NOTICE OF CORRECTION

OFFICIAL STATEMENT DATED APRIL 15, 2011

relating to

PENNSYLVANIA TURNPIKE COMMISSION

$135,655,000 Turnpike Subordinate Revenue Bonds, Series A of 2011

and

$102,620,000 Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011

The inside front cover of the final official statement dated April 15, 2011 has been revised to correct the principal amount to $3,105,000 for the December 1, 2023 maturity of the Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011.

The date of this Notice of Correction is April 25, 2011.

NEW ISSUE – BOOK-ENTRY – ONLY **Ratings: (See "Ratings" herein)**

In the opinion of Co-Bond Counsel, interest on the 2011 Bonds will be excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS" herein. In addition, interest on the 2011 Bonds will not be treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of the individual and corporate alternative minimum taxes; however, under the Code, such interest may be subject to certain other taxes affecting corporate holders of the 2011 Bonds. Under the existing laws of the Commonwealth of Pennsylvania, interest on the 2011 Bonds will be free from Pennsylvania personal income taxation and Pennsylvania corporate net income taxation but such exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the 2011 Bonds or the interest thereon. For a more complete discussion, see "TAX MATTERS" herein.

PENNSYLVANIA TURNPIKE COMMISSION

$135,655,000

TURNPIKE SUBORDINATE REVENUE BONDS, SERIES A OF 2011

and

$102,620,000

MOTOR LICENSE FUND-ENHANCED TURNPIKE SUBORDINATE SPECIAL REVENUE BONDS, SERIES A OF 2011

Dated: Date of Delivery **Due: See inside cover**

The Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2011 (the "***2011A Revenue Bonds***") and Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011 (the "***2011A MLF Special Revenue Bonds***" and together with the 2011A Revenue Bonds, the "***2011 Bonds***"), are being issued pursuant to that certain Subordinate Trust Indenture dated as of April 1, 2008 (the "***Original Subordinate Indenture***") between the Pennsylvania Turnpike Commission (the "***Commission***") and TD Bank, National Association, as successor Trustee (the "***Trustee***"), as heretofore amended and supplemented (collectively, the "***Original Indenture***"), and as further supplemented by that certain Supplemental Trust Indenture No. 10 dated as of April 1, 2011 ("***Supplemental Subordinate Indenture No. 10***" and, collectively with the Original Indenture, the "***Subordinate Indenture***"), all pursuant, among other things, to an Act of the General Assembly of Pennsylvania approved July 18, 2007, P.L. 169, No. 44 ("***Act 44***") and various other acts of the General Assembly of Pennsylvania.

The 2011 Bonds will be dated the date of initial issuance and delivery thereof, will bear interest at the rates shown on the inside front cover, calculated on the basis of a year of 360 days consisting of twelve 30-day months. The inside cover page of this Official Statement contains information concerning the maturity schedules, interest payment dates, interest rates, prices and approximate yields of the 2011 Bonds. So long as Cede & Co. is the registered owner of the 2011 Bonds, payments of principal of and interest, if applicable, on the 2011 Bonds will be made directly by the Trustee, as paying agent ("***Paying Agent***") under the Subordinate Indenture, as described herein. See "DESCRIPTION OF THE 2011 BONDS," and APPENDIX D – "SECURITIES DEPOSITORY."

The 2011 Bonds are subject to redemption prior to maturity as described herein.

THE 2011 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND PAYABLE FROM THE REVENUES AND SOURCES SET FORTH IN THE SUBORDINATE INDENTURE, AND SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH OF PENNSYLVANIA (THE "*COMMONWEALTH*") OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH. THE COMMONWEALTH IS NOT OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF THE 2011 BONDS OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE 2011 BONDS. THE COMMISSION HAS NO TAXING POWER.

The 2011A Revenue Bonds will be equally and ratably secured, along with other outstanding and additional Revenue Bonds (herein defined) and certain other parity obligations, and the 2011A MLF Special Revenue Bonds will be equally and ratably secured, along with other outstanding and additional Special Revenue Bonds (herein defined) each issued pursuant to the Subordinate Indenture and certain other parity obligations, pursuant to the pledge by the Commission of the trust estate. The Subordinate Indenture pledges to the Trustee for the benefit of the 2011 Bonds, together with all additional Subordinate Indenture Bonds and parity obligations, Commission Payments (herein defined). Commission Payments are paid from amounts paid from the General Reserve Fund (herein defined) after the payment of all outstanding Senior Indenture Parity Obligations (herein defined) issued under the Senior Indenture (herein defined), and thus the 2011 Bonds are subordinate to the payment of such Senior Indenture Parity Obligations. As more fully described herein, the 2011A MLF Special Revenue Bonds are subordinate to the 2011A Revenue Bonds and to all other Revenue Bonds issued or to be issued under the Subordinate Indenture. However, under certain circumstances, payments of the 2011A MLF Special Revenue Bonds for which funds are not available in the Commission Payments Fund (herein defined) may be made pursuant to Act 44 from funds transferred to the Trustee from the Commonwealth's Motor License Fund. The 2011A Revenue Bonds are not payable from funds transferred from the Commonwealth's Motor License Fund.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2011 Bonds are being offered when, as and if issued and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, to certain legal matters being passed upon by Cozen O'Connor, Philadelphia, Pennsylvania, and The Smyler Firm, Philadelphia, Pennsylvania, Co-Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by Thorp Reed & Armstrong, LLP, Pittsburgh, Pennsylvania, and Fineman Krekstein & Harris, P.C., Philadelphia, Pennsylvania, Co-Counsel for the Underwriters. Certain legal matters will be passed upon for the Commission by its Chief Counsel, Doreen A. McCall, Esquire and by Dilworth Paxson LLP, Philadelphia, Pennsylvania, Disclosure Counsel to the Commission. It is anticipated that the 2011 Bonds will be available for delivery in New York, New York on or about April 28, 2011.

Morgan Stanley

Barclays Capital **Jefferies & Company** **Wells Fargo Securities**

Edward Jones **PNC Capital Markets LLC** **Rice Financial Products Company**

This Official Statement is dated April 15, 2011.

$135,655,000

TURNPIKE SUBORDINATE REVENUE BONDS, SERIES A OF 2011

DUE DATE (December 1)	PRINCIPAL AMOUNT	COUPON	PRICE/YIELD	CUSIP**
2022	$ 3,810,000	5.250%	102.957*	709223 E98
2023	4,010,000	5.500	103.922*	709223 F22
2024	4,230,000	5.000	5.130%	709223 F30
2025	4,440,000	5.500	101.859*	709223 F89
2026	4,005,000	5.125	5.360%	709223 F97
2026	680,000	5.250	5.360%	709223 F48

$27,565,000 5.625% Term Bonds due December 1, 2031, Priced to Yield 5.720% CUSIP: 709223 F71**

$36,885,000 6.500% Term Bonds due December 1, 2036, Priced at 104.117* CUSIP: 709223 F63**

$50,030,000 6.000% Term Bonds due December 1, 2041, Priced to Yield 6.20% CUSIP: 709223 F55**

$102,620,000

MOTOR LICENSE FUND-ENHANCED TURNPIKE SUBORDINATE SPECIAL REVENUE BONDS, SERIES A OF 2011

DUE DATE (December 1)	PRINCIPAL AMOUNT	COUPON	PRICE	CUSIP**
2022	$ 2,960,000	5.000%	106.177*	709223 G21
2023	3,105,000	5.250	107.561*	709223 G39
2024	3,270,000	5.250	106.347*	709223 G47
2025	3,440,000	5.250	105.149*	709223 G54
2026	3,625,000	5.250	104.360*	709223 G62
2027	3,815,000	5.250	103.655*	709223 H20
2028	4,015,000	5.250	102.957*	709223 H38

$13,380,000 5.500% Term Bonds due December 1, 2031, Priced at 103.152* CUSIP: 709223 G88**

$27,965,000 6.000% Term Bonds due December 1, 2036, Priced at 104.212* CUSIP: 709223 G96**

$37,045,000 5.500% Term Bonds due December 1, 2041, Priced to Yield 5.550% CUSIP: 709223 G70**

* Priced to the call date of December 1, 2020.

**The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Commission or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refundings or defeasance of such issue or the use of secondary market financial products. None of the Commission or the Underwriters has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

<u>PENNSYLVANIA TURNPIKE COMMISSION</u>

<u>COMMISSIONERS</u>

WILLIAM K. LIEBERMAN
Chairman

A. MICHAEL PRATT
Vice Chairman

J. WILLIAM LINCOLN
Secretary/Treasurer

PASQUALE T. DEON, SR.
Commissioner

BARRY J. SCHOCH
Commissioner

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Chief Executive Officer

CRAIG R. SHUEY
Chief Operating Officer

NIKOLAUS H. GRIESHABER
Chief Financial Officer

FRANK J. KEMPF, JR.
Chief Engineer

DOREEN A. MCCALL
Chief Counsel

TD BANK, NATIONAL ASSOCIATION
Trustee and Paying Agent

PUBLIC FINANCIAL MANAGEMENT, INC.
Financial Advisor

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COMMISSION OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OR EITHER OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE 2011 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COMMISSION AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS REPRESENTATIONS BY, THE UNDERWRITERS. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF.

THE 2011 BONDS ARE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAWS, AND THE SUBORDINATE INDENTURE HAS NOT BEEN AND WILL NOT BE QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, BECAUSE OF AVAILABLE EXEMPTIONS THEREFROM. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY FEDERAL, STATE, MUNICIPAL, OR OTHER GOVERNMENTAL AGENCY WILL PASS UPON THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2011 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY, OR IMPORTANCE, AND

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2011 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"). Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS DEPENDS, AMONG OTHER THINGS, ON KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY ANTICIPATED FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COMMISSION DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

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PENNSYLVANIA TURNPIKE COMMISSION
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and
$102,620,000
MOTOR LICENSE FUND-ENHANCED TURNPIKE SUBORDINATE SPECIAL REVENUE BONDS, SERIES A OF 2011

INTRODUCTION

This Official Statement, which includes the cover page, inside front cover page and the appendices hereto, is furnished by the Pennsylvania Turnpike Commission (the "***Commission***") in connection with the issuance of $135,655,000 aggregate principal amount of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2011 (the "***2011A Revenue Bonds***"), and $102,620,000 aggregate principal amount of Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011 (the "***2011A MLF Special Revenue Bonds***" and, together with the 2011A Revenue Bonds, the "***2011 Bonds***").

All capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the definitions set forth in either APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE" or APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF AND DEFINED TERMS IN THE SENIOR INDENTURE."

Purpose

The proceeds of the 2011A Revenue Bonds will be used to finance the costs of (i) making payments to the Pennsylvania Department of Transportation ("***PennDOT***") in accordance with Act 44 (as hereinafter defined) to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) issuing the 2011A Revenue Bonds. The proceeds of the 2011A MLF Special Revenue Bonds will be used to finance the costs of (i) making payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding a deposit to the Special Revenue Bonds Funded Debt Service Sub-Account, and (iii) issuing the 2011A MLF Special Revenue Bonds. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS."

Pennsylvania Turnpike Commission

The Commission is an instrumentality of the Commonwealth of Pennsylvania (the "***Commonwealth***") created by the Enabling Acts (as defined below), with the power to construct, operate, and maintain the System (as defined and described in APPENDIX A) and to perform other functions authorized by Act 44. Its composition, powers, duties, functions, duration and all other attributes are derived from the Enabling Acts, as amended and supplemented from time to time. Except as provided therein, the Enabling Acts may be modified, suspended, extended or terminated at any time by further legislation.

Subordinate Indenture and Enabling Acts

The 2011 Bonds are being issued pursuant to that certain Subordinate Trust Indenture dated as of April 1, 2008 (the "***Original Subordinate Indenture***") between the Commission and TD Bank, National Association, as successor trustee (the "***Trustee***"), as heretofore amended and supplemented (collectively, the "***Original Indenture***"), and as further supplemented by that certain Supplemental Trust Indenture No. 10 dated as of April 1, 2011 ("***Supplemental Subordinate Indenture No. 10***," and, collectively with the Original Indenture, the "***Subordinate Indenture***"), all pursuant to, and as authorized by, an Act of the General Assembly of Pennsylvania approved July 18, 2007, P.L. 169, No. 44 ("***Act 44***"), and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 ("***Act 61***") to the extent not repealed by Act 44 (collectively, and together with Act 44, the "***Enabling Acts***") and a Resolution adopted by the Commission on December 7, 2010.

