



News from the

Ohio Turnpike Commission

682 Prospect Street ❖ Berea, Ohio 44017-2799

440.234.2081 (P) ❖ 440.234.3881 (F)

www.ohioturnpike.org

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440-234-2081, ext. 1171

Contact: Lauren Hakos
Marketing & Communications

Ohio Turnpike ranked the best U.S. Toll Road by Fitch Ratings

Berea, Ohio - A peer review of U.S. toll roads conducted by Fitch Ratings indicates the Ohio Turnpike Commission has the safest bond proposition in the country. The report ranked the Ohio Turnpike Commission and Harris County Toll Road Authority highest out of 33 toll agencies in their peer group.

Fitch's global rating criteria for toll roads, bridges and tunnels identified several key rating factors implicit in all toll road ratings, including resiliency of the traffic volume, toll prices, ability to set rates, approach to infrastructure development and renewal, financial risk associated with the toll road's debt structure and the level of financial flexibility to pay debt service. From these factors, Fitch assessed each and then ranked the toll agencies accordingly.

Of the factors that Fitch used, the Ohio Turnpike Commission ranked strongest due to a resilient traffic base, low toll rates and conservative debt structure.

Fitch attributes the Ohio Turnpike's lower traffic volume volatility to its importance as a "primary thruway and broader strategic role in the national surface transportation network."

The report accredits the conservative debt structure to the fact that the Ohio Turnpike Commission maintains a high percentage of fixed-rate debt with limited

refinance risk. Further, the Commission's debt is backed by a strong covenant package and more than adequate reserves.

According to the Commission's Executive Director Rick Hodges, "This peer review by Fitch Ratings reinforces the message that we've be sharing with our customers and stakeholders – which is that we are one of the most well managed toll roads in the country. This is proven by our high credit rating and confirmed now by a peer review of all of the toll roads in the country. I am pleased that this report is available, and we will continue to do our job to make sure the Ohio Turnpike stays at the high level our customers and stakeholders have come to expect for nearly 60 years."

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