2013 Series A Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the 2013 Series A Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Commission.

In rendering those opinions with respect to the treatment of the interest on the 2013 Series A Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission and the Ohio Department of Transportation. Failure to comply with certain of those covenants subsequent to issuance of the 2013 Series A Bonds may cause interest on the 2013 Series A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the 2013 Series A Bonds and the enforceability of the 2013 Series A Bonds and the Trust Agreement are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the 2013 Series A Bonds has concluded on this date.

Respectfully submitted,

EXHIBIT B-2

FORM OF BOND COUNSEL OPINION FOR 2013 JUNIOR LIEN BONDS

August 15, 2013

To: Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Citigroup
New York, New York,
as Representative of the Underwriters named
in the Bond Purchase Agreement dated July 31, 2013
with the Ohio Turnpike and Infrastructure Commission

We have served as bond counsel to our client the Ohio Turnpike and Infrastructure Commission (the "Commission") and not as counsel to any other person in connection with the issuance by the Commission of $994,812,815.75 State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (Infrastructure Projects) (the "2013 Series A Bonds"), dated the date of this letter.

The 2013 Series A Bonds are issued pursuant to Chapter 5537 of the Ohio Revised Code and the Junior Lien Master Trust Agreement (the "Master Trust Agreement"), as supplemented by the First Supplemental Trust Agreement (the "First Supplemental Trust Agreement" and, collectively with the Master Trust Agreement, the "Trust Agreement"), each dated as of August 1, 2013, between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). Capitalized terms not otherwise defined in this letter are used as defined in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the 2013 Series A Bonds, the signed and authenticated 2013 Series A Bond of the first maturity, executed counterparts of the Master Trust Agreement and the First Supplemental Trust Agreement, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Trust Agreement is a valid and binding obligation of the Commission, enforceable in accordance with its terms, and the 2013 Series A Bonds are valid and binding obligations of the State of Ohio (the "State"), enforceable in accordance with their terms.

2. The 2013 Series A Bonds constitute special obligations of the State, and the principal of and interest and any premium on (collectively, debt service) the 2013 Series A Bonds, together with debt service on any other obligations issued and outstanding on a parity with the 2013 Series A Bonds as provided in the Trust Agreement (collectively, the "Bonds"), are

payable solely from and secured by the System Pledged Revenues and certain funds and accounts established under the Trust Agreement, all as provided in the Trust Agreement. The pledge of and lien on the System Pledged Revenues created by the Trust Agreement is subordinate to the pledge of and lien on the System Pledged Revenues created by the Senior Lien Trust Agreement securing Senior Lien Bonds, all as defined in the Master Trust Agreement. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the State or the Commission or any political subdivision of the State.

3. Interest on the 2013 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the 2013 Series A Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. Interest on, and any profit made on the sale, exchange or other disposition of, the 2013 Series A Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the 2013 Series A Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Commission.

In rendering those opinions with respect to the treatment of the interest on the 2013 Series A Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission and the Ohio Department of Transportation. Failure to comply with certain of those covenants subsequent to issuance of the 2013 Series A Bonds may cause interest on the 2013 Series A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the 2013 Series A Bonds and the enforceability of the 2013 Series A Bonds and the Trust Agreement are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the 2013 Series A Bonds has concluded on this date.

Respectfully submitted,

EXHIBIT C

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012 AND INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2012

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Ciuni & Panichi
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Independent Auditor's Report

Ohio Turnpike Commission
Berea, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Ohio Turnpike Commission (the "Commission"), which comprise the statement of net position as of December 31, 2012, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

C&P Advisors, LLC
Ciuni & Panichi, Inc.
C&P Wealth Management, LLC

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Ohio Turnpike Commission
Berea, Ohio

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2012, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 24-27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2013 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Ciuni & Panichi, Inc.

Cleveland, Ohio
May 31, 2013

Statement of Net Position *December 31, 2012 (In Thousands)*

Assets		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$	93,891
Investments, at Fair Value		40,201
Accounts Receivable		13,045
Inventories		6,203
Other		2,407
Total Unrestricted Current Assets		**155,747**
Restricted Current Assets:		
Cash and Cash Equivalents		14,018
Investments, at Fair Value		38,155
State Fuel Tax Allocation Receivable		345
Other		32
Total Restricted Current Assets		**52,550**
Total Current Assets		**208,297**
Noncurrent Assets:		
Restricted Cash and Cash Equivalents		15,819
Restricted Investments, at Fair Value		42
Unamortized Bond Issuance Costs		3,011
Capital Assets, Net		1,306,929
Total Noncurrent Assets		**1,325,801**
Total Assets	**$**	**1,534,098**
Liabilities and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$	3,523
Accrued Salaries, Wages and Benefits		3,358
Compensated Absences		5,275
Claims and Judgments		2,569
Contamination Remediation Costs Payable		132
Other Liabilities		5,382
Toll Agency Payable		1,648
Total Current Liabilities Payable from Unrestricted Assets		**21,887**
Current Liabilities Payable from Restricted Assets:		
Accrued Salaries, Wages and Benefits		28
Contracts Payable and Retained Amounts		9,651
Interest Payable		11,049
Bonds Payable		26,455
Total Current Liabilities Payable from Restricted Assets		**47,183**
Total Current Liabilities		**69,070**
Noncurrent Liabilities:		
Compensated Absences		5,590
Claims and Judgments		861
Contamination Remediation Costs Payable		365
Bonds Payable		547,450
Total Noncurrent Liabilities		**554,266**
Total Liabilities		**623,336**
Net Position:		
Net Investment in Capital Assets		733,024
Restricted for Debt Service		31,823
Restricted for Capital Projects		15,710
Unrestricted		130,205
Total Net Position		**910,762**
Total Liabilities and Net Position	**$**	**1,534,098**

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2012 (In Thousands)

Operating Revenues:	
Pledged as Security for Revenue Bonds:	
Tolls	$ 252,544
Special Toll Permits	3,393
Concessions	12,473
Leases and Licenses	1,077
Other Revenues	1,873
Unpledged Revenues:	
Concessions	511
Other Revenues	2
Total Operating Revenues	**271,873**
Operating Expenses:	
Administration and Insurance	9,936
Maintenance of Roadway and Structures	35,565
Services and Toll Operations	51,266
Traffic Control, Safety, Patrol and Communications	14,559
Depreciation	59,933
Total Operating Expenses	**171,259**
Operating Income	**100,614**
Nonoperating Revenues / (Expenses):	
State Fuel Tax Allocation	2,074
Investment Earnings Pledged as Security for Revenue Bonds	407
Investment Earnings - Unpledged	294
Loss on Disposals / Write-Offs of Capital Assets	(40)
Interest Expense	(26,902)
Total Nonoperating Revenues / (Expenses)	**(24,167)**
Increase in Net Position	**76,447**
Net Position - Beginning of Year	**834,315**
Net Position - End of Year	**$ 910,762**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows *For the Year Ended December 31, 2012 (In Thousands)*

Cash Flows from Operating Activities:		
Cash Received from Customers	$	268,671
Cash Received from Other Operating Revenues		4,880
Cash Payments for Employee Salaries, Wages and Fringe Benefits		(77,052)
Cash Payments for Goods and Services		(37,012)
Net Cash Provided by Operating Activities		**159,487**
Cash Flows from Noncapital Financing Activities:		
State Fuel Tax Allocation		2,064
Net Cash Provided by Noncapital Financing Activities		**2,064**
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Assets		260
Acquisition and Construction of Capital Assets		(89,477)
Principal Paid on Bonds		(22,760)
Interest Paid on Bonds		(30,022)
Net Cash Used in Capital and Related Financing Activities		**(141,999)**
Cash Flows from Investing Activities:		
Interest Received on Investments		723
Proceeds from Sale and Maturity of Investments		76,773
Purchase of Investments		(87,960)
Net Cash Used in Investing Activities		**(10,464)**
Net Increase in Cash and Cash Equivalents		**9,088**
Cash and Cash Equivalents - Beginning of Year		**114,640**
Cash and Cash Equivalents - End of Year	**$**	**123,728**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$	100,614
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation		59,933
Change in Assets and Liabilities:		
Accounts Receivable		48
Inventories		(344)
Other Assets		114
Accounts Payable		(141)
Accrued Salaries, Wages and Benefits		284
Compensated Absences		(2,832)
Claims and Judgments		585
Contamination Remediation		(421)
Other Liabilities		1,647
Net Cash Provided by Operating Activities	**$**	**159,487**
Noncash Investing and Capital Activities:		
Increase in Fair Value of Investments	$	8
Disposals / Write-Offs of Capital Assets		(300)
Decrease in Capital Assets due to Capitalized Costs		(2,564)
Increase in Capital Assets due to Decrease in Contracts Payable		1,204
Gain from Fixed Asset Trade-in		(4)
Amortization of Bond Issuance Costs, Bond Premiums and Refunding Losses Classified as Interest Expense		137

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2012

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity, and GASB Statement* No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)*, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike Commission ("Commission" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio because the Governor appoints the voting members of the Commission. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Commission is not financially accountable for any other organizations nor is the State of Ohio financially accountable for the Commission. This is evidenced by the fact that the Commission is a legally and fiscally separate and distinct organization. The Commission has the power of eminent domain, the power to enter into contracts, and to sue and be sued in its own name. The annual budget is submitted to the Ohio General Assembly for informational purposes only and does not require its approval. The Commission is solely responsible for its finances and the credit of the State of Ohio is not pledged as security for the repayment of the financial obligations of the Turnpike. The Commission is empowered to issue revenue bonds payable solely from Commission revenues.

Basis of Accounting

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. The statements were prepared using the economic resources measurement focus and the accrual basis of accounting. All transactions are accounted for in a single proprietary (enterprise) fund.

New Accounting Pronouncements

During 2012, the Commission implemented GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The implementation of this Statement had minimal impact on the Commission's financial statements or disclosures.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities.* The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

During 2012, the Commission implemented GASB issued Statement No. 66, *Technical Corrections – 2012*. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

Net Position Classifications
GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, requires the classification of net position into the following three components:

- Net Investment in Capital Assets – consisting of capital assets, net of accumulated depreciation and reduced by the outstanding balance of borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted – consisting of net position, the use of which is limited by external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

- Unrestricted – consisting of net position that does not meet the definition of "net investment in capital assets" or "restricted".

Cash Equivalents
Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, money market funds and certificates of deposit maturing within 90 days of purchase. Commission investments in overnight repurchase agreements and money market mutual funds, which have remaining maturities of one year or less, are carried at amortized cost, which approximates fair value.

Investments
In the accompanying Statement of Net Position, investments are comprised of certificates of deposit maturing beyond 90 days of purchase, U.S. instrumentality securities and shares in the State Treasury Asset Reserve of Ohio ("STAR Ohio") investment pool. Commission investments in STAR Ohio are carried at amortized cost, which approximates fair value. All other Commission investments are recorded at fair value based on quoted market prices with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's net income.

STAR Ohio is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. The Commission does not own identifiable securities of the pool; rather, it participates as a shareholder of the pool. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. The fair value of the Commission's position in the pool is the same as the value of the pool shares.

Accounts Receivable
Accounts receivable consist of various tolls, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the Commission's service plazas. Toll accounts receivable from E-ZPass® post-paid customers are guaranteed by a surety bond. Reserves are established for accounts receivable determined to be uncollectible based on specific identification and historical experience.

Inventories
Inventories consist of materials and supplies that are valued at cost (first-in, first-out). The cost of inventory items is recognized as an expense when used.

Property and Depreciation
Property, roadway, and equipment with an original cost of $1,000 or more are capitalized and reported at cost. The costs of normal maintenance and repairs are charged to operations as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Description	Years
Buildings, roadway and structures	40
Bridge painting and guardrail	20
Roadway resurfacing	8-12
Building improvements	10
Machinery, equipment and vehicles	5-10

Depreciation expense is included in the Statement of Revenues, Expenses and Changes in Net Position.

Capitalization of Interest

Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of $2,564,000 was capitalized for the year ended December 31, 2012.

Bond Issuance Costs, Discounts/Premiums, and Advance Debt Refundings

Bond issuance costs are recorded as assets. Unamortized bond discounts and premiums are netted against long-term debt. Bond issuance costs, as well as bond discounts and premiums, are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding gains and losses are netted against long-term debt and are amortized to interest expense over the lives of the refunded bonds.

Compensated Absences

Vacation leave accumulates to all full-time employees of the Commission, ranging from 10 to 25 days per year, and any unused amounts are paid upon retirement or termination. The Commission records a liability for all vacation leave earned.

Sick leave accumulates to all full-time employees of the Commission, at the rate of 15 days per year with additional amounts for overtime worked. A portion of unused sick leave may be payable at the request of an employee or upon termination or retirement. The Commission uses the vesting method to calculate its liability for unused sick leave, to the extent that it is probable that benefits will be paid in cash.

Operating / Nonoperating Activities

Operating revenues and expenses, as reported on the Statement of Revenues, Expenses and Changes in Net Position, are those that result from exchange transactions such as payments received for providing services and payments made for goods and services received.

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. For toll calculation purposes, through September 30, 2009 vehicles were assigned to one of eleven weight-based classifications. Tolls were assessed based on the vehicle classification and the distance traveled. Effective October 1, 2009, the Commission implemented a new toll collection system that includes electronic toll collection in the form of *E-ZPass*®, which is interoperable among a network of 25 northeastern U.S. toll agencies. Concurrent with the implementation of the new toll collection system and *E-ZPass*®, the Commission converted its weight-based vehicle classification system to a methodology that classifies vehicles based upon the number of axles and the height over the first two axles. New axle-based toll rates were implemented along with *E-ZPass*® on October 1, 2009 and another set of rates became effective January 1, 2012. As an incentive to utilize electronic tolling, the new toll rates are lower for customers who use *E-ZPass*® than for those who pay at the toll booths.

In addition to tolls, the other major source of operating revenue is concessions from the operation of the Commission's service plazas. Concession revenues arise from contracts entered into for the operation of the restaurants and service stations on the Turnpike. The operators pay fees based in part on percentages of gross sales (as defined in the respective contracts). As provided by Ohio law, the Commission also receives nonoperating revenue of five cents in Ohio fuel taxes for each gallon of fuel sold at the Commission's service plazas. The Commission's revenues are recognized when the operators make the sales. All other revenues are recognized when earned.

Operating expenses include the costs of operating and maintaining the Commission's roadway, bridges, toll plazas, service plazas and other facilities, as well as administrative expenses and depreciation on capital assets. The Commission's practice is to first apply restricted resources when expenditures are made for purposes for which both unrestricted and restricted resources are available.

All revenues and expenses not meeting the definition of operating activities identified above are reported as nonoperating activities, including the allocation of Ohio fuel tax revenues, investment earnings, interest expense and gains/losses on disposals/write-offs of capital assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(2) DEPOSITS AND INVESTMENTS

Deposits

At year-end, the Commission had $333,000 in undeposited cash on hand. The carrying amount of the Commission's deposits as of December 31, 2012 was $11,586,000 as compared to bank balances of $12,263,000. Of the bank balances, $11,886,000 was covered by federal depository insurance and the remainder was collateralized with securities held in joint custody accounts in the name of the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

As of December 31, 2012, the Commission's investment balances and maturities (in thousands) were as follows:

Investment Type	Fair Value	% of Total	Maturities (in Years) Less than 1	1 - 5
Collateralized Overnight Repurchase Agreements	$ 111,785	58.8%	$ 111,785	$ –
Federal Home Loan Bank	27,218	14.3%	27,218	–
Federal National Mortgage Association	26,371	13.9%	10,072	16,299
Federal Home Loan Mortgage Corporation	20,004	10.5%	-	20,004
Federal Farm Credit Bureau	4,660	2.4%	4,660	–
State Treasury Asset Reserve of Ohio	145	0.1%	145	–
Money Market Mutual Funds	24	0.0%	24	–
Total Investments	**$ 190,207**	**100.0%**	**$ 153,904**	**$ 36,303**

Federal National Mortgage Association securities totaling $16,299,000 and Federal Home Loan Mortgage Corporation securities totaling $20,004,000 with maturities between one and five years, are callable within one year of the Statement of Net Position date.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates, the Commission's Investment Policy provides that funds expected to be needed for current operating expenses and capital improvements be invested in securities maturing within 18 months, with an average weighted maturity not to exceed 90 days. The Investment Policy further provides that selection of investment maturities be consistent with projected cash requirements and the objective of avoiding the forced sale of securities prior to maturity. In addition, the Commission's Investment Policy and Ohio law prescribe that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's Investment Policy authorizes investments in obligations of the U.S. Treasury, U.S. agencies and instrumentalities, certificates of deposit, STAR Ohio, money market mutual funds, repurchase agreements and General Obligations of the State of Ohio rated AA or higher by a rating service. As of December 31, 2012, the Commission's investments in U.S instrumentalities (Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and Federal Farm Credit Bureau) were all rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. STAR Ohio, as well as the money market mutual funds in which the Commission had investments, were rated AAAm by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission's Investment Policy requires that all deposits be secured by collateral held in safekeeping for the benefit of the Commission by a Federal Reserve Bank. The Commission's Investment Policy also requires that, excluding Debt Service Fund investments, all U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio purchased by the Commission be held in third-party safekeeping for the benefit of the Commission at a bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities.

As of the Statement of Net Position date, all Commission deposits and investments in overnight repurchase agreements were fully secured by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. Excluding Debt Service Fund investments, all U.S. Instrumentality Obligations held by the Commission as of the Statement of Net Position date were held in safekeeping for the benefit of the Commission by the Trust Department at KeyBank, Cleveland Ohio. As of the Statement of Net Position date, Debt Service Fund investments in U.S. instrumentality securities with fair values totaling $38,155,000 were held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement as amended and supplemented (see Note 5). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's Investment Policy provides that 100 percent of its average monthly portfolio may be invested in U.S.

Treasury Obligations, fixed-rate non-callable U.S. Agency or Instrumentality Obligations, or collateralized overnight repurchase agreements. The Investment Policy further provides that a maximum of 50 percent of its average monthly portfolio may be invested in callable U.S. Agency or Instrumentality Obligations, STAR Ohio or certificates of deposit. The Investment Policy also provides that a maximum of 25 percent of its average monthly portfolio may be invested in variable-rate U.S. Agency or Instrumentality Obligations, uncollateralized repurchase agreements maturing beyond one day, general obligations of the State of Ohio and money market mutual funds. As of the Statement of Net Position date, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation.

(3) ACCOUNTS RECEIVABLE

The composition of accounts receivable (in thousands) as of December 31, 2012 is summarized as follows:

	Unrestricted
Tolls	$ 11,252
Concessions	1,041
Other	917
Less: Allowance for Doubtful Accounts	(165)
Total Accounts Receivable	**$ 13,045**

(4) CAPITAL ASSETS

Capital asset activity (in thousands) for the year ended December 31, 2012 was as follows:

	Balance 12/31/11	**Increases**	**Decreases**	**Balance 12/31/12**
Capital Assets Not Being Depreciated:				
Land	$ 38,149	$ 62	$ –	$ 38,211
Construction In Progress	47,283	89,244	(94,180)	42,347
Total Capital Assets Not Being Depreciated	85,432	89,306	(94,180)	80,558
Other Capital Assets:				
Roadway and Structures	1,508,209	93,421	(15,474)	1,586,156
Buildings and Improvements	459,671	697	(4,970)	455,398
Machinery and Equipment	85,070	1,597	(2,322)	84,345
Total Other Capital Assets at Historical Cost	2,052,950	95,715	(22,766)	2,125,899
Less Accumulated Depreciation for:				
Roadway and Structures	(693,245)	(39,081)	15,319	(717,007)
Buildings and Improvements	(125,967)	(12,901)	4,838	(134,030)
Machinery and Equipment	(42,845)	(7,951)	2,305	(48,491)
Total Accumulated Depreciation	(862,057)	(59,933)	22,462	(899,528)
Other Capital Assets, Net	1,190,893	35,782	(304)	1,226,371
Total Capital Assets, Net	**$ 1,276,325**	**$ 125,088**	**$ (94,484)**	**$ 1,306,929**

(5) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Master Trust Agreement ("Agreement"), dated February 15, 1994, as amended by seventeen Supplemental Trust Agreements, the Commission has issued revenue bonds payable solely from the Commission's System Pledged Revenues, as defined by the Agreement. The bond proceeds have been used to either help fund the purchase or construction of capital assets or to refund other Turnpike revenue bonds. Gross Pledged Revenues include tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation (if any), and, to the extent and in the amount necessary to achieve a net debt service coverage ratio of up to, but not more than 200 percent, revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues, together with all realized investment earnings thereon. The Commission's outstanding bonds do not constitute general obligations of the Commission or the State of Ohio. Neither the general credit of the Commission nor the State of Ohio is pledged for the payment of the bonds.

Under the terms of the Agreement, the Commission covenants to charge and collect sufficient tolls in order that annual Gross Pledged Revenues equal at least the sum of the following: 1) annual operating, maintenance and administrative costs paid from Pledged Revenues; 2) required deposits to maintain an expense reserve account equal to one-twelfth of budgeted annual operating, maintenance and administrative costs paid from Pledged Revenues; 3) budgeted annual amounts for renewal and replacement costs; and 4) annual debt service on its outstanding bonds.

The Commission also covenants that its System Pledged Revenues (annual Gross Pledged Revenues less annual operating, maintenance and administrative costs paid from Pledged Revenues and the required annual deposit to the expense reserve account) will equal at least 120 percent of the annual net debt service on its outstanding bonds. The Commission also covenants that its System Pledged Revenues during the fiscal year immediately preceding the issuance of additional bonds, or during any 12 consecutive calendar months selected by the Commission out of the 15 consecutive calendar months immediately preceding such issuance, will equal at least 150 percent of the maximum annual debt service on its bonds then outstanding and the bonds proposed to be issued.

The Commission also covenants that prior to reducing any toll rates on other than a temporary basis, it will engage the services of an independent consultant to estimate the Commission's Gross Pledged Revenues for each year during which Commission bonds are scheduled to be outstanding, and based on these estimated revenues, the Commission covenants that its System Pledged Revenues will equal at least 150 percent of its net debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission complied with all of its bond covenants during 2012.

In addition, the Commission has, by resolution, declared its intention as a matter of policy to use its best efforts to maintain a ratio of System Pledged Revenues to net debt service of at least 150 percent. Other than in connection with the issuance of additional bonds or the implementation of a toll reduction on other than a temporary basis, the Commission has no obligation to meet such coverage levels or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

The Agreement requires the Commission to establish and maintain a Debt Service Reserve Account ("DSRA") equal to the maximum annual debt service on its outstanding bonds. The DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by each rating agency which rates the Commission's bonds. In 2009, the Commission transferred $6,283,000 from unrestricted cash to its DSRA due to the downgrade of one of the issuers of one of its Reserve Account Credit Facilities, which deposit is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets. On January 17, 2013, Moody's Investors Service downgraded the issuer of the Commission's other Reserve Account Credit Facility to A2, which is lower than one of the two highest ratings. The Commission transferred $49,283,000 from unrestricted cash to its DSRA in January 2013 as a result.

Changes in long-term obligations (in thousands) for the year ended December 31, 2012 are as follows:

	Balance 12/31/11	Increases	Decreases	Balance 12/31/12	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 589,050	$ –	$ (22,760)	$ 566,290	$ 26,455
Unamortized Refunding Losses	(25,628)	2,406	–	(23,222)	–
Unamortized Premiums - Net	33,692	–	(2,855)	30,837	–
Total Revenue Bonds Payable	597,114	2,406	(25,615)	573,905	26,455
Compensated Absences	13,697	5,378	(8,210)	10,865	5,275
Claims and Judgments	2,845	12,872	(12,287)	3,430	2,569
Contamination Remediation	918	1,666	(2,087)	497	132
Totals	**$ 614,574**	**$ 22,322**	**$ (48,199)**	**$ 588,697**	**$ 34,431**

Revenue bonds, payable (in thousands) as of December 31, 2012, are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
1998 Series A:			
Serial Bonds maturing 2014 through 2021	$ 168,180		$ 168,180
Term Bonds due 2024 and 2026	130,395		130,395
Total 1998 Series A	298,575	4.89%	298,575
2001 Series B:			
Serial Bonds maturing through 2013	93,550	4.55%	16,100
2009 Series A:			
Serial Bonds maturing through 2024	137,205	3.68%	120,325
2010 Series A:			
Serial Bonds maturing 2021 through 2027	93,920		93,920
Term Bonds due 2031	37,370		37,370
	131,290	4.31%	131,290
Total Principal Issued/Outstanding	$ 660,620	4.36%	$ 566,290
Add / (Subtract):			
Unamortized refunding losses			(23,222)
Unamortized bond premiums - net			30,837
Total Revenue Bonds Payable			**$ 573,905**

Minimum principal and interest payments (in thousands) on revenue bonds payable are as follows:

Year	Principal	Interest	Total
2013	$ 26,455	$ 28,768	$ 55,223
2014	28,145	27,421	55,566
2015	29,445	25,991	55,436
2016	30,995	24,458	55,453
2017	32,520	22,843	55,363
2018 - 2022	189,605	85,802	275,407
2023 - 2027	191,755	31,821	223,576
2028 - 2031	37,370	2,663	40,033
Totals	**$ 566,290**	**$ 249,767**	**$ 816,057**

Pollution Remediation Obligation
The Commission has recorded a liability for pollution (including contamination) remediation obligations, which are obligations to address current or potential detrimental effects of existing pollution by participating in remediation activities such as site assessments and cleanups. The liability includes estimated contamination remediation costs to collect and dispose of slag leachate estimated at $300,000 as required by the Ohio Environmental Protection Agency and $197,000 to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations. The liability was estimated using the expected cash flow technique. The pollution remediation obligation is an estimate and is subject to changes resulting from price increases or decreases, technology, or changes in applicable laws or regulations.

(6) COMMITMENTS AND CONTINGENCIES

Commitments
The Commission has commitments as of December 31, 2012 of approximately $20,886,000 for capital projects as well as major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately $2,288,000 as of December 31, 2012.

Litigation
The nature of the Commission's operations sometimes subjects the Commission to litigation resulting from traffic accidents and the like. The management and the General Counsel for the Commission are of the opinion that any unfavorable outcome of such claims in excess of insurance coverage will not result in a material adverse effect on the Commission's financial position or results of operations.

Environmental Matters
Due to the nature of operations at the Commission's service plazas and maintenance buildings, which include vehicle fueling facilities, the Commission may encounter underground fuel leaks or spills. The Commission, however, participates in the Petroleum Underground Storage Tank Release Compensation Board, which limits the Commission's financial liability to $55,000 per incident, up to a maximum reimbursement of $1,000,000 per incident or $2,000,000 per calendar year. The Commission is unaware of any incidents that will exceed these limits.

Collective Bargaining

Approximately 462 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments and approximately 209 part-time, nonsupervisory, field employees in the Toll Operations Department are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. The Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2011 through December 31, 2013. The agreement includes no annual wage increases for full-time employees over the term of the agreement. The Commission also has reached an agreement with the part-time employees for the same time period of January 1, 2011 through December 31, 2013 which includes no annual wage increases for part-time employees over the term of the agreement.

Legislation

The State of Ohio's FY 2014-2015 Biennial Transportation Budget was passed by the General Assembly and signed by Governor Kasich on April 1, 2013. Am. Sub. H.B. 51 contains the following important changes to the Turnpike statute that will become effective on July 1, 2013:

A) Renames the Commission throughout the Turnpike Act and everywhere else in the Ohio Revised Code as the "Ohio Turnpike and Infrastructure Commission".

B) Modifies governance of the Commission to include two new members for a total of seven voting members. Future member terms will be five years.

C) Removes the previous language adopted to allow for the lease of the Turnpike.

D) Allows the Commission to issue bonds for the purpose of funding infrastructure projects as defined under the statue.

E) Establishes rule making authority for the Commission to adopt rules on how application is to be made for infrastructure funding by the Director of Transportation based on approved Transportation Review Advisory Council projects. The rules will require that each project have an anticipated transportation related nexus to the Ohio Turnpike and Infrastructure System.

F) Establishes how toll and other revenues will be pledged to pay maintenance and operating expenses and debt service on both infrastructure projects and Turnpike projects.

G) Establishes that the Ohio Turnpike and Infrastructure Commission is a political subdivision for purposes of Chapter 2744 of the Ohio Revised Code. This clarification was needed because the statutory immunities intended for entities performing essential governmental functions within the State of Ohio, particularly as they relate to a highway such as the Turnpike, need to include the Commission.

(7) PENSION PLAN

Plan Description

The Commission contributes to the Ohio Public Employees Retirement System ("OPERS"). The OPERS administers three separate pension plans as follows:

A) The Traditional Pension Plan ("TP") – a cost-sharing multiple-employer defined benefit pension plan.

B) The Member-Directed Plan ("MD") – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.

C) The Combined Plan ("CO") – a cost-sharing multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the TP Plan benefit. Member contributions, the investment of which are self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

The OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.shtml, making a written request to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding

The Ohio Revised Code provides statutory authority for member and employer contributions. During calendar years 2012, 2011, and 2010, the member contribution rate was 10.0 percent of covered payroll and the employer contribution rate was 14.0 percent of covered payroll across all three plans. The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2012, 2011 and 2010 were $7,121,000, $7,694,000, and $8,076,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2012 were $183,000 made by the Commission and $131,000 made by plan members.

(8) OTHER POSTEMPLOYMENT BENEFITS

The Commission provides postemployment health care benefits through its contributions to the OPERS. The OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO Plans. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, the OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care coverage. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2012, the employer contribution rate was 14.0 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed

14.0 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Postemployment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. The portion of employer contributions allocated to the health care for members in the TP was 4.0 percent during calendar year 2012. The portion of employer contributions allocated to the health care for members in the CO was 6.05 percent during calendar year 2012. Effective January 1, 2013, the portion of employer contributions allocated to health care was lowered to 1.0 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2012, 2011 and 2010 were $2,057,000, $2,219,000, and $2,925,000, respectively, equal to 100 percent of the required contributions for each year.

(9) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of $175,000 per covered person per contract year. Employee health benefits are not subject to any lifetime maximum benefit payments.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, net of any subrogation recoveries from third parties, including specific incremental claim adjustment expenses.

"Claims and Judgments" as of December 31, 2012 in the accompanying Statement of Net Position are comprised of the estimated liability for workers' compensation claims totaling $1,607,000, the estimated liability for employee health claims totaling $1,692,000, and the estimated liability for miscellaneous claims and judgments totaling $131,000. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2012.

Changes in the liability for estimated workers' compensation claims, employee health claims and miscellaneous claims and judgments (in thousands) for the years ended December 31, were as follows:

	Estimated Claims Payable- Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable- End of Year
2012	$ 2,845	$ 12,872	$ 12,287	$ 3,430
2011	2,852	10,988	10,995	2,845

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, bridges, use and occupancy, damage to capital assets other than vehicles, and public officials and employee liability coverage. Paid claims have not exceeded the limits of the Commission's commercial insurance policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.

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EXHIBIT D

TRAFFIC AND REVENUE STUDY
PREPARED BY JACOBS ENGINEERING

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JACOBS™

Submitted to:

Ohio Turnpike and Infrastructure Commission

Ohio Turnpike Traffic and Revenue Study

July 31, 2013

Submitted by:

Jacobs Engineering Group Inc.
1880 Waycross Road
Forest Park, OH 45240

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Executive Summary

Jacobs Engineering Group, Inc. ("Jacobs") was retained by the Ohio Turnpike and Infrastructure Commission (the "Commission" or "OTIC") to conduct this traffic and revenue study for the Ohio Turnpike (the "Turnpike") in conjunction with the 2013 Toll Revenue Bond Sales. Jacobs analyzed historical traffic, vehicle miles of travel (VMT) and toll revenue data for the Turnpike to determine historical trends; correlated traffic with key economic indicators; and researched demographic data and other key factors that have affected recent traffic patterns and that will affect future traffic behavior. In addition, Jacobs reviewed the historical expenditures for the Turnpike related to operations and maintenance (O&M) as well as other revenues realized by the Turnpike, and then estimated future O&M costs and other revenues.

The traffic and revenue forecasts are based on the current toll and fee schedule as well as the toll increases proposed at the April 8, 2013 meeting of the Commission's Board, as identified in Appendix A. These toll increases include those that were recently implemented on January 1, 2012, as well as those planned annually for the next ten years. This executive summary presents the results of these work efforts, including a review of the overall forecasting methodology and a presentation of the final forecasts. The work, analyses, and forecasts for the Turnpike are of investment-grade quality and are suitable for financing. As part of the analysis, a traffic and toll revenue model for the Ohio Turnpike was developed. This model has the ability to adjust projections based on economic parameters and toll adjustments by the type of vehicle and payment method for each toll facility.

Turnpike Infrastructure Assumptions

It is understood through discussions with OTIC staff that there are no major planned or funded construction projects or improvements on the Turnpike that would positively or negatively affect Turnpike traffic for the extent of the forecast period. There are anticipated to be multiple minor projects that will be completed during the forecast period, including bridge replacements, pavement replacements, repaving, service plaza renovations and other Turnpike maintenance and capital projects. These projects, however, are to be completed during off peak hours with the maintenance of travel lanes to be consistent during peak travel times, thus no significant detrimental impact on traffic levels. Additionally, there will be no improvements to the Turnpike during the extent of the forecast period that will increase capacity, add access points or otherwise change the current infrastructure of the Turnpike.

Tolling Policy Assumptions

Ohio Turnpike tolling policy consists of the existing toll schedule that is broken down by origin and destination movements for each of the seven vehicle class and also by the two payment classes (cash and E-ZPass). The current toll schedule for the Ohio Turnpike has been in effect since January 1, 2012. The current per mile rate for Class 1 vehicles is approximately 4.7 cents for E-ZPass patrons and 6.89 cents for cash or credit card payment. Class 1 consists of 2-axle passenger vehicles. Vehicle class distinction is a function of the number of axles and height of the vehicle over the first two axles.

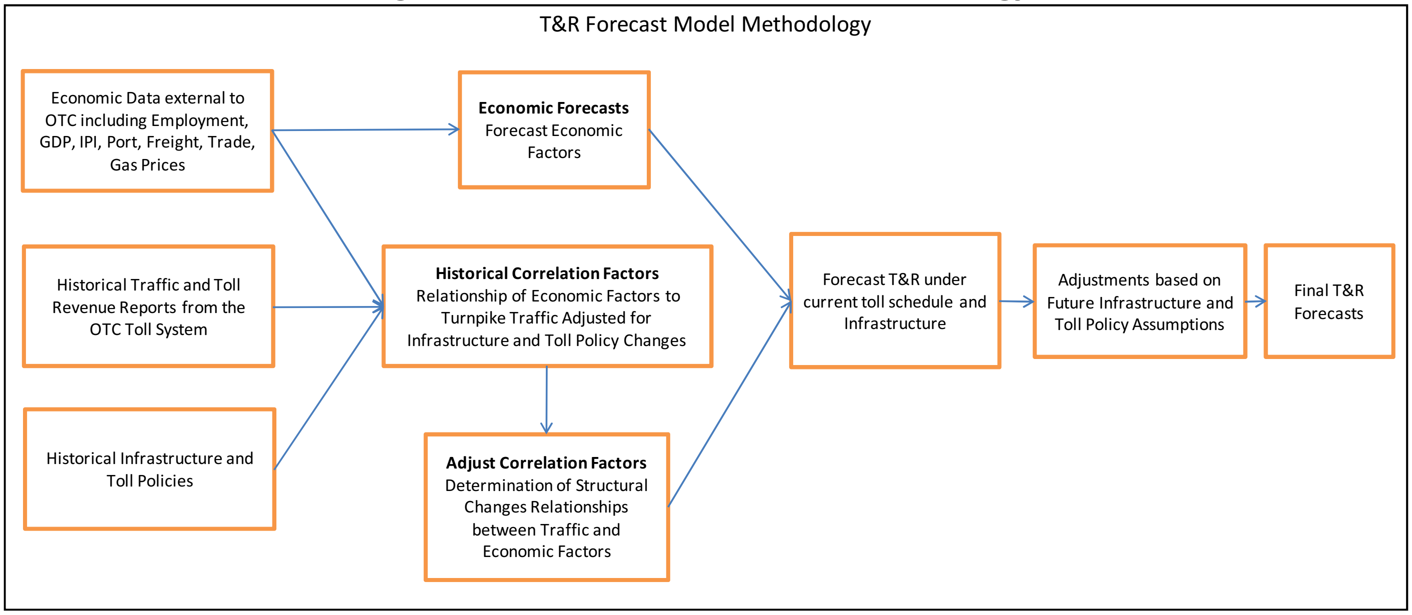
The toll policy assumed for the forecast period includes escalation of toll rates by the rate of inflation, with a floor of 2.7 percent, during a ten year period to be implemented on January 1 of each year, starting with January 1, 2014. There is, however, one exception: the E-ZPass toll rates for Class 1 vehicles making trips below 30 miles on the Turnpike will remain constant for 10 years, from 2014 to 2023. For the base case analysis, the assumption is that inflation will remain at 2.7 percent or below and thus the escalation will remain at 2.7 percent for the first ten years. These increased tolls will be rounded to the nearest quarter with a minimum toll of $0.50. The toll schedules by origin and destination for each vehicle and payment class from 2014 to 2023 were provided by the Turnpike, and are shown in Appendix A along with the current toll schedule.