2011 Bonds

The 2011 Bonds will bear interest at fixed interest rates and will mature, subject to prior redemption, on the dates and in the amounts set forth on the inside front cover page of this Official Statement.

Interest on the 2011 Bonds is payable on each June 1 and December 1, commencing on December 1, 2011 (each an "***Interest Payment Date***").

See "DESCRIPTION OF THE 2011 BONDS".

Redemption

The 2011 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity under certain circumstances as more fully set forth herein. See "DESCRIPTION OF THE 2011 BONDS – Redemption of 2011 Bonds."

Security

THE 2011 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE FROM THE REVENUES AND SOURCES SET FORTH IN THE SUBORDINATE INDENTURE, AND SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COMMONWEALTH. THE COMMONWEALTH IS NOT OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE 2011 BONDS OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF ANY OF THE 2011 BONDS. THE COMMISSION HAS NO TAXING POWER.

THE PAYMENT OF THE 2011 BONDS AND ALL OTHER SUBORDINATE INDENTURE BONDS IS SUBJECT TO THE PRIOR RIGHT OF PAYMENT OF ALL SENIOR INDENTURE PARITY OBLIGATIONS AND, THEREFORE, THE CASH FLOW OF THE COMMISSION AVAILABLE FOR THE PAYMENT OF THE 2011 BONDS IS SUBORDINATE IN RIGHT OF PAYMENT TO THE PAYMENT OF ALL SUCH SENIOR INDENTURE PARITY OBLIGATIONS.

Security for the 2011A Revenue Bonds.

The 2011A Revenue Bonds will be equally and ratably secured, along with the Commission's $238,540,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series A of 2008 (the "***2008A Bonds***") issued on April 29, 2008, the Commission's $233,905,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series B of 2008 (the "***2008B Bonds***") issued on July 30, 2008, the Commission's $228,230,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2008 (the "***2008C-1 Bonds***") issued on October 28, 2008, the Commission's $303,085,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series A of 2009 (the "***2009A Bonds***") issued on January 22, 2009, the Commission's $856,735,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series B of 2009 (the "***2009B Bonds***") issued on July 28, 2009, the Commission's $99,998,204 original aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series C of 2009 (the "***2009C Bonds***") issued on July 28, 2009, the Commission's $324,745,000 aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series D of 2009 (the "***2009D Bonds***") issued on October 27, 2009, the Commission's $200,004,558.45 original aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series E of 2009 (the "***2009E Bonds***") issued on October 27, 2009, the Commission's $273,526,107.95 original aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series B of 2010 issued on July 28, 2010 (the "***2010B Bonds***") and the Commission's $138,915,496.60 original aggregate principal amount of Turnpike Subordinate Revenue Bonds, Series C of 2010 issued on October 28, 2010 (the ***"2010C Bonds"***), and along with any additional Revenue Bonds issued pursuant to the Subordinate Indenture and certain other Revenue Bonds Parity Obligations, by a pledge by the Commission of the Trust Estate consisting primarily of Commission Payments (hereinafter defined) from amounts released from the General Reserve Fund after the payment of all Senior Indenture Parity Obligations (as defined in APPENDIX F) issued under the Amended and Restated Trust Indenture, originally dated as of July 1, 1986 and amended and restated as of March 1, 2001 (as it may be further amended, supplemented or replaced, the "***Senior Indenture***"), between the Commission and U.S. Bank National Association, successor trustee (the "***Senior Trustee***"), relating to the Commission's mainline toll revenue bonds.

The 2011A Revenue Bonds are Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture and, accordingly, are secured by moneys on deposit in the Debt Service Reserve Fund as more fully described in "SECURITY FOR THE 2011 BONDS – Debt Service Reserve Fund."

Security for the 2011A MLF Special Revenue Bonds.

The 2011A MLF Special Revenue Bonds are being issued under the Subordinate Indenture as "Special Revenue Bonds" (the "***Special Revenue Bonds***") which are subordinate to the Senior Indenture Parity Obligations, the 2011A Revenue Bonds, and all other Revenue Bonds Parity Obligations. Under certain circumstances, payments of the 2011A MLF Special Revenue Bonds for which funds are not available in the Commission Payments Fund may be paid pursuant to Act 44 from funds transferred to the Trustee from the Commonwealth's Motor License Fund. On July 28, 2010, the Commission issued $187,816,151.30 in original aggregate principal amount of Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2010 (the "***2010A MLF Bonds***"), which were the first series of Special Revenue Bonds issued by the Commission. The Commission also issued $105,299,433 in original aggregate principal amount of Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2010 (the ***"2010B MLF Bonds"***, and, together with the 2010A MLF Bonds, the ***"2010 MLF Bonds"***) on October 28, 2010. The 2011A MLF Special Revenue Bonds are equally and ratably secured with the 2010 MLF Bonds and any additional Special Revenue Bonds and certain other Revenue Bonds Parity Obligations. See "SECURITY FOR THE 2011 BONDS – Special Revenue Bonds" for a description of the Special Revenue Bonds. See also APPENDIX I – "CERTAIN INFORMATION REGARDING COMMONWEALTH MOTOR LICENSE FUND."

The 2011A MLF Special Revenue Bonds are not secured by the Debt Service Reserve Fund under the Subordinate Indenture.

Recent Toll Increases and Future Toll Increases

The Commission implemented a toll increase in the amount of 25% effective January 4, 2009, a toll increase in the amount of 3% effective January 3, 2010, and a toll increase on January 2, 2011, in the amount of 10% for cash customers and 3% for E-ZPass customers. Future toll increases will be determined by the Commission, taking into account the amount necessary to meet the then existing debt and operational obligations of the Commission. See APPENDIX A – "THE PENNSYLVANIA TURNPIKE – Revenue Sources of the Commission and Toll Schedule and Rates."

Traffic Study

Attached hereto as APPENDIX H is the Pennsylvania Turnpike 2009 Traffic and Revenue Update Study prepared by Wilbur Smith Associates dated January 6, 2009 (the "***2009 Study***"), together with "Bring Down" letters from Wilbur Smith Associates dated March 30, 2010 and February 22, 2011 (the "***Bring Down Letters***" and, together with the 2009 Study, the "***Traffic Study***"). The Bring Down Letters incorporate events that have occurred since the 2009 Study, including toll rate increases of 25% in January 2009, 3% in January 2010, 3% (10% for cash customers) in January 2011, and the continuing effects of the economic downturn. With respect to the ten-month period from March 2010 through December 2010, actual traffic experience outperformed estimates by 2.1% and actual toll revenue experience outperformed estimates by 3.6%. Total adjusted gross toll revenue is estimated to increase from $598.9 million in Fiscal Year 2007-08 to $2.7 billion by Fiscal Year 2035-36, representing 5.6% annualized growth. The forecasts in the 2009 Study were developed before it was known that the toll increase implemented in January 2011 would include a 10% increase for non-E-ZPass customers; the assumption was for a 3% toll increase for all customers. Because of this difference in tolling, the January 2011 actual experience was not included in the comparison of actual and estimated traffic and revenue. The recovery in traffic and revenue has occurred sooner than originally estimated, particularly for commercial vehicles. The traffic forecasts made in the Traffic Study assume a positive growth through the end of Fiscal Year 2010-11 (with eight months actual experience), due largely to the economic recovery, and for Fiscal Year 2011-12. See "CERTAIN RISK FACTORS" and APPENDIX H – "TRAFFIC AND REVENUE STUDY." The Traffic Study should be read in its entirety for a full description of the assumptions and methodologies used to develop such forecasts. The Commission believes that it will have sufficient revenue to meet the debt and operational obligations of the Commission in future years.

Recent Developments

Act 44 and Future Legislation

On July 18, 2007, Act 44 was enacted creating a "public-public partnership" between the Commission and the Pennsylvania Department of Transportation ("***PennDOT***") to provide funding for roads, bridges and transit throughout the Commonwealth, thus greatly expanding the Commission's previous focus on operating and improving the Turnpike. The General Assembly enacted Act 44 after considering transportation funding proposals, including the leasing of the Turnpike Mainline to a private party.

As more fully discussed in APPENDIX A, Act 44 obligated the Commission, among other things, to enter into an agreement with PennDOT to effectuate the provisions of Act 44 requiring the Commission to make substantial annual payments to PennDOT to provide funds for various transportation needs in the Commonwealth and granting the Commission the option to lease the Pennsylvania portion of Interstate 80 ("***I-80***") and to convert I-80 to a toll road (the "***Conversion***") subject to certain federal approvals and other conditions. The Commission and PennDOT entered into a Lease and Funding Agreement, dated October 14, 2007 (the "***Funding Agreement***"), pursuant to which the Commission is required to make certain payments to PennDOT in quarterly installments (which payments in Fiscal Year 2009-10 totaled $900,000,000) and the Commission was granted the unilateral option to effectuate the Conversion at any time before the third anniversary of the Funding Agreement, which was October 14, 2010 (the "***Conversion Period***"), subject to extension as provided in the Funding Agreement. The term of the Funding Agreement is 50 years from its effective date, October 14, 2007.

The Federal Highway Administration's ("***FHWA***") approval of the tolling of I-80 was required in order for the Conversion to occur. On April 6, 2010, the FHWA denied the Commission's application to toll I-80. The Commission has not appealed the FHWA's decision and did not extend the Conversion Period during the notice period under the Funding Agreement or give notice of Conversion. See APPENDIX A for further discussion.

Act 44 provides that under certain circumstances, payments to PennDOT decrease to $450,000,000 annually for the remaining term of the Funding Agreement. It is the Commission's position that the reduced payment of $450,000,000 is effective beginning with Fiscal Year 2010-11. PennDOT has disputed this position arguing that the reduction to $450,000,000 does not occur until Fiscal Year 2011-12. See APPENDIX A – "THE PENNSYLVANIA TURNPIKE – The Pennsylvania Turnpike – Act 44" for a complete discussion of the status of the dispute, the remedies available to PennDOT under the Funding Agreement and a further description of the communications between PennDOT and the Commission regarding this dispute.

The resolution of these matters and the timing of such resolution is uncertain. Furthermore, legislation may be introduced that would affect the Commission and its obligations pursuant to Act 44. However, it is not possible to predict the nature or content of any legislation that may be introduced. See APPENDIX A – "THE PENNSYLVANIA TURNPIKE COMMISSION – The Pennsylvania Turnpike – Act 44" and "-- Recent Developments and Future Legislation" for more detail. Consequently, the Commission may be required to make payments in amounts greater than $450,000,000 for the current Fiscal Year, but the likelihood of such higher payments cannot be determined at this time.

Recent Correspondence from the Internal Revenue Service

On September 27, 2010, the Commission received correspondence from the Internal Revenue Service notifying the Commission of an examination (the "***IRS Letter***") of the Commission's $275,000,000 Turnpike Revenue Bonds, Series A of 2009 (Federally Taxable-Issuer Subsidy-Build America Bonds), which were issued under the Senior Indenture, and requesting certain documents and information. For additional information with respect to the IRS Letter, see "APPENDIX A – RECENT DEVELOPMENTS AND FUTURE LEGISLATION - Recent Correspondence from the Internal Revenue Service."

Additional Indebtedness

The Commission is planning to issue additional indebtedness under the Subordinate Indenture in the fall of 2011 and thereafter to make additional required payments to PennDOT under the Funding Agreement. See also "THE PENNSYLVANIA TURNPIKE – Revenue Sources of the Commission -- Future Financing Considerations" in APPENDIX A and "SUBORDINATE INDENTURE – Additional Subordinate Indenture Bonds" in APPENDIX C.

