

# Peer Review of U.S. Toll Roads

## Attribute Assessments, Metrics and Ratings

### Summary

This Fitch Ratings report highlights the operating and financial performance of Fitch-rated U.S. toll roads. These benchmarks are used for determining attribute assessments. Fitch-rated toll roads included in this report are financed with debt primarily secured by toll road net revenues.

The report uses 12 statistics and ratios calculated from the most recent annual audited financial statements, or from supplemental data received directly from the toll roads, along with select forward-looking metrics reflecting Fitch’s base and rating case analysis.

Please refer to *Appendix D* for a full listing of public monitored ratings and attribute assessments.

### Related Research

[U.S. Toll Roads – 2020 Fitch Analytical Comparative Tool \(FACT\) \(October 2020\)](#)

[Coronavirus Stress Test: U.S. Large Network Toll Roads \(Resilient Assets with Rating Pressure in Severe Stress Scenario\) \(July 2020\)](#)

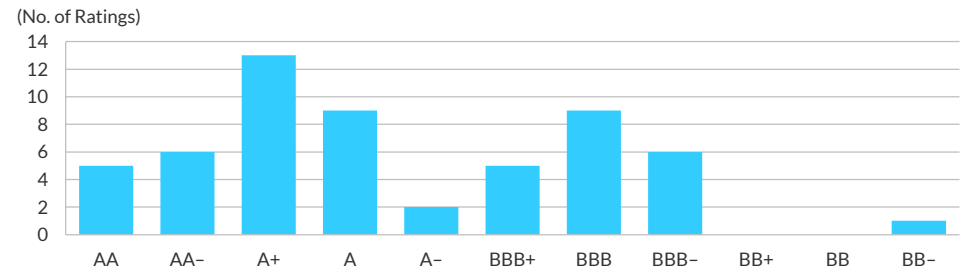
[Coronavirus Stress Test: U.S. Small Network Toll Roads \(Issuer Flexibility Offsets Traffic Declines, Rating Pressure in Stress Scenario\) \(July 2020\)](#)

### Applicable Criteria

[Toll Roads, Bridges and Tunnels Rating Criteria \(June 2020\)](#)

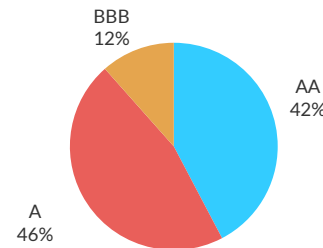
[Infrastructure and Project Finance Rating Criteria \(March 2020\)](#)

### Fitch U.S. Toll Road Ratings



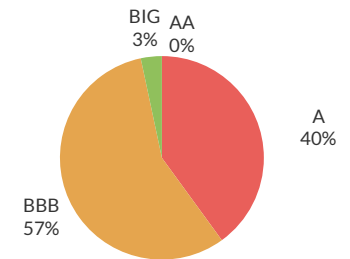
Source: Fitch Ratings.

### Large Networks Ratings



Source: Fitch Ratings.

### Small Networks Ratings



BIG – Below-investment-grade.  
Source: Fitch Ratings.



**Anne Tricceri**  
+1 646 582-4676  
anne.tricceri@fitchratings.com



**Scott Monroe**  
+1 415 732-5618  
scott.monroe@fitchratings.com

## Overview

The *Peer Review of U.S. Toll Roads* is an annual, point-in-time assessment of Fitch-rated toll roads. Ratios for each issuer are determined using audited information or additional information received from the issuer and circumstances unique to the credit. We seek to highlight these metrics in the reports and press releases published during the rating process for the benefit of the reader.

Most rating actions taken since last year's peer review in October 2019 were negative rating actions related to the coronavirus pandemic. Fitch's forward-looking rating case metrics, 10-year average debt service coverage ratios (DSCRs) and year five net debt/cash flow available for debt service (CFADS), incorporate the significant drop in toll revenues in 2020.

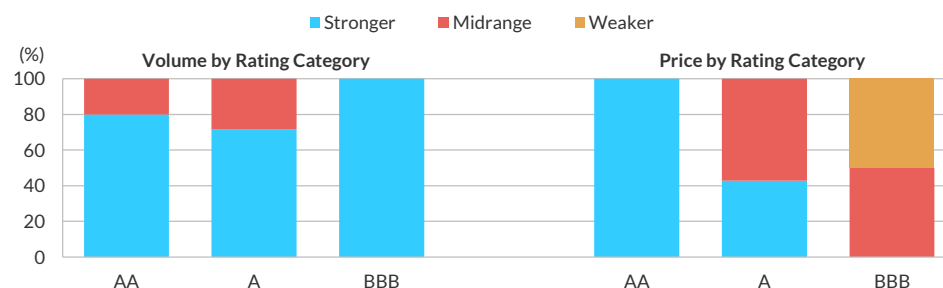
This is due to the coronavirus and our assumptions for recovery. Our rating case assumptions are detailed in *Coronavirus Stress Test: U.S. Large Network Toll Roads (Resilient Assets with Rating Pressure in Severe Stress Scenario) (July 2020)* and *Coronavirus Stress Test: U.S. Small Network Toll Roads (Issuer Flexibility Offsets Traffic Declines, Rating Pressure in Stress Scenario) (July 2020)*. In this report, Fitch also provides selected historical data for 2019 to indicate performance levels prior to the onset of the coronavirus pandemic.

Our criteria focus on six Key Rating Drivers (KRDs): Completion Risk; Revenue Risk — Volume; Revenue Risk — Price; Infrastructure Development/Renewal; Debt Structure; and Financial Profile. Together, these KRDs address the main qualitative and quantitative aspects of the operating and financial profiles for most projects and reflect an assessment of both past performance and future expectations.

Fitch's toll road portfolio is presented in two parts: large networks and monopolistic urban bridge systems, and small networks and standalone toll road facilities. Large networks and monopolistic urban bridge systems include state turnpikes in the interstate network; large expressway networks in major MSAs; and large, monopolistic bridge systems in major urban areas, such as San Francisco and New York City.

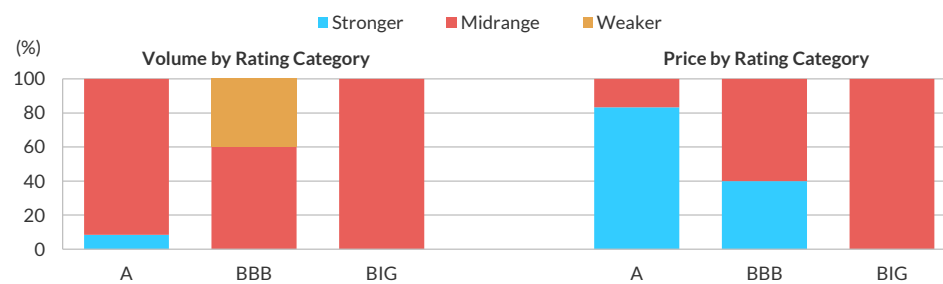
Small networks include expressway networks in smaller MSAs, single toll roads that are part of a wider network and standalone facilities that are not part of a wider network and potentially face significant competition from free alternatives. This category also includes U.S. international bridge crossings with Canada and Mexico that face competition from other border crossings and are subject to economic conditions in these countries.

## Revenue Risk Attribute Scores for Large Networks



Source: Fitch Ratings.

## Revenue Risk Attribute Scores for Small Networks



BIG – Below-investment-grade.

Source: Fitch Ratings.

## Key Rating Drivers

Our rating criteria identifies six KRDs for toll roads, bridges and tunnels:

**Completion:** Risk related to construction of the toll road, if relevant.

**Volume:** Traffic demand characteristics, including sensitivity to economic conditions, toll rate changes and other factors.

**Price:** The legal and political flexibility to increase tolls if required.

**Infrastructure Development/Renewal:** The approach to maintaining and improving the facility's infrastructure base.

**Debt Structure:** Financial risk associated with the capital structure.

**Financial Profile:** The level of financial cushion to deal with stresses.

For the first five KRDs, Fitch assigns a score of either 'Stronger,' 'Midrange' or 'Weaker.'