In 2024, tolls for Class 1 vehicles paying by E-ZPass for trips below 30 miles will experience a one-time increase to include the compounded inflation rate from 2014 to 2023, in order to come back in line with other vehicle classes. In years 11 through 40 of the forecast period (2024-2053), it is assumed that tolls will be increased for each vehicle and payment class by 10 percent every 5 years, implemented on January 1 of each fifth year, (including Class 1 E-ZPass with trips under 30 miles) with the first implementation on January 1, 2028.

T&R Study Methodology

The forecasting model uses historical correlations between economic and demographic factors and normalized traffic levels on the Turnpike by vehicle, payment class and region, adjusts those correlation factors for the forecast when structural changes in relationships are becoming apparent, and then predicts traffic as a function of forecasted economic and demographic factors. These forecasts are then adjusted to reflect on- and off-Turnpike infrastructure construction and improvement projects and on- and off-Turnpike toll schedule changes.

Figure ES-1: Ohio Turnpike Model Methodology



The economic and demographic factors that were analyzed include the following:

1. Population by region;
2. Employment by region;
3. Real Gross Domestic Product by Region;
4. Industrial Production Index (IPI);
5. Manufacturing levels by region;
6. Freight movement;
7. Gas Prices;
8. National, Regional, State VMT;
9. Specific developments in the corridor: and
10. Other Demographic and socio-economic factors.

Combining the forecast of economic factors and correlation factors provides Turnpike traffic forecasts for existing infrastructure and toll policy. These forecasts were then adjusted to reflect toll schedule adjustments in the future. The first four factors listed were considered to be the most relevant from our correlation analysis of traffic to demographic and socio-economic factors.

Forecasted Trips, VMT and Gross Toll Revenues

The estimates of future annual Turnpike trips, annual vehicle miles traveled (VMT) and annual gross toll revenue for the Turnpike are presented in Table ES-1 along with a year of actual data. The estimates of gross toll revenue are in nominal dollars and do not include adjustments to account for violations; the violation rate is very low as all toll lanes are gated. The estimates are of a 90 confidence level suitable for financing.

The Toll Traffic and Revenue forecasts were developed with the aid of a computerized modeling platform created specifically by Jacobs for the Turnpike. The base function of this model is to take current traffic volumes by class and payment type for each Turnpike movement (origin-destination pair) and adjust them in the future years for various factors such as underlying socio-economic/demographic growth in the corridor, both historic and current, as well as customer reactions to anticipated toll adjustments.

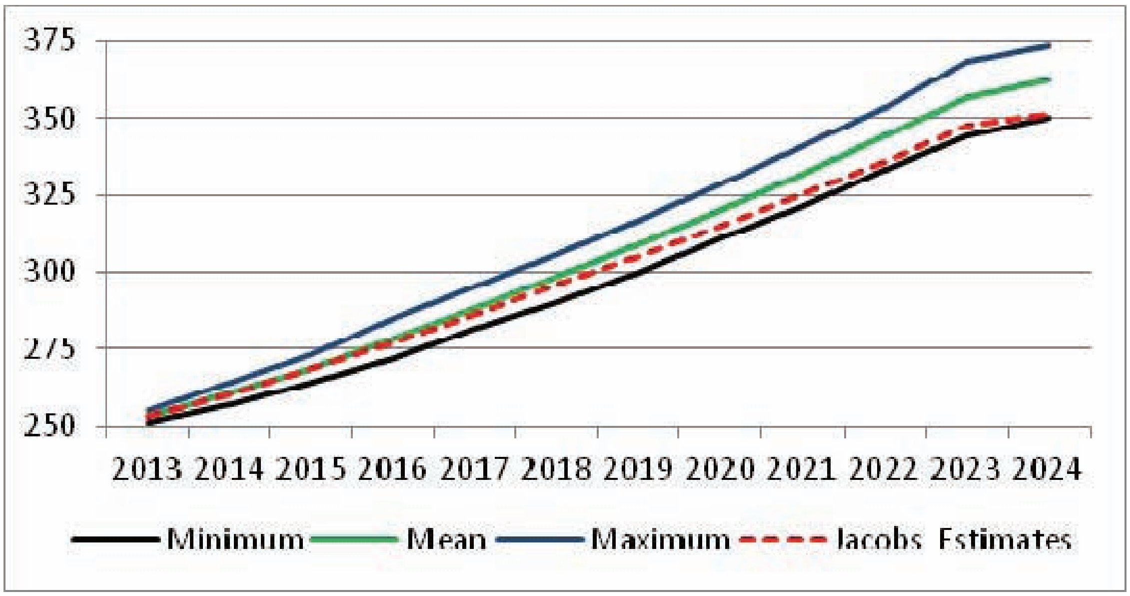
Table ES-1: OTIC Toll Trips, VMT and Toll Revenues in millions, 2012 to 2053

Ohio Turnpike Annual Estimates of Traffic, VMT and Gross Toll Revenue										
Year	Trips		VMT		Revenue		Avg Toll		Avg Trip Dist	
2012*	49.8	1.1%	2,777.9	0.6%	$252.5	9.3%	$5.07	8.1%	55.8	-0.6%
2013	50.3	0.9%	2,764.6	-0.5%	$252.9	0.1%	$5.03	-0.8%	55.0	-1.5%
2014	50.7	0.9%	2,790.4	0.9%	$260.4	3.0%	$5.14	2.2%	55.0	0.1%
2015	51.3	1.1%	2,819.2	1.0%	$268.6	3.2%	$5.24	1.9%	55.0	-0.1%
2016	51.7	0.9%	2,843.9	0.9%	$277.2	3.2%	$5.36	2.4%	55.0	0.1%
2017	52.1	0.8%	2,866.7	0.8%	$286.5	3.3%	$5.50	2.5%	55.0	0.0%
2018	52.5	0.7%	2,889.3	0.8%	$295.9	3.3%	$5.64	2.5%	55.0	0.0%
2019	53.0	0.8%	2,912.3	0.8%	$305.4	3.2%	$5.76	2.2%	54.9	-0.2%
2020	53.4	0.8%	2,933.8	0.7%	$315.3	3.2%	$5.90	2.5%	54.9	0.0%
2021	53.6	0.5%	2,952.0	0.6%	$325.7	3.3%	$6.07	2.7%	55.0	0.1%
2022	54.0	0.6%	2,971.0	0.6%	$336.1	3.2%	$6.22	2.6%	55.0	0.1%
2023	54.2	0.4%	2,989.3	0.6%	$347.3	3.3%	$6.42	3.2%	55.3	0.4%
2024	54.3	0.1%	3,007.1	0.6%	$351.7	1.2%	$6.49	1.1%	55.5	0.4%
2025	54.7	0.8%	3,031.5	0.8%	$354.5	0.8%	$6.49	0.1%	55.5	0.1%
2026	55.1	0.8%	3,056.2	0.8%	$357.4	0.8%	$6.50	0.1%	55.6	0.1%
2027	55.5	0.8%	3,081.1	0.8%	$360.3	0.8%	$6.49	-0.1%	55.5	-0.1%
2028	55.5	-0.1%	3,079.1	-0.1%	$394.6	9.5%	$6.79	4.6%	55.5	-0.1%
2029	55.9	0.8%	3,103.8	0.8%	$397.7	0.8%	$6.80	0.1%	55.5	0.1%
2030	56.3	0.8%	3,129.1	0.8%	$400.9	0.8%	$6.80	0.1%	55.6	0.1%
2031	56.8	0.8%	3,154.7	0.8%	$404.2	0.8%	$6.80	-0.1%	55.6	-0.1%
2032	57.2	0.8%	3,180.4	0.8%	$407.5	0.8%	$6.80	-0.1%	55.5	-0.1%
2033	57.2	0.1%	3,179.8	0.0%	$446.1	9.5%	$7.12	4.7%	55.6	0.1%
2034	57.7	0.8%	3,205.4	0.8%	$449.5	0.8%	$7.11	-0.1%	55.6	0.0%
2035	58.2	0.9%	3,231.8	0.8%	$453.1	0.8%	$7.10	-0.2%	55.5	-0.2%
2036	58.7	0.9%	3,258.4	0.8%	$456.8	0.8%	$7.09	-0.1%	55.5	0.0%
2037	59.2	0.9%	3,285.3	0.8%	$460.4	0.8%	$7.09	0.0%	55.4	0.0%
2038	59.3	0.2%	3,286.6	0.0%	$503.9	9.4%	$7.40	4.3%	55.4	-0.1%
2039	59.8	0.8%	3,312.6	0.8%	$507.6	0.7%	$7.39	-0.1%	55.4	0.0%
2040	60.4	0.9%	3,340.0	0.8%	$511.7	0.8%	$7.39	0.0%	55.4	0.0%
2041	60.9	0.9%	3,367.6	0.8%	$515.9	0.8%	$7.39	0.0%	55.4	0.0%
2042	61.4	0.9%	3,395.5	0.8%	$520.0	0.8%	$7.38	-0.2%	55.3	-0.1%
2043	61.5	0.2%	3,397.4	0.1%	$569.3	9.5%	$7.70	4.3%	55.2	-0.1%
2044	62.1	0.8%	3,423.8	0.8%	$573.4	0.7%	$7.70	0.0%	55.2	0.0%
2045	62.6	0.9%	3,452.2	0.8%	$578.0	0.8%	$7.69	-0.1%	55.2	-0.1%
2046	63.1	0.9%	3,480.8	0.8%	$582.7	0.8%	$7.69	0.0%	55.2	0.0%
2047	63.7	0.9%	3,509.8	0.8%	$587.4	0.8%	$7.68	-0.1%	55.1	-0.1%
2048	63.9	0.2%	3,512.0	0.1%	$643.4	9.5%	$8.00	4.2%	55.0	-0.2%
2049	64.4	0.9%	3,539.4	0.8%	$648.1	0.7%	$8.00	0.0%	55.1	0.0%
2050	65.0	0.9%	3,568.9	0.8%	$653.4	0.8%	$7.99	-0.1%	55.0	-0.1%
2051	65.5	0.9%	3,598.7	0.8%	$658.7	0.8%	$7.99	-0.1%	55.0	-0.1%
2052	66.1	0.9%	3,628.7	0.8%	$664.0	0.8%	$7.99	0.1%	55.0	0.1%
2053	66.3	0.3%	3,630.2	0.0%	$727.2	9.5%	$8.33	4.2%	54.9	-0.2%

**Actual*

Jacobs performed a Monte Carlo analysis using @Risk software to determine the possible range of gross toll revenues; results are shown in Figure ES-2 through the year 2024. Specifically for the Monte Carlo analysis we tested ranges of E-ZPass adoption, socio-economic growth factors, and customer willingness to pay tolls. Based on this analysis for the period through 2014 we determined that our forecast maintains a minimum 90 percent confidence level throughout the period. The bandwidth around our base forecast reaches a maximum of $25 million in 2024.

Figure ES-2: Risk Analysis Results for Toll Revenue Forecast ($M)



Forecasted Revenue, O&M Costs and Net Revenues

Jacobs' estimates of Toll Revenues, Other Revenues, O&M costs and Net Revenues are presented in Table ES-2. The estimates of gross toll revenue are in nominal dollars and do not include adjustments to account for the very small number of violations.

Roughly seven percent of current revenues collected by the Commission are not from tolls. Non-Toll ("Other") Revenues consist mainly of concession revenues and special toll permits, which are generally expected to increase at the rate of inflation plus the rate of traffic growth. Jacobs estimated future Operating and Maintenance ("O&M") costs by reviewing the Commission's future budget, applying inflation, and incorporating changes such as reductions in certain services, layoffs, and service plaza openings, and linking certain costs to the traffic and toll revenue forecasts.

Table ES-2: OTIC Revenues, O&M Costs and Net Revenues in millions, 2012 to 2053

Year	Toll Revenue		Other Revenue		Total Revenue		O&M		Net Revenue	
2012	$ 252.5		$ 20.0		$ 272.6		$ 111.3		$ 161.2	
2013	$ 252.9	0.1%	$ 20.6	3.1%	$ 273.5	0.4%	$ 109.3	-1.8%	$ 164.2	1.8%
2014	$ 260.4	3.0%	$ 23.9	15.9%	$ 284.3	3.9%	$ 109.1	-0.2%	$ 175.2	6.7%
2015	$ 268.6	3.2%	$ 24.3	1.5%	$ 292.9	3.0%	$ 111.8	2.4%	$ 181.1	3.4%
2016	$ 277.2	3.2%	$ 24.9	2.6%	$ 302.1	3.1%	$ 114.5	2.4%	$ 187.7	3.6%
2017	$ 286.5	3.3%	$ 25.3	1.5%	$ 311.7	3.2%	$ 117.2	2.4%	$ 194.5	3.7%
2018	$ 295.9	3.3%	$ 27.2	7.8%	$ 323.1	3.6%	$ 120.4	2.7%	$ 202.7	4.2%
2019	$ 305.4	3.2%	$ 28.6	5.0%	$ 334.0	3.4%	$ 123.7	2.7%	$ 210.3	3.8%
2020	$ 315.3	3.2%	$ 30.2	5.7%	$ 345.6	3.5%	$ 127.1	2.7%	$ 218.5	3.9%
2021	$ 325.7	3.3%	$ 31.1	2.7%	$ 356.7	3.2%	$ 131.1	3.2%	$ 225.6	3.3%
2022	$ 336.1	3.2%	$ 32.0	3.0%	$ 368.1	3.2%	$ 134.5	2.6%	$ 233.5	3.5%
2023	$ 347.3	3.3%	$ 32.9	2.9%	$ 380.2	3.3%	$ 138.1	2.7%	$ 242.1	3.7%
2024	$ 351.7	1.2%	$ 33.8	2.6%	$ 385.4	1.4%	$ 141.6	2.5%	$ 243.8	0.7%
2025	$ 354.5	0.8%	$ 34.8	3.1%	$ 389.3	1.0%	$ 145.2	2.5%	$ 244.1	0.1%
2026	$ 357.4	0.8%	$ 35.9	3.1%	$ 393.3	1.0%	$ 149.1	2.7%	$ 244.2	0.0%
2027	$ 360.3	0.8%	$ 37.0	3.1%	$ 397.3	1.0%	$ 153.0	2.6%	$ 244.4	0.1%
2028	$ 394.6	9.5%	$ 37.9	2.5%	$ 432.5	8.9%	$ 157.7	3.1%	$ 274.8	12.5%
2029	$ 397.7	0.8%	$ 39.3	3.6%	$ 437.0	1.0%	$ 161.8	2.6%	$ 275.2	0.1%
2030	$ 400.9	0.8%	$ 40.6	3.1%	$ 441.5	1.0%	$ 166.0	2.6%	$ 275.5	0.1%
2031	$ 404.2	0.8%	$ 41.8	3.1%	$ 446.0	1.0%	$ 170.4	2.6%	$ 275.6	0.1%
2032	$ 407.5	0.8%	$ 43.1	3.1%	$ 450.6	1.0%	$ 174.9	2.6%	$ 275.8	0.0%
2033	$ 446.1	9.5%	$ 44.3	2.6%	$ 490.3	8.8%	$ 181.0	3.5%	$ 309.3	12.1%
2034	$ 449.5	0.8%	$ 45.7	3.2%	$ 495.2	1.0%	$ 185.5	2.5%	$ 309.6	0.1%
2035	$ 453.1	0.8%	$ 47.1	3.2%	$ 500.3	1.0%	$ 190.3	2.6%	$ 310.0	0.1%
2036	$ 456.8	0.8%	$ 48.6	3.2%	$ 505.4	1.0%	$ 195.1	2.5%	$ 310.4	0.1%
2037	$ 460.4	0.8%	$ 50.2	3.2%	$ 510.7	1.0%	$ 200.0	2.5%	$ 310.7	0.1%
2038	$ 503.9	9.4%	$ 51.6	2.7%	$ 555.5	8.8%	$ 206.3	3.1%	$ 349.2	12.4%
2039	$ 507.6	0.7%	$ 53.2	3.2%	$ 560.9	1.0%	$ 211.6	2.6%	$ 349.3	0.0%
2040	$ 511.7	0.8%	$ 55.0	3.2%	$ 566.7	1.0%	$ 217.1	2.6%	$ 349.5	0.1%
2041	$ 515.9	0.8%	$ 57.1	3.8%	$ 572.9	1.1%	$ 222.8	2.6%	$ 350.2	0.2%
2042	$ 520.0	0.8%	$ 58.9	3.2%	$ 578.9	1.0%	$ 228.6	2.6%	$ 350.3	0.1%
2043	$ 569.3	9.5%	$ 60.8	3.1%	$ 630.0	8.8%	$ 235.7	3.1%	$ 394.3	12.6%
2044	$ 573.4	0.7%	$ 64.3	5.8%	$ 637.7	1.2%	$ 241.8	2.6%	$ 395.9	0.4%
2045	$ 578.0	0.8%	$ 67.9	5.6%	$ 645.9	1.3%	$ 249.2	3.1%	$ 396.7	0.2%
2046	$ 582.7	0.8%	$ 71.3	5.1%	$ 654.0	1.3%	$ 255.4	2.5%	$ 398.6	0.5%
2047	$ 587.4	0.8%	$ 77.0	8.0%	$ 664.4	1.6%	$ 261.9	2.6%	$ 402.5	1.0%
2048	$ 643.4	9.5%	$ 80.5	4.5%	$ 723.9	9.0%	$ 269.8	3.0%	$ 454.1	12.8%
2049	$ 648.1	0.7%	$ 85.7	6.5%	$ 733.8	1.4%	$ 276.5	2.5%	$ 457.3	0.7%
2050	$ 653.4	0.8%	$ 90.9	6.1%	$ 744.3	1.4%	$ 283.9	2.7%	$ 460.4	0.7%
2051	$ 658.7	0.8%	$ 104.9	15.3%	$ 763.5	2.6%	$ 291.2	2.6%	$ 472.3	2.6%
2052	$ 664.0	0.8%	$ 115.3	10.0%	$ 779.4	2.1%	$ 298.9	2.6%	$ 480.5	1.7%
2053	$ 727.2	9.5%	$ 125.5	8.9%	$ 852.8	9.4%	$ 308.1	3.1%	$ 544.7	13.4%

1.0 Introduction

Jacobs Engineering Group, Inc. (“Jacobs”) was retained by the Ohio Turnpike and Infrastructure Commission (the “Commission” or “OTIC”) to conduct this traffic and revenue study for the Ohio Turnpike (the “Turnpike”) in conjunction with the 2013 Toll Revenue Bond Sales. Jacobs analyzed historical traffic, vehicle miles of travel (VMT) and toll revenue data for the Turnpike to determine historical trends; correlated traffic with key economic indicators; and researched demographic data and other key factors that have affected recent traffic patterns and that will affect future traffic behavior. In addition, Jacobs reviewed the historical expenditures for the Turnpike related to operations and maintenance (O&M) as well as other revenues realized by the Turnpike, and then estimated future O&M costs and other revenues. The analysis included regional and national economic factors such as gross domestic product, fuel costs, housing and employment. The study also examined feeder and competitive roads and their impact on traffic on the Turnpike.

All of these data and analyses were then used to develop a traffic and revenue model to estimate annual trips, VMT and toll revenue for 2013 through 2053. The study also included the estimation of “Other Revenues”, operating and maintenance costs, and net revenues.

During the course of the work effort, a complete set of available traffic and economic data sets were compiled. Historical trips, VMT and toll revenue data were compiled from the OTIC for all the Turnpike toll trips by month, detailed to travel movement, payment type and vehicle class. Traffic data were also obtained from neighboring toll authorities to gain the most recent understanding of tolled traffic trends in the region.

The recent past and current local, national and global economic conditions are unparalleled in recent history. For this analysis, Jacobs has continued its extensive research into the most relevant historic and forecasted socioeconomic parameters in order to make a viable estimate of future traffic and toll revenues. The most recent recession began in December 2007 and lasted 18 months until June 2009 according to the National Bureau of Economic Research (NBER). This recession is comparable to the most significant previous recessions of 1973-1975 and 1981 -1982. Both of which were estimated to be 16 months in duration. The recovery from the current recession appears to be relatively jobless stoked by innovation and slow, derived from the lowering of inventory. As traffic is not simply a function of gross domestic product (GDP) but employment and production levels, a detailed review was undertaken and described herein.

The traffic and revenue model with resulting toll trips, VMT and toll revenue projections was developed for the Turnpike’s tolled facilities, based on traffic and toll revenue data through the full year 2012 and the first few months of 2013. As part of the analysis, a static trend line-based traffic and toll revenue model for the Turnpike was developed. This model has the ability to adjust projections based on various economic parameters, and is segmented by the type of vehicle, payment type, and the specific entry-exit movements. Additionally the model was augmented to provide forecasts based upon adjustments to the toll schedules by entry and exit point. The assumptions of future toll schedules for the analysis were derived from the changes proposed at the April 8, 2013 meeting of the Commission's Board and are identified in Appendix A for the years 2014 through 2023. Toll increases have also been proposed for 2024, 2028, and every five years thereafter. The work, analyses, and results for the Ohio Turnpike are of investment-grade quality and suitable for financing.

The background and methodology that led to Jacobs' traffic and toll revenue projections for the Turnpike are presented herein.

2.0 Description of the Ohio Turnpike System

This section of the report provides a description of the Ohio Turnpike System, along with a historical overview of toll collection on the Turnpike, and is followed by a description of the existing toll rate schedule.

2.1 The Ohio Turnpike System

The James W. Shocknessy Ohio Turnpike (“Turnpike”) is a 241-mile limited-access highway facility that runs east to west across the northern part of the full width of the State of Ohio. It connects the principal cities in the northern part of Ohio, including Toledo, Cleveland and Youngstown, as illustrated in Figure 1. The Turnpike connects to the Pennsylvania Turnpike on the eastern end and to the Indiana Toll Road on the western end, serving the long-distance, east-west traffic corridor that includes New York City, Pittsburgh, and Chicago. Fully open since October 1, 1955, it is designated as Interstate Route 80/90 between the Ohio-Indiana State Line and Interchange 142 in Lorain; Interstate Route 80 between Interchange 142 in Lorain and Interchange 218 in Youngstown; and Interstate Route 76 between Interchange 218 in Youngstown and the Ohio-Pennsylvania State Line. The Turnpike provides three eastbound and westbound highway travel lanes between Interchanges 59 and 218 and two eastbound and westbound highway travel lanes in all other sections.

There are 31 interchanges on the Turnpike, 26 of which provide access to and from various U.S, Ohio and Interstate Routes. The two terminal interchanges connect directly with the Indiana Toll Road (Interstate Route 80/90) on the western end and with the Pennsylvania Turnpike (Interstate Route 76) on the eastern end. Three interchanges connect with county or local roads. In the Youngstown area, the Turnpike connects directly with Interstate Route 80 leading to/from Pennsylvania at Interchange 218, and it also connects directly with Interstate Route 680 at Interchange 234. In the Cleveland area, the Turnpike connects directly with Interstate Routes 71, 77, 480 and 90 and provides access to Route 271. In the Toledo area, the Turnpike connects directly with Interstate Routes 75 and 280 and provides access to Interstate Route 475, thus providing access to and from Michigan to the North and to and from Cincinnati to the South. Along the Turnpike mainline, there are seven pairs of service plazas that provide a variety of services to travelers. The Turnpike does not receive any federal funding and is financed and operated primarily through revenues collected by tolls and service area concessionaire rentals.

Figure 1: Ohio Turnpike System

2.2 Toll Collection Historical Overview

The majority of the interchanges on the Turnpike are trumpet interchanges, configured so that all traffic entering and exiting the Turnpike at a particular interchange passes through a single toll plaza, regardless of travel direction. Tolls are assessed based on the classification of each vehicle, the payment type, and the distance it travels between tolling points along the Turnpike.

From the Turnpike's inception through September 30, 2009, toll charges were determined based on gross vehicle weight classification and distance traveled on the Turnpike. Vehicles were weighed as they entered the Turnpike by weigh-in-motion scales located in the entry lanes of each toll plaza. There were 11 vehicle classifications prior to September 30, 2009. Passenger vehicles weighing less than 7,000 pounds were classified as Class 1 and heavier vehicles were classified according to their weight as Classes 2 through 9. Classes 10 and 11 were reserved for triple-trailer combinations and long combination vehicles, respectively, which required (and still do require) special permits to travel on the Turnpike.

All customers were issued a ticket from Dual Height Automated Ticket Issuing Machines (DATIMs), which they surrendered on exit and the toll charge was calculated based on the classification and distance traveled between entry and exit. Tolls were collected through three payment methods: cash, Ready Toll cards (the Turnpike's pre-paid card program for passenger vehicles) and Commercial Charge cards (the Turnpike's post-paid card program for commercial vehicles). Commercial Charge customers were offered a volume discount of 15 percent if their tolls exceeded $1,000 each month. The Turnpike had also implemented Automated Toll Payment Machines (ATPMs) at two locations, which accepted both cash and credit cards.

Beginning in October 1, 2009, the Turnpike implemented a new toll collection system to replace the old system which had then reached the end of its useful life. Following an assessment study of the old toll collection system, and by surveying customers and evaluating various alternatives, a Strategic Plan was developed that called for a comprehensive replacement of the toll collection system hardware and software. The new system consisted of:

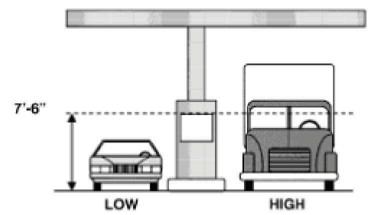
- incorporation of transponder-based electronic toll collection known as E-ZPass
- the subsequent phasing out of the Ready Toll and Commercial Charge card programs
- changing the vehicle classification system from gross vehicle weight to the number of axles and the height over the first two axles measured at the time of entry to the Turnpike
- the implementation of break-away gates in all entry and exit lanes to enforce toll collection
- the implementation of credit card readers in each staffed exit lane and
- new ATPMs at low volume locations along the Turnpike to facilitate unstaffed exit lane operation

All vehicles are still weighed in-motion in all entry lanes to screen for overweight axles and gross overweight vehicles.

The new vehicle classification system compressed the previous 11 class system to 7 vehicle classes. The vehicle classification system is shown in Table 1.

Table 1: Ohio Turnpike Existing Vehicle Classifications

Class	Description	Example
1	Low 2-axle vehicles and all motorcycles (including motorcycles pulling trailers).	
2	Low 3-axle vehicles and high 2-axle vehicles.	
3	Low 4-axle vehicles and high 3-axle vehicles.	
4	Low 5-axle vehicles and high 4-axle vehicles.	
5	Low 6-axle vehicles and high 5-axle vehicles.	
6	High 6-axle vehicles.	
7	All vehicles with 7 or more axles.	



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Note: Vehicles under 7'-6" in height as measured over the first two axles are classified as "low"

The toll collection system is still essentially a closed ticket system where each vehicle is classified on entry and their entry transaction details are recorded by either issuing a paper ticket (vehicles without a valid E-ZPass transponder) or creating an entry electronic transaction record (vehicles with a valid E-ZPass transponder). Paper tickets are surrendered at exit while the E-ZPass system creates an exit electronic transaction record which is matched with the corresponding entry record to create an "electronic ticket". The E-ZPass technology allows customers to travel seamlessly on toll facilities operated by 25 toll agencies in 15 states, including some of the major highways that connect to the Turnpike such as the Pennsylvania Turnpike, the Indiana Toll Road and the New York State Thruway, which connects to Interstate Route 90.

2.3 Historical Toll Rates

Table 2 summarizes the various toll rate and other major changes that have occurred on the Ohio Turnpike since inception.

Table 2: Toll Rate and other Major Changes on the Ohio Turnpike System

Date	Activity
Dec 1, 1954	First 22 miles opened from Interchange 239 (the Pennsylvania Turnpike) to Interchange 218 (Interstate 80, Mahoning County Road 18)
Sept 1, 1955	Implemented Class 1 per mile toll rate of 1.2 cents/mile. Full length Class 1 toll is $3.00
Oct 1, 1955	Remaining 219 miles opened from Interchange 218 to Interchange 2 (the Indiana Toll Road).
May 28, 1957	25% toll rate increase, Class 1 per mile toll rate of 1.5 cents/mile. Full length Class 1 toll is $3.50
Feb 1, 1982	33% toll rate increase, Class 1 per mile toll rate of 2.0 cents/mile. Full length Class 1 toll is $4.90
July 1, 1995	10% toll rate increase, Class 1 per mile toll rate of 2.2 cents/mile. Full length Class 1 toll is $5.40
Jan 1, 1996	15% toll rate increase, Class 1 per mile toll rate of 2.6 cents/mile. Full length Class 1 toll is $6.20
1996	Beginning of construction project to add a third travel lane between Interchange 59 and Interchange 218.
Jan 1, 1997	20% toll rate increase
Jan 1, 1998	10% toll rate increase
Jan 1, 1999	9% toll rate increase
Feb 1, 2004	Class 8 upper weight limit and Class 9 lower weight limit changed from 78,000 pounds to 80,000 pounds.
Sept 8, 2004	Increased truck speed limit from 55 mph to 65 mph
Jan 1, 2005	Temporary toll rate reduction for Classes 4 through 9: Class 4 - 2%, Class 5 - 17%, Class 6 - 11%, Class 7 - 26%, Class 8 - 27% and Class 9 - 57%
Jan 1, 2007	Toll rate increase of 0.5 cents per mile for Class 1-3, toll rate increase of 1 cent per mile over temporary toll rates for Class 4-9
Oct 1, 2009	E-ZPass implemented, classification changed from weight to number of axles and height over first two axles. New toll rate structure implemented where E-ZPass toll rates are discounted from cash toll rates and previous 11 vehicle classes were compressed down to 7 classes. Commercial volume discount program is discontinued. No toll rate change for passenger cars using E-ZPass (4.6 cents per mile or $10.25 for full length trip). Non-E-ZPass passenger car toll rate is now 6.2 cents per mile or $15 for full length trip.
Apr 1, 2011	Increased speed limits for all vehicles from 65 mph to 70 mph
Jan 1, 2012	10% toll rate increase; Class 1 E-ZPass rate is 4.7 cents/mile or $11.25 for full length trip, Class 1 cash rate is 6.8 cents/mile or $16.50 for full length trip.
Apr 8, 2013	The Commission's Board voted to conduct hearings regarding a proposal to revise future toll schedules. The proposal is to increase tolls by 2.7 percent per year beginning January 1, 2014 through 2023.
July 15, 2013	The Commission implemented a toll increase plan that will increase rates by an average of 2.7% each year for the next 10 years beginning January 1, 2014 and continuing through 2023, except for cars with E-ZPass traveling less than 30 miles. These vehicles will instead have a 30.5 percent toll increase in 2024.

2.4 Current Toll Rates

The current toll policy for the Ohio Turnpike has been in effect since January 1, 2012. The current per mile rate for Class 1 vehicles is 4.7 cents for E-ZPass patrons and 6.8 cents for non-E-ZPass patrons. Class 1 consists of 2 axle passenger vehicles. Table 3 shows the current toll rates for all vehicle classes and the relationship between vehicle classes and payment type. One can see that for a full length trip, Class 1 customers receive a discount of approximately 31.8 percent if they pay with E-ZPass instead of cash or credit card, while Class 5 customers using E-ZPass receive a 20.5 percent discount.

Table 3: 2012 OTIC Toll Rates

Class	E-ZPass			Cash/Credit Card			
	Full Length Trip	Per Mile Rate	Multiplier over Class 1	Full Length Trip	Per Mile Rate	Multiplier over Class 1	Full Length Trip Discount
1	$11.25	$0.046		$16.50	$0.068		31.8%
2	$20.00	$0.083	1.78	$28.00	$0.116	1.70	28.6%
3	$24.00	$0.099	2.13	$33.00	$0.137	2.00	27.3%
4	$30.00	$0.124	2.67	$39.00	$0.162	2.36	23.1%
5	$35.00	$0.145	3.11	$44.00	$0.182	2.67	20.5%
6	$50.00	$0.207	4.44	$61.00	$0.253	3.70	18.0%
7	$72.00	$0.299	6.40	$83.00	$0.344	5.03	13.3%

There are nuances to the full toll schedule, as all toll rates are rounded to the nearest quarter and there is a minimum toll rate of $0.50. This results in the E-ZPass discounts varying significantly from the discounts realized by full length trips. For very short trips, there is no E-ZPass discount due to the minimum toll restrictions and rounding.

2.5 Proposed Toll Rates

The Turnpike Commission’s Board adopted a resolution on April 8, 2013 authorizing the Executive Director to issue a public notice and hold public hearings regarding a proposal to revise the Commission’s toll schedules. The proposal is to increase toll rates by an average of 2.7 percent each year (the historical rate of inflation) for the next 10 years beginning January 1, 2014 and continuing through 2023 (see Appendix A). In addition, the Turnpike Commission proposes to apply no toll increases for Class 1 E-ZPass vehicles making local trips of less than 30 miles over the same 10 year period. In 2024, toll rates for only these particular trips will experience a one-time increase by compounding the historical rate of inflation between 2013 and 2023. After 2023, the Turnpike projects to increase tolls for all vehicles, regardless of class or payment method, by 10 percent every 5 years beginning on

January 1, 2028. The Commission is authorized to increase rates in accordance with the requirements of their Master Trust Agreements.

2.6 Reasonableness of Toll Rates / Comparison to Other Facilities

Figure 2 compares the passenger car toll rates in cents per mile on the Turnpike to other various E-ZPass toll roads in the northeastern U.S. Standard peak period rates are shown for each facility. A second rate is shown for facilities that offer discounted E-ZPass. Both current and future (2023) Ohio Turnpike rates per mile are shown. There are twelve major E-ZPass toll facilities that have higher toll rates per mile than both the current and proposed 2023 rates on the Ohio Turnpike. It can be said that the Ohio Turnpike passenger car toll rates are reasonable compared to rates at other E-ZPass toll facilities.