Act 44 Financial Plan

In accordance with Act 44, the Commission is required to provide a financial plan (the "***Financial Plan***") to the Secretary of the Budget of the Commonwealth no later than June 1 of each year. The Financial Plan must describe the Commission's proposed operating and capital expenditures, borrowings, liquidity and other financial management covenants and policies, estimated toll rates and all other revenues and expenditures for the ensuing Fiscal Year. The Financial Plan must also show that the operation of the System can reasonably be anticipated to result in the Commission's ability to meet its payment obligations to PennDOT pursuant to the Funding Agreement and Act 44. It does not, however, address the funding needs for the

Mon/Fayette or Southern Beltway projects (see "CAPITAL IMPROVEMENTS – Mon/Fayette Expressway and Southern Beltway" in APPENDIX A hereto).

The Commission's Financial Plan for Fiscal Year 2010-11 indicates that in Fiscal Year 2009-10 it was able to meet all of its financial covenants and Act 44 obligations and was able to progress with its capital plan. Given the slow recovery of the economy, which is expected to continue to negatively impact both traffic and revenue, added snow removal costs associated with last winter's severe snow storms and additional contributions required by the State Employee Retirement System, the Commission plans to continue the cost containment and efficiency measures it implemented within the past few years. These measures, together with future toll increases, are expected to allow the Commission to meet its financial covenants, Act 44 obligations, and capital needs during Fiscal Year 2010-11.

The Financial Plan concludes that the Commission will continue to meet all of its indenture covenants and all of its other obligations through the 2056-57 Fiscal Year. However, as a forward-looking report, the Financial Plan makes certain assumptions, including future toll increases, to reach its conclusion that the financial covenants, Act 44 obligations and capital needs will be met beyond Fiscal Year 2010-11. Key among these assumptions is the Commission's ability to raise all tolls throughout the System. The Financial Plan reflects the full year effects of the 3% toll increase implemented in January 2010 and the partial year impacts of an assumed 3% toll increase in January 2011. The Financial Plan does not assume any tolling of I-80 and assumes a reduced level of funding obligations required by Act 44. No assurances can be made by the Commission with respect to the assumptions made or conclusions reached in the Financial Plan. A complete copy of the Financial Plan can be obtained by contacting the Commission. See APPENDIX A – "THE PENNSYLVANIA TURNPIKE – Act 44" for more detail.

DESCRIPTION OF THE 2011 BONDS

General

The 2011 Bonds are being issued by the Commission pursuant to the Enabling Acts and the Subordinate Indenture and will be dated the date of their issuance and delivery. The 2011A Revenue Bonds and the 2011A MLF Special Revenue Bonds will be issued in the principal amounts, bearing interest at the rates, paying interest on the dates, and maturing (subject to the rights of prior redemption described below) on the dates, all as shown on the inside cover page of this Official Statement.

Interest on the 2011 Bonds will accrue from their date of delivery and will be payable semi-annually to maturity (or earlier redemption) on June 1 and December 1, commencing on December 1, 2011 (each an "***Interest Payment Date***").

The 2011 Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. As provided in the Subordinate Indenture, the principal or redemption price of the 2011 Bonds is payable at the designated trust office of the Trustee located in Philadelphia, Pennsylvania. Interest on the 2011 Bonds, shall be paid to the person whose name appears on the bond registration books of the Trustee as the holder thereof as of the close of business on the Record Date for each Interest Payment Date. Payment of the interest on the 2011 Bonds shall be made by check mailed by first class mail to such holder at its address as it appears on such registration books or, upon the written request of any holder of at least $1,000,000 in aggregate principal amount of 2011 Bonds, submitted to the Trustee no later than ten Business Days prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such holder. If the Commission defaults in the payment of interest due on any Interest Payment Date, Defaulted Interest will be payable to the person in whose name such 2011 Bond is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest as described below. Such notice of the Special Record Date will be mailed to the persons in whose names the 2011 Bonds are registered at the close of business on the 10th day preceding the date of mailing.

Upon original issuance, the 2011 Bonds will be registered in the name of and held by Cede & Co., as registered holder and nominee for DTC. The 2011 Bonds initially will be issued as one fully registered certificate for each Series, maturity and interest rate. Purchases of the 2011 Bonds will initially be made in book-entry form. See APPENDIX D – "SECURITIES DEPOSITORY" herein. As long as the 2011 Bonds are registered in the name of DTC or its nominee, Cede & Co., payments of the principal of, redemption premium, if any, and interest on the 2011 Bonds will be paid directly to Cede & Co. by wire transfer by TD Bank, National Association, Philadelphia, Pennsylvania, as Paying Agent (the "***Paying Agent***"), on each Interest Payment Date. While the book-entry only system is in effect, transfers and exchanges of the 2011 Bonds will be effected through DTC's book-entry system.

DTC may determine to discontinue providing its service with respect to the 2011 Bonds at any time by giving notice to the Commission and discharging its responsibilities with respect thereto under applicable law or the Commission may determine to discontinue the system of book-entry-only transfers through DTC (or a successor securities depository). Under such circumstances, 2011 Bonds will be authenticated and delivered as provided in the Subordinate Indenture to the Beneficial Owners of the 2011 Bonds, who shall then become the registered owners thereof.

Defaulted Interest with respect to any 2011 Bond shall cease to be payable to the Owner of such 2011 Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2011 Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2011 Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2011 Bonds entitled to such Defaulted Interest. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted

Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2011 Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

THE 2011 BONDS ARE NOT SUBJECT TO ACCELERATION UPON THE OCCURRENCE OF AN EVENT OF DEFAULT.

Registration, Transfer and Exchange

The Trustee shall act as initial registrar for the 2011 Bonds (the "***2011 Bond Registrar***") and in such capacity shall maintain a register (the "***Bond Register***") for the registration and transfer of 2011 Bonds. Upon surrender of any 2011 Bonds at the designated office of the Trustee, as the 2011 Bond Registrar, together with an assignment duly executed by the current holder of such 2011 Bonds or such holder's duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, such 2011 Bonds may, at the option of the holder, be exchanged for an equal aggregate principal amount of 2011 Bonds of the same Series, of the same maturity, of Authorized Denominations and bearing interest at the same rate and in the same form as the 2011 Bonds surrendered for exchange, registered in the name or names designated on the assignment; provided the Trustee is not required to exchange or register the transfer of 2011 Bonds after the giving of notice calling such 2011 Bond for redemption, in whole or in part. The Commission shall execute and the Trustee shall authenticate any 2011 Bonds whose execution and authentication is necessary to provide for exchange of 2011 Bonds and the Commission may rely on a representation from the Trustee that such execution is required.

The Trustee may make a charge to any 2011 Bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto and the Commission may charge such amount as it deems appropriate for each new 2011 Bond delivered upon such exchange or transfer, which charge or charges shall be paid before any new 2011 Bond shall be delivered.

Prior to due presentment for registration of transfer of any 2011 Bond, the Trustee shall treat the Person shown on the 2011 Bond Register as owning a 2011 Bond as the 2011 Bondholder and the Person exclusively entitled to payment of principal thereof, redemption premium, if any, and interest thereon and, except as otherwise expressly provided herein, the exercise of all other rights and powers of the owner thereof, and neither the Commission, the Trustee nor any agent of the Commission or the Trustee shall be affected by notice to the contrary.

The Trustee shall not be required to (i) transfer or exchange any 2011 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2011 Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2011 Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2011 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

The Subordinate Indenture, and all provisions thereof, are incorporated by reference in the text of the 2011 Bonds, and the 2011 Bonds provide that each registered owner, Beneficial Owner, Participant or Indirect Participant (as such terms are defined in APPENDIX D hereto) by acceptance of a 2011 Bond (including receipt of a book-entry credit evidencing an interest therein) assents to all of such provisions as an explicit and material portion of the consideration running to the Commission to induce it to issue such 2011 Bond.

Redemption of 2011 Bonds

The 2011 Bonds are subject to optional redemption and mandatory redemption as set forth below.

Optional Redemption of 2011A Revenue Bonds.

Except for the 2011A Revenue Bonds maturing on December 1, 2041, the 2011A Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020 as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

The 2011A Revenue Bonds maturing on December 1, 2041 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2016, as a whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Optional Redemption of 2011A MLF Special Revenue Bonds.

The 2011A MLF Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2020, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

Mandatory Sinking Fund Redemption of 2011A Revenue Bonds. The 2011A Revenue Bonds maturing on December 1, 2031, December 1, 2036 and December 1, 2041 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the tables below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2011A Revenue Bonds maturing December 1, 2031

Year	Amount
2027	$ 4,925,000
2028	5,205,000
2029	5,495,000
2030	5,805,000
2031*	6,135,000

2011A Revenue Bonds maturing December 1, 2036

Year	Amount
2032	$ 6,480,000
2033	6,900,000
2034	7,345,000
2035	7,825,000
2036*	8,335,000

2011A Revenue Bonds maturing December 1, 2041

Year	Amount
2037	$ 8,875,000
2038	9,410,000
2039	9,970,000
2040	10,570,000
2041*	11,205,000

*Final Maturity

Mandatory Sinking Fund Redemption of 2011A MLF Special Revenue Bonds. The 2011A MLF Special Revenue Bonds maturing on December 1, 2031, December 1, 2036, and December 1, 2041 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the tables below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2011A MLF Special Revenue Bonds maturing December 1, 2031

Year	Amount
2029	$ 4,225,000
2030	4,455,000
2031*	4,700,000

2011A MLF Special Revenue Bonds maturing December 1, 2036

Year	Amount
2032	$ 4,960,000
2033	5,260,000
2034	5,575,000
2035	5,910,000
2036*	6,260,000

2011A MLF Special Revenue Bonds maturing December 1, 2041

Year	Amount
2037	$ 6,640,000
2038	7,005,000
2039	7,385,000
2040	7,795,000
2041*	8,220,000

*Final Maturity

Selection of 2011 Bonds to be Redeemed

Except as to any mandatory sinking fund redemption of 2011 Bonds as described above, any partial redemption of the 2011 Bonds may be in any order of maturity and in any principal amount within a maturity and interest rate as designated by the Commission and in the case of any 2011 Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2011 Bonds. The particular 2011 Bonds to be redeemed within a maturity and interest rate will be determined by the Trustee by lot.

The portion of any 2011 Bond to be redeemed shall be an Authorized Denomination or any multiple thereof and in selecting 2011 Bonds for redemption, each 2011 Bond shall be considered as representing that number of 2011 Bonds which is obtained by dividing the principal amount of such 2011 Bond by the minimum Authorized Denomination. If a portion of a 2011 Bond shall be called for redemption, a new 2011 Bond of the same Series and maturity in principal amount equal to the unredeemed portion thereof shall be issued to the bondholder thereof upon the surrender of such 2011 Bond. If for any reason the principal amount of 2011 Bonds called for redemption would result in a redemption of 2011 Bonds less than the

Authorized Denomination, the Trustee, to the extent possible within the principal amount of such bonds to be redeemed, is authorized to adjust the selection of 2011 Bonds for such purpose in order to minimize any such redemption. Notwithstanding the foregoing, the Securities Depository shall select the 2011 Bonds for redemption within particular maturities according to its stated procedures.

Notice of Redemption. The Trustee, at the expense of the Commission, shall send notice of any redemption, identifying the 2011 Bonds to be redeemed, the redemption date and the method and place of payment and the information set forth in the following paragraph, by first class mail to each holder of a 2011 Bond called for redemption to the holder's address listed on the 2011 Bond Register. Such notice shall be sent by the Trustee by first class mail between 30 and 60 days prior to the scheduled redemption date. While the 2011 Bonds are in the book-entry-only system, the Trustee is only required to provide notice to the Securities Depository pursuant to the Letter of Representations.

In addition to the foregoing, the redemption notice shall contain with respect to each 2011 Bond being redeemed, (1) the CUSIP number, (2) the date of issue, (3) the interest rate, (4) the maturity date, and (5) any other descriptive information determined by the Trustee to be needed to identify the 2011 Bonds. If a redemption is a Conditional Redemption (as hereinafter defined), the notice shall so state. The Trustee also shall send each notice of redemption to (i) any Rating Agency then rating the 2011 Bonds to be redeemed; (ii) all of the registered clearing agencies known to the Trustee to be in the business of holding substantial amounts of bonds of a type similar to the 2011 Bonds; (iii) the Municipal Securities Rulemaking Board Electronic Municipal Market Access website and any similar entities which are required recipients by reason of continuing disclosure undertakings or regulatory requirements, such services to be identified by the Trustee, and (iv) one or more other national information services that disseminate notices of redemption of bonds such as the 2011 Bonds, such services to be identified by the Trustee.

