



News from the Ohio Turnpike

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For Immediate Release:

Fitch Affirms Turnpike's 'AA' Senior Lien Bonds and 'A+' Junior Lien Bonds ***Ratings reflect Turnpike's long-term traffic stability, low toll rates compared to peers***

BEREA (June 8, 2017) – Fitch Ratings has affirmed its ratings on revenue bonds sold by the Ohio Turnpike and Infrastructure Commission (OTIC). The ratings of 'AA' for \$492.2 million in senior lien revenue bonds and 'A+' for \$1.06 billion in junior lien revenue bonds, was announced with a stable outlook for both ratings.

Key rating drivers that Fitch used include the fact that the Ohio Turnpike is a national transportation corridor between the northeastern and midwestern United States. The report also recognized that the Ohio Turnpike has historically produced consistently sound financial results with 2016 marking an all-time traffic record with a 2.8 percent growth in transactions (54.7 million). In addition, transaction growth has continued in the first quarter of 2017, albeit at a slower rate of 1.4 percent.

"Fitch recognizes the Ohio Turnpike is a strategic asset with low revenue volatility and is deserving of its ratings affirmation," said Randy Cole, Executive Director.

Fitch also noted the Ohio Turnpike's strong rate-making ability, evidenced by its legal authority to raise rates combined with ample economic flexibility due to low E-ZPass® passenger toll rates of \$0.05 per mile and \$0.13 per mile for commercial toll rates. In addition, its cash-funded capital investment plan over the 2017-2023 period is focused on roadway base replacement and all of OTIC's debt is fixed rate and total debt service is relatively flat, according to Fitch.

"We are proud to know that we one of the best-managed toll facilities in the world," said Cole. "The Commission will continue to make sure the Ohio Turnpike performs at the high level our customers and stakeholders have come to expect for 62 years," he added.

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