Figure 2: Passenger Car Toll Rates per Mile on Select E-ZPass Toll Facilities as of May 2013

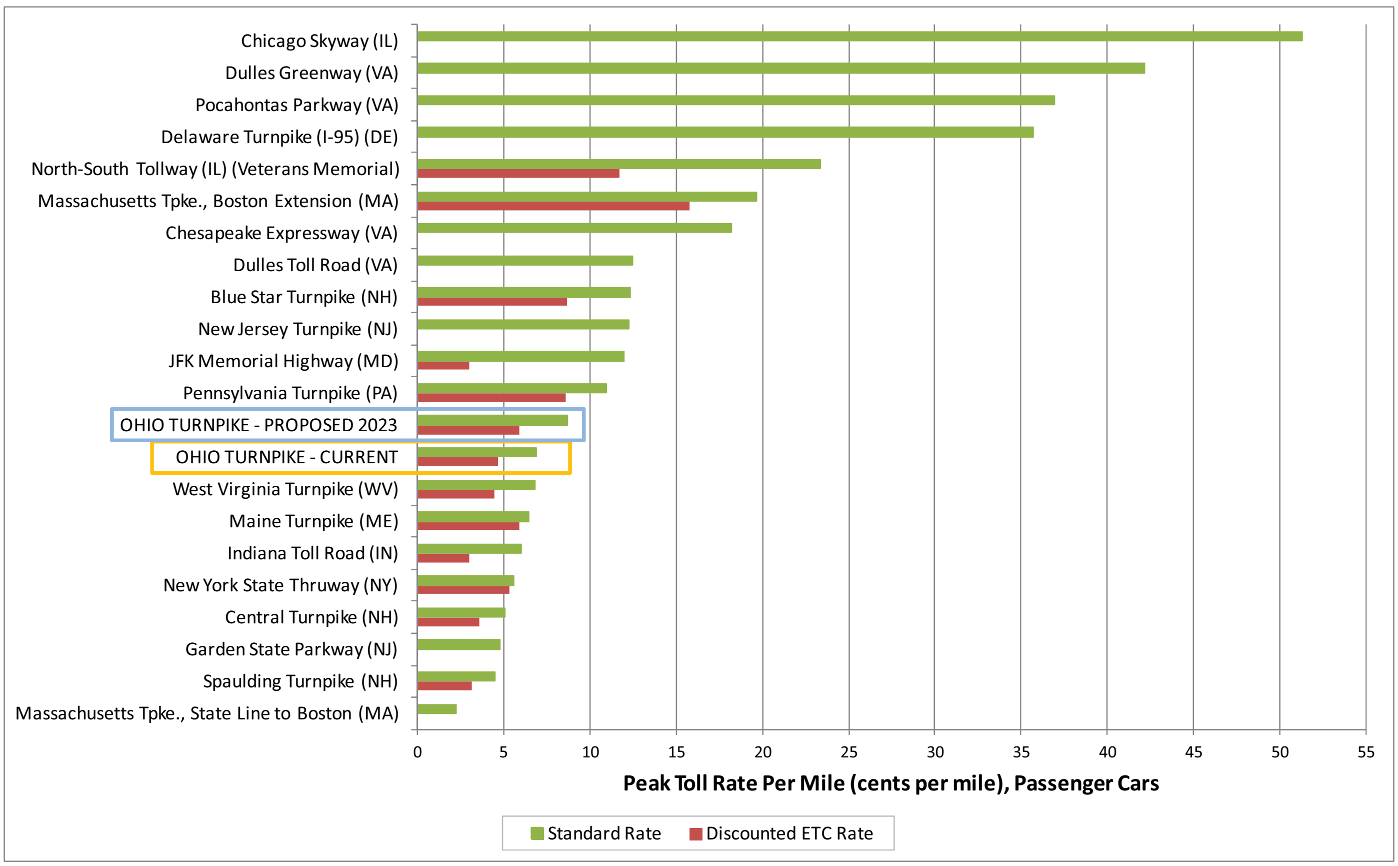
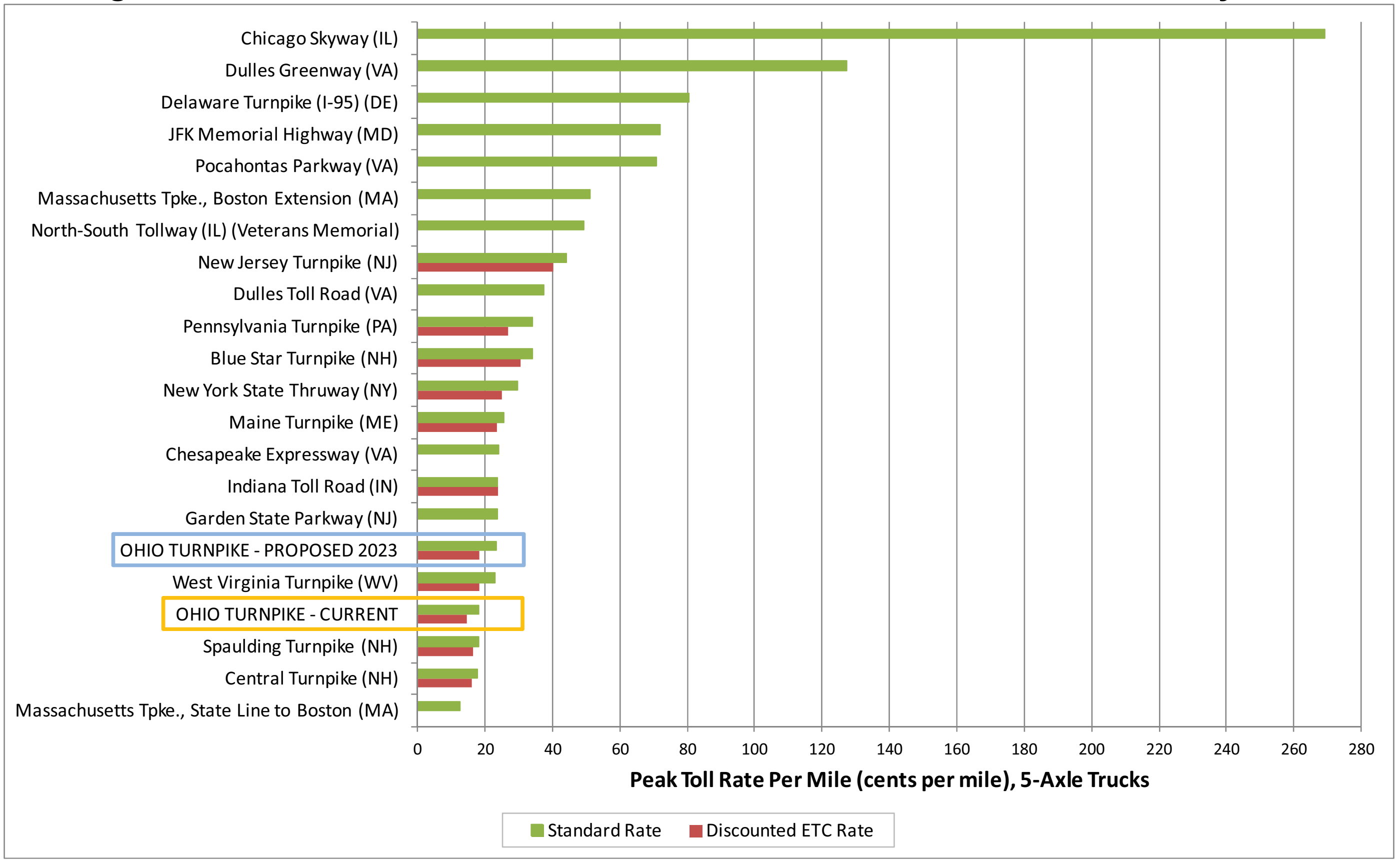


Figure 3 shows a similar comparison for 5-axle vehicles. Seventeen major E-ZPass toll facilities have higher 5-axle truck toll rates per mile than the Ohio Turnpike's current tolls, while only three have lower rates. The proposed 2023 rates would move the Ohio Turnpike only slightly up the chart. It can be said that the Ohio Turnpike commercial vehicle toll rates are reasonable compared to other E-ZPass toll facilities.

Figure 3: Commercial Vehicle Toll Rates on Select E-ZPass Toll Facilities as of May 2013



3.0 Historical Toll Trips, VMT and Toll Revenue Trends

This section discusses historical toll trips, VMT and toll revenue trends for the Ohio Turnpike. In addition, Jacobs has compiled recent annual traffic and revenue data by exit and entry/exit movement to determine which traffic movements are the most popular, and which exits or entry/exit pairs produce the most toll revenue.

3.1 Historical Toll Trips and VMT Trends

Table 4 illustrates annual toll trips and VMT growth from 1991 through 2012. From 1991 through 2000, the Turnpike experienced an average annual growth in vehicle trips of approximately 3.3 percent, with a corresponding average annual growth of about 2.5 percent in vehicle miles traveled. From 2001 through 2010, trips grew at slower annual rate of 0.7 percent, with a corresponding annual growth rate of 0.2 percent in vehicle miles traveled. Over the last five years both vehicle trips and vehicle miles traveled declined by an annual average of 0.1 percent and 0.5 percent, respectively. It is important to note that a substantial decline in vehicle trips and vehicle miles traveled occurred between 2007 and 2009. This decline is attributable to the most recent severe economic recession. From 2009 through 2012 vehicle trips recovered somewhat, with an average annual growth in vehicle trips of about 1.1 percent, but vehicle miles traveled grew only 0.5 percent, suggesting that the trip increases occurred primarily in shorter distance trips.

Table 4: Historical Toll Trips and VMT 1991 through 2012

Year	Vehicle Trips (in Thousands)		Vehicle Miles (in Thousands)	
	Total Trips	Growth	Total VMT	Growth
1991	34,081		2,158,335	
1992	36,429	6.89%	2,234,825	3.54%
1993	38,147	4.72%	2,306,468	3.21%
1994	40,765	6.86%	2,416,921	4.79%
1995*	42,307	3.78%	2,513,174	3.98%
1996*	41,344	-2.28%	2,483,216	-1.19%
1997*	41,029	-0.76%	2,455,572	-1.11%
1998*	43,589	6.24%	2,569,529	4.64%
1999*	45,057	3.37%	2,657,414	3.42%
2000	45,575	1.15%	2,702,299	1.69%
2001	45,900	0.71%	2,717,742	0.57%
2002	47,707	3.94%	2,809,604	3.38%
2003	48,282	1.21%	2,833,770	0.86%
2004	50,160	3.89%	2,911,505	2.74%
2005***	51,149	1.97%	2,990,509	2.71%
2006	51,784	1.24%	3,040,293	1.66%
2007*	51,527	-0.50%	2,978,442	-2.03%

Year	Vehicle Trips (in Thousands)		Vehicle Miles (in Thousands)	
	Total Trips	Growth	Total VMT	Growth
2008	50,012	-2.94%	2,830,928	-4.95%
2009*	48,202	-3.62%	2,734,622	-3.40%
2010	48,856	1.36%	2,778,844	1.62%
2011	49,246	0.80%	2,762,461	-0.59%
2012*	49,804	1.13%	2,777,916	0.56%

**Toll increase year*
***Truck toll reduction*
****Toll increase and implementation of E-ZPass (October 2009)*

Source: OTIC CAFRs 1991-2012

Table 5 illustrates the absolute growth in vehicle trips and vehicle miles traveled for the periods 1991 through 2000, 2001 through 2010, and 2008 through 2012.

Table 5: Growth in Vehicle Trips and Vehicle Miles 1991-2000, 2001-2010, and 2008-2012

Year	Growth in Vehicle Trips			Growth in Vehicle Miles		
	Cars	Trucks	Total	Cars	Trucks	Total
1991-2000	33.56%	34.37%	33.73%	22.14%	32.44%	25.20%
2001-2010	5.03%	12.32%	6.44%	-1.49%	11.14%	2.25%
2008-2012	0.98%	-5.38%	-0.42%	1.51%	-8.07%	-1.87%

Source: OTIC CAFRs 1991-2012

3.2 Historical Toll Revenue Trends

Table 6 illustrates annual toll revenue growth from 1991 through 2012. From 1991 through 2000, the Turnpike experienced an average annual growth in toll revenue of approximately 9.2 percent. For the ten years 2001 through 2010, toll revenue grew at a slower annual rate of 3.2 percent. Over the last five years – from 2008 to 2012 – toll revenue increased by an annual average rate of about 7.7 percent. The period with the most substantial revenue growth was between 1995 and 1999, with an average annual growth rate of about 14.7 percent, and total revenue growth of 73 percent. From 1995 to 1999, tolls were increased each year, with a total increase of 68.9 percent for cars and 58.2 percent (on average) for trucks. From 2000 through 2009, toll revenue increased slowly with an average annual growth rate of about 0.6 percent; it is important to note that there were no toll rate increases between 2000 and 2006 and that a temporary toll rate reduction for trucks of 2 percent to 57 percent depending on vehicle class was implemented in 2005. With the implementation of electronic tolling in October 2009 and toll rate increases for non E-ZPass customers, toll revenue in 2010 grew substantially at almost 24 percent compared to the prior year. With toll rate increases for both cash and E-ZPass customers in January 2012, toll revenue for 2012 grew at 9.3 percent compared to the prior year.

Table 6: Historical Toll Revenue 1991 through 2012

Year	Total Toll Revenue (000s)	Growth
1991	$80,185	
1992	$83,645	4.32%
1993	$88,369	5.65%
1994	$94,442	6.87%
1995*	$102,004	8.01%
1996*	$118,785	16.45%
1997*	$138,577	16.66%
1998*	$156,175	12.70%
1999*	$176,430	12.97%
2000	$176,772	0.19%
2001	$174,326	-1.38%
2002	$179,200	2.80%
2003	$179,988	0.44%
2004	$189,701	5.40%
2005**	$179,085	-5.60%
2006	$183,937	2.71%
2007*	$198,154	7.73%
2008	$187,530	-5.36%
2009***	$187,278	-0.13%
2010	$232,189	23.98%
2011	$231,011	-0.51%
2012*	$252,544	9.32%

**Toll increase year*
***Truck toll reduction*
****Toll increase and implementation of E-ZPass (October 2009)*
Source: OTIC CAFRs 1991-2012

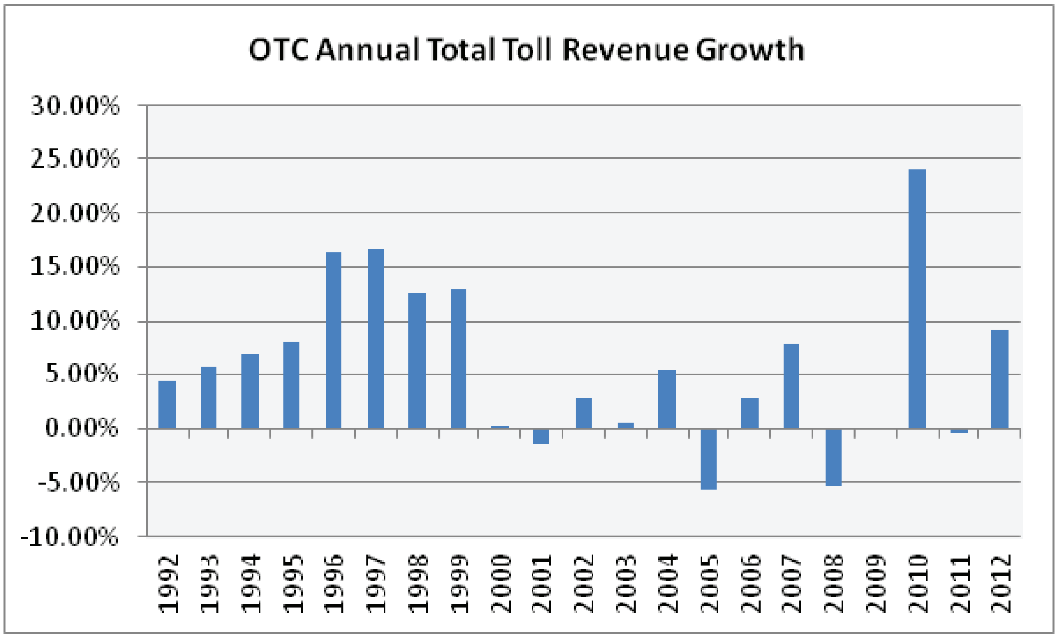
Table 7 illustrates the absolute growth in vehicle trips and vehicle miles traveled for the periods 1991 through 2000, 2001 through 2010, and 2008 through 2012 while Figure 4 shows the annual total toll revenue growth from 1991 to 2012. The recent volatility in annual toll revenue growth shown in Figure 4 was due to a toll increase in January 2007, the implementation of E-ZPass and toll increases for cash customers in late 2009, and a 10 percent toll increase in January 2012. For recent non-toll increase years, revenue growth has generally been flat or negative.

Table 7: Absolute Growth in Toll Revenue 1991-2000, 2001-2010, and 2008-2011

Year	Toll Revenue Growth		
	Cars	Trucks	Total
1991-2000	121.15%	119.98%	120.46%
2001-2010	43.18%	25.70%	33.19%
2008-2012	42.89%	28.72%	34.67%

Source: OTIC CAFRs 1991-2012

Figure 4: Annual Total Toll Revenue Growth 1991-2012



Notes:
Toll increases occurred in: Jul. 1995, Jan. 1996, Jan. 1997, Jan. 1998, Jan. 1999, Jan. 2007, Oct. 2009, and Jan 2012.
A truck toll reduction was implemented in Jan. 2005.
E-ZPass was implemented in October 2009.

3.3 Historical Toll Trips and VMT by Vehicle Class

Table 8 illustrates annual toll trips and VMT growth by vehicle class from 1991 through 2012. From 1991 through 2000, the Turnpike experienced an average annual growth in passenger car trips of approximately 3.4 percent, with a corresponding average annual growth of about 2.2 percent in vehicle miles traveled. During the same time period, the average annual growth in commercial truck trips was approximately 3.4 percent, with a corresponding average annual growth of about 3.2 percent in vehicle miles traveled. From 2001 through 2010, passenger car trips grew at slower annual rate of 0.5 percent, with a decline in vehicle miles traveled of 0.1 percent annually. Commercial trucks experienced an average annual trip growth of 1.2 percent, with a corresponding annual growth rate in vehicle miles traveled of 1.1 percent. Over the last five years, vehicle trips for cars increased slightly at an annual rate of 0.2 percent, with a corresponding annual growth rate in vehicle miles traveled of about 0.3 percent. During the same time period, commercial truck trips decreased by an average annual rate of about 1.1 percent, with a corresponding decline in vehicle miles traveled of about 1.6 percent.

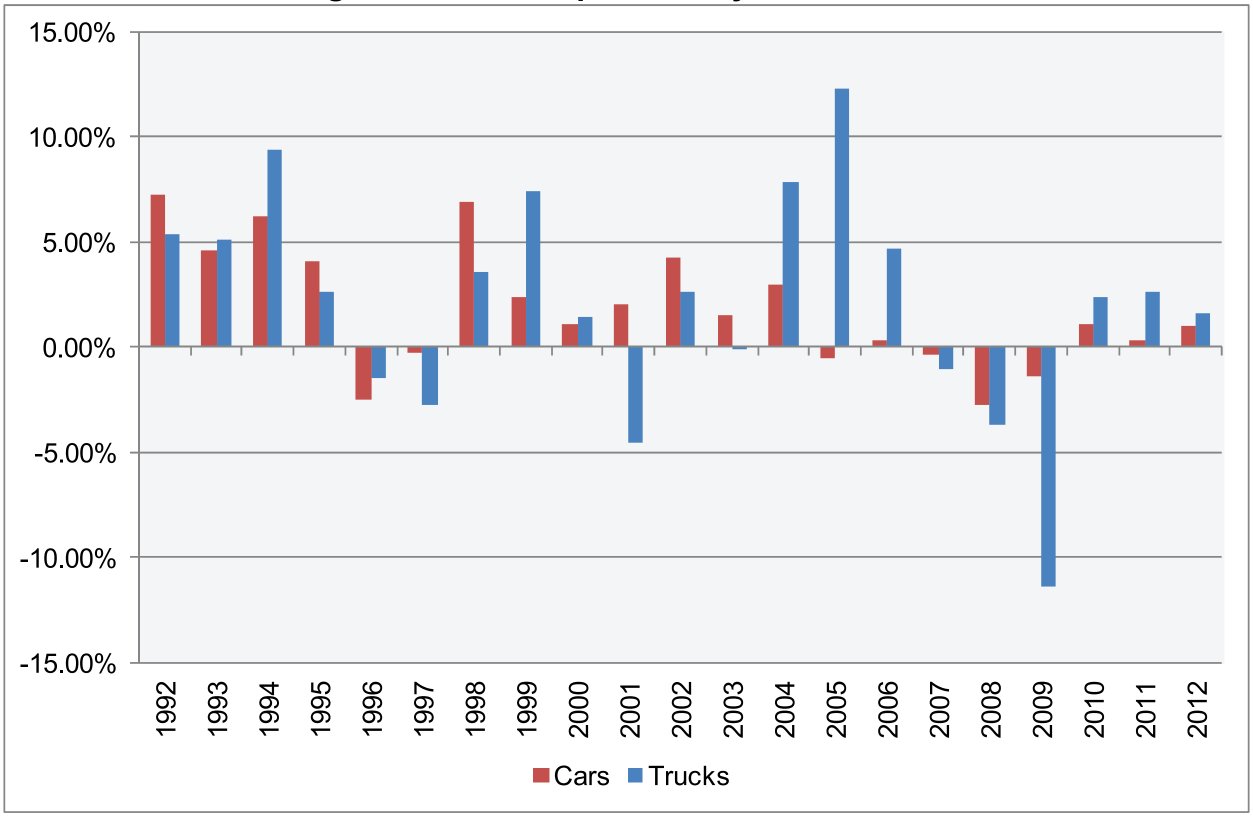
Table 8: Historical Toll Trips and VMT by Vehicle Class 1991 through 2012

Year	Vehicle Trips (in Thousands)				Vehicle Miles (in Thousands)			
	Cars	Growth	Trucks	Growth	Cars	Growth	Trucks	Growth
1991	27,170		6,911		1,516,124		642,211	
1992	29,146	7.27%	7,283	5.38%	1,566,898	3.35%	667,927	4.00%
1993	30,492	4.62%	7,655	5.11%	1,602,258	2.26%	704,210	5.43%
1994	32,395	6.24%	8,370	9.34%	1,639,651	2.33%	777,270	10.37%
1995*	33,718	4.08%	8,589	2.62%	1,715,389	4.62%	797,785	2.64%
1996*	32,878	-2.49%	8,466	-1.43%	1,701,542	-0.81%	781,674	-2.02%
1997*	32,795	-0.25%	8,234	-2.74%	1,703,800	0.13%	751,772	-3.83%
1998*	35,064	6.92%	8,525	3.53%	1,797,105	5.48%	772,424	2.75%
1999*	35,903	2.39%	9,154	7.38%	1,820,823	1.32%	836,591	8.31%
2000	36,289	1.08%	9,286	1.44%	1,851,766	1.70%	850,533	1.67%
2001	37,036	2.06%	8,864	-4.54%	1,913,889	3.35%	803,853	-5.49%
2002	38,614	4.26%	9,093	2.58%	1,994,626	4.22%	814,978	1.38%
2003	39,196	1.51%	9,086	-0.08%	2,019,385	1.24%	814,385	-0.07%
2004	40,364	2.98%	9,796	7.81%	2,021,519	0.11%	889,986	9.28%
2005**	40,149	-0.53%	11,000	12.29%	1,963,967	-2.85%	1,026,542	15.34%
2006	40,269	0.30%	11,515	4.68%	1,962,993	-0.05%	1,077,300	4.94%
2007*	40,134	-0.34%	11,393	-1.06%	1,915,119	-2.44%	1,063,323	-1.30%
2008	39,036	-2.74%	10,976	-3.66%	1,831,515	-4.37%	999,413	-6.01%
2009***	38,478	-1.43%	9,724	-11.41%	1,863,054	1.72%	871,568	-12.79%
2010	38,900	1.10%	9,956	2.39%	1,885,422	1.20%	893,422	2.51%
2011	39,026	0.32%	10,220	2.65%	1,851,683	-1.79%	910,778	1.94%
2012*	39,418	1.00%	10,386	1.62%	1,859,124	0.40%	918,792	0.88%

** Toll increase year*
***Truck toll reduction*
****Toll increase and implementation of E-ZPass (October 2009)*

Annual growth in trips, VMT and toll revenue between 1991 and 2012 are illustrated in Figure 5, Figure 6 and Figure 7 respectively.

Figure 5: Annual Trip Growth by Vehicle Class



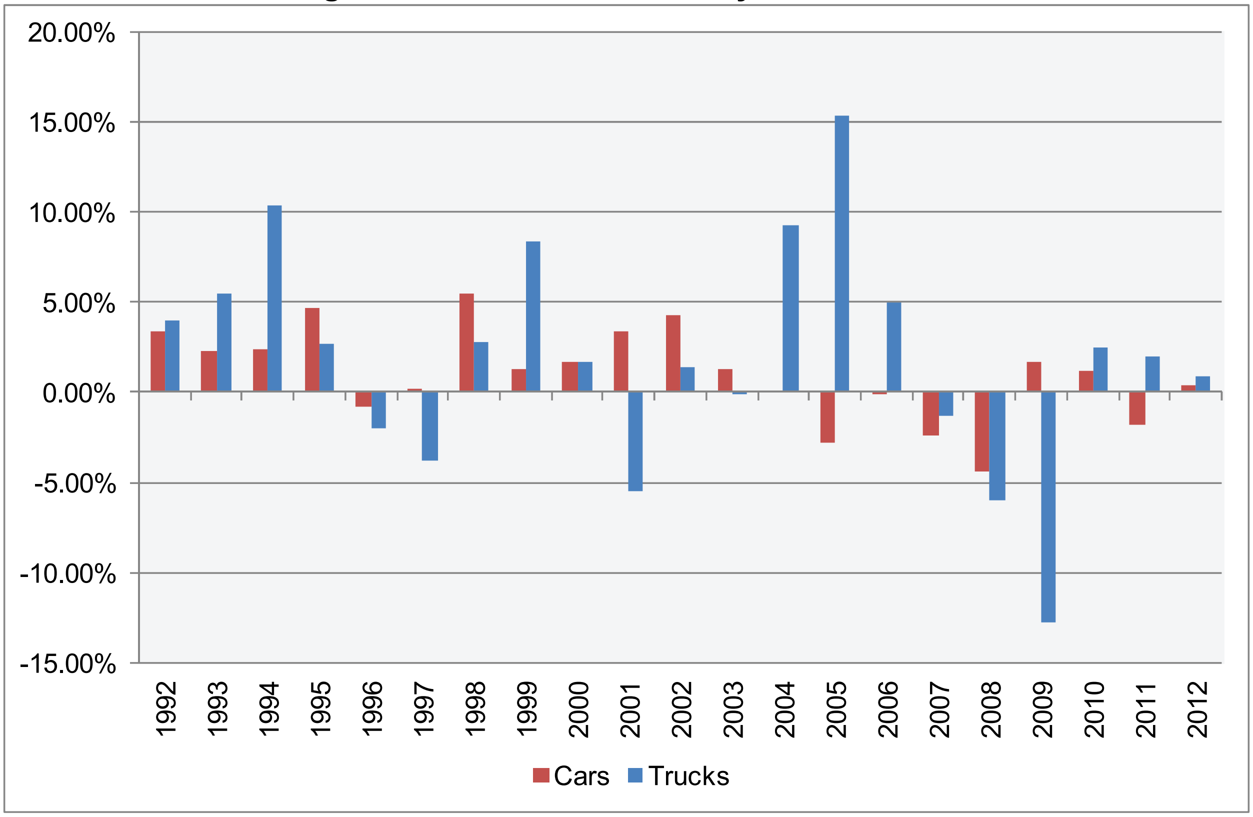
Notes:

Toll increases occurred in: Jul. 1995, Jan. 1996, Jan. 1997, Jan. 1998, Jan. 1999, Jan. 2007, Oct. 2009, and Jan 2012.

A truck toll reduction was implemented in Jan. 2005.

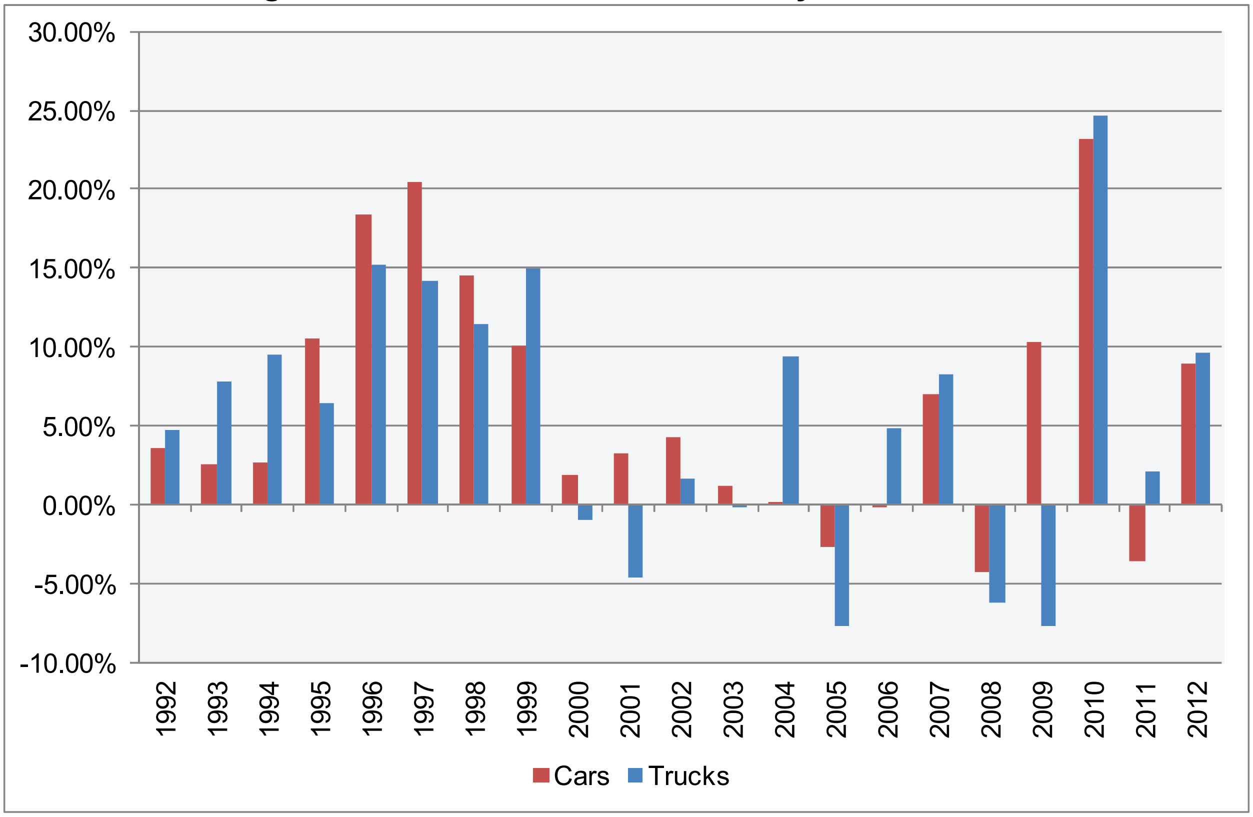
E-ZPass was implemented in October 2009.

Figure 6: Annual VMT Growth by Vehicle Class



Notes:
Toll increases occurred in: Jul. 1995, Jan. 1996, Jan. 1997, Jan. 1998, Jan. 1999, Jan. 2007, Oct. 2009, and Jan 2012.
A truck toll reduction was implemented in Jan. 2005.
E-ZPass was implemented in October 2009.

Figure 7: Annual Toll Revenue Growth by Vehicle Class



Notes:
Toll increases occurred in: Jul. 1995, Jan. 1996, Jan. 1997, Jan. 1998, Jan. 1999, Jan. 2007, Oct. 2009, and Jan 2012.
A truck toll reduction was implemented in Jan. 2005.
E-ZPass was implemented in October 2009.

3.4 Distribution of Current Traffic and Revenue by Exit Point and Entry/Exit Pair

The Ohio Turnpike has 31 locations over its 241-mile length where drivers may enter or exit. Upon exit, a toll is paid based on the distance traveled as well as vehicle and payment type. Annual 2012 traffic and revenue by entry and exit point was compiled and sorted into the top ten toll locations (i.e. exit points) in terms of traffic volumes (trips) and toll revenues, and are shown in Table 9 and Table 10 for traffic and revenue, respectively. The eastern and western termini and the Niles-Youngstown exit at Route 80 are the three most popular in terms of traffic, with close to four million toll-paying vehicles per year at each. The top ten most popular exit points are used by almost two-thirds of all Turnpike trips. In terms of toll revenue, the western end of the turnpike collects nearly 21 percent of total toll revenue – significantly more than any other location – indicating that there are a high proportion of long-distance and truck trips at this location. The top ten toll locations in terms of toll revenue collect more than 79 percent of total toll revenue on the Turnpike.

Table 9: Top Ten Exit Points in Terms of Traffic Volume, 2012

Ranking	Exit	Milepoint	2012 Exiting Trips (000s)	% of Total Trips
1	Eastgate	239	4,125	8.3%
2	Niles-Youngstown	218	4,045	8.1%
3	Westgate	2	3,632	7.3%
4	Streetsboro	187	3,403	6.8%
5	Cleveland	173	3,367	6.8%
6	Strongsville-Cleveland	161	3,247	6.5%
7	Stony Ridge-Toledo	71	3,128	6.3%
8	Lorain-Elyria	145	2,972	6.0%
9	N.Ridgeville-Cleveland	151	2,739	5.5%
10	Akron	180	2,675	5.4%

Table 10: Top Ten Exit Points in Terms of Toll Revenue, 2012

Ranking	Exit	Milepoint	2012 Revenue (000s)	% of Total Revenue
1	Westgate	2	$ 52,286	20.7%
2	Niles-Youngstown	218	$ 32,842	13.0%
3	Stony Ridge-Toledo	71	$ 27,784	11.0%
4	Eastgate	239	$ 26,193	10.4%
5	Perrysburg-Toledo	64	$ 13,195	5.2%
6	N.Ridgeville-Cleveland	151	$ 11,151	4.4%
7	Cleveland	173	$ 10,359	4.1%
8	Lorain Co. West	142	$ 9,334	3.7%
9	Streetsboro	187	$ 8,678	3.4%
10	Maumee-Toledo	59	$ 8,388	3.3%

Jacobs also determined the top ten trips by entry-exit movement. Table 11 shows the ten most popular entry/exit movements by volume. The most popular entry/exit movements are typically shorter trips in more urban areas. Table 12 presents the entry/exit movements that produce the most toll revenue. Note that on both tables, the two-way traffic and revenue between entry and exit points are shown.

Table 11: Top Ten Entry/Exit Movements by Traffic Volume, 2012

Ranking	Trips (000s)	Entry/Exit	Entry/Exit	Dist. Between Entry & Exit (mi.)	% of Total Trips
1	2,543	Lorain-Elyria	N.Ridgeville-Cleveland	6	5.1%
2	1,953	Streetsboro	Niles-Youngstown	31	3.9%
3	1,540	Cleveland	Akron	7	3.1%
4	1,462	Niles-Youngstown	Eastgate	21	2.9%
5	1,438	Youngstown-Poland	Eastgate	5	2.9%
6	1,303	Strongsville-Cleveland	Akron	19	2.6%
7	1,200	Lorain-Elyria	Strongsville-Cleveland	16	2.4%
8	1,175	Streetsboro	Eastgate	52	2.4%
9	1,109	Westgate	Niles-Youngstown	216	2.2%
10	991	Youngstown	Eastgate	7	2.0%

Table 12: Top Ten Entry/Exit Movements in Terms of Toll Revenue, 2012

Ranking	Revenue (000s)	Entry/Exit	Entry/Exit	Dist. Between Entry & Exit (mi.)	% of Total
1	$ 29,120	Westgate	Niles-Youngstown	216	11.5%
2	$ 17,556	Westgate	Eastgate	237	7.0%
3	$ 12,788	Stony Ridge-Toledo	Niles-Youngstown	147	5.1%
4	$ 12,167	Stony Ridge-Toledo	Eastgate	168	4.8%
5	$ 9,710	Westgate	Lorain Co. West	140	3.8%
6	$ 8,880	Westgate	N.Ridgeville-Cleveland	149	3.5%
7	$ 6,083	Westgate	Stony Ridge-Toledo	69	2.4%
8	$ 5,148	Westgate	Cleveland	171	2.0%
9	$ 5,024	Stony Ridge-Toledo	N.Ridgeville-Cleveland	80	2.0%
10	$ 4,796	Streetsboro	Niles-Youngstown	31	1.9%

4.0 Historical Operations and Maintenance Expenses

This section presents a review of the historical operation and maintenance expenses for the Turnpike. The major assets maintained by the Commission include:

- 241 miles of Turnpike plus interchanges,
- 14 service plazas, configured in pairs at seven separate interchanges that average approximately 30 miles apart over the length of the road,
- 31 toll plazas, including 2 mainline plazas and 29 ramp plazas,
- 3 buildings for administration, telecommunication, and highway patrol, and
- 8 maintenance buildings and facilities.