In the case of an optional redemption of 2011 Bonds, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "***Conditional Redemption***"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Purchase of 2011 Bonds at Any Time. The Trustee, upon the written request of the Commission, shall purchase 2011 Bonds as specified by the Commission in the open market at a price not exceeding the price specified by the Commission. Such purchase of 2011 Bonds shall be made with funds available under the Subordinate Indenture or provided by the Commission in such written request. Upon purchase by the Trustee, such 2011 Bonds shall be treated as delivered for cancellation under the terms of the Subordinate Indenture. Nothing in the Subordinate Indenture shall prevent the Commission from purchasing 2011 Bonds on the open market without the involvement of the Trustee and delivering such 2011 Bonds to the Trustee for cancellation under the Subordinate Indenture. 2011 Bonds purchased by the Commission and delivered to the Trustee under the terms of the Subordinate Indenture which are subject to a mandatory sinking fund redemption schedule may be credited against future mandatory sinking fund redemption payments. The principal amounts of 2011 Bonds to be redeemed by optional redemption may be reduced by the principal amount of 2011 Bonds purchased by the Commission and delivered to the Trustee for cancellation at least 15 days prior to the last date on which notice of redemption can be mailed.

PLAN OF FINANCING

The 2011A Revenue Bonds are being issued to provide funds to finance the costs of (i) making payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing and (iii) issuing the 2011A Revenue Bonds.

The 2011A MLF Special Revenue Bonds are being issued to provide funds to finance the costs of (i) making payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding a deposit to the Special Revenue Bonds Funded Debt Service Sub-Account, and (iii) issuing the 2011A MLF Special Revenue Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

	2011A Revenue Bonds	2011A MLF Special Revenue Bonds	Total
Sources:			
Par Amount	$ 135,655,000.00	$102,620,000	$238,275,000.00
Net Original Issue Premium	26,268.30	2,544,723.85	2,570,992.15
TOTAL SOURCES	$135,681,268.30	$105,164,723.85	$240,845,992.15
Uses:			
Act 44 Payment	$125,000,000.00	$100,000,000.00	$225,000,000.00
Debt Service Reserve Fund Deposit relating to 2011A Revenue Bonds	9,580,893.49		9,580,893.49
Special Revenue Bonds Funded Debt Service Sub-Account Deposit		4,330,303.43	4,330,303.43
Cost of Issuance [1]	1,100,374.81	834,420.42	1,934,795.23
TOTAL USES	$135,681,268.30	$105,164,723.85	$240,845,992.15

[1] Includes underwriters' discount, fees and expenses of co-bond counsel, disclosure counsel and co-counsel to the underwriters, rating agency fees, printing expenses, fees and expenses of the financial advisor, trustee fees, and other miscellaneous costs and expenses.

SECURITY FOR THE 2011 BONDS

2011A Revenue Bonds – General

The 2011A Revenue Bonds are limited obligations of the Commission. The 2011A Revenue Bonds will be secured, along with the Commission's Outstanding Revenue Bonds Parity Obligations under the Subordinate Indenture, except as otherwise noted below, by the pledge by the Commission to the Trustee of (1) the Commission Payments (as described below), (2) all monies deposited into accounts or funds (other than the Rebate Fund), created by the Subordinate Indenture and held by or on behalf of the Trustee, (3) any insurance proceeds and other moneys required to be deposited therein, (4) all payments received by the Commission pursuant to Parity Swap Agreements, and (5) all investment earnings on all moneys held in accounts and funds established by the Subordinate Indenture (collectively, the "***Trust Estate***"); provided, that the Motor License Repayment Fund and earnings thereon are pledged to the Trustee solely for the purposes set forth in the Subordinate Indenture, and that the Special Revenue Bonds Receipts Account and the Special Revenue Bonds Funded Debt Service Sub-Account and earnings thereon are pledged solely for the benefit of holders of Special Revenue Bonds and Special Revenue Bonds Parity Obligations. "***Commission Payments***" consist of certain payments made by the Commission from funds on deposit in the General Reserve Fund established under the Senior Indenture. The Subordinate Indenture does not create a lien on the General Reserve Fund. Under the Senior Indenture, holders of the Senior Indenture Parity Obligations are granted a lien on the Tolls, certain other revenues and funds established under the Senior Indenture, including the General Reserve Fund, and pledged by the Commission as part of the Senior Trust Estate (as defined in APPENDIX F). The Subordinate Indenture does not create any lien on Tolls, other revenues and funds established under the Senior Indenture. See "SECURITY FOR THE 2011 BONDS – Commission Payments" below.

The Subordinate Indenture further provides that the Commission may not issue Additional Subordinate Indenture Bonds nor incur other Parity Obligations except upon satisfaction of various requirements as expressly provided in the Subordinate Indenture. See "SUBORDINATE INDENTURE –ADDITIONAL SUBORDINATE INDENTURE BONDS" and "--APPROVED AND PARITY SWAP OBLIGATIONS" in APPENDIX C.

The 2011A Revenue Bonds are Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture and, accordingly, are secured by moneys on deposit in the Debt Service Reserve Fund.

Upon the issuance of the 2011A Revenue Bonds and the deposit of a portion of the proceeds thereof to the Debt Service Reserve Fund, the money on deposit in such Fund will equal the Debt Service Reserve Fund Requirement with respect to all outstanding Debt Service Reserve Fund Bonds, including the 2011A Revenue Bonds.

2011A MLF Special Revenue Bonds – General

The 2011A MLF Special Revenue Bonds are limited obligations of the Commission and are secured, along with all Special Revenue Bonds and other Special Revenue Bonds Parity Obligations, by the Trust Estate under the Subordinate Indenture (other than the Motor License

Repayment Fund, the Revenue Bonds Account and the Debt Service Reserve Fund and earnings thereon), but are junior and subordinate in right of payment to the 2011A Revenue Bonds and all other Revenue Bonds issued or to be issued under the Subordinate Indenture and Revenue Bonds Parity Obligations in that Commission Payments must be applied to all such obligations before being used to pay the 2011A MLF Special Revenue Bonds. If Commission Payments are not sufficient to make payments with respect to the Special Revenue Bonds, however, then Act 44 directs the Treasurer of the Commonwealth to transfer certain funds from the Commonwealth's Motor License Fund to the Trustee to fund such payments. See "Special Revenue Bonds" and "MOTOR LICENSE FUND" below and APPENDIX I – "CERTAIN INFORMATION REGARDING COMMONWEALTH MOTOR LICENSE FUND."

The 2011A MLF Special Revenue Bonds are the third series of "Special Revenue Bonds" to be issued under the Subordinate Indenture. The 2011A MLF Special Revenue Bonds are not "Debt Service Reserve Fund Bonds" under the Subordinate Indenture and, therefore, the 2011A MLF Special Revenue Bonds are not secured by the Debt Service Reserve Fund created under the Subordinate Indenture.

However, the 2011A MLF Special Revenue Bonds, and all other outstanding Special Revenue Bonds, are secured by the Special Revenue Bonds Receipts Account and by the Special Revenue Bonds Funded Debt Service Sub-Account created within the Debt Service Fund under the Subordinate Indenture. See "SECURITY FOR THE 2011 BONDS – Special Revenue Bonds" and "SECURITY FOR THE 2011 BONDS – Debt Service Fund" herein.

Limitation

TOLL REVENUES, OIL FRANCHISE TAX REVENUES, AND REGISTRATION FEE REVENUES (EXCEPT FOR DEPOSITS MADE BY THE COMMONWEALTH TO THE SPECIAL REVENUE BONDS RECEIPTS ACCOUNT, WHICH ACCOUNT DOES NOT SECURE THE 2011A REVENUE BONDS), AS WELL AS OTHER SOURCES OF THE COMMISSION'S REVENUES ARE NOT PLEDGED UNDER THE SUBORDINATE INDENTURE AS PART OF THE TRUST ESTATE. THE TRUST ESTATE IS LIMITED TO FUNDS AVAILABLE AND TRANSFERRED TO THE TRUSTEE FROM THE GENERAL RESERVE FUND UNDER THE SENIOR INDENTURE AND CERTAIN OTHER AMOUNTS ON DEPOSIT WITH THE TRUSTEE. THE SUBORDINATE INDENTURE DOES NOT CREATE A LIEN UPON THE MOTOR LICENSE FUND OR UPON ANY ACCOUNT THEREIN. THE TRUST ESTATE AS DEFINED IN THE SUBORDINATE INDENTURE ALSO EXCLUDES ALL MONIES HELD IN THE REBATE FUND ESTABLISHED UNDER THE SUBORDINATE INDENTURE.

THE 2011 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COMMONWEALTH. THE COMMONWEALTH IS NOT OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF ANY OF THE 2011 BONDS. THE COMMISSION HAS NO TAXING POWER.

Senior Revenue Bonds and Other Senior Parity Obligations

The Commission has previously issued Senior Revenue Bonds under the Senior Indenture, $2,843,165,000 of which are currently outstanding. In April, 2011, the Commission will issue additional Senior Revenue Bonds in the aggregate principal amount of $160,695,000. Under the terms of the Senior Indenture the Commission may issue additional Senior Revenue Bonds. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON ALL SUCH SENIOR REVENUE BONDS WILL BE PAID PRIOR TO THE PAYMENT OF COMMISSION PAYMENTS WITH RESPECT TO THE SUBORDINATE INDENTURE BONDS, INCLUDING THE 2011 BONDS, EXCEPT TO THE EXTENT ANY SPECIAL REVENUE BONDS ARE PAID FROM AMOUNTS TRANSFERRED TO THE TRUSTEE FROM THE MOTOR LICENSE FUND. See "Commission Payments" below.

In addition to the Outstanding Senior Revenue Bonds, the Commission has entered into various interest rate exchange agreements with an outstanding notional amount of $2,122,851,675.68 that constitute Senior Indenture Parity Swap Agreements (as defined in APPENDIX F) under the Senior Indenture. Under the terms of the Senior Indenture, amounts payable under Senior Indenture Parity Swap Agreements, including certain termination payments, are secured on a parity with the Senior Revenue Bonds by the Senior Trust Estate. Under the terms of the Senior Indenture the Commission may enter into additional Senior Indenture Parity Swap Agreements. ALL AMOUNTS PAYABLE UNDER ALL SUCH SENIOR PARITY SWAP AGREEMENTS, INCLUDING CERTAIN TERMINATION PAYMENTS, WILL BE PAID PRIOR TO THE PAYMENT OF COMMISSION PAYMENTS WITH RESPECT TO THE SUBORDINATE INDENTURE BONDS, INCLUDING THE 2011 BONDS, EXCEPT TO THE EXTENT ANY SPECIAL REVENUE BONDS ARE PAID FROM AMOUNTS TRANSFERRED TO THE TRUSTEE FROM THE MOTOR LICENSE FUND. See "Commission Payments" below, and "THE PENNSYLVANIA TURNPIKE – Financial Policies and Guidelines" in APPENDIX A.

Revenue Bonds

Upon issuance of the 2011A Revenue Bonds, Revenue Bonds in the principal amount of $3,033,339,367 will be outstanding under the Subordinate Indenture. Upon the fulfillment of conditions set forth in the Subordinate Indenture, the Commission may issue additional Revenue Bonds under the terms of the Subordinate Indenture which will have an equal claim to the Trust Estate with the 2011A Revenue Bonds. However, all such additional Revenue Bonds issued under the terms of the Subordinate Indenture shall be subordinate to the payment of all Senior Indenture Parity Obligations issued pursuant to the Senior Indenture. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE."