Qualitative assessments are informed by quantitative metrics that are examined based on both historical and projected developments. The sixth KRD, Financial Profile, considers debt service coverage, leverage, liquidity and break-even metrics in the context of the overall risk profile determined by the other KRDs. Metrics are considered both by rating category and across the sector (see *Appendix D*).

## Comparability of Ratings

KRD attribute assessments provide a standardized approach for comparing toll roads and other infrastructure assets across Fitch's global portfolio. This report describes the distribution of KRD assessments by asset type and rating category across Fitch-rated toll roads in the U.S. only. The chart, *Fitch U.S. Toll Road Ratings*, shows the distribution of our U.S. Toll Road ratings. See *Appendix D* for a full listing of the ratings and attribute assessments as of October 2020.

Revenue Risk (Volume and Price) has the most direct influence on operating toll roads' ratings. Revenue Risk – Volume attribute scores are separate for the two sub-portfolios of large networks and monopolistic urban bridge systems and small networks and standalone facilities to better reflect analytical guidance in Fitch's *Toll Roads, Bridges and Tunnels Rating Criteria*.

## Large Networks and Monopolistic Urban Bridge Systems

Fitch-rated toll roads that fall into this classification are typically rated in the 'A' category or higher and have relatively strong traffic demand characteristics, reflecting either an established position in the country's long-distance interstate network or dominant positions in serving commuter populations in large and important urban areas.

These road facilities generally demonstrate little volatility in traffic demand over time with relatively quick recoveries observed after cyclical shocks and demonstrated low-demand elasticity following toll rate increases.

Of large network facilities, 80% are rated in the 'AA' category and have a Revenue Risk – Volume KRD score of 'Stronger', reflecting the importance Fitch places on franchise strength when assigning high ratings. Slightly higher traffic demand risk, as reflected in a 'Midrange' attribute score, is often mitigated by a stronger price-setting framework and a relatively conservative debt structure at this rating level.

Stronger Revenue Risk – Volume scores dominate 'A' category ratings. Ratings for these roads tend to be constrained by factors other than strong demand profiles. Revenue Risk – Price scores capture political risk with respect to future toll increases. In most cases, the perception of a small degree of political risk may not prevent a stronger attribute score. In fact, 100% of large network facilities rated in the 'AA' category have a 'Stronger' assessment whether they are turnpikes, urban bridge systems or expressway networks.

Most large networks rated in the 'A' category are scored 'Midrange' for Revenue Risk – Price. This reflects the perception of heightened political risk potentially constraining ratings, as is the case with the Pennsylvania Turnpike Commission (PTC) and New Jersey Turnpike Authority (NJTA), among others. The Miami-Dade Expressway Authority (MDX) is rated 'Weaker' due to the significant political interference that hampers the ability to independently set toll rates.

ITR Concession Company is the only large network rated in the 'BBB' category and is the only private toll road operator in the large networks sub-portfolio. The somewhat restrictive nature of its legal ratemaking flexibility constrains its score to 'Midrange'.

## Small Networks and Standalone Facilities

Toll roads in this sub-portfolio are rated in the 'A' category or lower, and tend to display 'Midrange' or 'Weaker' traffic demand profiles. This reflects a more limited geographic footprint leaving these facilities more exposed to local or regional economic shocks. Almost all small networks in the 'A' category have 'Midrange' Revenue Risk – Volume attribute scores. Weaker scores are not considered compatible with ratings this high.

Among small networks and standalone facilities, approximately 60% have a Revenue Risk – Price attribute score of 'Stronger', with the remaining scored at 'Midrange'. When considered at the rating category level, more than 80% of 'A' category small network facilities have a 'Stronger' Revenue Risk – Price score, while fewer than 40% of 'BBB' category or lower facilities have a 'Stronger' assessment.

## Performance Highlights

### Rating Activity

Fitch took two positive rating actions, two negative rating actions, and eight Negative Outlooks on credits since the 2019 peer review. We revised Outlooks to Stable for two credits that were put on Negative Outlook or Rating Watch Negative (RWN) at the onset of the coronavirus pandemic. These issuers had multiple actions, such as cost cuts and toll increases, that improved financial metrics in the near- to medium-term to levels consistent with Stable Outlooks.

## Coronavirus-Related Negative Outlooks or RWNs Revised to Stable

### *Pennsylvania Turnpike Commission (PTC)*

The revision of the subordinate lien's Outlook to Stable from Negative reflects the enacted and planned mitigating actions by the PTC to address revenue declines from the pandemic. The PTC's financial position is expected to improve due to various measures including toll increases, operating cost containment, deferral of capital expenses, temporary deferral of Act 44 payments in fiscal 2021, and cash defeasance of approximately \$155 million of debt in fiscal 2021.

### *South Jersey Transportation Authority (SJTA)*

The removal from RWN and assignment of a Stable Outlook reflects the recent approval and action of an average 37% toll increase on the Atlantic City Expressway. The approved plan allows SJTA to index toll hikes annually by the greater of CPI or 3% beginning in 2022. We view the toll rate increases positively, which yield coverage levels in proportion to the rating level.

## Positive Rating Actions

### *Foothill Eastern Transportation Corridor Agency (F/ETCA)*

Fitch upgraded the rating on F/ETCA's approximately \$1.4 billion outstanding senior toll revenue bonds to 'BBB' from 'BBB-'. We upgraded the rating on F/ETCA's approximately \$198 million outstanding junior toll revenue bonds to 'BBB-' from 'BB+'.

The upgrade reflects improved financial metrics from debt service savings due to the issuance of the 2019A refunding bonds and increased clarity on sources of funds for the capital plan, which is now expected to be cash funded. The upgrade reflects the board's recent adoption of a 2% annual rate hike policy, which we view as a prudent move reducing uncertainty about future rate hikes, while also providing the board the ability to modify rates at its discretion if required.

The ratings further reflect the project's role as a standalone congestion-relieving facility in a large, growing region with solid legal rate-setting flexibility. These strengths are offset by a history of volatile traffic demand, moderate to high toll rates, escalating debt service and a sizeable capital plan. Financial metrics are consistent at investment grade for both the senior and junior lien, with rating case 10-year DSCRs of 1.7x and 1.5x, respectively.

### *North Carolina Turnpike Authority (NCTA)*

The upgrade reflects the Triangle Expressway's robust traffic and revenue growth ahead of expectations since opening in 2013 and the strong financial metrics associated with the financing of the Complete 540 project. The rating reflects the expressway's continued strong ramp-up and the Complete 540 expansion project's commuter-based traffic profile, supported by an expanding service area with strong population and economic growth.

Under our rating case scenario post ramp-up total coverage averages 1.7x from 2026 through 2035. This scenario includes the Complete 540 project and is stronger than Fitch's prior coverage ratio expectations at the time of the initial rating for the Triangle Expressway.

The rating is further supported by a commitment from the North Carolina Department of Transportation (NCDOT) to fund operating, maintenance and rehabilitation costs, if toll revenues are insufficient, strengthening the bonds' gross pledge.

NCTA benefits from legal rate-making flexibility but due to limited operating history, price sensitivity to increasing toll rates was not adequately tested. Management took steps to reduce a sharply escalating debt service profile, although debt back-loading pressures NCTA's financial flexibility. The Complete 540 will be supported by a construction completion guarantee from NCDOT during the construction phase.

## Negative Rating Actions

### *Miami-Dade County Expressway Authority (MDX)*

Fitch downgraded MDX's \$1.3 billion of outstanding revenue and refunding bonds to 'BBB+' from 'A-'. The RWN was revised to a Negative Rating Outlook. The downgrade reflects the continued legal uncertainty surrounding the authority's governance structure and ambiguity in strategic direction and oversight during the course of the potentially lengthy legal proceedings.

The Negative Outlook for MDX reflects ongoing uncertainty surrounding the effect dissolution legislation will have on the authority's governance structure and strategic approach to capital planning and operations.