Historical operating expenditures are shown in Table 13. Overall, the operating expenses have increased at an average annual rate of 0.9 percent from 2005 through 2012. 2012 operating costs are some $5 million less than those incurred in 2010. One reason for the reduction was a result of milder winters in 2011 and 2012 when compared to previous years that may not be sustained. However, on October 1, 2009, the Turnpike implemented a new toll collection system that included E-ZPass. In addition to E-ZPass, the Commission has gradually extended the use of Automated Toll Payment Machines ("ATPM's") at 10 interchange locations. As a result of the new toll collection system and the introduction of ATPM's, cost reductions have been achieved through permanent decreases in total toll collector wages. The Commission also offered a Voluntary Separation Incentive Program ("VSIP"). The 2010 Services and Toll Operation expense line item contained $2.5 million in VSIP payments to toll collectors.

Table 13: Historical O&M, 2005-2012 (in thousands)

Year	Administration		Insurance	Traffic Control, Safety, Patrol and Communications	Maintenance					Services and Toll Operation	Total Operating Costs	Annual Growth
	Admin. Personnel	Other Expenditures			Maintenance Personnel	Roadway and Facility Maintenance	Snow and Ice Control	Equipment	Other Expenditures			
2005	$5,085	$2,139	$969	$13,557	$8,004	$10,496	$7,334	$5,215	$3,134	$48,585	$104,518	
2006	$5,368	$1,520	$956	$13,984	$8,275	$12,092	$2,999	$5,179	$2,934	$50,186	$103,493	-1.0%
2007	$5,501	$1,605	$1,009	$14,614	$8,414	$12,682	$7,394	$5,978	$3,234	$50,739	$111,171	7.4%
2008	$5,809	$1,724	$932	$15,794	$8,587	$10,925	$7,964	$6,786	$2,953	$52,394	$113,868	2.4%
2009	$5,880	$1,827	$927	$15,529	$8,479	$12,030	$6,159	$5,862	$3,168	$53,817	$113,679	-0.2%
2010	$6,193	$1,903	$661	$14,998	$8,463	$12,269	$7,611	$6,098	$3,238	$54,700	$116,136	2.2%
2011	$6,101	$1,825	$819	$14,871	$8,500	$11,939	$6,609	$6,077	$3,006	$50,549	$110,296	-5.0%
2012	$7,260	$1,875	$801	$14,558	$8,623	$12,914	$5,110	$6,066	$2,852	$51,266	$111,325	0.9%

Note: Excludes depreciation as shown in financial statement; Excludes R&R and General Fund expenses

The following sections describe the expense items included under each operating expenditure category.

4.1 Administration

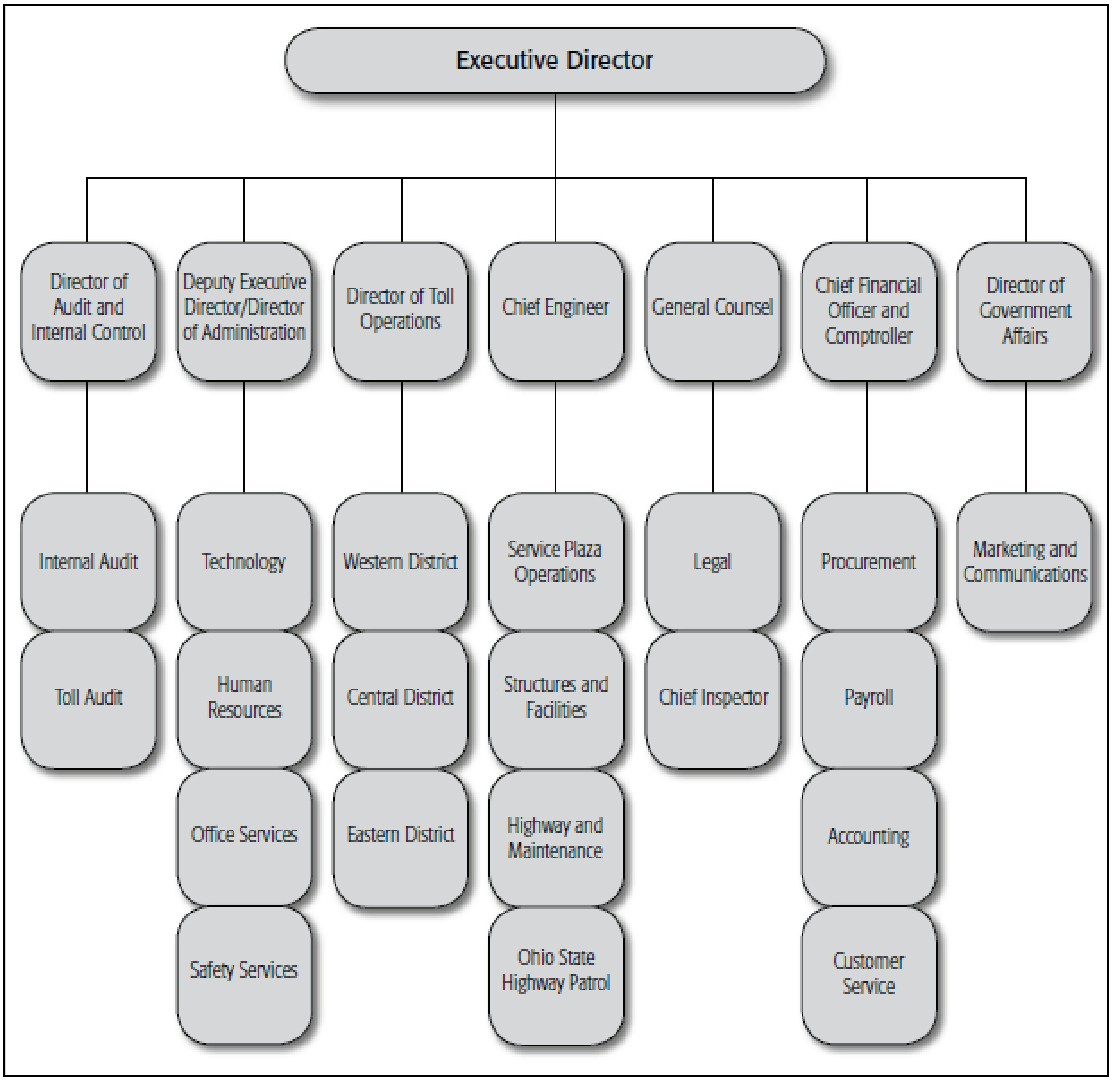
Administration costs include all administrative staff salaries and benefits from the following departments:

- Commission members
- Executive
- Legal (includes Risk Management/Right of Way Coordination, Contracts, Workers Compensation and Chief Investigator)
- CFO/Comptroller (includes Accounting, Customer Service Center, Payroll and Procurement)
- Governmental Affairs (includes Marketing and Communications)
- Human Resources
- Office Services
- Technology (Information Systems)
- Internal Auditing

Figure 8 provides more detail of the organization of each department within the Commission.

Included in administration costs are third party services such as legal, audit, insurance, marketing, financial, and consulting engineering. Office expenditures, including travel and meeting expenses, dues and subscription fees, various office supplies, and other miscellaneous expenses, are also recorded here.

Figure 8: Ohio Turnpike and Infrastructure Commission Organizational Chart



4.2 Insurance

Insurance costs include all insurance policies held by the Commission covering the bridges, buildings, property, equipment, as well as other business-related policies.

4.3 Traffic Control, Safety, Patrol and Communications

Traffic Control, Safety, Patrol and Communications costs mainly consist of the Ohio State Highway Patrol unit assigned to the Turnpike and headquartered at the Commission Telecommunication building in Berea. Other activities in this line item include telecommunication costs, safety and traffic control, and services to distressed travelers. There are also two additional Highway Patrol posts that are incorporated into maintenance buildings and there is one additional free-standing patrol post.

4.4 Maintenance

Maintenance costs consist of a wide range of routine and preventive maintenance activities necessary for the day-to-day operation of the Turnpike. The activities are to ensure that all Turnpike assets are in good working conditions and provide a safe environment for both customers and employees.

Major categories under Maintenance include Maintenance Management Personnel, Roadway and Facility Maintenance Activities (including field personnel), Snow and Ice Control, Equipment, and Other Expenditures, as described in more details below.

i. O&M Management Personnel costs mainly consists of salaries and benefits for maintenance and engineering management staff that oversee overall maintenance activities, plan maintenance schedules, and provide guidance to the field personnel. The personnel include several in-house engineers on staff who oversee design and construction of the third lane project, base replacement, resurfacing, bridge deck and vertical construction projects.

ii. Roadway Maintenance costs mainly consist of field personnel salaries, benefits, and overtime expenditures, materials, and third parity services to conduct roadway preventive and routine maintenance. General roadway maintenance items budgeted for on an annual basis and carried out by turnpike staff include such items as:
   - Crack sealing and minor pavement repairs,
   - Bridge and culvert maintenance,
   - Signage and pavement markings,
   - Roadside maintenance including mowing, landscaping, vegetation control, cleaning ROW etc.,
   - Drainage maintenance,
   - Fence and Guardrail,
   - Storm water management, and
   - Environmental monitoring.

iii. Facility maintenance costs include non-personnel expenditures related to building maintenance and repairs, toll plaza lane repairs, landscaping and mowing. It should be noted that the utility costs for the service plazas have been included under Services and Toll Operation.

iv. Snow and Ice Control cost mainly includes the material and handling of road salts and other related materials.

v. Equipment costs consist of expenditures associated with the maintenance of all equipment including light, medium, and heavy duty trucks, specialized maintenance vehicles, safety equipment, small tools and supplies.

vi. Other expenditures associated with O&M mainly consist of third party services, publications and periodicals, various office supplies, travel and meeting expenditures, and other miscellaneous expenses associated with maintenance personnel.

4.5 Services and Toll Operations

Services and Toll Operations costs mainly consist of expenditures associated with services provided at Service and Tolling Plazas including service plaza personnel and toll collectors' salaries.

The services expenditures include personnel salaries, benefits, office furniture, supplies, equipment rental, utilities, custodial services, and other miscellaneous expenses.

Toll collection costs consist of salaries of toll collectors, credit card fees, transponders and tickets costs, maintenance costs of the tolling system, third party services such as armored car service, and other expenditures associated with toll revenue collections as well as costs for running the services and toll plazas including utilities, office supplies, custodial and janitorial services, and other miscellaneous expenses.

5.0 Economic Backdrop and Outlook for the Future

Historically, Turnpike traffic trends have been influenced by socioeconomic conditions, and there are correlations between passenger car growth and Gross Domestic Product (GDP), population, and employment growth; and between commercial vehicle growth and Industrial Production growth (IPI).

Jacobs uses a consensus forecast based on a variety of sources as an input into our traffic growth forecasts. The consensus outlook of economists predicts continued slow economic growth, with real GDP estimated to increase by 2.0 percent for 2013 and 2.7 percent for 2014. Our forecast also assumed "reasonable" increases in gasoline pricing, determined to be not unlike those in the recent past, up to and including $5.00 per gallon through 2023. Our forecasts recognize and take into account the current variations in gas pricing and the probability of high prices to the extent possible. However, we believe that a consistent increase in the price of gas will not result in major declines in traffic, as consumers are already modifying their vehicle choice to mitigate these increases.

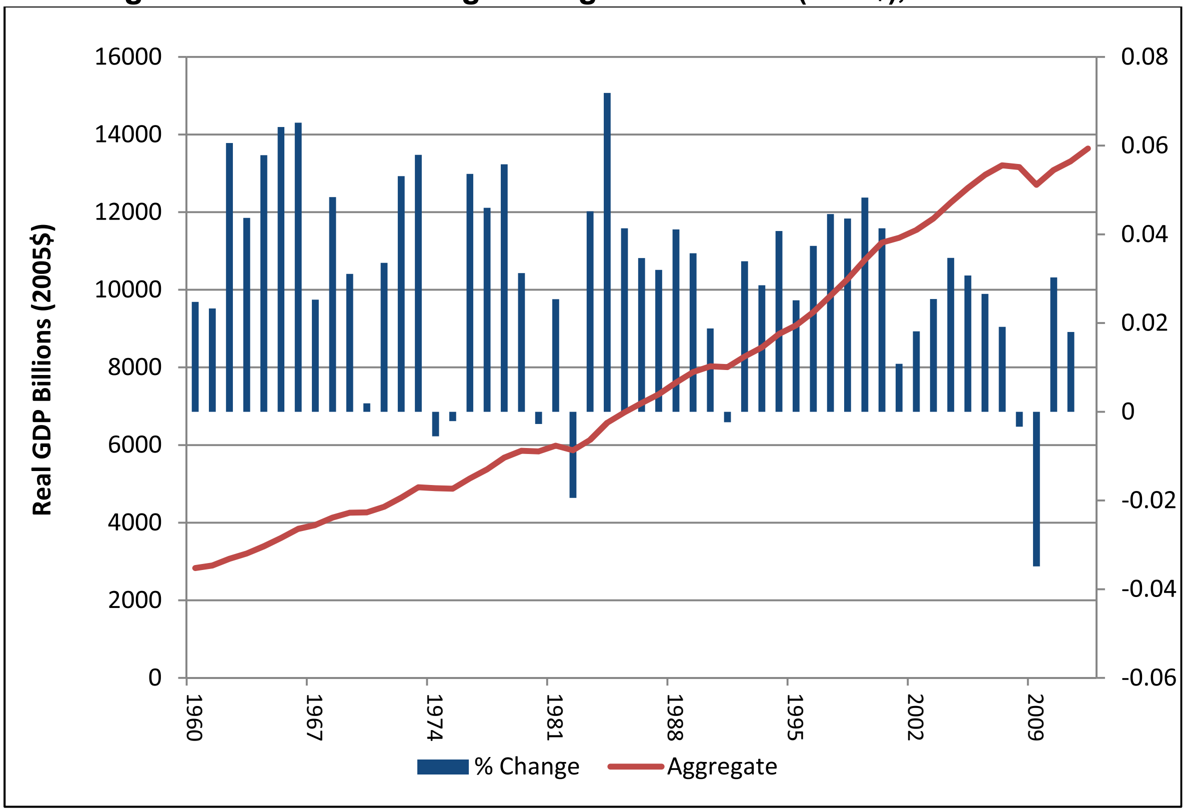
Any forecast of toll traffic and revenues will, of necessity, recognize the significant variations that can and do occur in the national, regional and local economies, and the population changes within the Turnpike corridor. With this in mind, Jacobs performed a detailed analysis of the historical economic trends seen over the last few decades, particularly as they relate to the recessionary economic influences that occurred and how the Turnpike's customers reacted to those trends.

This section presents a summary of socioeconomic trends as well as a recessionary analysis of nationwide and Turnpike vehicle miles traveled. A more thorough and detailed analysis, including statewide socioeconomic trends, is contained in Appendix B.

5.1 Recent Macroeconomic Trends

From 2000 to 2012, real Gross Domestic Product (GDP) and the Industrial Production Index (IPI) in the U.S. increased by an average of 1.8 percent and 0.6 percent per year, respectively. This includes the recession that began and ended in 2001 and the most recent recession, which began in December 2007 and officially ended in June 2009. The 2007-09 Recession has been more severe compared to previous recessions, resulting in zero growth in real GDP and a 3.5 percent decrease in industrial production in 2008. Real GDP decreased by an additional 3.1 percent in 2009, but recovered in 2010 with a 2.4 percent annual increase. Due to a lag in economic activity, industrial production decreased by 11.3 percent in 2009, but rebounded solidly in 2010 with 5.7 percent annual growth. Real GDP increased by 1.8 percent and 2.2 percent in 2011 and 2012, respectively. IPI increased by 3.4 percent in 2011 and 3.6 percent in 2012. Figure 9 summarizes the annual percentage change in real GDP from 1960 to 2012.

Figure 9: Annual Percentage Change in Real GDP (2005$), 1960 to 2012



Source: U.S, Bureau of Economic Analysis (BEA)

Recessions are technically defined as two consecutive quarters of negative growth. In determining whether a recession has taken place, the National Bureau of Economic Research (NBER) can include other factors in its analysis. According to the NBER, the 2007-2009 recession lasted 18 months, making it the longest economic downturn since the Great Depression. Additionally, this recession is comparable to and may possibly exceed the recessions of the early 1970s and early 1980s in duration and severity. Once expansionary conditions are in place, then post-recessionary periods have typically been characterized by rapid, strong and sustained increases in GDP and employment. Current economic forecasts anticipate that sustained, overall economic growth in the United States will not resume until 2014 or 2015.

5.2 Long-Term Structural Trends

The accumulation of the trends of productivity improvements and aging of the general population has had a negative impact on traffic growth across the U.S. Similar to other toll facilities, the Turnpike itself to some degree has experienced these impacts.

The recent recession has coincided with a number of long-term structural trends in the U.S. and internationally that have encumbered economic growth and job creation. First, there have been significant productivity improvements in the form of advances in information technology, computing power, transportation, and communications, all of which encouraged the transfer of manufacturing facilities and jobs to areas with higher unemployment and lower wages. This overall shift has altered the engine for economic growth in the U.S., from manufacturing (from 31 percent of GDP in 1970 to 23 percent GDP in 2010 {latest full census data available}) to services (from 32 percent of GDP in 1970 to 47 percent of GDP in 2010). The technology boom of the 1990s and the subsequent decline in the early 2000s intensified these trends, encouraged the expansion of inexpensive communications technologies, and further flattened wage costs internationally that lead to significant outsourcing of jobs to foreign countries.

Second, the U.S population is becoming older, with the median age increasing from 29.5 in 1960 to 37.2 in 2010 (latest full census data available). Within this general trend, the 18 - 44 age group, which has historically driven the most Vehicle Miles Traveled (VMT) per capita, increased from 35 percent of the total population in 1960 to 43 percent in 1990. However, this age group comprised 37 percent of the total population in 2010. The aging of the population is one of the factors contributing to slower traffic growth, as older age groups tend to travel less and spend less on transportation. Historical trends and population forecasts indicate that the U.S. median age will likely continue to increase in the next 20 years.

Jacobs has taken into consideration these long-term structural changes in nationwide traffic trends in the development of our toll traffic and revenue forecasts for the Turnpike.

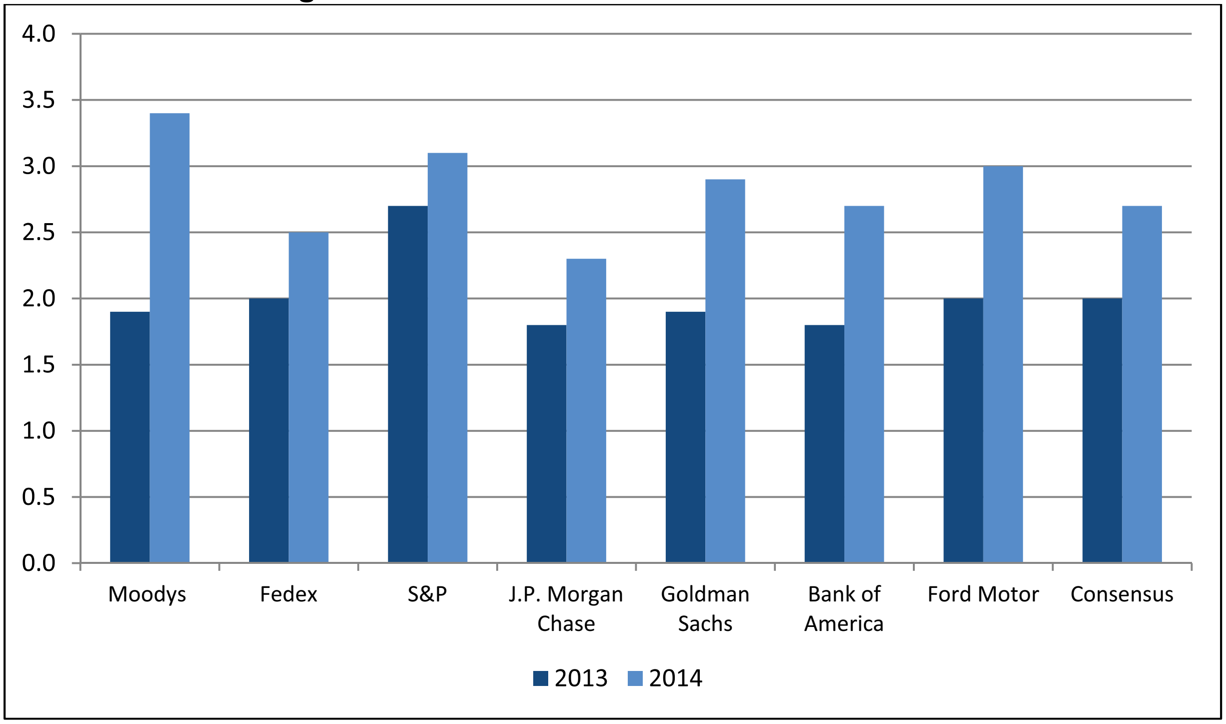
5.3 Short-Term Economic Forecast

During 2012, there was modest enthusiasm with respect to future economic growth and employment in the United States. As the year progressed, this enthusiasm was tempered, and recent forecasts are anticipating slightly lower growth rates in real GDP and in the IPI than originally forecasted.

5.3.1 Gross Domestic Product

Figure 10 presents a range of GDP forecasts for 2013 and 2014. The consensus outlook of economists predicts continued flat economic growth with real GDP increasing by 2.0 percent for 2013 and 2.7 percent in 2014. It is anticipated that that a slow recovery will emerge in the medium term in contrast to robust recoveries of previous recessions. This fits with our current base case forecast for Turnpike traffic and toll revenues that are contained herein.

Figure 10: Real GDP Forecasts for 2013 and 2014



Source: Blue Chip Economic Indicators (BCIE)

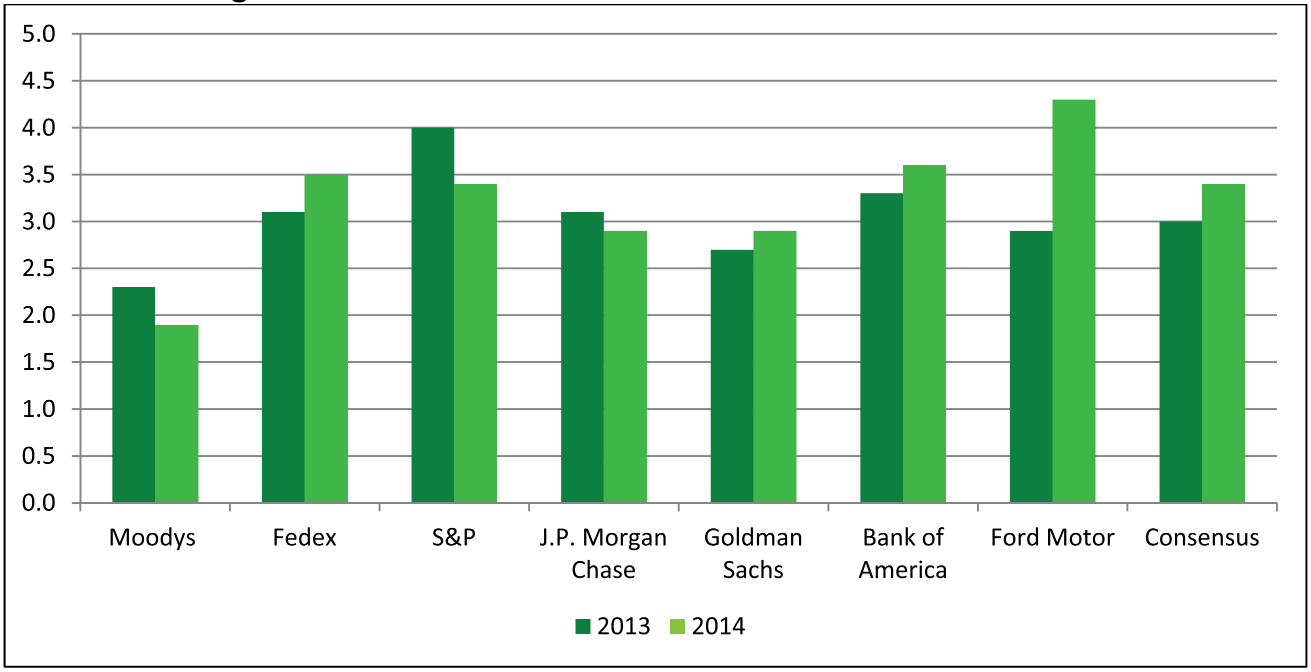
5.3.2 Industrial Production

We expect that the growth in the shipment of goods across the nation's highways will be tempered, resulting in a more modest rate of growth in commercial traffic on the Turnpike's facilities than had been experienced in the past. This trend is also seen on other toll facilities in the northeast.

Changes in U.S. industrial production have historically moved in tandem with GDP, albeit with steeper decreases during recessions and larger increases during recovery periods. During the lowest point of the 2001 recession, the Industrial Production Index (IPI) decreased by 4.0 percent. Due to the severity of the 2007-09 recession, the IPI declined -11.3 percent in 2009. Since then, the IPI has recovered well, increasing by 5.7 percent, 3.4 percent, and 3.6 percent during 2010, 2011, and 2012, respectively. Despite this recovery, the total value of the IPI for "Final Products and Non-Industrial Supplies" is at 98.8 percent of its 2007 peak.

Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 3.0 percent in 2013 and 3.4 percent in 2014. This slowing rate of growth assumes a decrease in U.S. exports. Figure 11 presents a range of IPI forecasts for 2013 and 2014.

Figure 11: Industrial Production Forecasts for 2013 and 2014



Source: Blue Chip Economic Indicators (BCIE)

5.3.3 Ohio Statewide Population

Total population in the state of Ohio has increased steadily from 10.7 million in 1970 to an estimated 11.3 million as of the 2010 Census. However, population growth has been relatively uneven throughout the state. Some areas, such as the Columbus area in southern Ohio, have grown relatively rapidly, while other regions such as the Cleveland metropolitan area have lost population. The Ohio Development Services Agency has forecasted that the state's population overall will increase to 12.0 million and 12.3 million in 2020 and 2030, respectively. Based on these estimated increases in population, the compound annual growth rate (CAGR) between 2010 and 2030 is estimated to be 0.25 percent. This growth rate was used to forecast Ohio's population to 2040, which is anticipated increase to 12.6 million. Table 14 summarizes the actual and forecasted change in population from 1970 to 2040.

Table 14: Historical and Forecast Population in Ohio and Average Annual Growth, 1970 – 2040

Historical					Ohio Development Services Agency Forecast		Jacobs Forecast
1970	**1980**	**1990**	**2000**	**2010**	**2020**	**2030**	**2040**
10,652,017	10,797,630	10,847,115	11,353,140	11,536,504	12,005,730	12,317,610	12,633,912
N/A	0.14%	0.05%	0.46%	0.16%	0.40%	0.26%	0.25%

Sources: U.S. Census Bureau and the Ohio Development Services Agency

5.3.4 Ohio Statewide Employment

The most recent recession has had a more severe impact on employment, and a slow recovery will continue to have a negative impact on traffic growth potential on the Turnpike as well as other facilities nationwide.

At the beginning of 2008, the national unemployment rate was 5.0 percent. By October 2009 during the depth of the recent recession, unemployment peaked at approximately 10.0 percent. The unemployment rate has decreased gradually to 7.6 percent as of March 2013, the most recent data available.

Long-term forecasts of employment tend to differ. The U.S. Congressional Budget Office (CBO) has forecasted that employment would return to pre-recession levels by 2015. However, other institutions and economic analysts are predicting historically high levels of unemployment in the U.S. through 2015 and beyond.

Total employment in Ohio has also trended in accordance with total employment levels in the U.S., albeit job losses in the state have been relatively more severe. Based on data from the Bureau of Economic Analysis (BEA), total employment in Ohio decreased during 2002 and 2003, and then recovered in subsequent years, peaking at 6.81 million in 2007. As a result of the 2007-09 Recession, total employment decreased by 1.0 percent, 3.9 percent, and 0.5 percent in 2008, 2009, and 2010, respectively. Employment levels in Ohio increased by 1.2 percent during 2011. BEA has not yet published total employment data for 2012. In comparison, total employment in the U.S. decreased by 0.1 percent, 3.0 percent, and 0.3 percent in 2008, 2009, and 2010, respectively. During 2011, total employment increased by 1.3 percent nationally. Historical employment data for Ohio and the U.S. is summarized in Table 15.

Table 15: Total Employment in Ohio and the United States (000s), 2002-2011

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Ohio	6,641	6,630	6,678	6,723	6,762	6,811	6,746	6,479	6,444	6,521
% Change	-1.0%	-0.2%	0.7%	0.7%	0.6%	0.7%	-1.0%	-3.9%	-0.5%	1.2%
U.S.	165,063	166,020	169,027	172,551	176,125	179,900	179,645	174,226	173,627	175,835
% Change	-0.3%	0.6%	1.8%	2.1%	2.1%	2.1%	-0.1%	-3.0%	-0.3%	1.3%

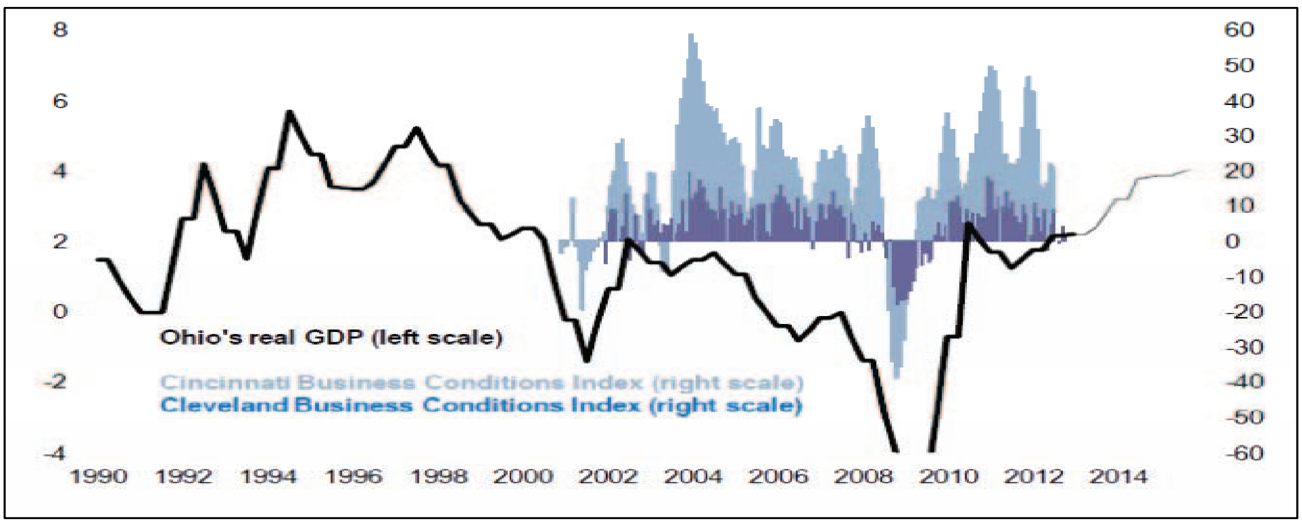
Source: Bureau of Economic Analysis, U.S. Department of Commerce

The manufacturing sector is a strong component of total employment comprising approximately 10 percent of total employment in Ohio. Due to the 2007-09 recession and the restructuring of the automotive industry in the U.S., automotive manufacturing, which comprised 2.3 percent of total employment in 2000, constituted 1.2 percent of total employment in 2010. Based on data provided by the Ohio Department of Job and Family Services, employment in automotive assembly and parts manufacturing is approximately half that of 2000 levels, decreasing from 155,200 in 2000 to 75,700 in 2010. Notwithstanding, there was a 9 percent increase in automobile industry employment in Ohio between 2009 and 2010, indicating that the bottom may have been reached during the lowest point of the 2007-09 Recession. Employment data is not yet available from the Ohio Department of Job and Family Services for 2011 and 2012.

5.3.5 Ohio Statewide Economic Forecast

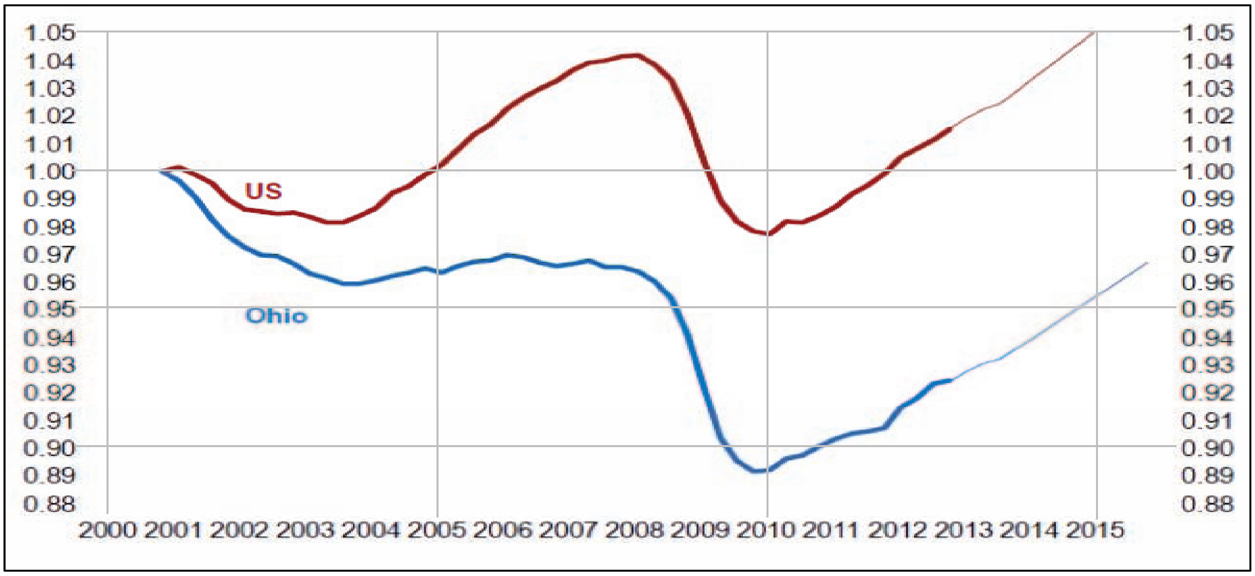
Due to the importance of manufacturing, Ohio's economy contracted more sharply than the national economy during the recent recession, but is now on pace to rebound at a respectable pace matching national trends. The reviving motor vehicle industry is now an asset for Ohio and the health care industry provides a steady backdrop for future economic growth. Business sentiment points to a positive economic outlook for Ohio and Cleveland during 2013 and 2014. The Ohio Governor's Office has cited (using a forecast developed by IHS Global Insight) that real GDP in the state is expected to increase by 2.0 percent in 2013, 2.2 percent in 2014, and 2.4 percent in 2015. Figure 12 summarizes the historical and forecast change in business confidence and real GDP for Ohio.