Special Revenue Bonds

Under Act 44, the Commission is authorized to issue Special Revenue Bonds (as defined in §9511.2 of Act 44) up to an aggregate principal amount of $5 billion (not to exceed $600 million per year), exclusive of original issue discount, for the purpose of paying bond-related expenses and costs of PennDOT (specifically, highway, bridge and other capital projects). Upon the issuance of the 2011A MLF Special Revenue Bonds, Special Revenue

Bonds in the aggregate principal amount of $395,735,584 will be outstanding under the Subordinate Indenture. Special Revenue Bonds are subordinate to Revenue Bonds (including the 2011A Revenue Bonds) with respect to the Trust Estate, except with respect to the Special Revenue Bonds Receipts Account and the Special Revenue Bonds Funded Debt Service Sub-Account. The Commission may also issue additional Special Revenue Bonds under the Subordinate Indenture, which additional Special Revenue Bonds would be subordinate to the Revenue Bonds but on parity with the 2011A MLF Special Revenue Bonds and other Special Revenue Bonds Parity Obligations. In the event the Commission does not make a required deposit for debt service on Special Revenue Bonds with the Trustee, such deposit is to be made from funds available for such purpose on deposit in the Commonwealth's Motor License Fund. The Commonwealth has no obligation to provide any funds, other than available funds on deposit in the Motor License Fund, for the payment of any Special Revenue Bonds. See "THE PENNSYLVANIA TURNPIKE – Act 44 – *Statutory Limitations on the Incurrence of Special Revenue Bonds*" in APPENDIX A for a more detailed discussion of Special Revenue Bonds and the Commission's reimbursement obligations related to withdrawals from the Motor License Fund.

In connection with the issuance by the Commission of the 2010A MLF Bonds, a Memorandum of Agreement (the "***Memorandum of Agreement***") was executed by PennDOT, the Office of the Budget of the Commonwealth and the State Treasurer of the Commonwealth. In the Memorandum of Agreement, the State Treasurer agreed to create a separate account, designated the "***PTC Special Revenue Bonds Account***", within the Motor License Fund and to use its best efforts to maintain in such account an amount equal to the maximum annual debt service on outstanding Special Revenue Bonds (the "***Account Requirement***"). Although funds in such account are not pledged to the Trustee, the State Treasurer agrees in the Memorandum of Agreement not to use such account for any other purpose if other funds are available in the Motor License Fund. The Subordinate Indenture requires the Trustee to provide immediate notice to PennDOT, with a copy to the State Treasurer, of any failure by the Commission to make a required monthly deposit into the Commission Payments Fund with respect to the Special Revenue Bonds (a "***Required Monthly Deposit***") in full when due under the Subordinate Indenture. The Memorandum of Agreement provides that before the end of the second business day following the day PennDOT receives such notice from the Trustee that the Commission has failed to timely make a Required Monthly Deposit and stating the amount of the shortfall, PennDOT shall prepare and deliver to the Pennsylvania Department of Transportation Comptroller in the Office of the Budget (the "***Comptroller***") a notice stating in what amount a payment shall be made to the Trustee on behalf of the Commission, which amount shall be equal to the amount of such shortfall. Before the end of the second business day following the Comptroller's receipt of the notice from PennDOT, the Comptroller shall prepare a pay dated voucher transmittal in the amount of the shortfall and deliver the voucher transmittal to the State Treasurer for payment. Before the end of the fourth business day following the State Treasurer's receipt of the voucher transmittal from the Comptroller, the State Treasurer shall cause a wire transfer in the amount of the shortfall to be made to the Trustee from funds on deposit to the credit of the Motor License Fund, excluding the PTC Special Revenue Bonds Account. If funds are not available in the Motor License Fund to pay the Trustee, funds on deposit in the PTC Special Revenue Bonds Account shall be utilized. If the balance in the PTC Special Revenue Bonds Account is reduced below the Account Requirement, the State Treasurer agrees to cause the first monies available from designated sources in the Motor License Fund to be deposited in such Account in order to restore the balance therein to the Account Requirement in the order of priority described in the Memorandum of Agreement (<u>first</u>, from the Liquid Fuels and Fuels Tax, <u>second</u>, from the Oil Company Franchise Tax, and <u>third</u>, from various vehicle registration fees and other miscellaneous fees and income).

In Act 44, the Commonwealth has pledged to each entity that acquires a Special Revenue Bond issued by the Commission that the Commonwealth will not limit or alter the rights vested in the Commission or the Trustee for the Special Revenue Bonds to the appropriation and distribution of the money in the Motor License Fund for the Special Revenue Bonds as described in Act 44. ***The appropriation of money in the Commonwealth's Motor License Fund in respect of Special Revenue Bonds issued by the Commission under Act 44 is continuing and non-lapsing.***

The Commission covenants under the Subordinate Indenture, as required by Act 44, that (i) it will not issue Special Revenue Bonds in an aggregate amount exceeding \$5,000,000,000, unless otherwise authorized by Act of the Pennsylvania General Assembly; and (ii) it will not issue Special Revenue Bonds in an amount exceeding \$600,000,000 in any calendar year unless otherwise authorized by Act of the Pennsylvania General Assembly.

In the event of an amendment to Act 44 or enactment of other legislation providing that the Motor License Fund will become the primary payment source for debt service on the Special Revenue Bonds, the Commission may elect to substitute the Motor License Fund for the Commission Payments as the primary source of payment of debt service on the Special Revenue Bonds; provided, however, that the Commission may make such election only if it (i) obtains confirmation from the Rating Agencies that such change will not adversely affect the ratings on the Special Revenue Bonds and on the Revenue Bonds that remain outstanding after such change, and (ii) causes to be delivered an opinion of Bond Counsel that such change will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Special Revenue Bonds.

The Commission covenants under the Subordinate Indenture that it will seek to enforce the covenants of the Commonwealth in Act 44 with respect to the Special Revenue Bonds and the Commonwealth's Motor License Fund. The Trustee may, and the Trustee, upon receipt of written direction from the holders of not less than twenty-five percent (25%) in principal amount of the Special Revenue Bonds then outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction any appropriate action to enforce the covenants of the Commonwealth in Act 44.

The Commission covenants under the Subordinate Indenture that it will seek to continue the Commonwealth's Motor License Fund in full force and effect without change which would materially adversely affect the Special Revenue Bonds. The Commission shall take such action as may be desirable or necessary to prevent or remedy the occurrence of any such change by petitioning the Governor and the General Assembly and taking appropriate legal action.

Parity Swap Agreements

In addition to additional Revenue Bonds and Special Revenue Bonds, the Commission is authorized under the terms of the Subordinate Indenture to enter into various interest rate exchange agreements that will constitute Parity Swap Agreements under the Subordinate Indenture. The Commission has not entered into any such Parity Swap Agreements under the Subordinate Indenture. Under the terms of the Subordinate Indenture, amounts payable under Parity Swap Agreements entered into by the Commission, including certain termination payments, may be secured on a parity with Revenue Bonds, including the 2011A Revenue Bonds, and Special Revenue Bonds, including the 2011A MLF Special Revenue Bonds, in the Trust Estate. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE."

Obligations Secured by Other Revenue Sources

The Commission has also issued Oil Franchise Tax Revenue Bonds, $799,436,246 of which are currently outstanding, and Registration Fee Revenue Bonds, $436,140,000 of which are currently outstanding. The Commission has entered into various interest rate exchange agreements with respect to certain Oil Franchise Tax Revenue Bonds and Registration Fee Revenue Bonds. Neither the Oil Franchise Tax Revenue Bonds nor the Registration Fee Revenue Bonds are secured by or have any interest in the Trust Estate under the Subordinate Indenture. Furthermore, neither the Oil Franchise Tax Revenues nor the Registration Fee Revenues are pledged to secure the 2011 Bonds or the Senior Indenture Parity Obligations.

Rate Covenant

The Commission has agreed in the Subordinate Indenture that it will at all times establish and maintain schedules of Tolls for traffic over the System so that the Net Revenues of the System in each Fiscal Year will at all times be at least sufficient to provide funds in an amount not less than the sum required by the Senior Indenture and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will at all times (after deducting any liquidity reserve or other required holdback or deposit then in effect, whether by contract or other management policy or procedure) be at least sufficient to provide funds in an amount not less than (i) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations, plus (ii) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness, plus (iii) any payment by the Commission required by the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund within an eighteen (18) month period (the "***Rate Covenant***").

The amounts of the Commission Payments made from the Senior Trustee to the Trustee are based on the coverage levels established by the Rate Covenant described above; therefore, in each year the Commission has covenanted to transfer Commission Payments in an amount equal to the sum of (i) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations, plus (ii) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and other Subordinated Indebtedness, plus (iii) any payment by the Commission required by the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund within an eighteen (18) month period. Notwithstanding the provisions of the Rate Covenant, however, any balance in the General Reserve Fund which a Commission Official determines to be in excess of the amount required to be reserved therein for future transfers to the Senior Indenture Debt Service Fund (as herein defined) is available to make Commission Payments to the Trustee for the payment of Debt Service on Outstanding Revenue Bonds and Revenue Bonds Parity Obligations as well as Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and other Subordinated Indebtedness. See "SECURITY FOR THE 2011 BONDS – Certain Provisions of the Senior Indenture", "SECURITY FOR THE 2011 BONDS – Commission Payments" and APPENDIX A – "THE PENNSYLVANIA TURNPIKE – Act 44 -- *Act 44 Payments to PennDOT for Roads, Bridges and Transit*".

The Commission's failure to meet the Rate Covenant shall not constitute an Event of Default under the Subordinate Indenture if (i) no Event of Default under the Subordinate Indenture occurred in debt service payments as a result of such failure and (ii) the Commission promptly after determining that the Rate Covenant was not met retains a Consultant to make written recommendations as to appropriate revisions to the schedules of Tolls necessary or appropriate to meet the Rate Covenant and advises the Trustee in writing of such retention. Anything in the Subordinate Indenture to the contrary notwithstanding, if the Commission shall comply with the recommendations of the Consultant in respect of Tolls to the extent permitted by law, it will not constitute an Event of Default under the provisions of the Subordinate Indenture if the Commission fails to meet the Rate Covenant during the succeeding Fiscal Year as long as no Event of Default under the Subordinate Indenture has occurred in debt service payments. If the Commission does not comply with the recommendations of the Consultant in respect of Tolls, the Trustee may, and upon the request of the holders of not less than 25% in Principal Amount of the Subordinate Indenture Bonds of any Class then outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction any appropriate action to compel the Commission to revise the schedules of Tolls. The Commission covenants that it will adopt and charge Tolls in compliance with any final order or decree entered in any such proceeding.

In the event that the Consultant shall fail to file with the Commission such recommendations in writing within sixty (60) days after such retention, the Trustee may designate and appoint a different Consultant to make recommendations as to an adjustment of the schedules of Tolls, which recommendations shall be reported in writing to the Commission and to the Trustee within sixty (60) days after such retention. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Consultant retained by the Commission.

In preparing its recommendations, the Consultant may rely upon written estimates of Revenues prepared by the other Consultants of the Commission. Copies of such written estimates signed by such Consultants shall be attached to such recommendations. The Commission covenants that promptly after receipt of such recommendations and the adoption of any revised schedules of Tolls, certified copies thereof will be filed with the Trustee.

The ability of the Commission to collect Tolls in an amount sufficient to comply with the Rate Covenant could be adversely affected by many factors, some of which are beyond the Commission's control. See "CERTAIN RISK FACTORS" and APPENDIX A – "THE PENNSYLVANIA TURNPIKE – Toll Schedule and Rates".

The Commission has agreed in the Senior Indenture that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic; provided, however, that the foregoing shall not be interpreted to restrict the Commission's right, in its discretion in connection with its management of the System, to establish and maintain flexible Toll schedules including, but not limited to, provisions for utilizing or otherwise taking into account, peak and nonpeak pricing, introductory pricing, weight, method of payment, frequency, carpooling, electronic Tolls or other new Toll collection technologies, traffic management systems, and similar classifications. The Commission has agreed that it shall not grant free passage or reduced Tolls within a class, except in the limited manner permitted by the Senior Indenture, which includes, among others, for operational or safety reasons including, but not limited to, reasons arising out of a work stoppage, work slowdown or work action, and for use by the Army, Air Force, Navy, Coast Guard, Marine Corps or National Guard or any branch thereof in time of war or other emergency.