The authority's state of governance uncertainty leaves it uniquely exposed to coronavirus-related traffic and revenue losses as it could be legally and politically challenging to implement countervailing measures, such as toll rate hikes until a final judicial decision is rendered.

The Outlook will be resolved after the status of the authority and its long-term strategy is finalized. If MDX were ultimately dissolved, Fitch would seek clarification from the incoming board regarding policy goals for toll rates, finances, maintenance and capital planning, among other factors, prior to making a rating determination.

### *Toll Road Investors Partnership II, LP's (TRIP II)*

The downgrade reflects narrowing coverage in a weaker out-year revenue environment caused by the coronavirus crisis and the limited visibility into TRIP II's near-term ability to raise tolls to meet increasing debt service. Financial metrics under Fitch's rating case remain pressured, with high leverage and narrow debt service coverage ratios (DSCRs) in the 1.1x range, driven by the escalating debt service profile (0.9% CAGR from 2019–2056), including a step-up in 2022. The Negative Outlook reflects the possible use of cash on hand to meet scheduled debt service payments in the event of a slower recovery in traffic over the near to medium term. Resolution of the Negative Outlook will depend on the traffic recovery following the coronavirus pandemic, in conjunction with clarity into near-term toll increases necessary to maintain adequate coverage levels and financial flexibility.

## Negative Rating Outlooks

### **Bay Area Toll Authority (BATA)**

Although BATA's senior lien retains strong DSCR levels under both of Fitch's cash flow cases, the authority's subordinate lien experiences material financial deterioration with DSCRs falling to just 1.4x under our rating case from 2020 to 2029. These different outcomes result in a Stable Outlook for the senior lien and a revision of the subordinate lien's Outlook to Negative from Stable.

Fitch acknowledges BATA enjoys a high degree of revenue flexibility that could result in stabilization of the lien's rating at current levels if realized. These include ultimate collection and access to Regional Measure 3 (RM3) funds, now escrowed pending litigation, the ability to raise toll rates outside of the RM3 framework without limit at the board's discretion and the ability to temporarily defer spending on rehabilitation projects.

To the extent RM3 funds are ultimately made accessible, Fitch would anticipate a degree of offsetting leverage to finance a major capital program. We would need to assess any future borrowing plan's size, timing and structure to determine the net effect on the financial profile. BATA benefits from unusually strong liquidity, including more than \$1 billion of unrestricted cash and cash equivalents.

BATA's \$1 billion "hard deck" was accumulated to ensure the authority could financially withstand a major earthquake, such as the 1989 earthquake that caused the partial collapse of the western span of the Bay Bridge. The hard deck and cash equivalents alone, not including debt service and capital cost reserves, are equivalent to more than 650 days cash on hand, inclusive of transfers and debt service. As a result, the authority is well-equipped to deal with even the most severe revenue declines on a short-term basis.

### **Central Florida Expressway Authority**

The Negative Outlook reflects narrowed combined senior and subordinate DSCRs of 1.5x, under Fitch's rating case, which are weak for the rating level. Recovery and return to sustained growth in the Orlando, FL area could be prolonged due to the regional economy's dependence on the hospitality and leisure sector.

The Outlook could return to Stable if coverage levels stabilize above 1.7x senior and 1.5x subordinate DSCRs, due to faster recovery than in the rating case and by timing new debt issuances for capital needs to coordinate with resumed revenue growth. Although the out-year financial profile indicates some tightening of credit metrics, liquidity is strong and we view the system as well positioned to meet short-term debt service and other expenditure obligations.

### **Delaware River Joint Toll Bridge Commission (DRJTBC)**

The Negative Outlook reflects the potential for a weaker out-year revenue environment in the event commercial traffic is negatively affected by the contracting economy. However, while DRJTBC experienced negative volume pressure on passenger traffic stemming from coronavirus containment measures, commercial traffic remained stable YTD June 30, 2020 and shows growth when including the Scudder Falls Bridge, which began tolling in July 2019. DRJTBC's large cash balance and debt service reserve account (DSRA) sized to MADS provides additional support to operations and ample liquidity over the short term.

### **ITR Concession Company LLC**

ITR Concession Company LLC's Negative Outlook reflects a permanent weaker out-year revenue environment caused by the pandemic, resulting in higher leverage levels for a sustained period. In the revised rating case, leverage remains above 12.0x through 2029, which triggers the prior negative rating sensitivity threshold of net debt/EBITDA at 12.0x or lower within the next five years.

The Negative Outlook, instead of a downgrade, accounts for the uncertainty in predicting out-year revenues in this environment. If performance proves consistent with Fitch's revised rating case, a downgrade would be warranted. From a liquidity perspective, the facility performs well in 2020. Fitch does not project the need to draw from cash on hand or DSRAs, although both would be available if needed.

### **Mid-Bay Bridge**

The ratings reflect a small standalone facility that serves as an important transportation link for commuters, albeit, which has a significant exposure to leisure-based traffic and some exposure to competing alternatives. The rating additionally reflects the facility's gross lien.

Financial metrics remain adequate overall, despite the negative financial effects of the pandemic, with strong liquidity and first and second senior-lien 10-year average DSCRs of 1.5x and 1.3x, respectively, in Fitch's coronavirus rating case. However, the Negative Outlook reflects exposure to discretionary traffic and competing routes could result in a slower recovery from coronavirus-related revenue declines. If rating case DSCRs are sustained above 1.6x and 1.4x on the first and second senior-liens, respectively, Rating Outlooks could be revised back to Stable.

### **Elizabeth River Crossings, LLC (ERC)**

The rating reflects a standalone facility in a well-established corridor that serves as an important transportation link for commuter traffic. The rating also reflects the project's long concession life providing a 23-year tail after debt maturity and takes into consideration the project's backloaded debt structure, somewhat mitigated by the Transportation Infrastructure Finance and Innovation Act's (TIFIA) flexible debt service structure.

The mandatory total DSCR averages 1.6x through 2029 and 1.7x throughout the total debt term under the Fitch rating case, which incorporates coronavirus-related stresses. The scheduled DSCR averages 1.6x throughout the total debt term. The financial metrics are consistent with the current rating and a marked improvement from previous reviews.

However, the Negative Outlook reflects significant revenue forecasting uncertainty introduced by the pandemic, and ERC's dependence on traffic and revenue growth to sustain the backloaded debt structure. If rating case mandatory total DSCRs are sustained at or above 1.5x in the next one to two years as the Fitch cases currently show, the Rating Outlook could be revised back to Stable.

## Positive Outlooks Revised to Stable

### ***New Hampshire Turnpike System***

The Outlook revision to Stable reflects the recent political intervention in toll rate setting from the Governor's proposal to reduce tolls to zero on Exit 11, which was adopted and went into effect in January 2020. Fitch views this action as weakening the turnpike's pricing framework, despite the small effect on system revenue.

Public toll authorities are by definition exposed to decision-making by elected officials. Decisions rooted in sound transportation policies tend to be more sustainable and provide more lender protections versus those that are not anchored by such policies.

The toll reduction follows two related actions in the past five years, including the legislative removal of a toll ramp in 2014 and the gubernatorial rejection of a toll rate hike in 2017, thus establishing a pattern of political influence.

While the political intervention is a source of concern, in Fitch's view, the mature asset base, low overall leverage of the turnpike and high financial metrics provide considerable economic and financial flexibility to justify a rating at the high end of the 'A' category.

### ***San Joaquin Hills Transportation Corridor Agency***

The Outlook revision to Stable for the senior lien bonds reflects uncertainty of near-term performance due to the coronavirus. The 'BBB' senior rating reflects the project's role as a standalone, congestion-relieving facility in a large and growing region with solid legal rate-setting flexibility and limited capital plans moving forward.

These strengths are somewhat offset by significant historical traffic volatility and relatively high toll rates that are nonetheless mitigated by strong wealth levels. Current and forecast financial metrics are expected to remain strong, supporting the rating levels.

## Changes to Attribute Scores

Fitch made one positive adjustment to attribute scores since the last peer review.