Figure 12: Business Confidence and the Annual Change in Real GDP, 1990-2014



Total employment in the state, which contracted more sharply than the national market during the recession, is now expanding at a slightly stronger rate relative to the rest of the country. The Ohio Governor's Office forecasts that total employment will increase by 1.7 percent, 1.5 percent, and 1.5 percent during 2013, 2014, and 2015, respectively. However, total employment is not expected to reach pre-recession levels by 2015 (see Figure 13).

Figure 13: Index of Historical and Forecast Change in Non-Farm Employment, 2000-2015



Sources: Institute of Supply Management, U.S. Department of Commerce, Chase/JP Morgan Regional Economic Perspectives: Ohio Economic Output

5.4 Northern Ohio Socioeconomic Trends

The Turnpike not only serves as a vital link for east-west trade and intermodal connections, but also facilitates business and leisure trips for a large area in northern Ohio as well in surrounding states of Indiana, Michigan, and Pennsylvania. Despite the heavy reliance on trade and manufacturing, the economic, industrial, and demographic conditions within this 241-mile facility may vary somewhat due to slightly different economic drivers in the western, central, and eastern segments of the Turnpike. These three geographic segments in northern Ohio are defined as follows:

- The “Western” segment covers the area between the Indiana state line and Fremont, including the population centers of Toledo and Lima;
- the “Central” segment covers the central part of the state between Fremont and the Cleveland metropolitan area, including Cleveland and Akron; and
- the “Eastern” segment runs between Cleveland to the Pennsylvania state line and includes Youngstown and Canton.

5.4.1 Northern Ohio Population

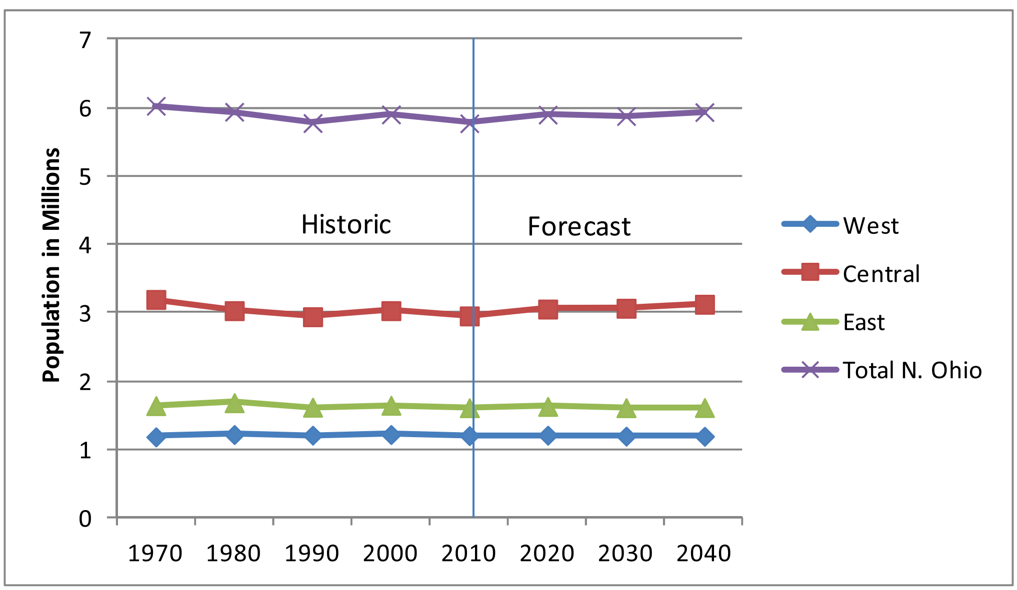
There are approximately 13.6 million people who live in the area that is approximately 75 to 100 miles from the Ohio Turnpike. This includes the approximately 5.8 million in the 38 counties in northern Ohio as well as 4.7 million in southern Michigan, the 2.7 million in the Pittsburgh area and the 0.4 million in Fort Wayne, Indiana. Total population in the approximately 38 counties in northern Ohio (and Mercer County, PA) near the Turnpike is forecasted to increase to 5.9 million by 2040, representing a compound annual growth rate (CAGR) of 0.09 percent from 2010 to 2040.

Table 16 and Figure 14 show the historic and projected northern Ohio population growth by segment. While a small amount of growth is expected in the central section, the population in the eastern and western segments will remain nearly flat.

Table 16: Historical and Forecast Population of Northern Ohio by Turnpike Segment, 1970-2040

Area	Historical					Ohio Development Services Agency Forecast		Jacobs Forecast
	1970	1980	1990	2000	2010	2020	2030	2040
West	1,187,006	1,221,146	1,211,453	1,221,870	1,204,381	1,210,838	1,197,022	1,194,928
Annual Growth	N/A	0.28%	-0.08%	0.09%	-0.14%	0.05%	-0.11%	-0.02%
Central	3,196,885	3,032,786	2,944,233	3,032,124	2,955,675	3,056,250	3,066,893	3,126,215
Annual Growth	N/A	-0.53%	-0.30%	0.29%	-0.26%	0.34%	0.03%	0.19%
East	1,643,897	1,686,517	1,620,012	1,648,321	1,612,496	1,632,088	1,614,386	1,615,332
Annual Growth	N/A	0.26%	-0.40%	0.17%	-0.22%	0.12%	-0.11%	0.01%
Total N. Ohio	6,027,788	5,940,449	5,775,698	5,902,315	5,772,552	5,899,176	5,878,302	5,936,475
Annual Growth	N/A	-0.15%	-0.28%	0.22%	-0.22%	0.22%	-0.04%	0.10%

Figure 14: Historical and Forecast Population of Northern Ohio by Turnpike Segment, 1970-2040



5.4.2 Northern Ohio Economic Trends

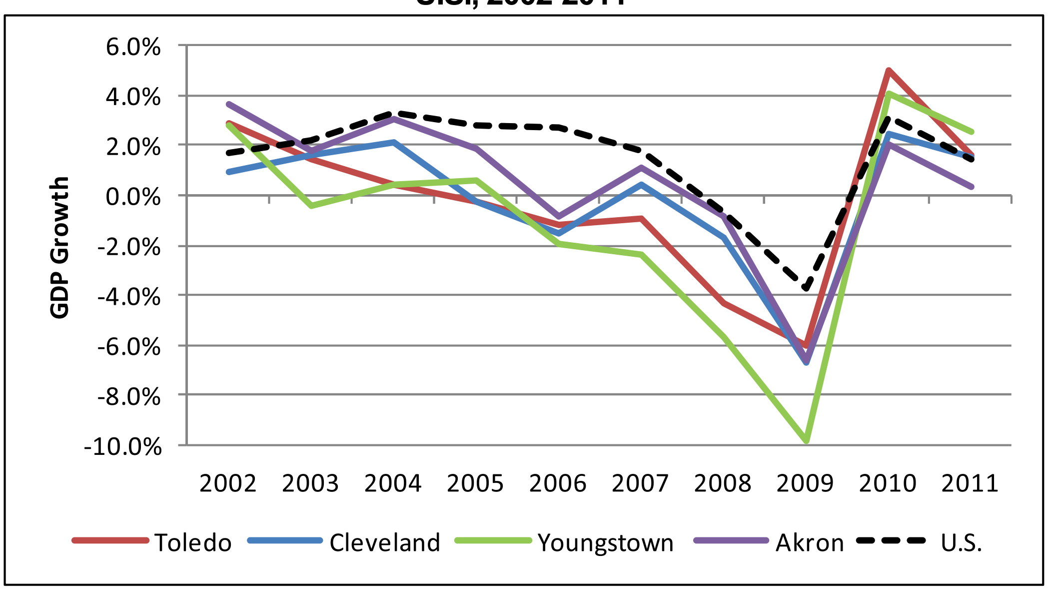
Toledo, Cleveland, Akron and Youngstown are four of the largest cities close to the Turnpike. The Toledo MSA had a 2010 total population of approximately 651,000. Due to its close proximity to Southern Michigan, vehicle and parts manufacturing account for a significant component of the regional economy. Chrysler and General Motors both have large facilities in the Toledo area. Toledo is also known for the manufacturing of glass products with Owens-Illinois, Owens Corning, Libbey Glass, Pilkington North America, and Therma-Tru having either started out and/or have factories in the area. Although manufacturing remains important, the health services sector now employs the most people. HCR Manor Care is an upcoming Fortune 1000 companies that is headquartered in Toledo. The education sector also remains important with the University of Toledo is the largest employer in the area. Bowling Green State University is also located nearby. Growing and resilient industries include agriculture and food processing, bioscience and bio-products, electronic instruments and controls, distribution and logistics, and advanced energy and environmental technologies. The Port of Toledo ranks as the 49th largest port in the U.S. in terms of total tons transported. Additionally, Xunlight and First Solar, environmental/energy companies, have opened plants in the Toledo area. Real economic output decreased by 4.4 percent in 2008 and 6.0 percent in 2009. Since the recovery took hold, economic output in the Toledo MSA increased by 5.0 percent in 2010 and 1.6 percent in 2011 (see Figure 15). Real per capita income has increased by a compound average annual growth rate of 2.9 percent from 1995 to 2011.

Cleveland is the largest city within the central segment. The Cleveland MSA covers five counties (Cuyahoga, Geauga, Lake, Lorain, and Medina) and had a total population of 2,077,000 in 2010, making it the 28th largest metropolitan area in the United States. Progressive Insurance, Eaton Corporation (auto parts), Parker-Hannifin (aerospace), Sherwin-Williams (paint), KeyCorp (financial services), and Lubrizol Corporation (chemicals and lubricants) are Fortune 500 companies with headquarters in the Cleveland area. According to a recent analysis, manufacturing output has returned to near 1990 levels. By the year 2020, the value of goods made, stamped, soldered or assembled in the Cleveland area is expected to increase by nearly 40 percent from current levels, outpacing the national growth rate. Other large employers include Cleveland Clinics, University Hospitals of Cleveland, Nestlé USA, and Case Western University. The Port of Cleveland ranks as the 48th largest ports in the U.S. in terms of total tons transported. Growth industries include health services and professional services. Economic output has largely tracked that of the U.S. as a whole, albeit with a much deeper slump during the recent recession. There was a 6.7 percent decline in economic output in 2009, followed by 2.5 percent increase in 2010, and 1.5 percent increase in 2011 (see Figure 15). Real per capita income has increased by a compound average annual growth rate of 3.2 percent from 1995 to 2011.

Akron had approximately 700,000 residents in 2010 and is sometimes included in the larger statistical area with Cleveland. Akron was widely known in the past for its rubber and tire industry, which has decreased in recent years to be replaced by a significant presence in the polymer and liquid crystal industries. Goodyear Tire and Rubber, FirstEnergy, and Diebold have corporate headquarters in the Akron area. Other large employers include Bridgestone Corporation, General Electric Lighting, FedEx, Lockheed Martin (aerospace), Roadway Express (logistics), Kent State University, and Akron University. The impact of the 2007-09 Recession was similar to that of the Cleveland MSA; however, the economic recovery has been less robust. There was a 6.6 percent decline in economic output in 2009, followed by 2.0 percent increase in 2010, and 0.3 percent increase in 2011, as shown in Figure 15. Real per capita income has increased by a compound average annual growth rate of 3.4 percent from 1995 to 2011.

Youngstown is the largest city in the eastern region of the Ohio Turnpike. The Youngstown-Warren-Boardman MSA had a 2010 total population of 454,000. Manufacturing activities Youngstown include the production of specialty steel, automotive, brick and masonry, and food products. Youngstown State University is the largest employer in Youngstown. Recessionary conditions began in both MSA in 2006. In 2009, economic output decreased by 9.8 percent. The region experienced an increase in real GDP of around 4 percent in 2010 and nearly 3 percent in 2011 (see Figure 15). Real per capita income in the Youngstown MSA increased by a compound average annual growth rate of 3.0 percent from 1995 to 2011.

Figure 15: Real GDP Growth in the Toledo, Cleveland, and Youngstown MSAs, and the U.S., 2002-2011



Sources: Bureau of Economic Analysis, U.S. Department of Commerce

Another noteworthy item in terms of the local economy is how many universities are immediately accessible by the Ohio Turnpike. The following list is not necessarily all-inclusive: University of Northwestern Ohio, Tiffin University, Heidelberg College, Bowling Green State University, Toledo University, Owens Community College, Lorain Community College, Oberlin College, Cleveland State University, Cuyahoga Community College, Baldwin Wallace University, Case Western Reserve University, John Carroll University, Ursuline College, Myers University, Akron University, Kent State University, Walsh University, Hiram College, Mount Union College, and Youngstown State University.

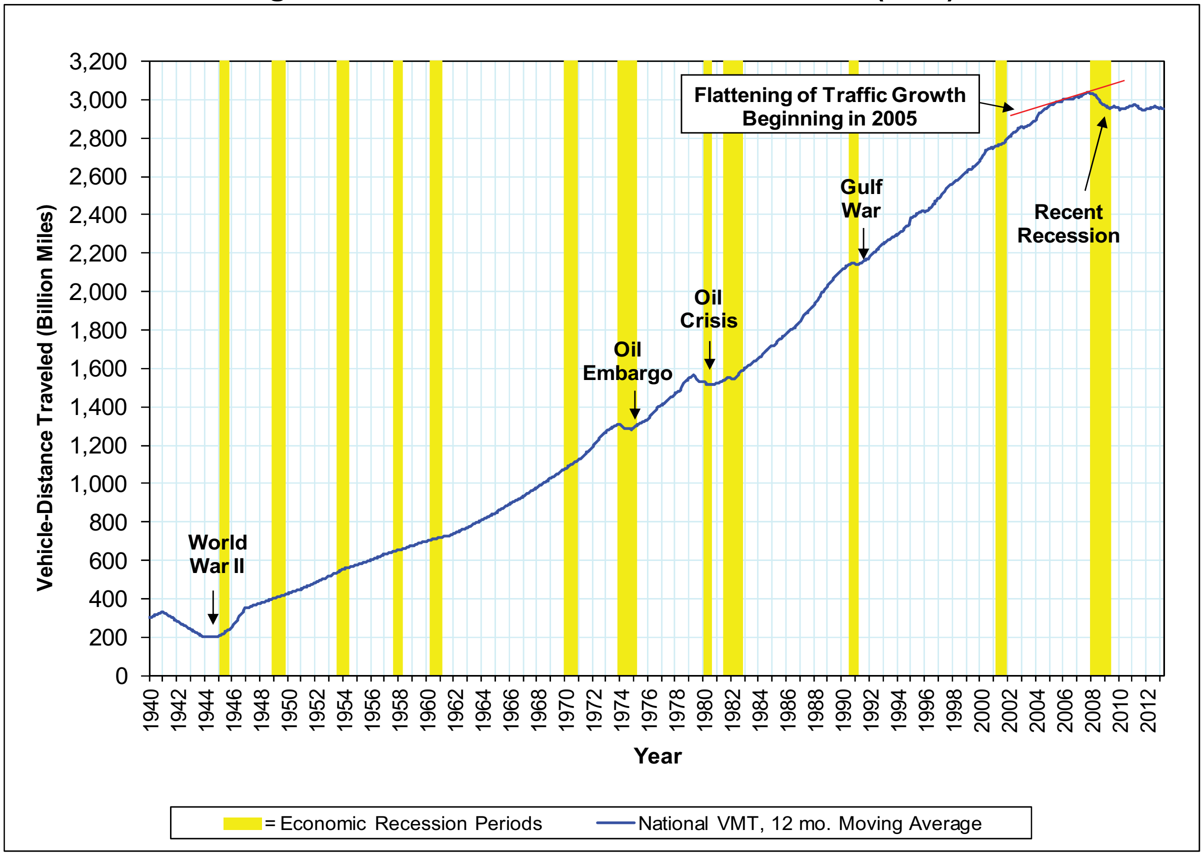
5.5 Historical VMT and Economic Recessions

5.5.1 National Trends in Vehicle Miles Traveled (VMT)

The United States has experienced an historic flattening and drop in vehicle-miles traveled (VMT) on its highways over the past several years. A reduction in VMT means less revenue – in the form of gas tax or tolls - for funding transportation operation, maintenance and capital expenses. Jacobs reviewed and compiled available reports and data to investigate the possible factors contributing to this phenomenon. Further detailed information on factors affecting VMT can be found in Appendix B.

Figure 16 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1940 through early 2013. As seen in this figure, there were temporary reductions in VMT during World War II, oil crises and previous economic recessions. It shows that, in recent years, with the exception of short, flat periods during the 1991 and 2001 recessions (each less than one year), VMT grew at a steady pace through about 2005. VMT then grew at a much slower pace through 2008. The increase in gas prices and the downturn in economic activity that took hold in late 2008 resulted in a significant reduction in total national travel mileage after the December 2007 peak. Since the recession ended, there have been slight increases and decreases in VMT from month to month that may have been caused by large fluctuations in gas prices; however, VMT has generally remained flat over the past four years.

Figure 16: US Annual Vehicle Miles Traveled (VMT)



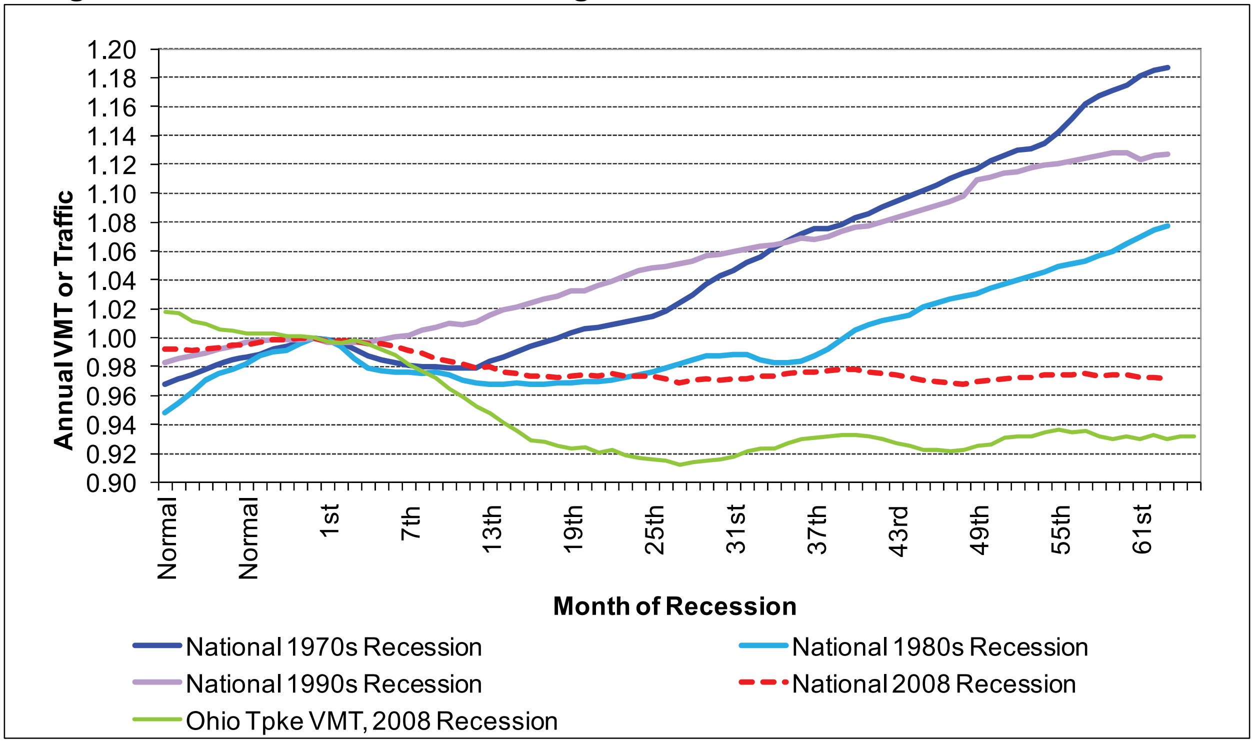
Source: Federal Highway Administration (FHWA)

5.5.2 Comparative Recession Analysis

Jacobs reviewed traffic characteristics, on a national level, exhibited during past economic recessions through to the most recent recession. The purpose of these comparisons is to develop additional guidance in forecasting future traffic growth trends as the economy improves. We have selected the recessions of the 1970s, 1980s, 1990s, and 2008 for comparison purposes. Other recessions like that of 2001/2002 were much smaller in duration and magnitude than the current recession and were not included in the analysis.

Figure 17 is a plot of nationwide VMT indexed to the first month of the respective significant national recessions. The 2008 recession VMT is illustrated as the dashed trend line, which was indexed to November 2007 VMT.

Figure 17: Indexed VMT Before, During and After Recent and Historical Recessions



The trend of the 2008 recent recession most closely matches that of the 1980's recession. Examining traffic trends from the early 1980s recession, it can be seen that traffic in the 1980s began its final recovery after about 36 months. The period of recent economic weakness (2008 recession), represented by the dashed line, indicates a significantly longer recovery period for VMT than during the early 1980s recession, as it has been more than 63 months without apparent signs of recovery.

5.5.3 Turnpike Forecasted VMT and its Relationship to Economic Recessions

Figure 17 also shows the Turnpike VMT, based on an average of the previous twelve months to remove seasonality; it also has been indexed to November 2007, and is represented by the thin green line in the chart. The graph illustrates that VMT on the Turnpike was declining in the year before the recent recession, which was likely due to the January 2007 toll increase. In addition because Ohio is an industrial state it is likely it entered into the recession earlier than the rest of the nation. Ohio saw a deeper decline in Turnpike VMT than the national VMT trends over the first year or so after the start of the recession. After this point, Ohio Turnpike VMT followed national VMT trends.

There is still a great deal of uncertainty in the direction that the current economy is heading. While almost four years 'officially' out of the recession, the economy continues to lag expectations, with recent continual downgrading of expected GDP growth in the near term. In fact, in a consensus of economic opinions from Blue Chip Economic Indicators, a clearinghouse of over 50 economic forecasting entities, it is now anticipated that the GDP growth for 2013 to be 2.0 percent – lower than last year's forecast of 2.5 percent for 2013. GDP growth is currently anticipated to be 2.7 percent in 2014. Unemployment rates - and forecasts of unemployment – have generally been flat-to-declining over the past year and a half from 8.5 to 7.6 percent, with a current consensus forecast of 7.1 percent for 2014.

Concerning VMT, examining traffic trends during and after the 1970's, 1980's, and 1990's recessions, it can be seen that traffic began its final recovery between 20 and 36 months after the beginning of each respective recession. The current period of recent economic weakness (the 2008 recession), indicates that even after more than 60 months, that there still has been no turnaround to positive VMT growth. In fact, current VMT levels are at the same level as in 2004.

Therefore, while the economy is, by definition, in recovery, it is important to understand the slowness of this recovery and its impact on traffic. This continued recovery has so far been characterized by slow GDP growth, a slow reduction in the unemployment rate, and without an increase in VMT.

6.0 Transportation Projects Relative to the Ohio Turnpike

This section identifies the existing feeder and competitive roads to the Turnpike and includes a review of future transportation projects slated for northern Ohio to determine if any would affect traffic on the Turnpike.

6.1 Forecast Considerations

For passenger cars, it is important to note that there are several components of a driver's decision to use the Turnpike that are very difficult to quantify and were indirectly considered in this analysis. These factors include driver considerations for route quality, convenience, familiarity, access to amenities, and other factors. However, toll roads such as the Turnpike generally offer more frequent and better quality service plazas and have other attractive qualities, such as better pavement, lower levels of traffic congestion, and more reliable driving conditions in bad weather. The non-tangible factors would likely positively influence a driver's decision to utilize the Turnpike.

Modern route planning techniques used by many of the trucking companies are designed to optimize route selection and take into consideration factors such as travel time, fuel, mileage, tolls, vertical grades, salaries, load optimization and other factors to select the most important route for travel. Our analysis of potential diversions considers these important route choice factors. It is important to note, that a majority of commercial vehicles using the Turnpike are doing so because it has already been determined to be the "best" route for the operation of their particular business needs. Similarly, the operators using the alternate routes have determined that those alternate routes are the "best" route to meet their needs.

Other factors have been considered in the analysis. There has been significant discussion of the expansion of the Panama Canal and the larger "New Panamax" vessels that are expected to change the movement of freight and containers across the country. However, after reviewing available literature and having discussions with various planners involved with major east coast ports, it is not yet clear what ports will receive the majority of the New Panamax vessels and we are unable to quantify any positive or negative effect of New Panamax on the Turnpike.

6.2 Competitive Roads

The Turnpike provides a fast, efficient east-west highway traversing the northern part of Ohio and ultimately connecting with the Indiana Toll Road and the Pennsylvania Turnpike. The Turnpike serves as an alternate route to several roadways, varying from arterials to collectors and highways. We identified the following parallel routes as among the most likely alternatives to the Turnpike for specific geographic segments, shown in Figure 18:

- US Route 20 for trips between Montpelier and Cleveland,
- US Route 30 for trips between Ft. Wayne and Canton,
- US Route 24 for trips between Ft. Wayne and Toledo,
- Ohio State Route 2 for trips between Sandusky and Cleveland,
- US Route 6 for trips between Indiana and Fremont,
- Ohio State Route 113 for trips between Bellevue and Elyria,
- Interstate Route 480 for trips between North Ridgeville and Streetsboro,
- US Route 422 for trips between Bedford and Youngstown,
- Interstate Route 76 for trips between Akron and North Jackson,
- Interstate Route 80 for trips between North Jackson and Pennsylvania,
- Interstate Route 90 for trips between Elyria and Cleveland,
- Interstate Route 70 for trips between Indiana and Pennsylvania, and
- Highway 401 in Canada for trips between New England and Michigan

Many of the routes between these cities can be considered as alternate route choices for Turnpike travelers. In addition, several other major highways have been constructed since the Turnpike opened; including I-70, I-71, I-76, I-80 and I-90, which in various locations also provide alternatives to the Turnpike. For many trips within and across the state, these alternate routes may provide shorter, faster, and more efficient routes when compared to making the same trip using the Turnpike.

Jacobs is also aware that through legislation, the posted speed limit on certain parallel routes has been increased. In our opinion we believe that these changes in speed limits will cause only a de minimus potential shift in traffic off of the Turnpike.

Figure 18: Alternate Routes to the Ohio Turnpike

6.3 Feeder Roads

Several roadways direct traffic, or feed traffic, to and from the Turnpike. The classification of these roadways varies from interstate highways to arterials and collectors. The major feeder roads to the Turnpike, from west to east, are:

- The Indiana Toll Road (at Interchange 2)
- Interstate Route 75 (at Interchange 64)
- Interstate Route 280 (at Interchange 71)
- Interstate Route 90/Ohio State Route 2 (at Interchange 142)
- Ohio State Route 57 (at Interchange 145)
- Interstate Route 480 (at Interchange 151)

- Ohio State Route 10 (at Interchange 152)
- Interstate Route 71 (at Interchange 161)
- Interstate Route 77 (at Interchange 173)
- Ohio State Route 8 (at Interchange 180)
- Interstate Route 480 (at Interchange 187)
- Interstate Route 80 (at Interchange 218)
- Ohio State Route 7 (at Interchange 232)
- Interstate Route 680 (at Interchange 234)
- The Pennsylvania Turnpike (at Interchange 239)

6.4 Potential Future Transportation Projects

There are several potential highway projects scheduled for completion in the near term that were reviewed to determine their impact, if any, on Turnpike traffic volumes. These projects were drawn from the Turnpike's Capital Program and the Statewide Transportation Improvement Program (STIP) developed by the largest metropolitan planning organizations (MPOs) in the state for the 2014-2017 period. All of the listed projects were considered to be built for our traffic and revenue forecasts.

Major transportation improvement projects on the Turnpike programmed for funding or already underway that were reviewed in order to determine their potential impact (positive or negative) on Turnpike traffic are:

1. Replacement of the original concrete base under the Ohio Turnpike mainline. This major construction project is scheduled to occur over the next 24 years and 2 lanes of traffic flow will be maintained in each direction during construction
2. Pavement resurfacing at selected interchanges along the Turnpike
3. Completion of the expansion of the third lane program between Interchanges 59 and 218

Major transportation improvement projects on feeder routes and alternate routes to the Turnpike that are programmed for funding were reviewed in order to determine their potential impact on Turnpike traffic, including:

1. Major rehabilitation of Interstate 75, including reconstruction, widening to 3 lanes in each direction (City of Findlay and Toledo metropolitan area)
2. Widening of US 20 to 5 lanes (City of North Ridgeville)

3. Adding 1 lane in each direction along I-271 (from I-480 at the Summit County Line to I-480 at Columbus Rd).
4. Major improvements to I-90 in the “Central Interchange” area between E 9th Street and E 22nd Street (Cleveland)
5. Major improvements to I-77 north of the Kingsbury Run Bridge; I-490 to I-90 (Cleveland);
6. Major improvements to US Route 6 including replacement of existing West Shoreway mainline pavement from Clifton Boulevard to Main Avenue Bridge (Cleveland).
7. Replacing the decks of the twin I-480 bridges over the Cuyahoga River Valley in Valley View and Independence.
8. Major Rehabilitation of US Route 30 in Mansfield
9. Widening of I-80 to six lanes from I-680/SR 11 in Mahoning County to SR 711 / SR 11 in Trumbull County. Adding auxiliary lanes on I-80 between SR-11/SR 711 interchange and SR-193 Interchange.
10. Reconstruction of I-76/77 in Akron.
11. Widening of I-271 from four to six lanes; North of State Route 8 to just South of the Cuyahoga County line.
12. Major reconstruction of I-76 including the complete pavement replacement from Medina County line to State Route 21 and pavement replacement and widening to six lanes from State Route 21 to State Route 619.
13. Major reconstruction of I-70 in multiple areas statewide including bridge re-decking and the addition of auxiliary lanes, new ramps and reconstruction of interchanges with I-71 in the Columbus area, construction of an additional lane from US Route 68 to Ohio State Route 72 and full depth removal and replacement of the existing mainline pavement, including interchange ramps, in the Miami Valley area.

7.0 Toll Trips, VMT and Gross Toll Revenue Forecasts

The following section provides a narrative of the methodology used for developing traffic and revenue forecasts, as well as a presentation of those forecasts.

7.1 Methodology Used for Forecasting

Toll Traffic and Revenue forecasts were developed with the aid of a computerized modeling platform created specifically by Jacobs for the Turnpike. The base function of this model is to take current traffic volumes by class and payment type for each Turnpike movement (origin-destination pair) and adjust them in the future years for various factors such as underlying socio-economic/demographic growth in the corridor, both historic and current, as well as overall inflationary pressures and applicable customer reactions to anticipated toll adjustments. These adjustments result in forecasted traffic volumes being developed for each year of the forecast period. Gross toll revenues are then calculated based on these new adjusted traffic volumes by applying toll rates to the volume of each origin-destination pair by payment type and vehicle class, and total vehicle miles traveled are calculated by multiplying the forecasted trips for each movement by the applicable distance traveled.

7.1.1 Inputs and Assumptions

In the creation of a base structure for forecasting calculations, it becomes necessary to assume some consistency in relationships between historical and future traffic and revenue trends. The following assumptions were used in the creation of the forecasting framework:

- Traffic Growth Trends: Correlations between historical traffic and socioeconomic indices such as employment and manufacturing will continue to exist. The correlation factors may slowly shift over time, but there will continue to be a correlation.
- E-ZPass Market Share Trends: In the past, on both the Turnpike and other facilities offering electronic payment, the portion of trips paid for electronically has slowly increased over time until it approaches some level of market saturation, regardless of toll increases. It was assumed that this will hold true in the future.
- Regional Divisions: To simplify general inputs such as annual traffic growth and E-ZPass market share growth, it was assumed that turnpike movements could be grouped regionally or by trip length. The origin-destination matrix was analyzed and OD pairs were split into four categories: Western (Toledo), Central (Cleveland), Eastern (Youngstown) and Long-Distance (greater than 60 miles in trip length).
- Inflation and Toll Schedules: Toll schedules for each class and payment type for 2013 through 2023 were provided to Jacobs by the Commission, which they calculated off of the assumption of 2.7 percent annual inflation. Jacobs

calculated toll schedules for the years 2024 through 2053, adjusting for the expiration of a toll increase exemption for Class 1 E-ZPass trips under 30 miles in length in 2024, and a 10 percent general increase every five years, beginning in 2028.

- Customer Reaction to Toll Adjustments: In the face of a toll adjustment, some customers opt to change their travel behavior. Jacobs developed customer reaction curves based on region, payment type, and experience from previous toll increases on the Turnpike (and on similar projects elsewhere) to estimate the number of customers that might react and modify their travel behavior if a toll increase occurs. These curves are used to estimate the number of customers reacting to a given toll increase, based on the relative adjustment of the toll increase.

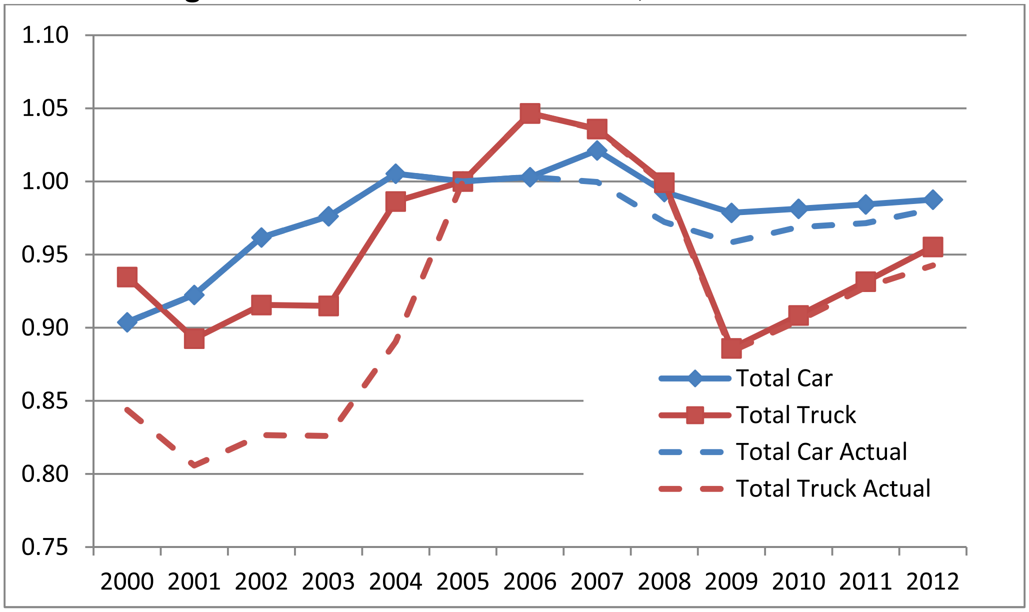
7.1.2 Correlation to Economic Factors

In order to understand the correlation between socioeconomic factors and Ohio Turnpike traffic, historical traffic was first normalized to mitigate the estimated impacts of past toll increases. This provides an historical traffic stream under "constant" toll conditions. Application of the impact of toll adjustments occurs after the estimation of traffic under these constant conditions.

Motorists on the Turnpike experienced multiple toll adjustments since 1995, including toll increases in 1996, 1997, 1998, 1999, 2007, 2010 and 2012, as well as a toll decrease for trucks in 2005. These toll adjustments were normalized by region and vehicle class (passenger car and truck) by using the growth rate from 2000 to 2006 for cars and from 2000 to 2004 for trucks for the year 2007. These years represent non-toll increase years and thus a normal background growth rate. Similarly, growth rates experienced from 2010 to 2011 were applied to growth from 2009 to 2010 and 2011 to 2012 to represent recent emergence from the recession absent a toll increase.