In the event the Commission did not meet the Rate Covenant for the preceding Fiscal Year, any classification resulting in a reduced Toll or new classification shall be subject to a Consultant approving the same before it is implemented. In all events, the Commission shall not make a change in classification or any new classification which would cause the Commission to fail to meet the Rate Covenant.

The Commission's covenant as to uniformity of Tolls (pursuant to the Senior Indenture) shall not be construed as requiring that Tolls for any given class of traffic be identical in amount throughout the entire System for trips of approximately identical lengths. The Commission may fix and place in effect schedules of Tolls for any given class of traffic wherein the Tolls charged for travel on a given section of the System shall be different from the Tolls charged on another section of the System notwithstanding the fact that both of said sections may be of identical or approximately identical length.

Certain Provisions of the Senior Indenture

THIS DISCUSSION DESCRIBES CERTAIN PROVISIONS OF THE SENIOR INDENTURE:

In addition to any other funds created by an indenture supplemental to the Senior Indenture, the following funds and accounts exist under the Senior Indenture: (a) Construction Fund, (b) Revenue Fund (herein, the "***Senior Indenture Revenue Fund***"), (c) Debt Service Fund (herein, the "***Senior Indenture Debt Service Fund***"), (d) Debt Service Reserve Fund (herein, the "***Senior Indenture Debt Service Reserve Fund***"), (e) Reserve Maintenance Fund (herein, the "***Senior Indenture Reserve Maintenance Fund***"), (f) General Reserve Fund, (g) Rebate Fund (herein, the "***Senior Indenture Rebate Fund***"), and (h) Operating Account (herein, the "***Senior Indenture Operating Account***").

The Commission covenants that all Revenues (as defined in APPENDIX F) will be deposited daily, as far as practicable, with the Senior Trustee or in the name of the Senior Trustee with a depositary or depositaries of the Senior Trustee, to the credit of the Senior Indenture Revenue Fund.

Except as otherwise provided in the Senior Indenture, transfers from the Senior Indenture Revenue Fund shall be made to the following funds and in the following order of priority: (i) Senior Indenture Rebate Fund, (ii) Senior Indenture Operating Account, (iii) Senior Indenture Debt Service Fund, (iv) Senior Indenture Reserve Maintenance Fund, (v) Senior Indenture Debt Service Reserve Fund, and (vi) General Reserve Fund (after retaining in the Senior Indenture Revenue Fund such funds identified by the Commission for future transfers to the Senior Indenture Debt Service Fund established under the Senior Indenture). The Senior Trustee shall transfer from the Senior Indenture Revenue Fund on or before the last Business Day of each year (or more frequently if requested by a Commission Official) to the credit of the General Reserve Fund any funds which a Commission Official determines to be in excess of the amount required to be reserved therein for future transfers to the Senior Indenture Debt Service Fund.

Moneys in the General Reserve Fund may be expended by the Commission to restore deficiencies in any funds or accounts created under the Senior Indenture and, absent any such deficiency, for any of the following purposes, with no one item having priority over any of the others:

(a) To purchase or redeem Senior Revenue Bonds;

(b) To secure and pay the principal or redemption price of and interest on any Senior Indenture Subordinated Indebtedness (as defined in APPENDIX F);

(c) To make payments into the Construction Fund established under the Senior Indenture;

(d) To fund improvements, extensions and replacements of the System; or

(e) To further any corporate purpose.

The Senior Trustee is authorized under the Senior Indenture to apply monies on deposit in the General Reserve Fund for any of such purposes upon receipt of a requisition signed by a Commission Official.

Under the terms of the Subordinate Indenture, the Commission covenants to instruct the Senior Trustee to pay to the Trustee out of the General Reserve Fund established under the Senior Indenture such amounts as are required by the Subordinate Indenture or by a indenture supplemental to the Subordinate Indenture to pay, at the times specified, debt service on all outstanding Subordinate Indenture Bonds (including the 2011 Bonds) and all Parity Obligations issued under the Subordinate Indenture. See "SECURITY FOR THE 2011 BONDS – Commission Payments".

The following chart sets forth the balances held in the General Reserve Fund as of the fiscal year end dates set forth below.

General Reserve Fund Balances
as of May 31

2010	2009	2008	2007	2006
$105,381,591	$70,623,218	$60,392,331	$83,452,977	$35,503,500

Balances in the General Reserve Fund may be applied in the future for capital expenditures of the Commission and for other general corporate purposes, including making Commission Payments as described below.

The Senior Indenture contains a Rate Covenant, as described in APPENDIX F.

Commission Payments

Pursuant to the terms of the Subordinate Indenture, the Commission covenants, after payment of all required debt service on all Senior Indenture Parity Obligations issued under the Senior Indenture and subject to the provisions of the Senior Indenture, to pay to the Trustee, and to instruct the Senior Indenture Trustee to pay to the Trustee, out of the General Reserve Fund established under the Senior Indenture such amounts as are required by the Subordinate Indenture or by a supplemental indenture to the Subordinate Indenture to pay, at the times specified, required payments with respect to all bonds issued under the Subordinate Indenture, a supplemental indenture to the Subordinate Indenture and all Parity Obligations thereunder. Such payments out of the General Reserve Fund shall only take on the character of being "Commission Payments", as described below, upon their transmittal to the Trustee and nothing in the Subordinate Indenture shall be construed to create any lien on any amount while held in the General Reserve Fund.

Accordingly, the Commission shall instruct, or furnish a debt service schedule to, the Senior Trustee providing for the payment to the Trustee out of funds held in the General Reserve Fund monies to pay such amounts as are required by the Subordinate Indenture with respect to the outstanding bonds issued under the Subordinate Indenture, Parity Obligations thereunder and all other payments required thereunder at such times on such terms as are set forth in the Subordinate Indenture (collectively, the "***Commission Payments***").

In addition to other payments and General Reserve Fund withdrawals required under the Subordinate Indenture, the Commission shall withdraw, or arrange for the withdrawal, from the General Reserve Fund and deposit to the Commission Payments Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(a) On or before the first Business Day of each calendar month commencing on the first Business Day of the sixth month prior to the next succeeding Interest Payment Date, an amount which equals the amount necessary to pay, and for the purpose of paying, one-sixth (1/6) of 115% of the interest due on any Fixed Rate Bonds or the monthly interest due on any Variable Rate Bonds, issued as Revenue Bonds (including the 2011A Revenue Bonds), on the next succeeding Interest Payment Date, such amount to be calculated based on the applicable Assumed Variable Rate for such Variable Rate Bonds, including any amount due to the Bond Insurer in respect thereto (or, in the case of the period from the date of issuance of such Fixed Rate Bonds or Variable Rate Bonds to the first Interest Payment Date for the applicable Fixed Rate Bonds or Variable Rate Bonds, a monthly amount equal to 115% of the interest amount owed on such first Interest Payment Date (to be calculated based on the applicable Assumed Variable Rate for such Variable Rate Bonds) divided by the number of months from the date of issuance of such Fixed Rate Bond or Variable Rate Bond to such first Interest Payment Date), which amount shall be deposited promptly in the Commission Payments Fund;

(b) On or before the first Business Day of each calendar month commencing on the first Business Day of the twelfth month prior to the next succeeding principal payment date, an amount which equals one-twelfth (1/12) of the amount necessary to pay and for the purpose of paying, 115% of the principal amount (or Compounded Amount, if applicable) of any Fixed Rate Bonds or Variable Rate Bonds issued as Revenue Bonds (including the 2011A Revenue Bonds) maturing on the next succeeding maturity date (or, in the case of the period from the date of issuance of such Fixed Rate Bonds or Variable Rate Bonds to the first date on which principal (or Compounded Amount, if applicable) is due on such Fixed Rate Bonds or Variable Rate Bonds, a monthly amount equal to 115% of the principal amount (or Compounded Amount, if applicable) owed on such first principal maturity date divided by the number of months from the date of issuance of such Fixed Rate Bond or Variable Rate Bond to such first principal maturity date), which amount shall be deposited promptly in the Commission Payments Fund;

(c) On or before the first Business Day of each calendar month commencing on the first Business Day of the twelfth month prior to the next succeeding mandatory sinking fund installment date, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, 115% of the principal amount of any mandatory sinking fund installment of Fixed Rate Bonds or Variable Rate Bonds issued as Revenue Bonds (including the 2011A Revenue Bonds) payable on the next succeeding mandatory sinking fund installment date, which amount shall be deposited promptly in the Commission Payments Fund;

(d) On or before the 10th calendar day of each calendar month commencing on the 10th calendar day of the sixth month prior to the next succeeding Interest Payment Date, but not before the payments required by clauses (a) through (c) above, an amount which equals the amount necessary to pay, and for the purpose of paying, one-sixth (1/6) of 100% of the interest due on any Fixed Rate Bonds or the monthly interest due on any Variable Rate Bonds, issued as Special Revenue Bonds (including the 2011A MLF Special Revenue Bonds), on the next succeeding Interest Payment Date, such amount to be calculated based on the applicable Assumed Variable Rate for such Variable Rate Bonds, including any amount due to the Bond Insurer in respect thereto (or, in the case of the period from the date of issuance of such Fixed Rate Bonds or Variable Rate Bonds to the first Interest Payment Date for the applicable Fixed Rate Bonds or Variable Rate

Bonds, a monthly amount equal to 100% of the interest amount owed on such first Interest Payment Date (to be calculated at the applicable Assumed Variable Rate for such Variable Rate Bonds) divided by the number of months from the date of issuance of such Fixed Rate Bond or Variable Rate Bond to such first Interest Payment Date), which amount shall be deposited promptly in the Commission Payments Fund;

(e) On or before the 10th calendar day of each calendar month commencing on the 10th calendar day of the twelfth month prior to the next succeeding principal payment date, but not before the payments required by clauses (a) through (d) above, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, 100% of the principal amount of any Fixed Rate Bonds or Variable Rate Bonds issued as Special Revenue Bonds (including the 2011A MLF Special Revenue Bonds) maturing on the next succeeding maturity date (or, in the case of the period from the date of issuance of such Fixed Rate Bonds or Variable Rate Bonds to the first date on which principal is due on such Fixed Rate Bonds or Variable Rate Bonds, a monthly amount equal to 100% of the principal amount owed on such first principal maturity date divided by the number of months from the date of issuance of such Fixed Rate Bond or Variable Rate Bond to such first principal maturity date), which amount shall be deposited promptly in the Commission Payments Fund; and

(f) On or before the 10th calendar day of each calendar month commencing on the 10th calendar day of the twelfth month prior to the next succeeding mandatory sinking fund installment date, but not before the payments required by clauses (a) through (e) above, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, 100% of the principal amount of any mandatory sinking fund installment of Fixed Rate Bonds or Variable Rate Bonds issued as Special Revenue Bonds (including the 2011A MLF Special Revenue Bonds) payable on the next succeeding mandatory sinking fund installment date, which amount shall be deposited promptly in the Commission Payments Fund.

Commission Payments Fund

All Commission Payments will be deposited with the Trustee or in the name of the Trustee with a depositary or depositaries designated by the Commission and approved by the Trustee, to the credit of the Commission Payments Fund created under the Subordinate Indenture (the "***Commission Payments Fund***"). The monies in the Commission Payments Fund are to be held by the Trustee in trust and applied in accordance with the Subordinate Indenture.

Except as otherwise provided in the Subordinate Indenture, transfers from the Commission Payments Fund shall be made to the following funds and in the following order of priority:

(a) Rebate Fund;

(b) Administrative Expenses Fund;

(c) Revenue Bonds Account of the Debt Service Fund;

(d) Special Revenue Bonds Account of the Debt Service Fund;

(e) Debt Service Reserve Fund, if applicable;

(f) Motor License Fund Repayment Fund; and

(g) Residual Fund.

