



News from the Ohio Turnpike

682 Prospect Street □ Berea, Ohio 44017-2799

440-971-2066

www.ohioturnpike.org

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 (July 15, 2019) – Fitch has affirmed the Ohio Turnpike and Infrastructure Commission's approximately \$462 million outstanding senior lien revenue bonds at 'AA' and \$1.5 billion outstanding junior lien revenue bonds at 'A+'. The rating outlook on all bonds is stable.

The 'AA' and 'A+' ratings reflect the Commission's roles as an essential national transportation corridor between the northeastern and midwestern United States, underpinned by a mature, stable traffic base with limited competition.

The report also recognized that the Ohio Turnpike has historically produced consistently sound financial results with a 3.2 percent growth in commercial vehicle transactions offsetting a 2.9 percent decline in passenger vehicle transactions in 2018.

"Fitch recognizes the Ohio Turnpike is a strategic and stable transportation corridor and is deserving of its ratings affirmation," said Executive Director Ferzan M. Ahmed, P.E. "The Commission is proud that the 'AA' rating of our senior bonds is currently the highest rating that Fitch has given to any toll road."

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 \$0.06 per mile.

The primary responsibility of the Ohio Turnpike is to provide safe and comfortable travel, according to the Commission. "All of our employees deserve credit for the excellent condition of our infrastructure. Their work helps make it possible for us to be sound and stable with strong financial ratings," Mr. Ahmed added.

"The Commission and its dedicated employees will continue to make sure the Ohio Turnpike performs at the high level our customers and stakeholders have come to know and expect," he said.

###

For more information contact:

Brian Newbacher, Public Information Officer, 440-971-2066, brian.newbacher@ohioturnpike.org.