The results of this normalization are presented in Figure 19, comparing normalized traffic to actual traffic by class, indexed to 2005. Normalized traffic by region can be found in Appendix C.

Figure 19: Total Normalized Traffic, Indexed to 2005



This normalized traffic was then compared against multiple economic and demographic factors, including:

1. Population by region;
2. Employment by region;
3. Real Gross Domestic Product by Region;
4. Industrial Production Index (IPI);
5. Manufacturing levels by region;
6. Freight movement;
7. Gas Prices;
8. National, Regional, State VMT; and
9. Specific developments in the corridor.

Regional population, regional employment and regional real GDP were determined to have the most historical correlation with Turnpike car traffic by region. Industrial Production Index (IPI) was the factor that had the highest correlation with regional truck traffic.

For Turnpike cars, the weight of each of the factors (regional population, regional employment and real regional GDP) was equally distributed for the western, central and eastern regions. The historic traffic growth was then compared to the growth among the combination of these three factors, and was found to have a correlation of 0.83, 0.98 and 1.31 for the western, central and eastern regions, respectively. Long-distance car trips rely less upon local or even statewide employment and population and more on overall national economic health; GDP was weighted 85 percent and regional employment 15 percent with no weighting for population. The future correlation of growth in long-distance trips to these factors was estimated at 0.55 in the early years, going down to 0.44 towards the end of the forecast period. The detailed historical correlation between passenger cars on the Turnpike and these socioeconomic factors are presented in Appendix C by region.

For Turnpike trucks, IPI was determined to provide the highest correlation to historical growth by region. For the western, central and eastern sections of the Turnpike, the correlations of volume growth to IPI growth were determined to be 0.24, 0.27, and 0.35, respectively. These correlation factors were used to estimate truck traffic growth throughout the forecast period. For long-distance truck trips, correlation was estimated at 0.33, going down gradually to 0.26 towards the end of the forecast period. Graphs of historical correlation between Turnpike truck traffic and IPI by region are provided in Appendix C.

The correlation between the growth of the socioeconomic and demographic factors by region and vehicle class were then extended into the forecast period and applied to forecasts of these factors to determine overall growth rates by vehicle class for each region. The results of this analysis are provided the following figures for all regions for cars and trucks. Again, all data are indexed to 2005.

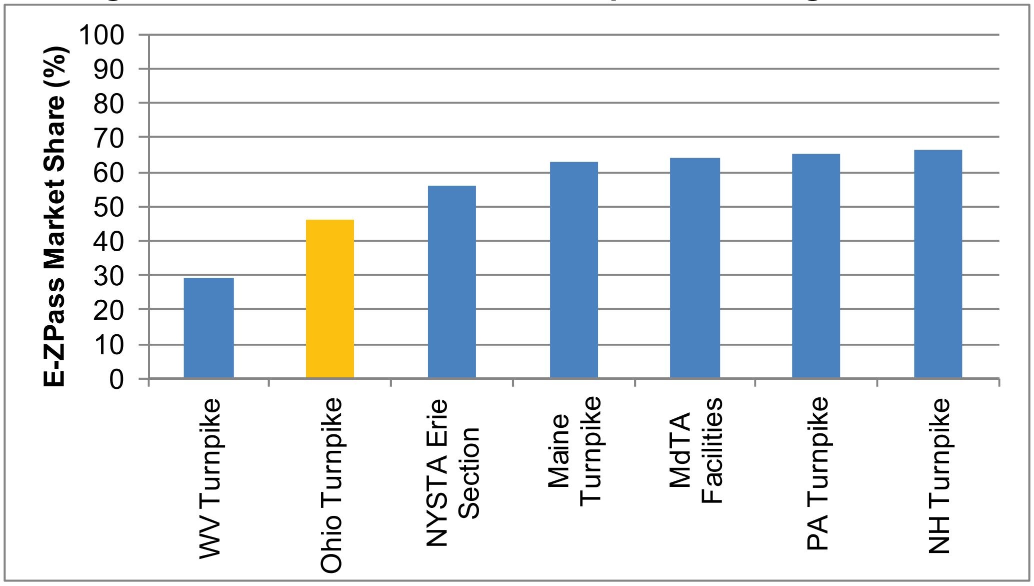
7.1.3 E-ZPass Market Shares

Historically, electronic toll collection (E-ZPass) market share on Turnpike and other facilities offering electronic payment has slowly increased over time until it approaches some level of market saturation, regardless of toll increases. The market share typically increases at a decreasing rate – rapidly in the first few years after implementation, and then at a decreasing rate until eventually leveling out as the market share approaches a maximum sustainable level for the toll facility.

E-ZPass market share on the Turnpike currently varies dramatically by vehicle class and trip movement, with 2012 totals showing an average of 38 percent for car trips and 76 percent for truck trips. This calculates to an overall average E-ZPass market share of 46 percent. It was assumed that the growth in E-ZPass market share would be similar for a particular class over each analysis region, though the market shares themselves would differ for each trip movement within the region.

Figure 20 shows how the current E-ZPass market share on the Turnpike compares to other facilities with similar market share. Note that the Ohio Turnpike has offered E-ZPass as a payment method for less than five years, while all of the other facilities have had it longer.

Figure 20: E-ZPass Market Share Comparison among Facilities



7.1.4 Toll Rates Used in Preparing Forecast

Proposed toll schedules for each class and payment type for the years 2014 through 2023 were provided by the Commission. These toll schedules applied an average toll increase of 2.7 percent annually – the assumed rate of inflation – and then rounded to the nearest quarter. Class 1 E-ZPass vehicles traveling less than 30 miles were exempted from these toll increases. Toll matrices for all vehicle classes, payment types, and entry-exit combinations through 2023 are provided in Appendix A.

Table 17 compares the toll rates for a full-length trip on the Turnpike for each payment type and vehicle class through 2023. Table 18 shows the rate-per-mile, which is calculated by dividing the full-length toll by 241 miles, the length of the Turnpike. Note that since the tolls are rounded to quarters, the increases may be greater or less than the target increase of 2.7 percent annually.

Table 17: Tolls for a Full-Length Turnpike Trip, 2013-2023, by Class and Payment Type

	CLASS 1		CLASS 2		CLASS 3		CLASS 4		CLASS 5		CLASS 6		CLASS 7	
Year	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass
2013	$16.50	$11.25	$28.00	$20.00	$33.00	$24.00	$39.00	$30.00	$44.00	$35.00	$61.00	$50.00	$83.00	$72.00
2014	$17.00	$11.50	$28.75	$20.50	$34.00	$24.75	$40.00	$30.75	$45.25	$36.00	$62.75	$51.25	$85.25	$74.00
2015	$17.50	$11.75	$29.50	$21.00	$34.75	$25.25	$41.25	$31.75	$46.50	$37.00	$64.25	$52.75	$87.50	$76.00
2016	$17.75	$12.25	$30.25	$21.75	$35.75	$26.00	$42.25	$32.50	$47.75	$38.00	$66.00	$54.25	$90.00	$78.00
2017	$18.25	$12.50	$31.25	$22.25	$36.75	$26.75	$43.50	$33.25	$49.00	$39.00	$67.75	$55.50	$92.25	$80.00
2018	$18.75	$12.75	$32.00	$22.75	$37.75	$27.50	$44.50	$34.25	$50.25	$40.00	$69.75	$57.00	$94.75	$82.25
2019	$19.25	$13.25	$32.75	$23.50	$38.75	$28.25	$45.75	$35.25	$51.75	$41.00	$71.50	$58.75	$97.50	$84.50
2020	$20.00	$13.50	$33.75	$24.00	$39.75	$29.00	$47.00	$36.25	$53.00	$42.25	$73.50	$60.25	$100.00	$86.75
2021	$20.50	$14.00	$34.75	$24.75	$40.75	$29.75	$48.25	$37.25	$54.50	$43.25	$75.50	$62.00	$102.75	$89.00
2022	$21.00	$14.25	$35.50	$25.50	$42.00	$30.50	$49.50	$38.25	$56.00	$44.50	$77.50	$63.50	$105.50	$91.50
2023	$21.50	$14.75	$36.50	$26.00	$43.00	$31.25	$51.00	$39.25	$57.50	$45.75	$79.50	$65.25	$108.25	$94.00

Table 18: Toll per Mile Based on a Full-Length Turnpike Trip, 2013-2023, by Class and Payment Type

	CLASS 1		CLASS 2		CLASS 3		CLASS 4		CLASS 5		CLASS 6		CLASS 7	
Year	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass	Cash	E-ZPass
2013	$0.068	$0.047	$0.116	$0.083	$0.137	$0.100	$0.162	$0.124	$0.183	$0.145	$0.253	$0.207	$0.344	$0.299
2014	$0.071	$0.048	$0.119	$0.085	$0.141	$0.103	$0.166	$0.128	$0.188	$0.149	$0.260	$0.213	$0.354	$0.307
2015	$0.073	$0.049	$0.122	$0.087	$0.144	$0.105	$0.171	$0.132	$0.193	$0.154	$0.267	$0.219	$0.363	$0.315
2016	$0.074	$0.051	$0.126	$0.090	$0.148	$0.108	$0.175	$0.135	$0.198	$0.158	$0.274	$0.225	$0.373	$0.324
2017	$0.076	$0.052	$0.130	$0.092	$0.152	$0.111	$0.180	$0.138	$0.203	$0.162	$0.281	$0.230	$0.383	$0.332
2018	$0.078	$0.053	$0.133	$0.094	$0.157	$0.114	$0.185	$0.142	$0.209	$0.166	$0.289	$0.237	$0.393	$0.341
2019	$0.080	$0.055	$0.136	$0.098	$0.161	$0.117	$0.190	$0.146	$0.215	$0.170	$0.297	$0.244	$0.405	$0.351
2020	$0.083	$0.056	$0.140	$0.100	$0.165	$0.120	$0.195	$0.150	$0.220	$0.175	$0.305	$0.250	$0.415	$0.360
2021	$0.085	$0.058	$0.144	$0.103	$0.169	$0.123	$0.200	$0.155	$0.226	$0.179	$0.313	$0.257	$0.426	$0.369
2022	$0.087	$0.059	$0.147	$0.106	$0.174	$0.127	$0.205	$0.159	$0.232	$0.185	$0.322	$0.263	$0.438	$0.380
2023	$0.089	$0.061	$0.151	$0.108	$0.178	$0.130	$0.212	$0.163	$0.239	$0.190	$0.330	$0.271	$0.449	$0.390

As examples of a two shorter Turnpike trips, Table 19 and Table 20 show passenger car (Class 1) toll rates for the eleven-mile trip between Interchange 173 (Cleveland I-77) and Interchange 161 (Strongsville-Cleveland/I-71), and for the 33-mile trip between Interchange 151 (North Ridgeville-Cleveland/I-480) and Interchange 118 (Sandusky-Norwalk/SR 250). Rates are shown by year from 2013 through 2023.

As seen in Table 19, the E-ZPass toll does not increase between now and 2023 for this 11-mile trip, because the proposed toll schedule does not have E-ZPass toll increases for trips shorter than 30 miles over the next ten years. The toll calculates to 4.5 cents per mile for E-ZPass cars, while cars without E-ZPass, who currently pay 75 cents or 6.8 cents a mile, will see their toll increase in 2018 to $1.00, or 9.1 cents per mile.

Table 20, which shows rates for a 33-mile trip on the Turnpike, has proposed tolls for E-ZPass cars increasing from $1.50 today to $1.75 in 2015 and $2.00 in 2021. This is the equivalent of 4.5, 5.3, and 6.1 cents per mile, respectively, for those three years.

Passenger cars without E-ZPass, who currently pay $2.25 (6.8 cents per mile) have a proposed toll increase every two to three years over the next ten years, reaching $3.00 ($9.1 cents per mile) in 2022.

Table 19: Passenger Car Tolls for 11-Mile Trip between Interchange 173 (Cleveland I-77) and Interchange 161 (Strongsville-Cleveland/I-71)

Year	E-ZPass Toll Rate	Cash Toll Rate
2013	$0.50	$0.75
2014	$0.50	$0.75
2015	$0.50	$0.75
2016	$0.50	$0.75
2017	$0.50	$0.75
2018	$0.50	$1.00
2019	$0.50	$1.00
2020	$0.50	$1.00
2021	$0.50	$1.00
2022	$0.50	$1.00
2023	$0.50	$1.00

=toll increase

Table 20: Passenger Car Tolls for 33-Mile Trip between Interchange 151 (North Ridgeville-Cleveland/I-480) and Interchange 118 (Sandusky-Norwalk/SR 250)

Year	E-ZPass Toll Rate	Cash Toll Rate
2013	$1.50	$2.25
2014	$1.50	$2.25
2015	$1.75	$2.50
2016	$1.75	$2.50
2017	$1.75	$2.50
2018	$1.75	$2.50
2019	$1.75	$2.75
2020	$1.75	$2.75
2021	$2.00	$2.75
2022	$2.00	$3.00
2023	$2.00	$3.00

=toll increase

Proposed toll schedules for the years 2024 through 2053 were calculated using the following assumptions:

- Class 1 E-ZPass vehicles would have a one-time "catch up" toll increase in 2024, by compounding a 2.7 percent increase over 10 years, rounding to the nearest quarter
- A toll increase of 10 percent for all vehicles and payment types would occur every five years, beginning in 2028, rounding to the nearest quarter

7.1.5 Diversion Analysis

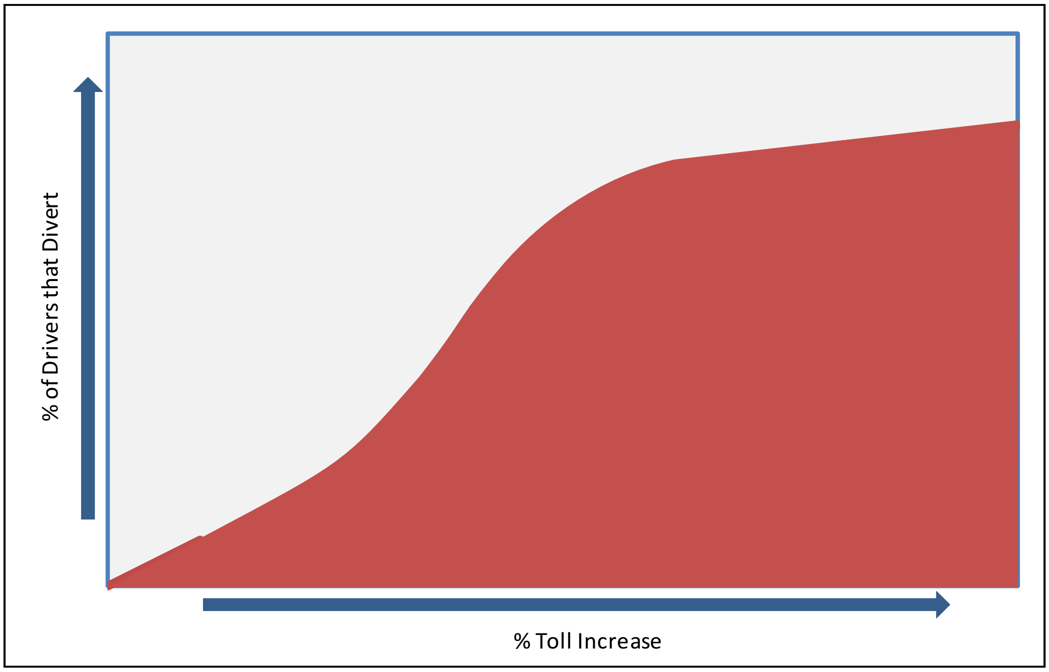
The toll traffic and revenue model developed for the Turnpike by Jacobs evaluates for the impact of the assumed toll schedule on traffic volumes, and estimates the resulting revenue. Generally, increases in toll rates will cause tolled traffic volumes to decrease, either because motorists switch to alternate routes to avoid paying the higher toll or reduce their number of trips as a result of the price elasticity of travel demand.

Not all customers will react to a toll increase in the same way. Some customers may not change their behavior at all, while others might decide to use a different route, combine trips, or not make that trip at all anymore. Still other customers might decide to change how they pay for a trip (e.g., current cash-paying customers may open E-ZPass accounts) to lessen the impact to their wallet.

This effect has been observed on the Turnpike and many other national toll facilities that also offer multiple payment methods and discount plans, often resulting in an overall lower diversion of traffic from the facility then may have been experienced in the past when tolls were increased and there was a single method of payment.

Jacobs developed toll reaction curves to estimate the total number of trips that would be impacted by a given toll increase, and to determine those trips that would remain on the toll facility and pay the new toll rate, those that would divert off of the toll facility, and those that would switch toll payment methods. Figure 21 shows a representative illustration of how customers might react to toll increases of varying degrees. In addition to diversion from the toll facility, some motorists will also convert to different payment methods to incur a smaller increase.

Figure 21: Representative Diversion Curve, Percent Diverted Vehicles vs. Percent Toll Increase



Drivers familiar with their travel route options are likely to weigh their travel time versus their trip cost when choosing how to get from point A to point B, or whether to make the trip at all. The proposed toll increases on the Turnpike will cause a certain amount of traffic to leave the facilities. Of this traffic, many will travel on another route to their destination; however, some trips will also no longer be made. Often times, customers will initially test alternate routes, only to revert back to their original path after finding the alternate route less desirable.

7.1.6 Model Calculations

The model creates a framework based on the assumptions outlined above, and calculates the forecasted traffic, vehicle miles traveled, and revenue by applying logic to matrices of the 2012 annual trip movements for each payment class. Each toll increase is analyzed on an individual basis, and some adjustment to traffic is necessary even in years without toll increases, as traffic grows and shifts between payment types based on historical trends. As all calculations are performed on an individual trip movement level, the applicable toll and mileage can be applied to each trip for a customized forecast resulting in more precise estimates of total revenue and vehicle miles traveled.

7.2 Toll Trips, VMT and Gross Toll Revenue Forecasts

Table 21 presents the forecasted toll trips, vehicle miles traveled, and toll revenue for the years 2013 through 2053, as well as the resulting annual growth rates. Figure 22 and Figure 23 present the forecasts graphically, while Figure 24 and Figure 25 show the future year-to-year growth in trips and gross toll revenues. Table 22 breaks out the VMT, trips and toll revenues into car and truck trips. All estimates of gross toll revenue are in nominal dollars and do not include adjustments to account for violations, which are expected to be very small because all toll lanes have gates.

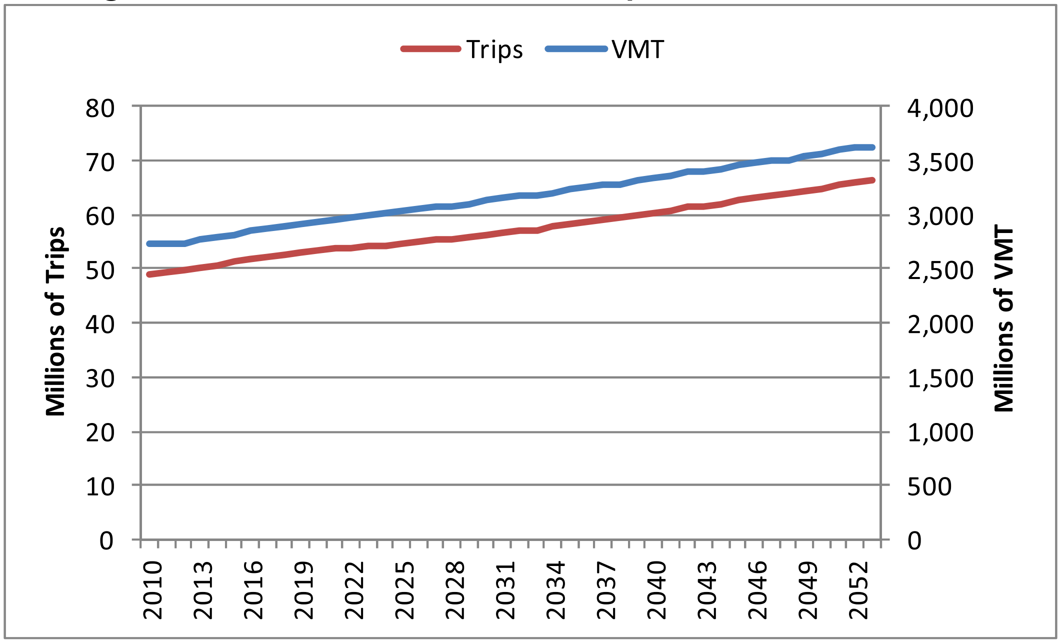
Toll trips, VMT, and toll revenue by Turnpike entry and exit point from 2012 through 2024 are presented in matrix form in Appendix D.

Table 21: Forecasted OTIC Trips, VMT and Toll Revenues, 2013 to 2053 (in millions)

Ohio Turnpike Annual Estimates of Traffic, VMT and Gross Toll Revenue										
Year	Trips		VMT		Revenue		Avg Toll		Avg Trip Dist	
2013	50.3	0.9%	2,764.6	-0.5%	$252.9	0.1%	$5.03	-0.8%	55.0	-1.4%
2014	50.7	0.9%	2,790.4	0.9%	$260.4	3.0%	$5.13	2.0%	55.0	0.0%
2015	51.3	1.1%	2,819.2	1.0%	$268.6	3.2%	$5.24	2.1%	55.0	0.0%
2016	51.7	0.9%	2,843.9	0.9%	$277.2	3.2%	$5.36	2.3%	55.0	0.0%
2017	52.1	0.8%	2,866.7	0.8%	$286.5	3.3%	$5.49	2.6%	55.0	0.0%
2018	52.5	0.7%	2,889.3	0.8%	$295.9	3.3%	$5.63	2.5%	55.0	0.1%
2019	53.0	0.8%	2,912.3	0.8%	$305.4	3.2%	$5.77	2.4%	55.0	0.0%
2020	53.4	0.8%	2,933.8	0.7%	$315.3	3.2%	$5.91	2.5%	55.0	0.0%
2021	53.6	0.5%	2,952.0	0.6%	$325.7	3.3%	$6.07	2.7%	55.0	0.1%
2022	54.0	0.6%	2,971.0	0.6%	$336.1	3.2%	$6.23	2.6%	55.1	0.0%
2023	54.2	0.4%	2,989.3	0.6%	$347.3	3.3%	$6.41	2.9%	55.2	0.2%
2024	54.3	0.1%	3,007.1	0.6%	$351.7	1.2%	$6.48	1.1%	55.4	0.5%
2025	54.7	0.8%	3,031.5	0.8%	$354.5	0.8%	$6.48	0.0%	55.4	0.0%
2026	55.1	0.8%	3,056.2	0.8%	$357.4	0.8%	$6.49	0.0%	55.5	0.0%
2027	55.5	0.8%	3,081.1	0.8%	$360.3	0.8%	$6.49	0.0%	55.5	0.0%
2028	55.5	-0.1%	3,079.1	-0.1%	$394.6	9.5%	$7.11	9.6%	55.5	0.0%
2029	55.9	0.8%	3,103.8	0.8%	$397.7	0.8%	$7.11	0.0%	55.5	0.0%
2030	56.3	0.8%	3,129.1	0.8%	$400.9	0.8%	$7.12	0.0%	55.6	0.0%
2031	56.8	0.8%	3,154.7	0.8%	$404.2	0.8%	$7.12	0.0%	55.6	0.0%
2032	57.2	0.8%	3,180.4	0.8%	$407.5	0.8%	$7.12	0.0%	55.6	0.0%
2033	57.2	0.1%	3,179.8	0.0%	$446.1	9.5%	$7.79	9.4%	55.6	-0.1%
2034	57.7	0.8%	3,205.4	0.8%	$449.5	0.8%	$7.79	-0.1%	55.5	0.0%
2035	58.2	0.9%	3,231.8	0.8%	$453.1	0.8%	$7.78	-0.1%	55.5	0.0%
2036	58.7	0.9%	3,258.4	0.8%	$456.8	0.8%	$7.78	-0.1%	55.5	0.0%
2037	59.2	0.9%	3,285.3	0.8%	$460.4	0.8%	$7.78	-0.1%	55.5	0.0%
2038	59.3	0.2%	3,286.6	0.0%	$503.9	9.4%	$8.49	9.2%	55.4	-0.2%
2039	59.8	0.8%	3,312.6	0.8%	$507.6	0.7%	$8.48	-0.1%	55.4	-0.1%
2040	60.4	0.9%	3,340.0	0.8%	$511.7	0.8%	$8.48	-0.1%	55.3	0.0%
2041	60.9	0.9%	3,367.6	0.8%	$515.9	0.8%	$8.47	-0.1%	55.3	0.0%
2042	61.4	0.9%	3,395.5	0.8%	$520.0	0.8%	$8.47	-0.1%	55.3	0.0%
2043	61.5	0.2%	3,397.4	0.1%	$569.3	9.5%	$9.25	9.2%	55.2	-0.2%
2044	62.1	0.8%	3,423.8	0.8%	$573.4	0.7%	$9.24	-0.1%	55.2	-0.1%
2045	62.6	0.9%	3,452.2	0.8%	$578.0	0.8%	$9.23	-0.1%	55.1	0.0%
2046	63.1	0.9%	3,480.8	0.8%	$582.7	0.8%	$9.23	-0.1%	55.1	0.0%
2047	63.7	0.9%	3,509.8	0.8%	$587.4	0.8%	$9.22	-0.1%	55.1	0.0%
2048	63.9	0.2%	3,512.0	0.1%	$643.4	9.5%	$10.08	9.3%	55.0	-0.2%
2049	64.4	0.9%	3,539.4	0.8%	$648.1	0.7%	$10.06	-0.1%	55.0	-0.1%
2050	65.0	0.9%	3,568.9	0.8%	$653.4	0.8%	$10.06	-0.1%	54.9	0.0%
2051	65.5	0.9%	3,598.7	0.8%	$658.7	0.8%	$10.05	-0.1%	54.9	0.0%
2052	66.1	0.9%	3,628.7	0.8%	$664.0	0.8%	$10.04	-0.1%	54.9	0.0%
2053	66.3	0.3%	3,630.2	0.0%	$727.2	9.5%	$10.97	9.2%	54.8	-0.2%

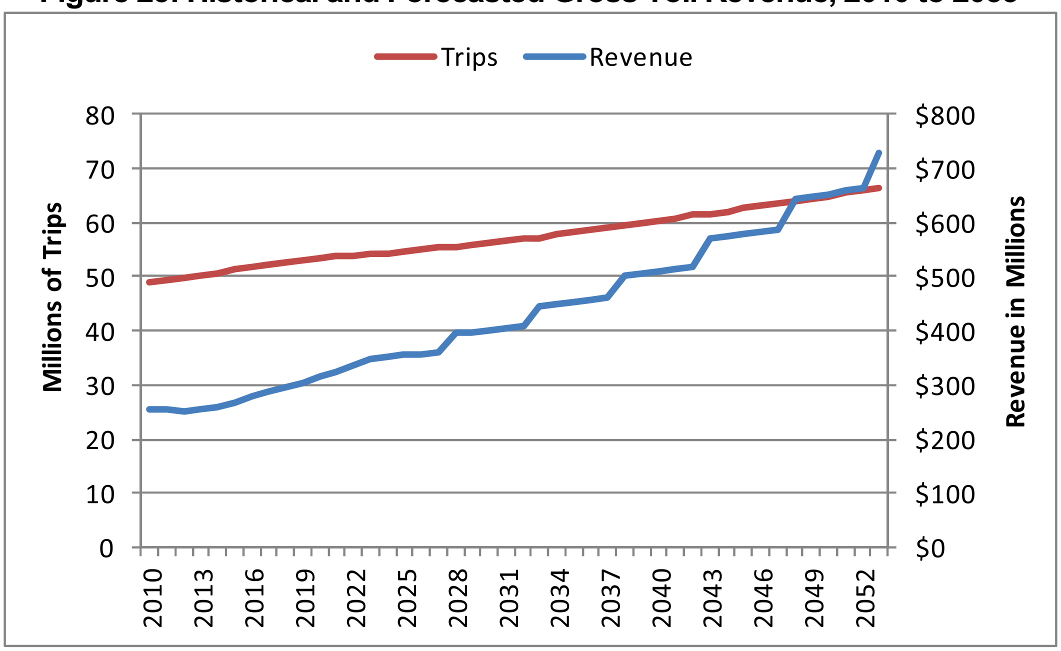
Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

Figure 22: Historical and Forecasted Trips and VMT, 2010 to 2053



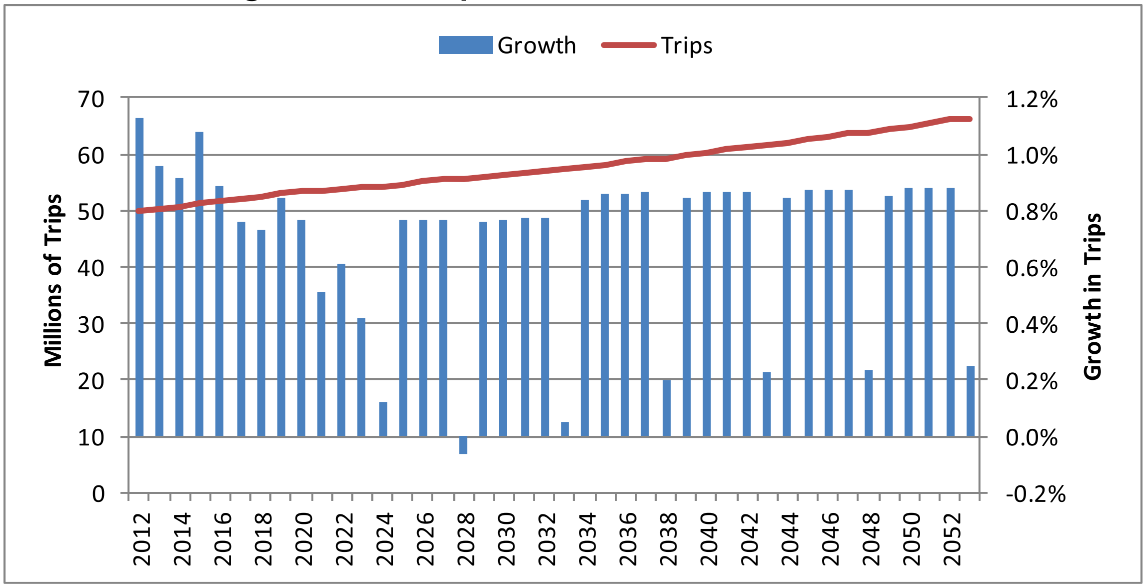
Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

Figure 23: Historical and Forecasted Gross Toll Revenue, 2010 to 2053



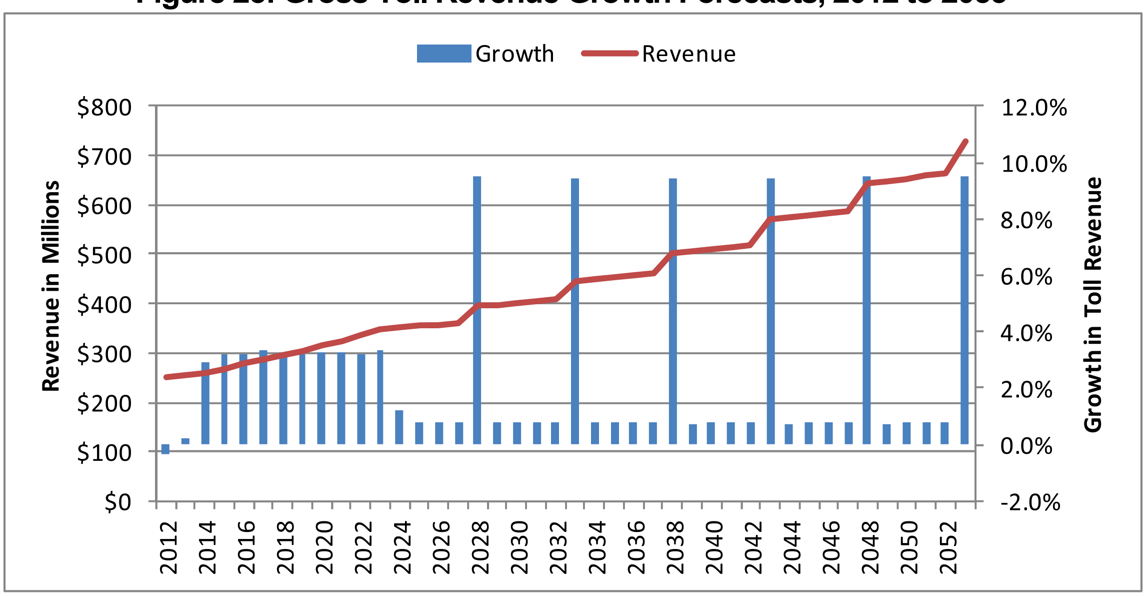
Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

Figure 24: Toll Trip Growth Forecasts, 2012 to 2053



Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

Figure 25: Gross Toll Revenue Growth Forecasts, 2012 to 2053



Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

Table 22: Forecasted OTIC Trips, VMT and Toll Revenues by Vehicle Type, 2013 to 2053 (in millions)

Year	Trips		VMT		Revenue	
	Car	Truck	Car	Truck	Car	Truck
2013	39.8	10.5	1,849.9	914.6	$ 112.0	$ 140.9
2014	40.1	10.6	1,866.2	924.2	$ 114.6	$ 145.8
2015	40.6	10.7	1,885.5	933.7	$ 117.7	$ 150.9
2016	40.9	10.8	1,901.5	942.4	$ 121.1	$ 156.2
2017	41.2	10.9	1,916.0	950.7	$ 124.9	$ 161.6
2018	41.5	11.0	1,930.6	958.7	$ 128.6	$ 167.3
2019	41.9	11.1	1,945.5	966.8	$ 132.4	$ 173.0
2020	42.2	11.2	1,959.6	974.2	$ 136.2	$ 179.1
2021	42.4	11.3	1,970.4	981.6	$ 140.3	$ 185.4
2022	42.6	11.4	1,981.8	989.2	$ 144.5	$ 191.5
2023	42.7	11.4	1,992.6	996.6	$ 149.1	$ 198.2
2024	42.7	11.5	2,002.1	1,005.0	$ 151.8	$ 199.9
2025	43.0	11.6	2,018.1	1,013.5	$ 153.0	$ 201.6
2026	43.3	11.7	2,034.2	1,022.0	$ 154.2	$ 203.2
2027	43.7	11.8	2,050.5	1,030.6	$ 155.4	$ 204.9
2028	43.6	11.9	2,044.5	1,034.6	$ 169.3	$ 225.3
2029	43.9	12.0	2,060.9	1,043.0	$ 170.6	$ 227.1
2030	44.2	12.1	2,077.4	1,051.8	$ 171.9	$ 229.0
2031	44.6	12.2	2,094.0	1,060.6	$ 173.3	$ 230.9
2032	44.9	12.3	2,110.8	1,069.6	$ 174.6	$ 232.9
2033	44.9	12.4	2,105.7	1,074.1	$ 190.0	$ 256.1
2034	45.2	12.5	2,123.4	1,082.0	$ 191.6	$ 257.9
2035	45.6	12.6	2,141.3	1,090.5	$ 193.2	$ 259.9
2036	46.0	12.7	2,159.3	1,099.1	$ 194.8	$ 262.0
2037	46.4	12.8	2,177.6	1,107.7	$ 196.4	$ 264.0
2038	46.5	12.8	2,174.2	1,112.4	$ 213.5	$ 290.4
2039	46.9	12.9	2,192.5	1,120.0	$ 215.3	$ 292.4
2040	47.3	13.0	2,211.1	1,128.9	$ 217.1	$ 294.7
2041	47.7	13.2	2,229.8	1,137.8	$ 218.9	$ 297.0
2042	48.1	13.3	2,248.7	1,146.7	$ 220.7	$ 299.3
2043	48.2	13.3	2,245.1	1,152.3	$ 239.9	$ 329.4
2044	48.6	13.4	2,264.2	1,159.6	$ 241.9	$ 331.4
2045	49.1	13.6	2,283.4	1,168.7	$ 243.9	$ 334.0
2046	49.5	13.7	2,302.9	1,178.0	$ 246.0	$ 336.7
2047	49.9	13.8	2,322.5	1,187.3	$ 248.1	$ 339.3
2048	50.0	13.9	2,319.1	1,192.9	$ 269.7	$ 373.8
2049	50.4	14.0	2,338.9	1,200.6	$ 272.0	$ 376.2
2050	50.9	14.1	2,358.9	1,210.1	$ 274.2	$ 379.1
2051	51.3	14.2	2,379.0	1,219.7	$ 276.5	$ 382.1
2052	51.8	14.3	2,399.3	1,229.3	$ 278.9	$ 385.2
2053	51.9	14.4	2,396.2	1,234.0	$ 303.2	$ 424.1

Note: Toll increases are planned each year from 2014-2024, 2028, 2033, 2038, 2043, 2048, and 2053.