### ***Central Florida Expressway Authority (CFX)***

The revision of the debt structure assessment for the senior lien, the subordinate scored at 'Midrange', reflects the senior ranking and strong structural terms. CFX's senior debt is currently 84% fixed rate, with the remainder in synthetically fixed mode. The debt service reserve requirements are met with \$125 million in cash and \$100 million in the form of surety backing.

The authority has also established a \$160 million cash reserve for debt management and future debt reserves are expected to be fully cash funded. Including debt issued for capital needs, senior debt service grows at an approximately 3% CAGR through MADS of \$323 million in fiscal 2035 before declining as debt amortizes. The fixed rate, fully amortizing TIFIA loan does not feature a 'springing lien' mechanism, ensuring it remains fully-subordinated to senior debt in all circumstances.

## New Project Added to Rated Portfolio

### ***Osceola Parkway***

Fitch assigned a 'BBB-' rating to Osceola County, FL Parkway's \$309 million of series 2019 revenue bonds. The Rating Outlook was revised to Negative from Stable due to the pandemic. The 'BBB-' rating reflects the Parkway's role as a standalone facility serving commuters and leisure travelers with exposure to competing routes.

The Parkway provides commuters and visitors a direct route to Walt Disney World and employment centers in the Central Florida region. Strengths include limited future debt needs, a long operational history and legal rate-setting flexibility. These strengths are offset by the Parkway's limited and concentrated catchment area, competitive pressure from alternative routes and moderate dependence on tourism, resulting in above-average traffic volatility.

The Negative Outlook reflects the rating case 10-year average DSCR of 1.4x, which is below the negative threshold of 1.6x. Osceola Parkway requires additional debt service coverage given its above average volatility due to competing routes, a limited catchment area and exposure to the leisure sector.

## Certain Credits Excluded

Fitch's criteria for toll roads addresses unique features of managed lane projects beyond the scope of our standard toll roads criteria in a separate appendix to the main criteria report. As such, managed lane projects are subject to a separate peer study that specifically focuses on these attributes. All privately-rated toll road credits are also excluded from this peer study.

## Conclusion

Fitch's *Toll Roads, Bridges and Tunnels Rating Criteria* provides a structured analytical approach with a focus on KRDS. We conducted a detailed portfolio review of our publicly-rated U.S. toll roads to determine attribute assessments for each category. Reviews of all toll roads are conducted at least once annually.

Fitch assigns attribute assessments for each new toll road rating and monitors existing attribute assessments as part of our ongoing rating surveillance. Attribute assessments are published in our rating action commentary for each toll road. If an existing assessment is adjusted, we publish the change as part of our rating action commentary. In some cases, attribute assessment adjustments may lead to rating actions, depending on the underlying reasons for the change and the relative significance of the attribute being adjusted.

For a detailed description of the attribute drivers, see the attribute assessment section. For attribute assessments by toll roads facility, see *Appendix D*. For key statistics, see *Appendix E*.

Appendix A: Key Rating Driver Assessments for Toll Roads, Bridges and Tunnels

	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure
Description	<ul style="list-style-type: none"> <li>Resilience of traffic volumes to macroeconomic stress, competition and other event risks.</li> <li>Current toll rates relative to peers and distance to perceived revenue maximization point.</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrated willingness and ability to increase tolls.</li> <li>Nature of any caps, statutory, contractual or political, if any.</li> </ul>	<ul style="list-style-type: none"> <li>Approach to the ongoing capital program and maintenance, including planning, funding and management.</li> <li>Adequacy and appropriateness of investment scope.</li> </ul>	<ul style="list-style-type: none"> <li>Fixed-/variable-rate debt maturity profile.</li> <li>Amortization profile, refinancing risk.</li> <li>Flow of funds, distribution test and reserves.</li> </ul>
Stronger	<ul style="list-style-type: none"> <li>Proven resilient traffic base with relatively low volatility.</li> <li>Includes facilities with near monopolistic characteristics, such as an essential road with a large commuter base, limited competing roads or other modes of transportation.</li> <li>Low elasticity.</li> <li>Low toll rates.</li> </ul>	<ul style="list-style-type: none"> <li>Considerable legal or contractual flexibility to increase rates well above inflation.</li> <li>Minimal legislative or political interference.</li> <li>In practice, rates can be, and historically have been, increased with material flexibility above inflation.</li> </ul>	<ul style="list-style-type: none"> <li>Modern very well maintained asset/facility with limited obsolescence risk.</li> <li>Capacity above medium-term throughput forecasts.</li> <li>Short-term and long-term maintenance needs, timing and capital planning are highly defined, experienced counterparties and dialogue with users/authorities.</li> <li>No contractual development obligations or capex plan has significant flexibility in roll-out.</li> <li>Access to levels of excess cash flow or clear demonstration of access to external funding to more than cover requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Senior ranking.</li> <li>Fully amortizing debt.</li> <li>Exhaustive and robust covenant package.</li> <li>Forward-looking dividend lock-up set at a meaningful level.</li> <li>Fully hedged/no unhedged financial risk.</li> <li>Dedicated debt service liquidity including reserves greater than or equal to the next 12 months debt service, excluding bullets.</li> <li>Comprehensive and strong security package.</li> <li>No delayed draw features in transaction structure.</li> </ul>
Midrange	<ul style="list-style-type: none"> <li>Proven traffic base with relatively moderate volatility.</li> <li>Includes facilities with a larger percentage of commercial or discretionary traffic.</li> <li>An essential road facing some degree of competition from competing roads or other modes of transportation.</li> <li>Price elasticity of demand to toll increases is low to moderate.</li> <li>Moderate toll rates.</li> </ul>	<ul style="list-style-type: none"> <li>Legal or contractual framework allows periodic price-cap rate increases that track inflation.</li> <li>Some legislative or political interference.</li> <li>In practice, rates historically have been increased at around inflation.</li> </ul>	<ul style="list-style-type: none"> <li>Well-maintained asset/facility with potential obsolescence risk.</li> <li>Capacity requires limited expansion or refurbishment to meet medium-term forecasts well within the issuer's experience.</li> <li>Short-term and long-term maintenance plan are defined, although timing and capital planning are uncertain, moderately experienced counterparties and some dialogue with users/authorities.</li> <li>Limited, in scope, contractual development obligations or capex plan has some degree of flexibility in roll-out.</li> <li>Moderate levels of excess cash flow or some evidence of access to external funding but falls short of covering requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Second-ranking debt with limited subordination.</li> <li>Limited refinancing risk: well-spread maturities no more than 30% each, and/or proven and regular market access to refinance spread-out maturities.</li> <li>Adequate covenant package.</li> <li>Backward-only and/or forward looking dividend lock-up set at an adequate level.</li> <li>Up to 20% of unhedged financial risk.</li> <li>Dedicated debt service liquidity or corporate credit facilities including reserves greater than or equal to the next six months debt service, excluding bullets.</li> <li>Adequate security package and/or strong negative pledge.</li> <li>Limited delayed draw features in transaction structure.</li> </ul>