Administrative Expenses Fund

An Administrative Expenses Fund is created pursuant to the Subordinate Indenture. The Trustee shall deposit into the Administrative Expenses Fund from the Commission Payments Fund such amounts as are needed for the payment of Administrative Expenses. In the event of a deficiency in the Rebate Fund, arbitrage rebate, yield reduction or similar payments may be made from amounts in the Administrative Expenses Fund with respect to Subordinate Indenture Bonds. Funds on deposit in the Administrative Expenses Fund may also be used for the payment of annual trustee fees, facility fees, remarketing fees and initial swap payments incurred in connection with the issuance, and performance, of Subordinate Indenture Bonds from time to time.

Debt Service Fund

A Debt Service Fund is created pursuant to the Subordinate Indenture, and within the Debt Service Fund there are established two separate accounts known as the "***Revenue Bonds Account***" and the "***Special Revenue Bonds Account***". Each such Account shall have an "***Interest Sub-Account***" and "***Principal Sub-Account***" for each series or sub-series of tax-exempt and taxable Subordinate Indenture Bonds of such class issued pursuant to the Subordinate Indenture. The Trustee shall make deposits, on the dates required for such deposits, from the Commission Payments Fund into the Revenue Bonds Account and the Special Revenue Bonds Account of the Debt Service Fund of such required amounts to the appropriate sub-accounts. There is also created under the Subordinate Indenture a Special Revenue Bonds Receipts Account. Any payments by the Commonwealth out of the Commonwealth's Motor License Fund pursuant to Act 44 with respect to any Special Revenue Bonds shall be deposited into the Special Revenue Bonds Receipts Account solely for payment by the Trustee of principal and interest on Special Revenue Bonds.

There is further created under the Subordinate Indenture a "***Special Revenue Bonds Funded Debt Service Sub-Account***" of the Special Revenue Bonds Account of the Debt Service Fund. In the event of any failure by PennDOT or the Treasurer of the Commonwealth to deposit funds transferred from the Motor License Fund into the Special Revenue Bonds Receipts Account for the payment of any interest or principal due on Special Revenue Bonds, then the Trustee shall withdraw such amounts from the Special Revenue Bonds Funded Debt Service Sub-Account and transfer the monies to the Special Revenue Bonds Interest Sub-Account or the Principal Sub-Account, as appropriate, on the applicable Interest Payment Date, principal payment date or mandatory sinking fund installment date. If monies are received from the Motor License Fund subsequent to payments being made from the Special Revenue Bonds Funded Debt Service Sub-Account, then such Motor License Fund monies shall be transferred from the

Special Revenue Bonds Receipts Account to the Special Revenue Bonds Funded Debt Service Sub-Account to restore any deficiency thereunder.

The Special Revenue Bonds Funded Debt Service Sub-Account and the Special Revenue Bonds Receipts Account secure Special Revenue Bonds on a parity basis.

On the date of issuance of any series or sub-series of Special Revenue Bonds, the Commission shall deposit, or cause to be deposited, into the Special Revenue Bonds Funded Debt Service Sub-Account, an amount which, together with funds on deposit therein, shall be equal to one-half Maximum Annual Debt Service on all Outstanding Special Revenue Bonds, including those Special Revenue Bonds being issued at the time of the deposit. Such amount shall be the "***Special Revenue Bonds Funded Debt Service Sub-Account Requirement***." The Commission has no obligation to maintain the balance in the Special Revenue Bonds Funded Debt Service Sub-Account equal to the Special Revenue Bonds Funded Debt Service Sub-Account Requirement nor to replenish any funds withdrawn from the Special Revenue Bonds Funded Debt Service Sub-Account from any funds of the Commission, including Commission Payments. Funds on deposit in the Special Revenue Bonds Receipts Account, to the extent not required to make a deposit to the debt service sub-accounts, shall be transferred to the Special Revenue Bonds Funded Debt Service Sub-Account to restore deficiencies therein.

The Trustee and the Commission may create such additional accounts and sub-accounts in the Debt Service Fund as they deem necessary or appropriate, including, but not limited to, (a) an account into which drawings on a Credit Facility are to be deposited and from which principal (including redemption price) and Purchase Price of and interest on the series of Subordinate Indenture Bonds secured by such Credit Facility are to be paid (and upon such payment, amounts on deposit in the Principal and Interest Accounts for such Subordinate Indenture Bonds shall be used to repay the provider of the Credit Facility for such payments), and (b) an account into which payments by the Commission to any Parity Swap Counterparty are to be deposited and from which payments to such Parity Swap Counterparty are to be paid.

The moneys in the Interest and Principal Sub-Accounts shall be held by the Trustee in trust for the benefit of the applicable series of Subordinate Indenture Bonds, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the Owners of the applicable series of Subordinate Indenture Bonds until paid out or transferred as hereinafter provided. There shall be withdrawn from the Interest Account (and any available capitalized interest) and the Principal Account from time to time and set aside or deposited with the Trustee sufficient money for paying the interest on and the principal of (or Compounded Amount, if applicable) and premium on the Subordinate Indenture Bonds as the same shall become due, except to the extent such interest, principal (or Compounded Amount, if applicable) or other amounts are payable from a fund or account other than the Debt Service Fund as provided in any applicable supplemental indenture.

For any Debt Service Reserve Fund Bonds, if at the time the Trustee is required to make a withdrawal from the Debt Service Fund the moneys therein shall not be sufficient for such purpose, the Trustee shall withdraw the amount of such deficiency from the moneys on deposit in the Debt Service Reserve Fund and transfer the same to the appropriate account of the Debt Service Fund. See "SECURITY FOR THE 2011 BONDS – Special Revenue Bonds" above, for a discussion of the procedures to be followed by the Trustee in the event that there are insufficient funds available to the Trustee to make the required payments or deposits associated with the Special Revenue Bonds.

Debt Service Reserve Fund

A Debt Service Reserve Fund has been established under the Subordinate Indenture to provide additional security for Debt Service Reserve Fund Bonds. The Debt Service Reserve Fund secures Debt Service Reserve Fund Bonds on a parity basis. The 2011A Revenue Bonds are Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture and, accordingly, are secured by moneys on deposit in the Debt Service Reserve Fund. On the date of the issuance of the 2011 Bonds an amount from the proceeds of the 2011A Revenue Bonds will be deposited to the Debt Service Reserve Fund. Such amount, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2011A Revenue Bonds and all other outstanding Debt Service Reserve Fund Bonds. Upon issuance of the 2011 Bonds, there will be $3,033,339,367 of outstanding Debt Service Reserve Fund Bonds. **The 2010A MLF Bonds, 2010B MLF Bonds, and the 2011A MLF Special Revenue Bonds are <u>not</u> Debt Service Reserve Fund Bonds under the Subordinate Indenture.**

The Subordinate Indenture requires that the balance in the Debt Service Reserve Fund be maintained at the "***Debt Service Reserve Requirement***," which is an amount equal to the lesser of (i) Maximum Annual Debt Service on account of all Debt Service Reserve Fund Bonds, (ii) ten percent (10%) of the aggregate Outstanding principal amount of all Debt Service Reserve Fund Bonds, or (iii) 125% of average Annual Debt Service for all Debt Service Reserve Fund Bonds for each Fiscal Year for the remaining life of such Bonds, provided in any case that such amount does not exceed what is permitted by the Code. Debt Service Reserve Fund Bonds include Long-Term Indebtedness specified by the Commission in the Subordinate Indenture or applicable supplemental indenture as being secured by the Debt Service Reserve Fund. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE – Debt Service Reserve Fund" for information with respect to the Debt Service Reserve Fund under the Subordinate Indenture.

In each Fiscal Year, after first having made the deposits required to the Debt Service Fund, the Commission shall pay out of the General Reserve Fund into the Commission Payments Fund and the Trustee shall transfer from the Commission Payments Fund on or before the last day of each month to the credit of the Debt Service Reserve Fund (a) the amount, if any, required to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Requirement, which restoration, as implied by the Rate Covenant, is intended to occur within eighteen (18) months; and (b) the amount set forth in the applicable supplemental indenture if an amount different from the Debt Service Reserve Requirement is required.

Subject to the preceding paragraph, to the extent accounts are created in the Debt Service Reserve Fund for Debt Service Reserve Fund Bonds, the funds and DSRF Security, as hereinafter defined, held therein shall be available to make payments required under the Subordinate Indenture for the benefit of all Debt Service Reserve Fund Bonds.

Moneys held in the Debt Service Reserve Fund shall be used for the purpose of paying interest on, and maturing principal (or Compounded Amount, if applicable) and mandatory sinking fund redemption price of, Debt Service Reserve Fund Bonds whenever and to the extent that the moneys held for the credit of the Debt Service Fund shall be insufficient for such purpose. If at any time the moneys and the principal amount of any DSRF Security held in the Debt Service Reserve Fund shall exceed the Debt Service Reserve Requirement, the Commission shall direct whether such excess moneys shall be transferred by the Trustee to the credit of the Commission Payments Fund or used to reduce the principal amount of any DSRF Security.

In the event the Trustee shall be required to withdraw funds from the Debt Service Reserve Fund to restore a deficiency in the Debt Service Fund arising with respect to Debt Service Reserve Fund Bonds, the funds shall be allocated, subject to the provisions of the Subordinate Indenture, pro rata among such bonds.

In lieu of the deposit of moneys into the Debt Service Reserve Fund, the Commission may cause to be provided a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that such surety bond, insurance policy, letter of credit or similar financial instrument will not result in the rating on any outstanding Debt Service Reserve Fund Bonds being downgraded) (each, a "***DSRF Security***") payable to the Trustee in an amount equal to the difference between the Debt Service Reserve Requirement and the amounts then on deposit in the Debt Service Reserve Fund. The DSRF Security shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of the principal of (or Compounded Amount, if applicable) or interest on any Subordinate Indenture Bonds to the extent that such withdrawals cannot be made by amounts on deposit in the Debt Service Reserve Fund.

If a disbursement is made pursuant to a DSRF Security, the Commission shall be obligated either (a) to reinstate the maximum limits of such DSRF Security or (b) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such DSRF Security, or a combination of such alternatives, as shall provide that the amount credited to the Debt Service Reserve Fund equals the Debt Service Reserve Requirement within a time period of eighteen (18) months.

If the DSRF Security shall cease to have a rating described in the second preceding paragraph, the Commission shall use reasonable efforts to replace such DSRF Security with one having the required rating, but shall not be obligated to pay, or commit to pay, increased fees, expenses or interest in connection with such replacement or to deposit revenues in the Debt Service Reserve Fund in lieu of replacing such DSRF Security with another.

Motor License Fund Repayment Fund

Under the terms of the Subordinate Indenture, there is created a Motor License Fund Repayment Fund. Based on such time schedule as agreed to by the Commission and PennDOT and furnished to the Trustee, the Trustee shall deposit into the Motor License Fund Repayment Fund from the Commission Payments Fund and the Residual Fund such amounts as are necessary and available to repay to the Commonwealth's Motor License Fund any debt service payments with respect to any Special Revenue Bonds which are made out of such Motor License Fund. The failure to make any such payments shall not be an Event of Default under the Subordinate Indenture.

Residual Fund

A Residual Fund is created under the Subordinate Indenture. After making all payments required under the Subordinate Indenture, the Trustee shall at least annually deposit into the Residual Fund out of the Commission Payments Fund such amounts from the Commission Payments Fund as are in excess of current debt service and other required payments and deposits pursuant to the Subordinate Indenture.

Moneys in the Residual Fund may be expended by the Commission to restore deficiencies in any funds or accounts created under the Subordinate Indenture (including without limitation the Revenue Bonds Principal and Interest Sub-Accounts) and, absent any such deficiency, for any of the following purposes, with no one item having priority over any of the others:

(a) To purchase or redeem Subordinate Indenture Bonds;

(b) To secure and pay the principal or redemption price of and interest on any Parity Obligations; or

(c) To further any corporate purpose.

Pursuant to the written request of the Commission, the Trustee shall transfer to the General Reserve Fund of the Senior Indenture any balance in the Residual Fund not required to restore any deficiency in a fund or account established thereunder.

MOTOR LICENSE FUND

The Commonwealth's Motor License Fund is a constitutionally-established special revenue fund consisting of monies received from liquid fuels taxes, oil company franchise taxes, fuels tax, motor carriers road tax, licenses and fees on motor vehicles, aviation fuel tax revenues, federal aid for highway and aviation purposes, contributions from local subdivisions for highway projects, and other miscellaneous highway revenues.