7.3 E-ZPass Market Share Forecasts

Jacobs previously conducted a study in 2012 that examined the E-ZPass market share behavior on the Turnpike. It was found that not as many frequent customers of the Turnpike have adopted E-ZPass, mainly due to factors such as the lack of a discount for short trips due to the minimum Turnpike toll rate, coupled with the fixed costs of enrolling in the program. This lack of E-ZPass participants who make frequent Turnpike trips contributes to a relatively low overall car E-ZPass market share. The Turnpike is planning to increase car market share by actively recruiting both frequent and infrequent customers, but in general it is anticipated that the market share would remain low when compared to other, more urban toll facilities. For the purpose of these forecasts, it was assumed that market share would continue to increase, and that the rate of growth would start to level out beginning in 2020.

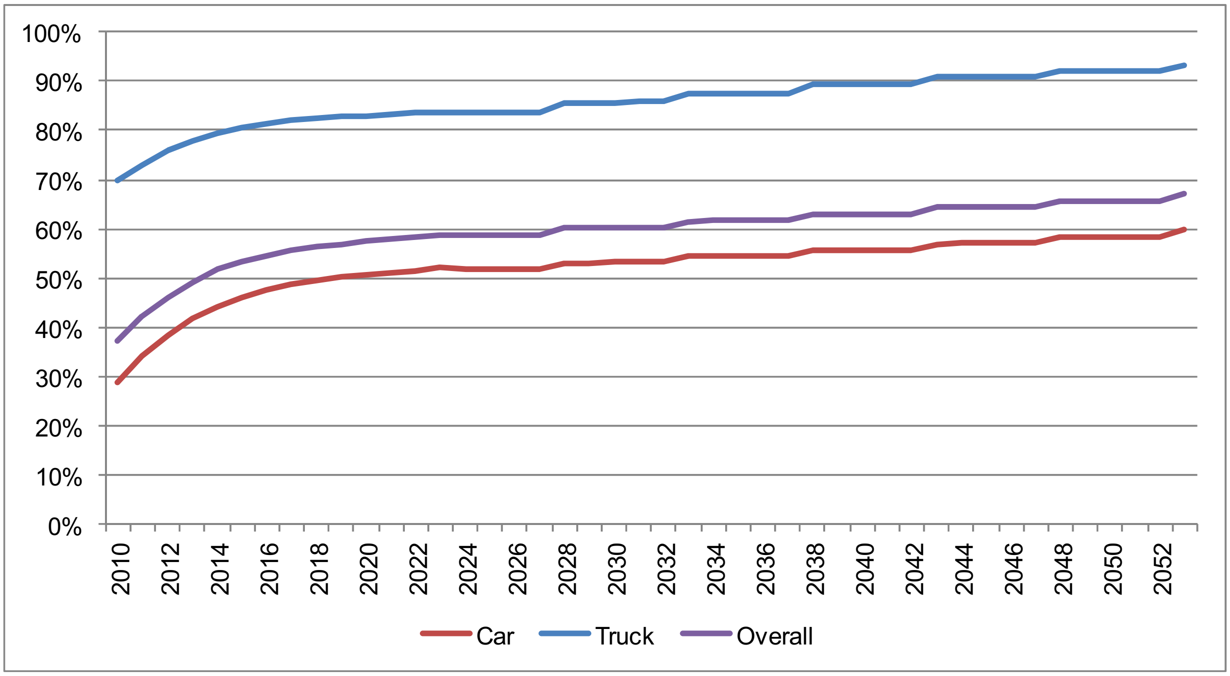
Table 23 and Figure 26 present a summary of the average trip market shares for cars and trucks for 2010-2012 and the projected market share through the 40 year forecast period.

Table 23: Historical and Forecasted E-ZPass Market Share of Trips

Year	Car	Truck	Overall
2010	29%	70%	37%
2011	34%	73%	42%
2012	38%	76%	46%
2013	42%	78%	49%
2014	44%	79%	52%
2015	46%	81%	53%
2016	48%	81%	55%
2017	49%	82%	56%
2018	50%	82%	57%
2019	50%	83%	57%
2020	51%	83%	57%
2021	51%	83%	58%
2022	51%	83%	58%
2023	52%	84%	59%
2024	52%	84%	59%
2025	52%	84%	59%
2026	52%	84%	59%
2027	52%	84%	59%
2028	53%	86%	60%
2029	53%	86%	60%
2030	53%	86%	60%
2031	53%	86%	60%

Year	Car	Truck	Overall
2032	53%	86%	60%
2033	54%	88%	62%
2034	54%	88%	62%
2035	54%	88%	62%
2036	55%	88%	62%
2037	55%	88%	62%
2038	56%	89%	63%
2039	56%	89%	63%
2040	56%	89%	63%
2041	56%	89%	63%
2042	56%	89%	63%
2043	57%	91%	64%
2044	57%	91%	64%
2045	57%	91%	64%
2046	57%	91%	64%
2047	57%	91%	64%
2048	58%	92%	66%
2049	58%	92%	66%
2050	58%	92%	66%
2051	58%	92%	66%
2052	58%	92%	66%
2053	60%	93%	67%

Figure 26: Historical and Forecasted E-ZPass Market Shares, 2010 to 2053



7.4 Risk Analysis for Traffic and Revenue Forecast

To obtain an additional analytical understanding of the potential risks which could impact revenue generation for the Turnpike, Monte Carlo analyses were conducted with respect to toll diversion rates, E-ZPass market share, and annual traffic growth. These risks were evaluated with respect to their impact on total revenues from 2013 through 2024. Monte Carlo analyses use repeated random sampling over multiple iterations to estimate a range of possible outcomes. In particular, a Monte Carlo analysis involves the following elements:

- Defined range of possible inputs;
- Randomly generated inputs within a specified probability distribution;
- Deterministic (or predictable) computation of the inputs; and
- Aggregate results of the individual computations.

The @Risk software was used to develop these analyses. A summary of the results of the risk analysis is provided in Table 24 and Figure 27.

Table 24: Risk Analysis Results for Toll Revenue Forecast ($M)

	Minimum	Mean	Maximum	Jacobs' Estimates	Jacobs Estimates as % of the Mean
2013	251.3	253.0	254.7	252.9	99.9%
2014	257.2	260.6	263.9	260.4	99.9%
2015	264.4	268.8	273.1	268.6	99.9%
2016	271.7	278.2	284.7	277.3	99.7%
2017	281.5	288.3	295.5	286.5	99.4%
2018	289.9	298.7	306.1	295.9	99.1%
2019	299.7	309.3	317.1	305.4	98.7%
2020	311.1	320.3	328.4	315.3	98.4%
2021	321.8	332.1	341.2	325.7	98.1%
2022	333.3	344.1	353.6	336.0	97.6%
2023	344.5	357.0	368.2	347.3	97.3%
2024	350.4	362.9	374.0	351.7	96.9%

Figure 27: Risk Analysis Results for Toll Revenue Forecast ($M)

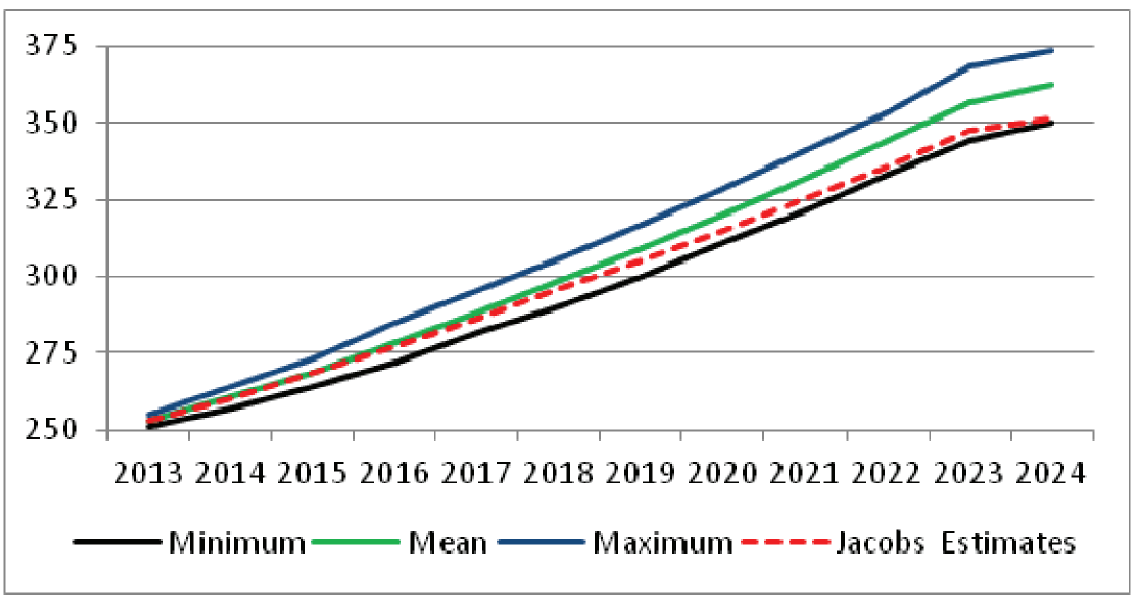
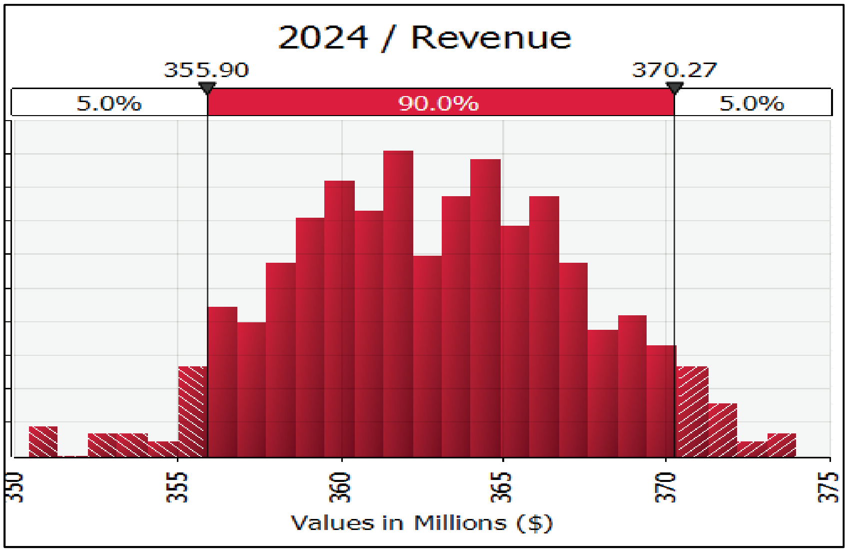


Figure 28 shows the normal distribution curve for revenue estimates for the year 2024 generated from the inputs parameters cited above.

Figure 28: Risk Analysis Results - 2024 Normal Distribution Curve



7.5 Sensitivity Analysis

In addition to the risk analysis, Jacobs conducted a sensitivity analysis, varying individual model input assumptions to determine their effect on toll revenues. The scenarios tested were:

- No traffic growth
- Higher E-ZPass market share
- Lower E-ZPass market share
- No GDP growth
- Doubled GDP growth
- Another recession

Results of each sensitivity test are shown in Table 25 on page 72 for the years 2014 and 2024, and for the total period from 2014 through 2024.

7.5.1 No Traffic Growth

For the "no traffic growth" test, no background growth rate was applied to car and truck traffic. Because toll increases result in traffic losses, there would actually be a small traffic loss each year through 2024, and in other future years that have toll increases. In 2014, toll revenue would be 2.1 percent below base case toll revenues, and in 2024, toll revenues would be 10.8 percent below the base case. Overall, for the period 2014 through 2024, the no traffic growth case results in a projected toll revenue loss of 7.0 percent from base case forecasts.

7.5.2 Higher E-ZPass Market Share

Since E-ZPass vehicles pay a lower toll rate, a higher share of E-ZPass vehicles than projected would result in a revenue loss compared to base case forecasts. For this case, Jacobs assumed that E-ZPass would grow more quickly than in the base case, and be capped at a higher maximum E-ZPass market share. While the base case has an average car E-ZPass market share of 44 percent in 2014 and 52 percent in 2024, the higher E-ZPass case uses car market shares of 48 percent and 79 percent in 2014 and 2024, respectively. For trucks, the base case has average E-ZPass market shares of 79 and 84 percent for 2014 and 2024 respectively, while the high E-ZPass case assumes market shares of 81 and 90 percent, respectively, for 2014 and 2024.

The higher E-Zpass market share case produces revenues 0.8 percent less than the base case in 2014 and 5.5 percent less in 2024. Over the eleven-year period 2014 through 2024, the total toll revenues would be 3.8 percent less than the base case.

7.5.3 Lower E-ZPass Market Share

A lower share of E-ZPass vehicles than projected would result in higher toll revenue than the base case. For this lower E-ZPass case, Jacobs assumed that E-ZPass would grow more slowly than in the base case, and be capped at a lower maximum E-ZPass market share. While the base case has an average car E-ZPass market share of 44 percent in 2014 and 52 percent in 2024, the lower E-ZPass case uses car market shares of 42 percent and 45 percent in 2014 and 2024, respectively. For trucks, the base case has average E-ZPass market shares of 79 and 84 percent for 2014 and 2024 respectively, while the high E-ZPass case assumes market shares of 78 and 80 percent, respectively, for 2014 and 2024.

The lower E-ZPass market share case produces revenues 0.4 percent higher than the base case in 2014 and 1.4 percent higher than the base case in 2024. Over the eleven-year period 2014 through 2024, the total toll revenues would be 1.2 percent greater than the base case.

7.5.4 No GDP Growth

Jacobs had used future forecasts of GDP, population, and employment, and historical correlations between growth in these three factors and traffic growth to forecast the background growth in car traffic. Each of the three factors was weighed evenly in the correlation, so the GDP growth counts for one-third. If the GDP were held constant throughout the forecast period, projected toll revenue in 2014 would be 0.6 percent below the base case. In 2024 revenue would be 4.0 percent below the base case. Total revenue for 2014 through 2024 would be 2.5 percent below the base case with a no GDP growth scenario.

7.5.5 Doubled GDP Growth

With twice the forecasted GDP growth rate 2014 and 2024 toll revenues would increase 1.2 percent and 5.1% above the base case revenues, respectively. For the entire period 2014 through 2024, total revenues with this scenario are estimated to be 3.3 percent above base case forecasts.

7.5.6 Another Recession

For this scenario, Jacobs assumed that there would be another recession causing overall traffic to decrease by 2 percent in 2015, remain flat in 2016, going back to base case growth rates in 2017.

Since this scenario did not involve changing any assumptions before 2015, 2014 revenues are the same as the base case. Revenues in 2024 are 3.6 percent below the base case, with a difference of -3.4 percent in total revenues for 2014 through 2024.

Table 25: Sensitivity Analysis Results ($M)

Scenario	2014	2024	Total 2014-2024
Base Case	$260.4	$351.7	$3,370.0
No Growth	$254.9	$313.6	$3,132.4
Difference from Base	*-2.1%*	*-10.8%*	*-7.0%*
Higher E-ZPass Market Share	$258.4	$332.4	$3,242.0
Difference from Base	*-0.8%*	*-5.5%*	*-3.8%*
Lower E-ZPass Market Share	$261.5	$356.7	$3,409.8
Difference from Base	*0.4%*	*1.4%*	*1.2%*
No GDP Growth	$258.8	$337.6	$3,287.4
Difference from Base	*-0.6%*	*-4.0%*	*-2.5%*
Doubled GDP Growth	$263.5	$369.6	$3,480.7
Difference from Base	*1.2%*	*5.1%*	*3.3%*
Another Recession	$260.4	$339.0	$3,254.1
Difference from Base	*0.0%*	*-3.6%*	*-3.4%*

8.0 Review of Projected Operations and Maintenance Expenses

This section presents a review of projected Operation and Maintenance (O&M) expenditures consisting of Administration, Insurance, Traffic Control and Safety, Maintenance, and Service and Toll Operation costs for the Turnpike.

Of particular note is that the Commission has consistently performed all of their Operation and Maintenance activities below their projected budgets in each year since 2006. The past performance shown in Table 26 highlights the conservative budgeting approach applied by the Commission and provides a sound basis for projecting future operating and maintenance costs.

Table 26: Comparison of Actual and Budgeted O&M Expenditures (000s)

	2006	2007	2008	2009	2010	2011	2012
Budgeted O&M	$111,770	$115,721	$116,510	$119,918	$120,311	$120,303	$122,419
Actual O&M	$103,493	$111,171	$113,868	$113,679	$116,136	$110,296	$111,325
Difference	($8,277)	($4,550)	($2,642)	($6,240)	($4,175)	($10,007)	($11,093)

Jacobs completed this review of future operating expenditures based on both historical information and the Commission's latest 2013 projection of operating expenses, as well as further cost measures being planned by the Commission for FY 2014. For the long term projections, Jacobs has considered the majority of operating expenditures will be recurring costs and only increase due to inflation. This is because the Turnpike has been in operation for over 50 years, with a stabilized organization structure and labor forces, and with no major infrastructure expansions or major reorganizations being planned in the foreseeable future.

Changes implemented by the Commission in 2013 were estimated to result in reductions to operating expenses and include:

- 2012 Administrative layoffs
- Reduction in the number of incident responders
- Health insurance plan changes effective 2013 - non-union
- Workers compensation reduction to historical average
- Disabled vehicle service cost reduction
- Elimination of midnight shift at four toll plazas receiving ATPMs
- Reduced toll collection payroll due to increased E-ZPass penetration

- Utility expense - electricity supply cost reduction

Estimated increases from 2012 are:

- Service plaza openings in May 2013
- Snow and ice expense increase to historical average

Furthermore, some of the above measures were implemented in mid-2013, including ATPM implementations and addition of service plazas, and will see the full effect on costs in FY 2014. Other notable changes planned by the Commission for FY 2014 include:

- Reducing the number of maintenance employees by 16 with the addition of 8 tow plows
- Additional unattended shifts at ATPM plazas
- Salt co-op purchase with ODOT
- Policy change resulting in reduced maintenance vehicle miles traveled

In addition, special attention has been given to certain costs for the long term forecast that would fluctuate with the level of toll trips and revenues forecasted.

- Credit card fees. For E-ZPass and ATPM transactions, it was assumed that credit card fees would be 2.5 percent of E-ZPass revenue and 0.18 percent of cash revenue.
- Transponder costs. The Turnpike has been purchasing and leasing E-ZPass to its customers, and it is assumed that this cost would vary with E-ZPass transactions. Costs are included for additional and normal replacement cycle of transponders throughout the period of this forecast.

Jacobs also analyzed toll collection costs in particular, as this accounts for a large portion of the annual budget. Several different factors that might affect the long term projection of the costs have been analyzed, including:

- E-ZPass market share rates. The increasing usage of E-ZPass will reduce the number of cash transactions, which could in turn reduce the need for manual toll collection. On the other hand, the increases in total traffic could potentially slow down such reduction. This is evident when looking at the latest cash traffic being projected, which shows relatively minimal change in cash-paying trips over the forty-year period. As a result, Jacobs did not attempt to reduce any manual toll collection levels throughout the analysis period.
- ATPM. The implementation of ATPM could potentially reduce the need for manual toll collection at some toll locations. The Commission has already implemented ATPMs at 10 of 31 plaza locations; half of them are operating 24

hours a day. Although the Commission is installing four additional locations in 2013, the continuing implementation of ATPMs at more locations would be limited based on the current level of toll transactions at each interchange. Hence, ATPMs are considered to have already accrued the majority of the potential benefits in reducing staffing levels in future years.

- Staffing Replacements. In 2010 the Commission reduced staffing levels through the Voluntary Separation Incentive Program ("VSIP"). More recently it has, through attrition, replaced some of the full-time employees with part-time employees to further reduce toll collection costs. It is believed that the current practices of replacing full-time staff with part-time staff would continue in the near future, as more employees voluntarily choose to retire or leave.
- Labor contract negotiation with the Union. The current three-year agreement with the labor union was signed in 2011, which includes the provision to guarantee a wage "freeze" until the end of 2013. But it is unclear if the new labor agreement would be able to maintain similar provision or if further reduction in benefits would be possible.

Hence, Jacobs has assumed the current toll collection staffing level will remain the same throughout the analysis period and salaries will continue to grow with inflation (at 2.7 percent) to be consistent with what was forecasted for the maintenance labor forces. Considering that the current trend of staff replacement with part time or lower level employees will continue in the near future, Jacobs estimated a lower growth rate of 1.5 percent through 2018.

Table 27, Table 28 and Figure 29 present the results of the projections for Service and Tolling Operation, and Total Operations and Maintenance Expenditures over the next forty years. Note that the periodic small "jumps" in expenditures in toll services and toll operations costs shown in Table 27 is due to the purchase of replacement transponders. As seen in the tables and the figure, the forecasted operations and maintenance expenditures grow from about $109 million in 2013 to $308 million in 2053. In addition, Service Plaza and Tolling Operations accounts for almost half of total O&M expenditures ranging from about $50 million in 2013 to some $140 million in 2053.

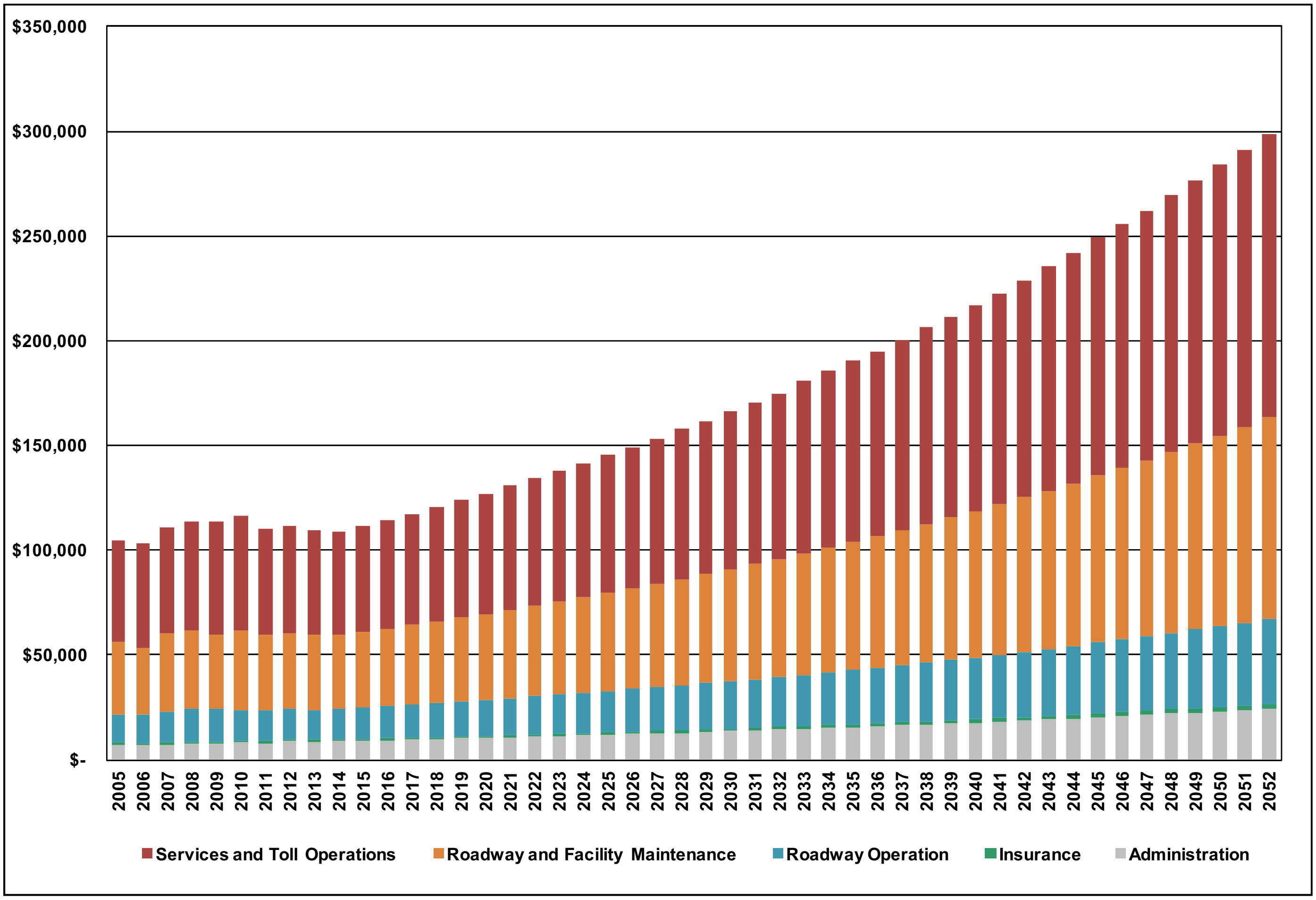
Table 27: Projected Service Plaza and Tolling Operation Expenditures (000s)

Year	Services		Toll Operations					Total Services and Toll Operations	Annual Growth
	Service Plaza Personnel	Other Expenditures	Toll Plaza Personnel	Credit Card Fees	Transponders & Tickets	Toll System Maintenance	Other Expenditures		
2013	$1,158	$6,572	$33,620	$3,734	$191	$2,584	$2,074	$49,933	
2014	$1,265	$7,180	$32,364	$3,957	$232	$2,654	$2,130	$49,783	-0.3%
2015	$1,299	$7,374	$32,850	$4,169	$224	$2,726	$2,187	$50,829	2.1%
2016	$1,335	$7,573	$33,342	$4,362	$217	$2,799	$2,246	$51,875	2.1%
2017	$1,371	$7,778	$33,843	$4,551	$215	$2,875	$2,307	$52,939	2.1%
2018	$1,408	$7,988	$34,756	$4,735	$213	$2,953	$2,369	$54,422	2.8%
2019	$1,446	$8,203	$35,695	$4,912	$212	$3,032	$2,433	$55,933	2.8%
2020	$1,485	$8,425	$36,659	$5,094	$216	$3,114	$2,499	$57,490	2.8%
2021	$1,525	$8,652	$37,648	$5,273	$762	$3,198	$2,566	$59,626	3.7%
2022	$1,566	$8,886	$38,665	$5,453	$619	$3,285	$2,635	$61,108	2.5%
2023	$1,608	$9,126	$39,709	$5,646	$561	$3,373	$2,707	$62,730	2.7%
2024	$1,652	$9,372	$40,781	$5,733	$420	$3,464	$2,780	$64,202	2.3%
2025	$1,696	$9,625	$41,882	$5,783	$278	$3,558	$2,855	$65,677	2.3%
2026	$1,742	$9,885	$43,013	$5,833	$339	$3,654	$2,932	$67,398	2.6%
2027	$1,789	$10,152	$44,174	$5,884	$327	$3,753	$3,011	$69,090	2.5%
2028	$1,837	$10,426	$45,367	$6,629	$351	$3,854	$3,092	$71,557	3.6%
2029	$1,887	$10,708	$46,592	$6,684	$317	$3,958	$3,176	$73,322	2.5%
2030	$1,938	$10,997	$47,850	$6,742	$316	$4,065	$3,261	$75,169	2.5%
2031	$1,990	$11,294	$49,142	$6,801	$314	$4,175	$3,350	$77,065	2.5%
2032	$2,044	$11,599	$50,469	$6,860	$320	$4,287	$3,440	$79,020	2.5%
2033	$2,099	$11,912	$51,831	$7,720	$1,113	$4,403	$3,533	$82,611	4.5%
2034	$2,156	$12,234	$53,231	$7,780	$878	$4,522	$3,628	$84,429	2.2%
2035	$2,214	$12,564	$54,668	$7,845	$800	$4,644	$3,726	$86,462	2.4%
2036	$2,274	$12,903	$56,144	$7,910	$607	$4,770	$3,827	$88,435	2.3%
2037	$2,335	$13,252	$57,660	$7,976	$413	$4,898	$3,930	$90,464	2.3%
2038	$2,398	$13,609	$59,217	$8,962	$544	$5,031	$4,036	$93,797	3.7%
2039	$2,463	$13,977	$60,815	$9,029	$482	$5,166	$4,145	$96,078	2.4%
2040	$2,529	$14,354	$62,457	$9,105	$518	$5,306	$4,257	$98,527	2.5%
2041	$2,598	$14,742	$64,144	$9,180	$472	$5,449	$4,372	$100,957	2.5%
2042	$2,668	$15,140	$65,876	$9,257	$471	$5,596	$4,490	$103,498	2.5%
2043	$2,740	$15,548	$67,654	$10,390	$524	$5,747	$4,611	$107,216	3.6%
2044	$2,814	$15,968	$69,481	$10,464	$479	$5,903	$4,736	$109,845	2.5%
2045	$2,890	$16,399	$71,357	$10,551	$1,573	$6,062	$4,864	$113,696	3.5%
2046	$2,968	$16,842	$73,284	$10,639	$1,252	$6,226	$4,995	$116,205	2.2%
2047	$3,048	$17,297	$75,262	$10,728	$1,147	$6,394	$5,130	$119,005	2.4%
2048	$3,130	$17,764	$77,294	$12,013	$943	$6,566	$5,268	$122,980	3.3%
2049	$3,215	$18,244	$79,381	$12,100	$615	$6,744	$5,411	$125,710	2.2%
2050	$3,302	$18,736	$81,525	$12,201	$799	$6,926	$5,557	$129,045	2.7%
2051	$3,391	$19,242	$83,726	$12,303	$716	$7,113	$5,707	$132,198	2.4%
2052	$3,482	$19,762	$85,986	$12,406	$768	$7,305	$5,861	$135,569	2.6%
2053	$3,576	$20,295	$88,308	$13,873	$777	$7,502	$6,019	$140,351	3.5%

Table 28: Forecasted Total O&M Expenditures (000s)

Year	Administration		Insurance	Traffic Control, Safety, Patrol and Communications	Maintenance					Services and Toll Operation	Total Operating Costs	Annual Growth
	Admin. Personnel	Other Expenditures			Maintenance Personnel	Roadway and Facility Maintenance	Snow and Ice Control	Equipment	Other Expenditures			
2013	$6,723	$1,893	$809	$14,374	$6,593	$13,043	$7,084	$6,126	$2,765	$49,933	$109,343	
2014	$6,905	$1,945	$831	$14,762	$5,491	$13,395	$7,025	$6,142	$2,839	$49,783	$109,117	-0.2%
2015	$7,091	$1,997	$853	$15,161	$5,639	$13,757	$7,215	$6,308	$2,916	$50,829	$111,765	2.4%
2016	$7,282	$2,051	$876	$15,570	$5,791	$14,128	$7,410	$6,478	$2,995	$51,875	$114,457	2.4%
2017	$7,479	$2,106	$900	$15,990	$5,948	$14,510	$7,610	$6,653	$3,075	$52,939	$117,210	2.4%
2018	$7,681	$2,163	$924	$16,422	$6,108	$14,902	$7,815	$6,832	$3,158	$54,422	$120,428	2.7%
2019	$7,888	$2,222	$949	$16,865	$6,273	$15,304	$8,027	$7,017	$3,244	$55,933	$123,722	2.7%
2020	$8,101	$2,282	$975	$17,321	$6,443	$15,717	$8,243	$7,206	$3,331	$57,490	$127,110	2.7%
2021	$8,320	$2,343	$1,001	$17,788	$6,617	$16,142	$8,466	$7,401	$3,421	$59,626	$131,125	3.2%
2022	$8,545	$2,406	$1,028	$18,269	$6,795	$16,577	$8,694	$7,601	$3,514	$61,108	$134,538	2.6%
2023	$8,775	$2,471	$1,056	$18,762	$6,979	$17,025	$8,929	$7,806	$3,608	$62,730	$138,142	2.7%
2024	$9,012	$2,538	$1,084	$19,269	$7,167	$17,485	$9,170	$8,017	$3,706	$64,202	$141,650	2.5%
2025	$9,256	$2,607	$1,114	$19,789	$7,361	$17,957	$9,418	$8,233	$3,806	$65,677	$145,216	2.5%
2026	$9,506	$2,677	$1,144	$20,323	$7,559	$18,442	$9,672	$8,455	$3,909	$67,398	$149,084	2.7%
2027	$9,762	$2,749	$1,175	$20,872	$7,763	$18,940	$9,933	$8,684	$4,014	$69,090	$152,982	2.6%
2028	$10,026	$2,824	$1,206	$21,435	$7,973	$19,451	$10,201	$8,918	$4,123	$71,557	$157,715	3.1%
2029	$10,297	$2,900	$1,239	$22,014	$8,188	$19,976	$10,477	$9,159	$4,234	$73,322	$161,806	2.6%
2030	$10,575	$2,978	$1,272	$22,608	$8,409	$20,515	$10,760	$9,406	$4,348	$75,169	$166,042	2.6%
2031	$10,860	$3,059	$1,307	$23,219	$8,636	$21,069	$11,050	$9,660	$4,466	$77,065	$170,392	2.6%
2032	$11,153	$3,141	$1,342	$23,846	$8,870	$21,638	$11,349	$9,921	$4,586	$79,020	$174,866	2.6%
2033	$11,454	$3,226	$1,378	$24,490	$9,109	$22,222	$11,655	$10,189	$4,710	$82,611	$181,045	3.5%
2034	$11,764	$3,313	$1,416	$25,151	$9,355	$22,822	$11,970	$10,464	$4,837	$84,429	$185,520	2.5%
2035	$12,081	$3,402	$1,454	$25,830	$9,608	$23,439	$12,293	$10,747	$4,968	$86,462	$190,283	2.6%
2036	$12,408	$3,494	$1,493	$26,527	$9,867	$24,072	$12,625	$11,037	$5,102	$88,435	$195,059	2.5%
2037	$12,743	$3,589	$1,533	$27,244	$10,133	$24,721	$12,966	$11,335	$5,240	$90,464	$199,967	2.5%
2038	$13,087	$3,686	$1,575	$27,979	$10,407	$25,389	$13,316	$11,641	$5,381	$93,797	$206,257	3.1%
2039	$13,440	$3,785	$1,617	$28,735	$10,688	$26,074	$13,675	$11,955	$5,527	$96,078	$211,575	2.6%
2040	$13,803	$3,887	$1,661	$29,510	$10,977	$26,778	$14,044	$12,278	$5,676	$98,527	$217,141	2.6%
2041	$14,175	$3,992	$1,706	$30,307	$11,273	$27,501	$14,424	$12,609	$5,829	$100,957	$222,774	2.6%
2042	$14,558	$4,100	$1,752	$31,126	$11,577	$28,244	$14,813	$12,950	$5,986	$103,498	$228,604	2.6%
2043	$14,951	$4,211	$1,799	$31,966	$11,890	$29,007	$15,213	$13,299	$6,148	$107,216	$235,700	3.1%
2044	$15,355	$4,324	$1,848	$32,829	$12,211	$29,790	$15,624	$13,658	$6,314	$109,845	$241,798	2.6%
2045	$15,770	$4,441	$1,898	$33,715	$12,541	$30,594	$16,046	$14,027	$6,484	$113,696	$249,212	3.1%
2046	$16,195	$4,561	$1,949	$34,626	$12,879	$31,420	$16,479	$14,406	$6,660	$116,205	$255,380	2.5%
2047	$16,633	$4,684	$2,001	$35,561	$13,227	$32,269	$16,924	$14,795	$6,839	$119,005	$261,938	2.6%
2048	$17,082	$4,811	$2,056	$36,521	$13,584	$33,140	$17,381	$15,194	$7,024	$122,980	$269,772	3.0%
2049	$17,543	$4,941	$2,111	$37,507	$13,951	$34,035	$17,850	$15,605	$7,214	$125,710	$276,465	2.5%
2050	$18,017	$5,074	$2,168	$38,519	$14,328	$34,953	$18,332	$16,026	$7,408	$129,045	$283,871	2.7%
2051	$18,503	$5,211	$2,227	$39,559	$14,714	$35,897	$18,827	$16,459	$7,608	$132,198	$291,203	2.6%
2052	$19,003	$5,352	$2,287	$40,628	$15,112	$36,866	$19,335	$16,903	$7,814	$135,569	$298,868	2.6%
2053	$19,516	$5,496	$2,348	$41,725	$15,520	$37,862	$19,857	$17,359	$8,025	$140,351	$308,059	3.1%

Figure 29: Forecasted O&M Expenditures (000s)



9.0 Net Revenues

Net revenues are the result of subtracting Operating and Maintenance (O&M) costs from total gross pledged revenues. Total gross pledged revenues include both Toll and Other pledged revenues.