	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure
Weaker	<ul style="list-style-type: none"> <li>Traffic with limited or no history and relatively high volatility.</li> <li>Includes facilities with high discretionary traffic, meaningful competition or greenfield projects.</li> <li>Untested or high price elasticity of demand.</li> <li>High toll rates.</li> </ul>	<ul style="list-style-type: none"> <li>Legal and contractual framework limits periodic price-cap rate increases well below inflation.</li> <li>Considerable legislative or political interference.</li> <li>Limited history of toll rate increases.</li> </ul>	<ul style="list-style-type: none"> <li>Under-maintained asset/facility with high likelihood of obsolescence risk.</li> <li>Capacity requires large expansion or refurbishment to meet medium-term forecasts and/or far outside the issuer's experience.</li> <li>Short-term and long-term maintenance needs, timing and capital planning are undefined and unclear, with history of deferred maintenance and/or cost overruns or inexperienced counterparties and no dialogue with users/authorities.</li> <li>Large, in scope, contractual development obligations or capex plan has no flexibility in roll-out.</li> <li>Limited levels of excess cash flow or no demonstration of access to external funding and not able to cover requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Deeply subordinated.</li> <li>Significant and concentrated maturities and/or debt amortization longer than assets/concession life, no track record of market access.</li> <li>No or very limited covenant package.</li> <li>No dividend lock-up or lock-up set at a very low level.</li> <li>More than 20% of unhedged financial risk.</li> <li>Dedicated debt service liquidity including reserves less than the next six months debt services, excluding bullets.</li> <li>No or limited security package/weak negative pledge.</li> <li>Elevated delay draw features in the transaction structure.</li> </ul>
Financial Profile	This key rating driver considers metrics for liquidity, debt service coverage and leverage in the context of the overall risk profile determined by review of the other key rating drivers. For example, a large, mature, toll road network with predominantly 'Midrange' and 'Stronger' characteristics could be rated in the 'A' category with debt service coverage ratios of between 1.4x- 1.5x in the rating case. Moreover, a project's rating may be constrained by a 'Weaker' assessment on a key rating driver notwithstanding coverage ratios that may otherwise suggest a higher rating.			
Relative Importance of Key Rating Drivers	Revenue Risk (Price and Volume) key rating factors generally have the most direct influence on operating toll roads ratings. This is because toll road operators usually have a relatively rigid cost base and, therefore, a lower than expected revenue flow could materially affect the projected cash flow generation and relevant coverage and leverage metrics.			

CIP - Capital improvement program.  
Source: Fitch Ratings.



### Appendix B: Definitions

**Senior DSCR:** Total operating revenues minus total operating expenses net of depreciation, divided by Fitch-rated senior lien debt service.

**Total DSCR:** Total operating revenues minus total operating expenses net of depreciation, divided by the combined Fitch-rated senior/subordinate lien debt service.

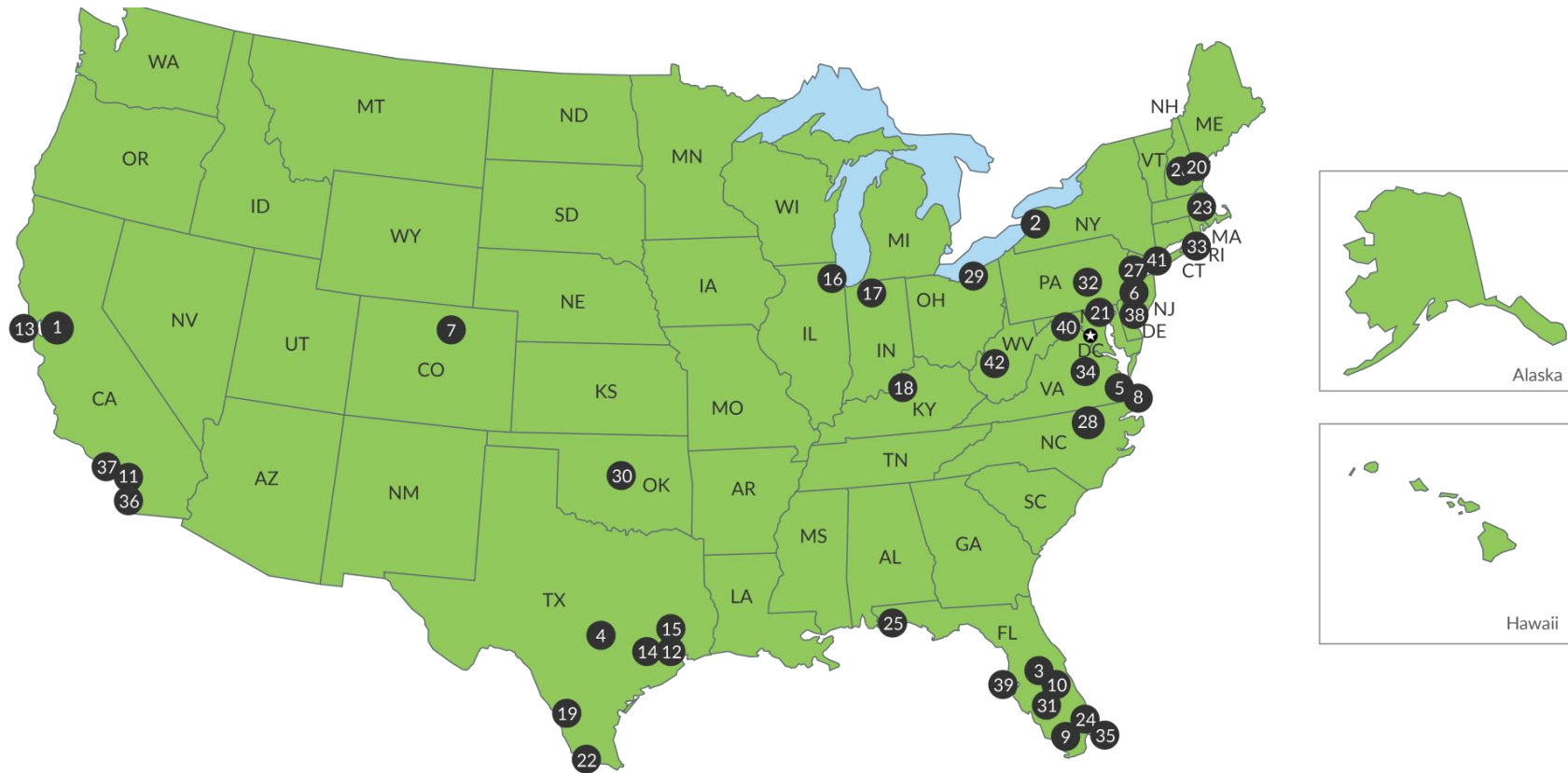
**CFADS:** Cash flow available for debt service, such as pledged net revenues.

**Coverage of Senior MADS:** CFADS divided by the MADS payable for the Fitch-rated senior lien.

**Coverage of Total MADS:** CFADS divided by MADS payable for the combined Fitch-rated senior/subordinate lien

**Net Debt/CFADS (Leverage):** Gross debt less unrestricted cash balances and debt reserve funds divided by CFADS.

Appendix C: Fitch Rated U.S. Toll Roads



- |  |  |   |   |   |
|--|--|---|---|---|
| <ul style="list-style-type: none"> <li>1 Bay Area Toll Authority</li> <li>2 Buffalo &amp; Fort Erie Public Bridge Authority</li> <li>3 Central Florida Expressway Authority</li> <li>4 Central Texas Turnpike System</li> <li>5 Chesapeake Transportation System</li> <li>6 Delaware River Joint Toll Bridge Commission</li> <li>7 E-470 Public Highway Authority</li> <li>8 Elizabeth River Crossings LLC</li> <li>9 Alligator Alley Toll Road (Florida DOT)</li> </ul> | <ul style="list-style-type: none"> <li>10 Florida Turnpike Enterprise (Florida DOT)</li> <li>11 Foothill/Eastern Transp. Corridor Agency</li> <li>12 Fort Bend County Toll Road Authority</li> <li>13 Golden Gate Bridge Highway &amp; Transp. District</li> <li>14 Grand Parkway Transp. Corporation</li> <li>15 Harris County Toll Road Authority</li> <li>16 Illinois State Toll Highway Authority</li> <li>17 ITR Concession Company LLC</li> <li>18 Kentucky Public Transp. Infrastructure Authority</li> </ul> | <ul style="list-style-type: none"> <li>19 Laredo Intl. Toll Bridge System</li> <li>20 Maine Turnpike Authority</li> <li>21 Maryland Transportation Authority</li> <li>22 McAllen Int. Toll Bridge System</li> <li>23 Metropolitan Highway System (MassDOT)</li> <li>24 Miami-Dade County Expressway Authority</li> <li>25 Mid-Bay Bridge Authority</li> <li>26 New Hampshire Turnpike System</li> <li>27 New Jersey Turnpike Authority</li> </ul> | <ul style="list-style-type: none"> <li>28 North Carolina Turnpike Authority</li> <li>29 Ohio Turnpike &amp; Infrastructure Commission</li> <li>30 Oklahoma Turnpike Authority</li> <li>31 Osceola County (Osceola Parkway)</li> <li>32 Pennsylvania Turnpike Commission</li> <li>33 Rhode Island Turnpike &amp; Bridge Authority</li> <li>34 Richmond Metropolitan Authority</li> <li>35 Rickenbacker Causeway</li> <li>36 San Diego Association of Governments (SANDAG)</li> </ul> | <ul style="list-style-type: none"> <li>37 San Joaquin Hills Transp. Corridor Agency</li> <li>38 South Jersey Transportation Authority</li> <li>39 Sunshine Skyway (Florida DOT)</li> <li>40 Toll Road Investors Partnership II, LP (Dulles Greenway)</li> <li>41 Triborough Bridge &amp; Tunnel Authority</li> <li>42 West Virginia Parkways Authority</li> </ul> |
|--|--|---|---|---|

