



## *News from the Ohio Turnpike*

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For Immediate Release (Corrected):

### **Moody's upgrades Ohio Turnpike revenue bond ratings**

#### ***Commission today authorizes issuance of new Ohio Turnpike Revenue Bonds***

**BEREA** (Jan. 22, 2018) – Moody's Investors Service (Moody's) has upgraded the Ohio Turnpike and Infrastructure Commission's (OTIC or Issuer) Senior Lien Revenue Bonds to Aa2 from Aa3 and Junior Lien Revenue Bonds to Aa3 from A1. According to Moody's and Fitch Ratings, the Ohio Turnpike is among the highest-rated toll roads in the United States in its peer groups.

According to its news release on Jan. 19, 2018, Moody's upgraded the OTIC's revenue bonds in connection with Moody's assignment of an Aa2 rating to OTIC's planned issuance of \$80 million Senior Lien Turnpike Revenue Bonds, 2018 Series A and the assignment by Moody's of an Aa3 rating to OTIC's planned issuance of \$450 million Turnpike Junior Lien Revenue Bonds, 2018 Series A, which were authorized today by formal action of the Commission. Moody's has revised the rating outlook to stable from positive.

Moody's indicated that the ratings upgrade recognizes the long-term credit strength of OTIC's consolidated credit profile with an expected maintenance of a strong financial position that is able to better absorb the additional debt forecast in the near-term as well as any potential future economic shocks.

"Moody's upgrade reflects our conservative financial management and places us at the top of the list of rated toll agencies," said Randy Cole, Executive Director, OTIC.

For the third year in a row, more vehicles traveled on the Ohio Turnpike than any other year in its 62-year history. The total of 55.2 million vehicles in 2017 eclipsed the previous record from 2016, which was 54.9 million vehicles (passenger cars and commercial vehicles, combined).

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Last Friday, **Fitch Ratings affirmed its ratings** on the planned issuance of \$80 million OTIC's Senior Lien Revenue Bonds, 2018 Series A at 'AA' (stable outlook) and its planned issuance of \$450 million Junior Lien Revenue Bonds, 2018 Series A at 'A+' (stable outlook).

According to its news release, Fitch's key rating drivers included the fact that the Ohio Turnpike is an essential transportation corridor between the northeastern and midwestern United States.

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

"We are proud to know that we are one of the highest-rated toll authorities in the nation as recognized by two ratings agencies," said Chairman Hruby. "The Commission will continue to make sure the Ohio Turnpike performs at the high level our customers and stakeholders have come to expect."

The OTIC intends to sell the bonds the week of January 29, 2018. The bonds will be sold through the OTIC's underwriting syndicate, led by book-running senior manager Citigroup Global Market Inc., and co-senior manager Bank of America Merrill Lynch, and co-managers KeyBanc Capital Markets, Inc., Fifth Third Securities, Inc., Fidelity Capital Markets and Loop Capital Markets on the transaction.

The size and timing of the anticipated bond financing remain subject to market conditions and the OTIC reserves the right to change or modify its plans as deemed appropriate. The OTIC is under no obligation to pursue this transaction. No guarantee can be made that any contemplated transactions will be consummated.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any security. Any such solicitation will only be made pursuant to an official statement, in compliance with applicable securities laws. Investors are advised to read the official statement, when issued, before making any investment decision.

Please visit the Commission's investor relations web site at

<http://www.ohioturnpike.org/business/investor-relations/> for more information.

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