9.1 Forecast of Other Pledged Revenues

"Other" pledged revenues (i.e., non-toll revenues) are shown in Table 29. These were forecasted based on the following assumptions:

- Special Toll Permits include fees for large combination vehicles (LCVs) and permits for oversize and overweight vehicles. These fees are assumed to remain constant in relative terms to toll rates. Revenue growth for this category is forecasted to be at the 2.7 percent rate of inflation plus the rate of traffic growth.
- Concession Revenues consist of both fixed and percentage-based revenues from sales at the Commission's Service Plazas. Concession revenues are mainly comprised of restaurant and fuel sales, and common area maintenance charges, property management fees and capital improvement fees. These revenues were grown at the 2.7 percent rate of inflation plus traffic growth.
- Other Revenues include all the other pledged income to the Commission including E-ZPass account maintenance fees, licenses, tower leases, royalties and advertising, and are grown at the 2.7 percent rate of inflation.
- Investment Income was provided by the Commission and is based on the current plan of finance.

9.2 Forecast of Net Revenues

Table 30 presents the net revenues, calculated from the total Ohio Turnpike revenues (toll revenues plus other revenues) less O&M costs. The estimates of gross toll revenue are in nominal dollars.

We are of the opinion that the Turnpike has the ability to raise tolls and generate higher revenues than forecasted if the provisions of the Trust Agreement or other needs of the Commission require the generation of additional revenues.

Table 29: Ohio Turnpike Non-Toll ("Other") Revenues in millions, 2012 to 2053

Year	Other Revenue				
	Special Toll Permits	Concession	Other	Investment Earnings	Total
2012	$ 3.4	$ 13.0	$ 3.0	$ 0.7	$ 20.0
2013	$ 3.5	$ 14.1	$ 3.0	$ -	$ 20.6
2014	$ 3.6	$ 14.9	$ 3.1	$ 2.3	$ 23.9
2015	$ 3.8	$ 15.5	$ 3.2	$ 1.8	$ 24.3
2016	$ 3.9	$ 16.0	$ 3.3	$ 1.7	$ 24.9
2017	$ 4.1	$ 16.6	$ 3.4	$ 1.3	$ 25.3
2018	$ 4.2	$ 17.2	$ 3.5	$ 2.4	$ 27.2
2019	$ 4.3	$ 17.8	$ 3.6	$ 2.9	$ 28.6
2020	$ 4.5	$ 18.4	$ 3.7	$ 3.7	$ 30.2
2021	$ 4.6	$ 19.0	$ 3.8	$ 3.7	$ 31.1
2022	$ 4.8	$ 19.6	$ 3.9	$ 3.7	$ 32.0
2023	$ 4.9	$ 20.2	$ 4.0	$ 3.8	$ 32.9
2024	$ 5.1	$ 20.8	$ 4.1	$ 3.8	$ 33.8
2025	$ 5.3	$ 21.5	$ 4.2	$ 3.9	$ 34.8
2026	$ 5.4	$ 22.2	$ 4.3	$ 3.9	$ 35.9
2027	$ 5.6	$ 23.0	$ 4.4	$ 4.0	$ 37.0
2028	$ 5.8	$ 23.6	$ 4.5	$ 4.0	$ 37.9
2029	$ 6.0	$ 24.4	$ 4.6	$ 4.3	$ 39.3
2030	$ 6.2	$ 25.3	$ 4.8	$ 4.3	$ 40.6
2031	$ 6.4	$ 26.2	$ 4.9	$ 4.4	$ 41.8
2032	$ 6.6	$ 27.1	$ 5.0	$ 4.4	$ 43.1
2033	$ 6.8	$ 27.8	$ 5.2	$ 4.5	$ 44.3
2034	$ 7.0	$ 28.8	$ 5.3	$ 4.5	$ 45.7
2035	$ 7.3	$ 29.8	$ 5.4	$ 4.6	$ 47.1
2036	$ 7.5	$ 30.9	$ 5.6	$ 4.6	$ 48.6
2037	$ 7.8	$ 32.0	$ 5.7	$ 4.7	$ 50.2
2038	$ 8.0	$ 32.9	$ 5.9	$ 4.7	$ 51.6
2039	$ 8.3	$ 34.1	$ 6.1	$ 4.8	$ 53.2
2040	$ 8.6	$ 35.3	$ 6.2	$ 4.8	$ 55.0
2041	$ 8.9	$ 36.6	$ 6.4	$ 5.2	$ 57.1
2042	$ 9.3	$ 37.9	$ 6.6	$ 5.2	$ 58.9
2043	$ 9.5	$ 39.0	$ 6.7	$ 5.5	$ 60.8
2044	$ 9.9	$ 40.3	$ 6.9	$ 7.2	$ 64.3
2045	$ 10.2	$ 41.8	$ 7.1	$ 8.8	$ 67.9
2046	$ 10.6	$ 43.3	$ 7.3	$ 10.2	$ 71.3
2047	$ 11.0	$ 44.8	$ 7.5	$ 13.7	$ 77.0
2048	$ 11.3	$ 46.1	$ 7.7	$ 15.3	$ 80.5
2049	$ 11.7	$ 47.8	$ 7.9	$ 18.3	$ 85.7
2050	$ 12.1	$ 49.5	$ 8.1	$ 21.2	$ 90.9
2051	$ 12.5	$ 51.3	$ 8.3	$ 32.7	$ 104.9
2052	$ 13.0	$ 53.1	$ 8.6	$ 40.7	$ 115.3
2053	$ 13.4	$ 54.7	$ 8.8	$ 48.7	$ 125.5

Note: 2012 number is actual non-toll revenues

Table 30: Turnpike Revenues, O&M Costs and Net Revenues in millions, 2012 to 2053

Year	Toll Revenue		Other Revenue		Total Revenue		O&M		Net Revenue	
2012	$ 252.5		$ 20.0		$ 272.6		$ 111.3		$ 161.2	
2013	$ 252.9	0.1%	$ 20.6	3.1%	$ 273.5	0.4%	$ 109.3	-1.8%	$ 164.2	1.8%
2014	$ 260.4	3.0%	$ 23.9	15.9%	$ 284.3	3.9%	$ 109.1	-0.2%	$ 175.2	6.7%
2015	$ 268.6	3.2%	$ 24.3	1.5%	$ 292.9	3.0%	$ 111.8	2.4%	$ 181.1	3.4%
2016	$ 277.2	3.2%	$ 24.9	2.6%	$ 302.1	3.1%	$ 114.5	2.4%	$ 187.7	3.6%
2017	$ 286.5	3.3%	$ 25.3	1.5%	$ 311.7	3.2%	$ 117.2	2.4%	$ 194.5	3.7%
2018	$ 295.9	3.3%	$ 27.2	7.8%	$ 323.1	3.6%	$ 120.4	2.7%	$ 202.7	4.2%
2019	$ 305.4	3.2%	$ 28.6	5.0%	$ 334.0	3.4%	$ 123.7	2.7%	$ 210.3	3.8%
2020	$ 315.3	3.2%	$ 30.2	5.7%	$ 345.6	3.5%	$ 127.1	2.7%	$ 218.5	3.9%
2021	$ 325.7	3.3%	$ 31.1	2.7%	$ 356.7	3.2%	$ 131.1	3.2%	$ 225.6	3.3%
2022	$ 336.1	3.2%	$ 32.0	3.0%	$ 368.1	3.2%	$ 134.5	2.6%	$ 233.5	3.5%
2023	$ 347.3	3.3%	$ 32.9	2.9%	$ 380.2	3.3%	$ 138.1	2.7%	$ 242.1	3.7%
2024	$ 351.7	1.2%	$ 33.8	2.6%	$ 385.4	1.4%	$ 141.6	2.5%	$ 243.8	0.7%
2025	$ 354.5	0.8%	$ 34.8	3.1%	$ 389.3	1.0%	$ 145.2	2.5%	$ 244.1	0.1%
2026	$ 357.4	0.8%	$ 35.9	3.1%	$ 393.3	1.0%	$ 149.1	2.7%	$ 244.2	0.0%
2027	$ 360.3	0.8%	$ 37.0	3.1%	$ 397.3	1.0%	$ 153.0	2.6%	$ 244.4	0.1%
2028	$ 394.6	9.5%	$ 37.9	2.5%	$ 432.5	8.9%	$ 157.7	3.1%	$ 274.8	12.5%
2029	$ 397.7	0.8%	$ 39.3	3.6%	$ 437.0	1.0%	$ 161.8	2.6%	$ 275.2	0.1%
2030	$ 400.9	0.8%	$ 40.6	3.1%	$ 441.5	1.0%	$ 166.0	2.6%	$ 275.5	0.1%
2031	$ 404.2	0.8%	$ 41.8	3.1%	$ 446.0	1.0%	$ 170.4	2.6%	$ 275.6	0.1%
2032	$ 407.5	0.8%	$ 43.1	3.1%	$ 450.6	1.0%	$ 174.9	2.6%	$ 275.8	0.0%
2033	$ 446.1	9.5%	$ 44.3	2.6%	$ 490.3	8.8%	$ 181.0	3.5%	$ 309.3	12.1%
2034	$ 449.5	0.8%	$ 45.7	3.2%	$ 495.2	1.0%	$ 185.5	2.5%	$ 309.6	0.1%
2035	$ 453.1	0.8%	$ 47.1	3.2%	$ 500.3	1.0%	$ 190.3	2.6%	$ 310.0	0.1%
2036	$ 456.8	0.8%	$ 48.6	3.2%	$ 505.4	1.0%	$ 195.1	2.5%	$ 310.4	0.1%
2037	$ 460.4	0.8%	$ 50.2	3.2%	$ 510.7	1.0%	$ 200.0	2.5%	$ 310.7	0.1%
2038	$ 503.9	9.4%	$ 51.6	2.7%	$ 555.5	8.8%	$ 206.3	3.1%	$ 349.2	12.4%
2039	$ 507.6	0.7%	$ 53.2	3.2%	$ 560.9	1.0%	$ 211.6	2.6%	$ 349.3	0.0%
2040	$ 511.7	0.8%	$ 55.0	3.2%	$ 566.7	1.0%	$ 217.1	2.6%	$ 349.5	0.1%
2041	$ 515.9	0.8%	$ 57.1	3.8%	$ 572.9	1.1%	$ 222.8	2.6%	$ 350.2	0.2%
2042	$ 520.0	0.8%	$ 58.9	3.2%	$ 578.9	1.0%	$ 228.6	2.6%	$ 350.3	0.1%
2043	$ 569.3	9.5%	$ 60.8	3.1%	$ 630.0	8.8%	$ 235.7	3.1%	$ 394.3	12.6%
2044	$ 573.4	0.7%	$ 64.3	5.8%	$ 637.7	1.2%	$ 241.8	2.6%	$ 395.9	0.4%
2045	$ 578.0	0.8%	$ 67.9	5.6%	$ 645.9	1.3%	$ 249.2	3.1%	$ 396.7	0.2%
2046	$ 582.7	0.8%	$ 71.3	5.1%	$ 654.0	1.3%	$ 255.4	2.5%	$ 398.6	0.5%
2047	$ 587.4	0.8%	$ 77.0	8.0%	$ 664.4	1.6%	$ 261.9	2.6%	$ 402.5	1.0%
2048	$ 643.4	9.5%	$ 80.5	4.5%	$ 723.9	9.0%	$ 269.8	3.0%	$ 454.1	12.8%
2049	$ 648.1	0.7%	$ 85.7	6.5%	$ 733.8	1.4%	$ 276.5	2.5%	$ 457.3	0.7%
2050	$ 653.4	0.8%	$ 90.9	6.1%	$ 744.3	1.4%	$ 283.9	2.7%	$ 460.4	0.7%
2051	$ 658.7	0.8%	$ 104.9	15.3%	$ 763.5	2.6%	$ 291.2	2.6%	$ 472.3	2.6%
2052	$ 664.0	0.8%	$ 115.3	10.0%	$ 779.4	2.1%	$ 298.9	2.6%	$ 480.5	1.7%
2053	$ 727.2	9.5%	$ 125.5	8.9%	$ 852.8	9.4%	$ 308.1	3.1%	$ 544.7	13.4%

Note: 2012 numbers are actual costs and revenues

10.0 Limits and Disclaimers

It is Jacobs' opinion that the traffic and gross toll revenue estimates provided herein are reasonable and that they have been prepared in accordance with accepted industry-wide practice. However, given the uncertainties in any forecast, it is important to note the following assumptions which, in our opinion, are reasonable:

i. This report presents the results of Jacobs' consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.

ii. The traffic and gross toll revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.

iii. The estimates contained in this report, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of an operating agency and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in estimated outcomes.

iv. Jacobs' traffic and gross toll revenue estimations only represent our best judgment and we do not warrant or represent that the actual gross toll revenues will not vary from our estimates.

v. We do not express any opinion on the following items: socioeconomic and demographic forecasts, proposed land use development projects and potential improvements to the regional transportation network.

vi. No other competing projects, tolled or non-tolled are assumed to be constructed or significantly improved in the project corridor during the project period, as to negatively impact Ohio Turnpike traffic, except those identified within this report.

vii. Major highway improvements that are currently underway or fully funded will be completed as planned.

viii. The system will be well maintained, efficiently operated, and effectively signed to encourage maximum usage.

ix. No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the estimate period.

x. There will be no future serious protracted recession during the estimate period.

xi. There will be no protracted fuel shortage during the estimate period.

xii. No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.

In Jacobs' opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Jacobs makes no guaranty or warranty with respect to the projections in this Study.

This document, and the opinions, analysis, evaluations, or recommendations contained herein are for the sole use and benefit of the contracting parties. There are no intended third party beneficiaries, and Jacobs Engineering Group Inc., (and its affiliates) shall have no liability whatsoever to any third parties for any defect, deficiency, error, omission in any statement contained in or in any way related to this document or the services provided.

Neither this document nor any information contained therein or otherwise supplied by Jacobs Engineering Group Inc. in connection with the study and the services provided to our client shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Jacobs Engineering Group Inc.

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We greatly appreciate the invaluable assistance provided by the staff of the Ohio Turnpike and Infrastructure Commission.

The full Traffic and Revenue Report including Appendix A through D can be found on the following web page:

http://www.ohioturnpike.org/business/investor-relations/

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EXHIBIT E

TABLE OF COMPOUNDED AMOUNTS FOR 2013
JUNIOR LIEN MAKE-WHOLE CAPITAL APPRECIATION BONDS

2013 Series A-2 Make-Whole CABs Accretion Table

Date	2/15/36 Mat.	2/15/37 Mat.	2/15/38 Mat.	2/15/40 Mat.	2/15/41 Mat.	2/15/42 Mat.	2/15/43 Mat.
8/15/13	$1,296.45	$1,212.60	$1,133.55	$988.85	$925.25	$870.20	$816.05
2/15/14	1,335.90	1,249.75	1,168.40	1,019.55	954.05	897.30	841.55
8/15/14	1,376.60	1,287.95	1,204.35	1,051.20	983.80	925.25	867.80
2/15/15	1,418.50	1,327.40	1,241.40	1,083.85	1,014.45	954.05	894.85
8/15/15	1,461.70	1,368.00	1,279.55	1,117.50	1,046.05	983.80	922.80
2/15/16	1,506.20	1,409.85	1,318.90	1,152.20	1,078.60	1,014.45	951.55
8/15/16	1,552.10	1,453.00	1,359.45	1,188.00	1,112.20	1,046.05	981.25
2/15/17	1,599.35	1,497.45	1,401.25	1,224.90	1,146.85	1,078.60	1,011.90
8/15/17	1,648.05	1,543.30	1,444.35	1,262.90	1,182.60	1,112.20	1,043.45
2/15/18	1,698.20	1,590.50	1,488.75	1,302.15	1,219.45	1,146.85	1,076.00
8/15/18	1,749.95	1,639.20	1,534.55	1,342.55	1,257.40	1,182.60	1,109.60
2/15/19	1,803.20	1,689.35	1,581.75	1,384.25	1,296.60	1,219.45	1,144.20
8/15/19	1,858.15	1,741.05	1,630.40	1,427.25	1,336.95	1,257.40	1,179.90
2/15/20	1,914.70	1,794.30	1,680.50	1,471.55	1,378.60	1,296.60	1,216.70
8/15/20	1,973.00	1,849.20	1,732.20	1,517.25	1,421.55	1,336.95	1,254.65
2/15/21	2,033.10	1,905.80	1,785.45	1,564.35	1,465.85	1,378.60	1,293.80
8/15/21	2,095.00	1,964.15	1,840.35	1,612.90	1,511.50	1,421.55	1,334.20
2/15/22	2,158.80	2,024.25	1,896.95	1,663.00	1,558.60	1,465.85	1,375.80
8/15/22	2,224.55	2,086.20	1,955.30	1,714.65	1,607.15	1,511.50	1,418.75
2/15/23	2,292.25	2,150.00	2,015.40	1,767.90	1,657.20	1,558.60	1,463.00
8/15/23	2,362.05	2,215.80	2,077.40	1,822.80	1,708.85	1,607.15	1,508.65
2/15/24	2,434.00	2,283.60	2,141.25	1,879.35	1,762.05	1,657.20	1,555.70
8/15/24	2,508.10	2,353.50	2,207.10	1,937.75	1,816.95	1,708.85	1,604.25
2/15/25	2,584.50	2,425.50	2,275.00	1,997.90	1,873.55	1,762.05	1,654.30
8/15/25	2,663.20	2,499.75	2,344.95	2,059.95	1,931.90	1,816.95	1,705.95
2/15/26	2,744.25	2,576.20	2,417.05	2,123.90	1,992.10	1,873.55	1,759.15
8/15/26	2,827.85	2,655.05	2,491.35	2,189.85	2,054.15	1,931.90	1,814.05
2/15/27	2,913.95	2,736.30	2,568.00	2,257.85	2,118.15	1,992.10	1,870.65
8/15/27	3,002.70	2,820.05	2,646.95	2,327.95	2,184.10	2,054.15	1,929.00
2/15/28	3,094.10	2,906.30	2,728.35	2,400.25	2,252.15	2,118.15	1,989.20
8/15/28	3,188.35	2,995.25	2,812.25	2,474.75	2,322.30	2,184.10	2,051.25
2/15/29	3,285.40	3,086.90	2,898.70	2,551.60	2,394.65	2,252.15	2,115.25
8/15/29	3,385.45	3,181.35	2,987.85	2,630.80	2,469.25	2,322.30	2,181.25
2/15/30	3,488.55	3,278.70	3,079.75	2,712.50	2,546.15	2,394.65	2,249.30
8/15/30	3,594.75	3,379.05	3,174.45	2,796.75	2,625.45	2,469.25	2,319.50
2/15/31	3,704.25	3,482.45	3,272.05	2,883.55	2,707.25	2,546.15	2,391.85
8/15/31	3,817.00	3,589.00	3,372.65	2,973.10	2,791.60	2,625.45	2,466.50
2/15/32	3,933.25	3,698.85	3,476.40	3,065.45	2,878.55	2,707.25	2,543.45
8/15/32	4,053.00	3,812.05	3,583.30	3,160.60	2,968.20	2,791.60	2,622.80
2/15/33	4,176.45	3,928.70	3,693.45	3,258.75	3,060.65	2,878.55	2,704.65
8/15/33	4,303.60	4,048.90	3,807.05	3,359.95	3,156.00	2,968.20	2,789.00
2/15/34	4,434.65	4,172.80	3,924.10	3,464.25	3,254.30	3,060.65	2,876.05
8/15/34	4,569.70	4,300.50	4,044.75	3,571.80	3,355.70	3,156.00	2,965.75
2/15/35	4,708.85	4,432.05	4,169.15	3,682.75	3,460.25	3,254.30	3,058.30
8/15/35	4,852.20	4,567.70	4,297.35	3,797.10	3,568.00	3,355.70	3,153.70
2/15/36	5,000.00	4,707.45	4,429.50	3,915.00	3,679.15	3,460.25	3,252.10
8/15/36		4,851.50	4,565.70	4,036.55	3,793.75	3,568.00	3,353.60
2/15/37		5,000.00	4,706.10	4,161.90	3,911.95	3,679.15	3,458.20

EXHIBIT E continued

2013 Series A-2 Make-Whole CABs Accretion Table

Date	2/15/36 Mat.	2/15/37 Mat.	2/15/38 Mat.	2/15/40 Mat.	2/15/41 Mat.	2/15/42 Mat.	2/15/43 Mat.
8/15/37			4,850.80	4,291.10	4,033.80	3,793.75	3,566.10
2/15/38			5,000.00	4,424.35	4,159.45	3,911.95	3,677.40
8/15/38				4,561.70	4,289.00	4,033.80	3,792.10
2/15/39				4,703.35	4,422.65	4,159.45	3,910.45
8/15/39				4,849.40	4,560.40	4,289.00	4,032.45
2/15/40				5,000.00	4,702.45	4,422.65	4,158.25
8/15/40					4,848.95	4,560.40	4,288.00
2/15/41					5,000.00	4,702.45	4,421.75
8/15/41						4,848.95	4,559.75
2/15/42						5,000.00	4,702.00
8/15/42							4,848.70
2/15/43							5,000.00

EXHIBIT F

TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN 10-YEAR CALL CAPITAL APPRECIATION BONDS

2013 Series A-3 10Y Call CABs Accretion Table

Date	2/15/37 Mat.	2/15/38 Mat.	2/15/40 Mat.	2/15/41 Mat.	2/15/43 Mat.
8/15/13	$1,092.00	$1,016.30	$878.70	$818.55	$713.50
2/15/14	1,127.90	1,049.85	908.00	845.90	737.45
8/15/14	1,165.05	1,084.55	938.30	874.20	762.20
2/15/15	1,203.35	1,120.40	969.60	903.45	787.75
8/15/15	1,242.95	1,157.45	1,001.90	933.65	814.20
2/15/16	1,283.85	1,195.70	1,035.35	964.90	841.50
8/15/16	1,326.10	1,235.20	1,069.85	997.20	869.75
2/15/17	1,369.70	1,276.05	1,105.55	1,030.55	898.90
8/15/17	1,414.80	1,318.20	1,142.40	1,065.00	929.10
2/15/18	1,461.35	1,361.80	1,180.50	1,100.65	960.25
8/15/18	1,509.40	1,406.80	1,219.90	1,137.45	992.45
2/15/19	1,559.05	1,453.30	1,260.60	1,175.50	1,025.75
8/15/19	1,610.35	1,501.30	1,302.60	1,214.85	1,060.20
2/15/20	1,663.35	1,550.95	1,346.05	1,255.45	1,095.75
8/15/20	1,718.05	1,602.20	1,390.95	1,297.45	1,132.50
2/15/21	1,774.60	1,655.15	1,437.35	1,340.85	1,170.50
8/15/21	1,833.00	1,709.85	1,485.30	1,385.70	1,209.80
2/15/22	1,893.30	1,766.35	1,534.80	1,432.05	1,250.35
8/15/22	1,955.55	1,824.75	1,586.00	1,479.95	1,292.30
2/15/23	2,019.90	1,885.05	1,638.90	1,529.45	1,335.70
8/15/23	2,086.35	1,947.35	1,693.55	1,580.65	1,380.50
2/15/24	2,155.00	2,011.70	1,750.05	1,633.50	1,426.80
8/15/24	2,225.90	2,078.20	1,808.40	1,688.15	1,474.70
2/15/25	2,299.15	2,146.90	1,868.70	1,744.60	1,524.15
8/15/25	2,374.80	2,217.85	1,931.05	1,803.00	1,575.30
2/15/26	2,452.90	2,291.15	1,995.45	1,863.30	1,628.15
8/15/26	2,533.60	2,366.85	2,062.00	1,925.60	1,682.75
2/15/27	2,617.00	2,445.10	2,130.75	1,990.05	1,739.25
8/15/27	2,703.10	2,525.90	2,201.80	2,056.60	1,797.60
2/15/28	2,792.00	2,609.40	2,275.25	2,125.40	1,857.90
8/15/28	2,883.85	2,695.65	2,351.10	2,196.50	1,920.20
2/15/29	2,978.75	2,784.70	2,429.55	2,269.95	,984.65
8/15/29	3,076.75	2,876.75	2,510.55	2,345.90	2,051.25
2/15/30	3,178.00	2,971.85	2,594.30	2,424.35	2,120.05
8/15/30	3,282.55	3,070.05	2,680.80	2,505.45	2,191.20
2/15/31	3,390.55	3,171.50	2,770.20	2,589.25	2,264.70
8/15/31	3,502.10	3,276.35	2,862.60	2,675.90	2,340.65
2/15/32	3,617.30	3,384.65	2,958.05	2,765.40	2,419.20
8/15/32	3,736.30	3,496.50	3,056.70	2,857.90	2,500.35
2/15/33	3,859.25	3,612.05	3,158.65	2,953.50	2,584.25
8/15/33	3,986.20	3,731.45	3,264.00	3,052.30	2,670.95
2/15/34	4,117.35	3,854.75	3,372.85	3,154.40	2,760.55
8/15/34	4,252.80	3,982.15	3,485.35	3,259.90	2,853.20
2/15/35	4,392.75	4,113.75	3,601.60	3,368.95	2,948.90
8/15/35	4,537.25	4,249.70	3,721.70	3,481.65	3,047.85
2/15/36	4,686.55	4,390.20	3,845.80	3,598.10	3,150.10
8/15/36	4,840.70	4,535.25	3,974.05	3,718.45	3,255.80

EXHIBIT F continued

2013 Series A-3 10Y Call CABs Accretion Table

Date	2/15/37 Mat.	2/15/38 Mat.	2/15/40 Mat.	2/15/41 Mat.	2/15/43 Mat.
2/15/37	5,000.00	4,685.15	4,106.60	3,842.85	3,365.05
8/15/37		4,840.00	4,243.55	3,971.40	3,477.95
2/15/38		5,000.00	4,385.10	4,104.20	3,594.60
8/15/38			4,531.35	4,241.50	3,715.20
2/15/39			4,682.45	4,383.40	3,839.85
8/15/39			4,838.60	4,530.00	3,968.70
2/15/40			5,000.00	4,681.55	4,101.85
8/15/40				4,838.15	4,239.45
2/15/41				5,000.00	4,381.70
8/15/41					4,528.70
2/15/42					4,680.65
8/15/42					4,837.65
2/15/43					5,000.00

EXHIBIT G

TABLE OF COMPOUNDED AMOUNTS FOR 2013 JUNIOR LIEN CONVERTIBLE CAPITAL APPRECIATION BONDS

2013 Series A-4 CCABs Accretion Table

Date	2/15/34 Mat.	2/15/35 Mat.	2/15/36 Mat.
8/15/13	$2,931.45	$2,917.95	$2,904.50
2/15/14	3,015.00	3,001.85	2,988.75
8/15/14	3,100.95	3,088.15	3,075.40
2/15/15	3,189.30	3,176.95	3,164.60
8/15/15	3,280.20	3,268.30	3,256.40
2/15/16	3,373.70	3,362.25	3,350.80
8/15/16	3,469.85	3,458.90	3,448.00
2/15/17	3,568.75	3,558.35	3,548.00
8/15/17	3,670.45	3,660.65	3,650.90
2/15/18	3,775.05	3,765.90	3,756.75
8/15/18	3,882.65	3,874.15	3,865.70
2/15/19	3,993.30	3,985.55	3,977.80
8/15/19	4,107.10	4,100.15	4,093.15
2/15/20	4,224.15	4,218.00	4,211.85
8/15/20	4,344.55	4,339.30	4,334.00
2/15/21	4,468.40	4,464.05	4,459.70
8/15/21	4,595.75	4,592.40	4,589.05
2/15/22	4,726.70	4,724.40	4,722.10
8/15/22	4,861.40	4,860.25	4,859.05
2/15/23	5,000.00	5,000.00	5,000.00

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EXHIBIT H

DTC BOOK ENTRY ONLY SYSTEM

Description of DTC's Procedures

The following information on the Book Entry Only System applicable to the 2013 Bonds has been supplied by DTC, and none of the Commission, the Commission's Financial Advisor, the Underwriters, Bond Counsel, or Underwriters' Counsel make any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the 2013 Bonds. The 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2013 Bond certificate will be issued for each maturity in each series or sub-series in the aggregate principal amount of the 2013 Bonds for that maturity, series and sub-series and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "Participants"). DTC has Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2013 Bonds on DTC's records. The ownership interest of each actual purchaser of each of the 2013 Bonds (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in 2013 Bonds, except in the event that use of the Book Entry Only System for the 2013 Senior Lien Bonds is discontinued. See "Revision of Book Entry System - Replacement 2013 Bonds," below.

To facilitate subsequent transfers, all 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of the 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2013 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the 2013 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Direct and Indirect Participants and not of DTC (or its nominee), or the Commission or its agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or its agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Revision of Book Entry System

DTC may discontinue providing its service with respect to the 2013 Bonds at any time by giving reasonable notice to the Commission or its agent. Under such circumstances, in the event a successor securities depository is not obtained, the 2013 Bond certificates are required to be printed and delivered. The Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the Holder of the 2013 Bonds.

The Commission may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In such event, 2013 Bond certificates will be printed and delivered to DTC.

EXHIBIT I

COMPOSITE ANNUAL DEBT SERVICE REQUIREMENT COVERAGE TABLE

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COMPOSITE ANNUAL DEBT SERVICE REQUIREMENT COVERAGE TABLE

Fiscal Year	Net Revenues [1]	Outstanding Senior Lien Net Debt Service Requirement	2013 Senior Lien Bonds Net Debt Service Requirement [2]	Total Senior Lien Annual Net Debt Service Requirement	Debt Service Coverage	2013 Junior Lien Bonds Net Debt Service Requirement [2]	Total Composite Annual Net Debt Service Requirement	Debt Service Coverage
2013	$164,250,245	$56,168,869	$1,224,917	$57,393,786	2.86x	$12,048,729	$69,442,515	2.37x
2014	175,302,796	56,213,698	3,255,393	59,469,091	2.95x	35,592,699	95,061,790	1.84x
2015	181,072,868	56,210,515	3,255,393	59,465,908	3.04x	35,592,699	95,058,607	1.90x
2016	187,586,770	56,219,292	3,255,393	59,474,685	3.15x	35,592,699	95,067,384	1.97x
2017	194,552,371	56,233,360	3,255,393	59,488,753	3.27x	35,676,523	95,165,276	2.04x
2018	202,721,260	56,220,035	3,336,745	59,556,780	3.40x	42,400,850	101,957,631	1.99x
2019	210,395,586	56,218,652	3,418,098	59,636,750	3.53x	40,767,087	100,403,836	2.10x
2020	218,531,241	55,925,235	3,418,098	59,343,333	3.68x	35,813,555	95,156,888	2.30x
2021	225,763,299	55,862,815	3,418,098	59,280,913	3.81x	34,938,316	94,219,228	2.40x
2022	233,480,213	55,905,206	3,418,098	59,323,304	3.94x	38,300,204	97,623,507	2.39x
2023	241,933,855	55,925,644	3,418,098	59,343,742	4.08x	60,744,038	120,087,780	2.01x
2024	243,710,536	48,714,699	3,418,098	52,132,797	4.67x	67,729,334	119,862,130	2.03x
2025	244,053,791	47,284,663	3,418,098	50,702,761	4.81x	61,459,834	112,162,594	2.18x
2026	244,129,154	26,414,229	3,418,098	29,832,327	8.18x	59,819,434	89,651,760	2.72x
2027	244,287,690	22,230,356	3,418,098	25,648,454	9.52x	62,135,490	87,783,944	2.78x
2028	274,979,858	8,913,500	3,418,098	12,331,598	22.30x	72,969,923	85,301,521	3.22x
2029	275,157,230	6,246,333	3,418,098	9,664,431	28.47x	73,726,959	83,391,390	3.30x
2030	275,270,916	6,242,792	3,418,098	9,660,890	28.49x	76,312,366	85,973,256	3.20x
2031	275,377,863	1,040,375	3,418,098	4,458,473	61.77x	75,348,399	79,806,872	3.45x
2032	275,926,426		3,418,098	3,418,098	80.73x	69,342,563	72,760,660	3.79x
2033	309,341,093		3,418,098	3,418,098	90.50x	129,583,747	133,001,845	2.33x
2034	309,671,927		3,418,098	3,418,098	90.60x	129,581,315	132,999,413	2.33x
2035	310,110,215		3,417,362	3,417,362	90.75x	125,609,971	129,027,334	2.40x
2036	310,635,074		3,416,627	3,416,627	90.92x	124,143,402	127,560,029	2.44x
2037	311,008,356		3,416,627	3,416,627	91.03x	120,508,708	123,925,335	2.51x
2038	349,564,543		3,416,627	3,416,627	102.31x	129,584,962	133,001,589	2.63x
2039	349,737,639		3,416,627	3,416,627	102.36x	129,583,966	133,000,593	2.63x
2040	349,963,818		3,416,627	3,416,627	102.43x	129,581,473	132,998,101	2.63x
2041	350,245,079		3,416,627	3,416,627	102.51x	129,584,973	133,001,600	2.63x
2042	350,457,434		3,416,627	3,416,627	102.57x	129,581,240	132,997,867	2.64x
2043	394,478,821		3,416,627	3,416,627	115.46x	92,730,346	96,146,973	4.10x
2044	394,435,073		3,416,627	3,416,627	115.45x	92,883,079	96,299,706	4.10x
2045	393,734,329		3,416,627	3,416,627	115.24x	92,882,474	96,299,102	4.09x
2046	394,318,935		23,420,794	23,420,794	16.84x	72,882,325	96,303,119	4.09x
2047	394,754,945		47,680,379	47,680,379	8.28x	48,620,677	96,301,056	4.10x
2048	445,176,310		8,553,148	8,553,148	52.05x	7,287,938	15,841,087	28.10x
Total	$10,306,117,557	$784,190,268	$189,510,754	$973,701,022		$2,710,942,296	$3,684,643,318	

Source: Ohio Turnpike and Infastructure Commission

(1) Net Revenues are projected by Jacobs Corp. Please see the Traffic and Revenue Report for further details.
(2) Assumed 0.70% on Debt Service Reserve Fund balance.

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