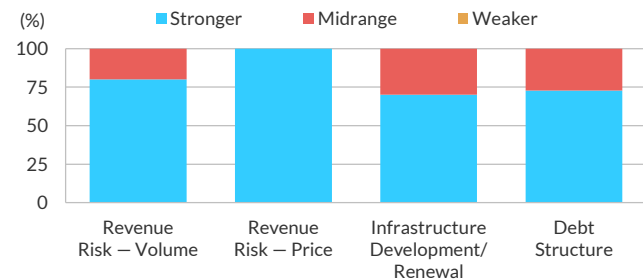
Source: Fitch Ratings.

Appendix D: Toll Road Ratings and Attributes

Large Networks	Senior Lien Rating	Subordinate Lien Rating	Outlook	Completion Risk	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure (Senior/Subordinate)
<b>Turnpike</b>								
Ohio Turnpike & Infrastructure Commission	AA	A+	Stable	N.A.	Stronger	Stronger	Midrange	Stronger/Midrange
Florida Turnpike Enterprise (Florida DOT)	AA	N.A.	Stable	N.A.	Stronger	Stronger	Stronger	Stronger
Maryland Transportation Authority	AA	N.A.	Stable	N.A.	Stronger	Stronger	Stronger	Stronger
Maine Turnpike Authority	AA-	A-	Stable	N.A.	Midrange	Stronger	Stronger	Stronger/Weaker
Oklahoma Turnpike Authority	AA-	N.A.	Stable	N.A.	Stronger	Stronger	Stronger	Stronger
West Virginia Parkways Authority	AA-	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
New Hampshire Turnpike System	A+	N.A.	Stable	N.A.	Midrange	Midrange	Stronger	Stronger
Pennsylvania Turnpike Commission	A+	A-	Stable	N.A.	Stronger	Midrange	Midrange	Stronger/Midrange
New Jersey Turnpike Authority	A	N.A.	Positive	N.A.	Stronger	Midrange	Midrange	Stronger
ITR Concession Company LLC	BBB	N.A.	Negative	N.A.	Stronger	Midrange	Midrange	Midrange
<b>Large Expressway</b>								
Harris County Toll Road Authority	AA	N.A.	Stable	N.A.	Stronger	Stronger	Stronger	Stronger
Illinois State Toll Highway Authority	AA-	N.A.	Stable	N.A.	Stronger	Stronger	Midrange	Stronger
Metropolitan Highway System (MassDOT)	A+	N.A.	Stable	N.A.	Stronger	Midrange	Midrange	Midrange
Central Florida Expressway Authority	A+	A	Negative	N.A.	Stronger	Stronger	Stronger	Stronger/Midrange
Central Texas Turnpike System	A	BBB+	Stable	N.A.	Stronger	Stronger	Stronger	Midrange/Midrange
Miami-Dade County Expressway Authority	BBB+	N.A.	Negative	N.A.	Stronger	Weaker	Midrange	Stronger
<b>Monopolistic Bridge System</b>								
Bay Area Toll Authority	AA	AA-	Stable/Negative	N.A.	Stronger	Stronger	Stronger	Midrange/Midrange
Triborough Bridge & Tunnel Authority	AA-	A+	Stable	N.A.	Stronger	Stronger	Midrange	Midrange/Midrange
Delaware River Joint Toll Bridge Commission	A+	N.A.	Negative	N.A.	Midrange	Stronger	Midrange	Stronger

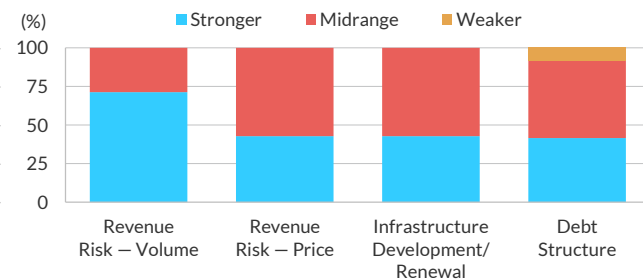
N.A. - Not applicable. Note: The Central Florida Expressway Authority took over the Orlando-Orange County Expressway Authority in June 2014.  
Source: Fitch Ratings.

Large Networks: AA Category Ratings



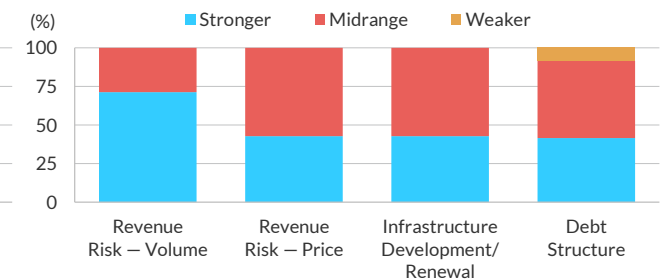
Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt.  
Source: Fitch Ratings.

Large Networks: A Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt.  
Source: Fitch Ratings.

Large Networks: A Category Ratings



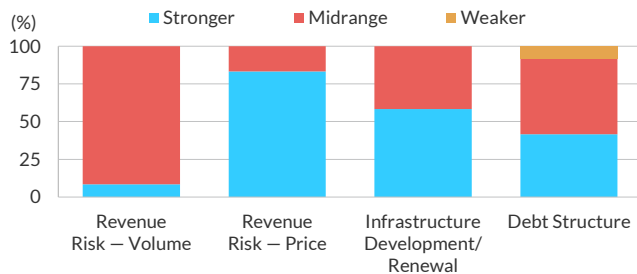
Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt.  
Source: Fitch Ratings.

Appendix D: Toll Road Ratings and Attributes (Continued)

Small Networks	Senior Lien Rating	Subordinate Lien Rating	Outlook	Completion Risk	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure (Senior/Subordinate)
<b>Small Expressway</b>								
Fort Bend County Toll Road Authority	A+	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
Richmond Metropolitan Authority	A	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
South Jersey Transportation Authority	BBB+	BBB-	Stable	N.A.	Weaker	Midrange	Midrange	Stronger/Midrange
<b>International Bridge System</b>								
Laredo International Toll Bridge System	A+	N.A.	Stable	N.A.	Midrange	Stronger	Midrange	Stronger
Buffalo & Fort Erie Public Bridge Authority	A	N.A.	Stable	N.A.	Midrange	Stronger	Midrange	Stronger
McAllen International Toll Bridge System	A	N.A.	Stable	N.A.	Midrange	Stronger	Midrange	Stronger
<b>Standalone</b>								
Alligator Alley Toll Road (Florida DOT)	A+	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
Golden Gate Bridge Highway & Transportation District	A+	N.A.	Stable	N.A.	Stronger	Stronger	Midrange	Midrange
Grand Parkway Transportation Corporation	A+	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Midrange
Sunshine Skyway (Florida DOT)	A+	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
E-470 Public Highway Authority	A	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Stronger
Rhode Island Turnpike & Bridge Authority	A	N.A.	Stable	N.A.	Midrange	Midrange	Midrange	Stronger
San Diego Association of Governments	A	N.A.	Stable	N.A.	Midrange	Midrange	Stronger	Stronger
Mid-Bay Bridge Authority	BBB+	BBB	Negative	N.A.	Weaker	Midrange	Stronger	Stronger/Midrange
Rickenbacker Causeway	BBB+	N.A.	Stable	N.A.	Weaker	Midrange	Midrange	Stronger
Chesapeake Transportation System	BBB	N.A.	Stable	N.A.	Midrange	Midrange	Stronger	Midrange
Elizabeth River Crossings LLC	BBB	BBB	Negative	N.A.	Midrange	Midrange	Stronger	Midrange/Midrange
San Joaquin Hills Transportation Corridor Agency	BBB	BBB-	Stable	N.A.	Midrange	Stronger	Stronger	Midrange/Midrange
Foothill/Eastern Transportation Corridor Agency	BBB	BBB-	Stable	N.A.	Midrange	Stronger	Midrange	Midrange/Midrange
Kentucky Public Transportation Infrastructure Authority	BBB-	BBB-	Stable	N.A.	Midrange	Midrange	Stronger	Midrange/Midrange
North Carolina Turnpike Authority	BBB	BBB	Stable	Stronger	Midrange	Stronger	Stronger	Midrange/Midrange
Osceola County, FL Parkway	BBB-	N.A.	Negative	N.A.	Weaker	Stronger	Stronger	Midrange
Toll Road Investors Partnership II, LP (Dulles Greenway)	BB-	N.A.	Negative	N.A.	Midrange	Midrange	Midrange	Midrange

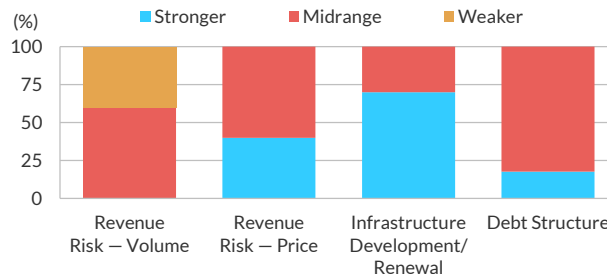
N.A. - Not applicable. Note: The Golden Gate Bridge Highway & Transportation District has only CP outstanding. This is an implied Fitch rating. The table does not include debt secured by non-toll revenue sources. Source: Fitch Ratings.

Small Networks: A Category Ratings



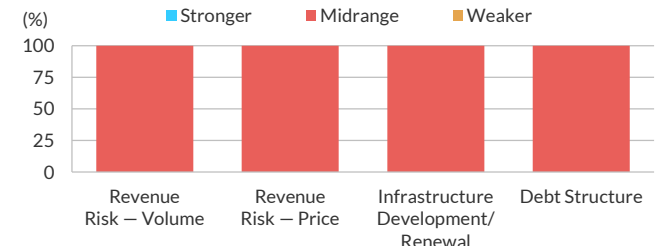
Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt. Source: Fitch Ratings.

Small Networks: BBB Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt. Source: Fitch Ratings.

Small Networks: Below-Investment-Grade Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect the individual lien-level score, unless a single score was assigned for both rated liens of debt. Source: Fitch Ratings.

Appendix E: Rated Toll Roads: Selected Data and Metrics

	Toll Transactions (000)	Toll Revenue (\$000)	Peak Period Electronic Toll Rate per Mile (\$)		Debt Outstanding (\$000)		MADS DSCR (x)		Fitch Rating Case 10-Year Average (2020–2029) (x)		Fitch Rating Case Year Five Leverage (2024) (x)	
			Car	Truck	Senior	Total	Senior	Total	Senior DSCR	Total DSCR	Senior Net Debt/CFADS	Total Net Debt/CFADS
<b>Large Networks</b>												
<b>Turnpike</b>												
Ohio Turnpike & Infrastructure Commission	52,450	307,608	0.06	0.18	461,710	2,004,264	3.3	1.4	4.9	1.6	0.2	7.8
Florida Turnpike Enterprise (Florida DOT)	931,730	1,052,357	0.09	0.27	2,580,265	2,580,265	2.3	2.3	2.7	2.7	2.9	2.9
Maryland Transportation Authority	165,269	674,567	0.22	1.32	1,536,298	1,536,298	2.2	2.2	2.4	2.4	5.3	5.3
Maine Turnpike Authority	89,961	139,964	0.06	0.24	453,690	480,040	1.6	1.6	2.2	1.3	4.7	8.0
Oklahoma Turnpike Authority	186,231	327,429	0.06	0.21	1,825,940	1,825,940	2.2	2.2	2.5	2.5	4.0	4.0
West Virginia Parkways Authority	37,235	130,910	0.14	0.40	163,540	163,540	3.6	3.6	3.6	3.6	3.0	3.0
New Hampshire Turnpike System	123,700	132,907	0.04	0.19	335,855	335,855	2.5	2.5	3.3	3.3	0.6	0.6
Pennsylvania Turnpike Commission	214,612	1,327,031	0.12	0.62	5,384,790	11,416,981	2.1	0.9	3.1	1.4	4.5	10.3
New Jersey Turnpike Authority	654,222	1,612,268	0.11	0.37	11,012,715	11,012,715	1.3	1.3	1.7	1.7	6.1	6.1
ITR Concession Company LLC	N.A.	N.A.	0.07	0.40	3,409,718	3,409,718	0.7	0.7	1.5	1.5	13.7	13.7
<b>Large Expressway</b>												
Harris County Toll Road Authority	569,941	828,454	0.19	0.87	1,891,545	2,140,195	5.6	4.5	5.8	5.1	0.6	0.8
Illinois State Toll Highway Authority	1,023,222	1,380,751	0.07	0.55	6,085,620	6,085,620	1.9	1.9	1.9	1.9	6.1	6.1
Metropolitan Highway System (MassDOT)	242,788	202,760	0.04	0.17	892,775	1,726,025	2.1	2.1	5.1	5.1	6.4	6.4
Central Florida Expressway Authority	465,407	463,236	0.16	0.39	2,537,480	2,781,253	1.2	1.2	1.5	1.5	8.5	9.0
Central Texas Turnpike System	169,011	220,690	0.16	0.52	1,611,398	2,768,718	1.4	1.0	2.7	1.6	3.9	7.8
Miami-Dade County Expressway Authority	503,661	203,700	0.16	0.32	1,407,010	1,407,010	1.5	1.5	1.6	1.6	5.6	5.6
<b>Monopolistic Bridge System</b>												
Bay Area Toll Authority	138,284	724,914	N.A. <sup>a</sup>	N.A. <sup>a</sup>	5,593,790	9,387,965	2.1	1.3	2.6	1.4	4.2	8.8
Triborough Bridge & Tunnel Authority	329,397	2,071,410	N.A. <sup>a</sup>	N.A. <sup>a</sup>	7,781,865	8,718,235	1.6	1.5	1.9	1.7	6.7	7.0
Delaware River Joint Toll Bridge Commission	44,990	143,099	N.A. <sup>a</sup>	N.A. <sup>a</sup>	709,245	709,245	1.7	1.7	1.7	1.7	5.8	5.9

<sup>a</sup>Toll rates per mile not provided for Monopolistic Bridge Systems. N.A. – Not available. MADS – Maximum annual debt service. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. Note: Toll transactions, toll revenues, toll rates per mile, debt metrics and ratios calculated from fiscal 2019. In certain instances, peak period toll rate per mile is a weighted average calculation provided by CDM Smith as of January 2020. In certain instances, MADS DSCRs and leverage calculations include estimated expected future bond issuances. Maryland Transportation Authority toll rates per mile are for the variably priced Intercounty Connector. West Virginia Parkways Authority 10-year average DSCR from 2021 to 2029. New Jersey Turnpike Authority toll rates per mile are for the New Jersey Turnpike. Garden State Parkway rates are 0.05 and 0.21 for passenger and truck, respectively. New Jersey Turnpike and Garden State Parkway toll rates are as of fiscal 2019 and do not reflect the toll increases of 36% and 27%, respectively, that went into effect in September 2020. New Jersey Turnpike Authority MADS does not include planned new debt issuances for the 2020 Long Range Capital Plan. Debt service on planned new issuances will be supported by the toll increase that went into effect in September 2020. ITR Concession Company LLC's current rated bullet debt structure has been in place since mid-2015. ITR's financial metrics reflect a theoretical amortization of bullet debt at stated maturity under stressed interest rate assumptions in Fitch's rating case. Harris County Toll Road Authority total DSCR metrics include the subordinated lien not rated by Fitch. Metropolitan Highway System's (MassDOT) metrics include debt offsets from the state's contractual payments. The Central Florida Expressway Authority took over the Orlando-Orange County Expressway Authority in June 2014.

Source: Fitch Ratings, CDM Smith Inc.

Appendix E: Rated Toll Roads: Selected Data and Metrics (Continued)

	Toll Transactions (000)	Toll Revenue (\$000)	Peak Period Electronic Toll Rate per Mile (\$)		Debt Outstanding (\$000)		MADS DSCR (x)		Fitch Rating Case 10-Year Average (2020–2029) (x)		Fitch Rating Case Year Five Leverage (2024) (x)	
			Car	Truck	Senior	Total	Senior	Total	Senior DSCR	Total DSCR	Senior Net Debt/CFADS	Total Net Debt/CFADS
<b>Small Networks</b>												
<b>Small Expressway</b>												
Fort Bend County Toll Road Authority	68,725	38,174	0.23	0.92	133,795	232,735	3.6	1.7	3.6	1.7	0.6	2.5
Richmond Metropolitan Authority	64,921	41,671	0.21	0.29	152,385	152,385	2.0	2.0	2.0	2.0	2.6	2.6
South Jersey Transportation Authority	54,426	83,499	0.09	0.34	393,650	402,580	1.7	1.7	1.7	1.6	7.5	7.9
<b>International Bridge System</b>												
Laredo International Toll Bridge System	10,692	69,813	N.A. <sup>a</sup>	N.A. <sup>a</sup>	23,045	34,675	12.9	9.3	11.7	8.2	0.0	0.0
Buffalo & Fort Erie Public Bridge Authority	5,116	22,118	N.A. <sup>a</sup>	N.A. <sup>a</sup>	88,300	88,300	3.4	3.4	2.3	2.3	1.5	1.5
McAllen International Toll Bridge System	5,181	14,735	N.A. <sup>a</sup>	N.A. <sup>a</sup>	25,660	25,660	4.2	4.2	3.5	3.5	1.5	1.5
<b>Standalone</b>												
Alligator Alley Toll Road (Florida DOT)	10,083	34,543	0.05	0.20	18,065	18,065	8.7	8.7	8.4	8.4	0.2	0.2
Golden Gate Bridge Highway & Transportation District	20,002	146,404	N.A. <sup>a</sup>	N.A. <sup>a</sup>	61,000	61,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Grand Parkway Transp. Corporation	176,988	201,213	0.21	N.A.	1,040,645	4,385,120	0.9	0.4	7.7	1.7	4.3	14.5
Sunshine Skyway (Florida DOT)	22,826	28,231	N.A. <sup>a</sup>	N.A. <sup>a</sup>	86,640	86,640	2.9	2.9	3.1	2.0	3.3	9.2
E-470 Public Highway Authority	90,280	249,013	0.31	1.16	1,437,258	1,437,258	1.7	1.7	2.0	2.0	4.7	4.7
Rhode Island Turnpike & Bridge Authority	11,009	21,564	N.A. <sup>a</sup>	N.A. <sup>a</sup>	48,655	48,655	3.7	3.7	2.0	2.0	4.5	4.5
San Diego Association of Governments (SANDAG)	18,520	34,235	0.28	0.55	191,070	191,070	2.2	2.2	2.0	2.0	5.3	5.3
Mid-Bay Bridge Authority	9,904	26,247	0.14	0.73	240,770	272,765	1.4	1.3	1.5	1.3	6.4	7.4
Rickenbacker Causeway	7,498	11,040	N.A. <sup>a</sup>	N.A. <sup>a</sup>	29,385	29,385	3.8	3.8	2.8	2.8	2.3	2.3
Chesapeake Transportation System	13,423	26,215	0.30	0.49	166,237	300,537	1.3	0.7	1.6	1.1	7.7	15.3
Elizabeth River Crossings LLC	37,407	94,657	N.A. <sup>a</sup>	N.A. <sup>a</sup>	626,250	1,111,439	0.6	0.5	1.7	1.6	N.A.	N.A.
San Joaquin Hills Transportation Corridor Agency	31,793	157,074	0.47	0.94	1,940,535	2,234,445	1.1	0.9	1.6	1.4	9.2	10.7
Foothill/Eastern Transportation Corridor Agency	69,220	157,415	0.31	0.58	2,308,199	2,506,249	0.9	0.9	1.7	1.5	8.6	9.6
Kentucky Public Transportation Infrastructure Authority	31,031	45,149	N.A.	N.A.	316,685	767,885	0.9	0.9	1.5	1.5	12.4	12.4
North Carolina Turnpike Authority	55,711	48,158	0.18	0.72	665,035	665,035	0.7	0.7	1.7	1.7	N.A.	N.A.
Osceola County, FL Parkway	10,195	15,251	0.27	1.08	44,130	44,130	0.5	0.5	1.4	1.4	18.1	18.1
Toll Road Investors Partnership II, LP (Dulles Greenway)	17,796	89,898	0.41	1.25	1,053,369	1,053,369	0.9	0.9	1.1	1.1	12.2	12.2

<sup>a</sup>Toll rates per mile not provided for International Bridge Systems, Golden Gate Bridge Highway & Transportation District, Sunshine Skyway, Rhode Island Turnpike & Bridge Authority, Rickenbacker Causeway, Elizabeth River Crossings LLC, and Kentucky Public Transportation Infrastructure Authority. MADS – Maximum annual debt service. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. N.A. – Not available. TIFIA – Transportation Infrastructure Finance and Innovation Act. Note: Toll transactions, toll revenues, toll rates per mile, debt metrics and ratios calculated from fiscal 2019. In certain scenarios, peak period toll rate per mile is a weighted average calculation provided by CDM Smith as of January 2020. In certain instances, MADS DSCRs and leverage calculations include estimated expected future bond issuances. Fort Bend County Toll Road Authority and Grand Parkway Transportation Corporation metrics include subordinate debt rated by Fitch’s U.S. Public Finance Group. South Jersey Transportation Authority toll rates per mile as of fiscal 2019 and do not reflect the September 2020 toll rate increase of 37%. South Jersey Transportation Authority MADS does not include planned new debt issuances for the 2021–2030 capital improvement program. Debt service on planned new issuances will be supported by the toll increase that went into effect in September 2020. Debt balance and metrics for Laredo International Bridge System include subordinate State Infrastructure Bank debt not rated by Fitch. Laredo International Bridge System 10-year senior and total DSCR are five-year averages from 2020 through 2024. The Golden Gate Bridge Highway & Transportation District has only CP outstanding. This is an implied Fitch rating and the 2019 debt outstanding reflects the authority’s maximum CP authorization. Golden Gate Bridge also has an operational risk score of ‘Midrange’, reflecting the bridge’s exposure to deficit operations of the bus and ferry services that are dependent on grants and bridge operating cash flows to service related costs. Grand Parkway’s senior debt includes first- and second-tier obligations due to the second-tier TIFIA loan’s springing lien. Rhode Island Turnpike & Bridge Authority metrics exclude motor tax fuel revenues. Kentucky Public Transportation Infrastructure Authority and North Carolina Turnpike Authority MADS DSCR, 10-year average DSCR, and year five leverage show combined metrics for senior and subordinate TIFIA loans, which feature a springing lien provision. North Carolina Turnpike Authority 10-Year Average DSCR post ramp-up from fiscal 2026 through 2035. Source: Fitch Ratings, CDM Smith Inc.

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