The Motor License Fund provides for highway and bridge improvement, design, maintenance and purchase of rights-of-way, as well as aviation activities and PennDOT licensing and safety activities. It also finances State Police highway patrol operations and pays subsidies to local subdivisions for construction and maintenance of roads.

The Pennsylvania Constitution requires that: "[a]ll proceeds from gasoline and other motor fuel excise taxes, motor registration fees and license taxes, operators' fees and other excise taxes imposed on products used in motor transportation after providing therefrom for (a) cost of administration and collection, (b) payment of obligations incurred in the construction and reconstruction of public highways and bridges shall be appropriated by the General Assembly to agencies of the state or political subdivisions thereof, and used solely for construction, reconstruction, maintenance and repair of and safety of public highways and bridges…." The Motor License Fund was created to accommodate this constitutional requirement. The major tax sources for the Motor License Fund are the liquid fuels taxes and the oil company franchise tax.

Act 44 provides a specific order of priority of three categories of revenue sources composed of taxes and fees that the State Treasurer is to use in making payments in respect of Special Revenue Bonds. The first category is the permanent state tax of 12 cents a gallon or fractional part thereof upon all liquid fuels and fuels used or sold by distributors with the Commonwealth. The second category includes the oil company franchise tax of 60 mills on all liquid fuels and fuels; 74% of an additional tax of 55 mills on all liquid fuels and fuels; and 88% of an additional tax of 38.5 mills on all liquid fuels and fuels. The third category includes funds deposited into the Motor License Fund from annual registration fees imposed on various types of vehicles operating in Pennsylvania, net of the $28,000,000 appropriated to the Commission from the proceeds of the annual vehicle registration fees.

In 2010, there were 9.4 million registered motor vehicles within the Commonwealth, and total Motor License Fund revenues available under Act 44 exceeded $2.298 billion.

See APPENDIX I hereto for additional financial information concerning the Motor License Fund.

AUDITED FINANCIAL STATEMENTS

The financial statements of the Commission for the years ended May 31, 2010 and May 31, 2009 are set forth in APPENDIX B – "AUDITED FINANCIAL STATEMENTS: 2010 and 2009" certified by Ernst & Young, in its capacity as Independent Auditor. The Commission has not asked Ernst & Young to perform any additional review procedures in connection with this Official Statement.

CERTAIN RISK FACTORS

Many factors could affect the sufficiency of the Trust Estate to meet debt service payments on the 2011 Bonds, and the sufficiency of the Motor License Fund to make payments required with respect to the 2011A MLF Special Revenue Bonds, some of which are discussed below. Potential investors must carefully consider the following factors in order to understand the structure and characteristics of the 2011 Bonds and the potential merits and risks of an investment in the 2011 Bonds. Potential investors must review and be familiar with variety of risk factors in deciding whether to purchase any 2011 Bond.

The following risk factors are among those which should be considered by a potential investor:

Commission Revenues may decline	The actual amount of future toll revenues collected by the Commission depends upon a number of factors, including rates established by the Commission and the level and composition of traffic on the System. Many of these factors are beyond the control of the Commission. The Commission is obligated under the terms of the Funding Agreement, Act 44, the Senior Indenture and the Subordinate Indenture to fix and revise tolls at levels that will generate revenues (together with other available moneys) sufficient to pay all of its obligations under the Funding Agreement, to construct and maintain the System and to pay debt service obligations and other amounts payable to PennDOT or the Commonwealth. However, the amount of traffic on the System cannot be predicted with certainty and may decline due to general economic conditions, diversion of some traffic to alternative non-toll routes to avoid the toll rate increases and other factors. There is insufficient data to assess these risk factors fully. However, based on historical variations in such factors and the recent toll increases, the Commission reasonably expects to have sufficient revenues to meet its payment obligations, including payment obligations with respect to the 2011 Bonds. In addition, as set forth in the Traffic Study, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility, and differences between forecasted and actual results (which may be material) may occur due to events and circumstances beyond the control of the forecasters, including without limitation economic conditions and other factors. While future traffic volume and revenues cannot be predicted with certainty, the Commission reasonably expects that it will have sufficient revenue to meet the then existing debt and operational obligations of the Commission. See APPENDIX H – "TRAFFIC AND REVENUE STUDY."

Investors in the 2011 Bonds bear greater risk of non-payment because the priority of payment of interest and principal on the 2011 Bonds is subordinate to the Senior Indenture Parity Obligations under the Senior Indenture; the 2011A MLF Special Revenue Bonds are subordinate to the 2011A Revenue Bonds	The 2011 Bonds are subordinate in right of payment from the General Reserve Fund to the payment of all Senior Indenture Parity Obligations under the Senior Indenture. The 2011 Bonds are not secured by the General Reserve Fund established under the Senior Indenture. In addition, it is probable that additional Senior Revenue Bonds and other senior obligations may be issued in the future by the Commission under the Senior Indenture, which would increase the amount of Senior Indenture Parity Obligations to which the payment on the 2011 Bonds are subordinated, thus increasing the risk of nonpayment to the 2011 Bondholders. In addition, as described herein, the payment of debt service on the 2011A MLF Special Revenue Bonds is junior in right of payment to the payment of debt service on the 2011A Revenue Bonds and all other Revenue Bonds issued or to be issued under the Subordinate Indenture.
The Trust Estate will have limited assets from which to make payments on the 2011 Bonds, which may result in losses	The Trust Estate will not include significant assets. The Trust Estate consists primarily of an obligation of the Commission to make periodic payments from funds available in the General Reserve Fund after satisfaction of Senior Indenture Parity Obligations and the maintenance of any reserve fund established under the Senior Indenture. Consequently, holders of the 2011 Bonds must rely upon the obligation of the Commission to make such payments from the General Reserve Fund and to set Tolls at sufficient levels to generate the necessary excess cash in the General Reserve Fund for such payments.
If the Commission experiences financial problems, delays in payment or losses on the 2011 Bonds may result	Adverse changes in the Commission's financial condition could result in a failure to make its payments, or a delay in payments, to the Trustee with respect to the 2011 Bonds. In addition to a potential decline in revenues, the Commission's financial condition could be adversely affected by a number of factors including, but not limited to: • Increased and/or unanticipated costs of operation of the System; • Decreased toll revenues due to declines in usage or otherwise; • Work stoppage, slowdown or action by unionized employees;

	• Complete or partial destruction or temporary closure of the System due to events beyond the control of the Commission; • Increased unfunded healthcare and other non-pension post-employment benefits; • Increased pension costs; and • Increased fuel costs.
The Commission's financial condition may be adversely affected as a consequence of adverse changes in the financial condition of third-party financial institutions	Adverse changes in the financial condition of certain third-party financial institutions may adversely affect the Commission's financial position. Different types of investment and contractual arrangements may create exposure for the Commission to such institutions including: • Risk to the Commission's investment portfolio due to defaults or changes in market valuation of the debt securities of such institutions; • Counterparty risk related to swaps used by the Commission to hedge its cost of funds; and • Risk of rating changes of the Commission's credit enhancers or liquidity providers which may adversely affect the interest costs on the Commission's variable rate debt or which may render such variable rate debt unmarketable.
The 2011 Bonds may be repaid early due to the exercise of the redemption option. If this happens, yield may be affected and Bondholders will bear reinvestment risk	The 2011 Bonds may be redeemed prior to their final maturity if the Commission exercises its option to redeem the 2011 Bonds. Bondholders bear the risk that monies received upon such redemption cannot be reinvested in comparable securities or at comparable yields.
Certain legislative actions may result in adverse changes to the Commission or Act 44	From time to time legislation is introduced in the Pennsylvania General Assembly which may affect the Commission and therefore may affect certain of the assumptions made in this Official Statement. See APPENDIX A – "THE PENNSYLVANIA TURNPIKE -- Recent Developments and Future Legislation". The Commission cannot predict if any of such bills or other legislation will be enacted into law, or how any such legislation may affect the Commission's ability to timely pay the 2011 Bonds.

Certain actions can be taken without Bondholder approval	The transaction documents provide that certain actions may be taken based upon receipt by the Trustee of confirmation from each of the Rating Agencies then rating the 2011 Bonds that the then current ratings assigned by such Rating Agencies will not be impaired by those actions. To the extent those actions are taken after issuance of the 2011 Bonds, investors in the 2011 Bonds will be depending on the evaluation by the Rating Agencies of those actions and the impact of those actions on credit quality.
Bankruptcy risk; Lien position	The rights and remedies of Bondholders could be limited by the provisions of the Federal Bankruptcy Code, as now or hereafter enacted (the "***Bankruptcy Code***"), or by other laws or legal or equitable principles which may affect the enforcement of creditors' rights. Chapter 9 of the Bankruptcy Code permits, under prescribed circumstances, a political subdivision or public agency or instrumentality of a state, such as the Commission, to commence a voluntary bankruptcy proceeding and to file a plan of adjustment in the repayment of its debts, if such entity is generally not paying its debts as they become due (unless such debts are the subject of a bona fide dispute), or is unable to pay its debts as they become due. Under the Bankruptcy Code, an involuntary petition cannot be filed against a political subdivision, public agency or instrumentality of a state. In order to proceed under Chapter 9 of the Bankruptcy Code, state law must authorize the political subdivision, public agency or instrumentality to file a petition under the Bankruptcy Code. THE ENABLING ACTS DO NOT CURRENTLY AUTHORIZE THE COMMISSION TO FILE A PETITION UNDER THE BANKRUPTCY CODE. Payment of the 2011 Bonds is not secured by a lien on any funds on deposit in the General Reserve Fund established under the Senior Indenture or on any toll revenues collected by the Commission. The 2011 Bonds are secured solely by the Commission Payments and funds held under the Subordinate Indenture (excluding the Rebate Fund and as otherwise described herein). Only the Special Revenue Bonds are entitled to payments from the Motor License Fund. In the event of insolvency of the Commission, any claim of the Bondholders, to the extent not satisfied from the Trust Estate, would be a general unsecured claim.

Uncertainty as to available remedies	The remedies available to owners of the 2011 Bonds upon an Event of Default under the Subordinate Indenture or other documents described herein are in many respects dependent upon regulatory and judicial actions which often are subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Subordinate Indenture and such other documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the issuance of the 2011 Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally. Payment of principal of and interest on the 2011 Bonds may not be accelerated upon the occurrence of an Event of Default under the Subordinate Indenture.
The 2011 Bonds are not subject to acceleration	Payment of principal of and interest on the 2011 Bonds may not be accelerated upon the occurrence of an Event of Default under the Subordinate Indenture.
The Motor License Fund may be used for other purposes	The obligation of the Commonwealth to make payments from the Motor License Fund in respect of the 2011A MLF Special Revenue Bonds is limited to certain available amounts in the Motor License Fund. Amounts in the Motor License Fund are not pledged to the holders of the 2011A MLF Special Revenue Bonds and may be expended by the Commonwealth for other purposes or loaned to the Commonwealth's General Fund. Accordingly, the availability of funds in the Motor License Fund to make payments with respect to the 2011A MLF Special Revenue Bonds is not guaranteed by the Commonwealth.

CONTINUING DISCLOSURE

The Commission will enter into a Continuing Disclosure Agreement for the benefit of the registered owners from time to time of the 2011 Bonds (the "***Disclosure Undertaking***").

Pursuant to the Disclosure Undertaking, the Commission will provide to the Municipal Securities Rulemaking Board (the "***MSRB***") Electronic Municipal Market Access System ("***EMMA***") within 180 days of the end of each fiscal year of the Commission commencing with the fiscal year ended May 31, 2011, annual financial information, consisting of financial and operating data of the type set forth in this Official Statement in Tables I, II and III of APPENDIX A — "THE PENNSYLVANIA TURNPIKE" and in APPENDIX B – "AUDITED FINANCIAL STATEMENTS: 2010 AND 2009," as well as a summary of any material legislative or regulatory developments affecting Act 44. In the event that audited financial statements are not available within 180 days of the close of the applicable fiscal year, the Annual

Financial Information will contain unaudited financial statements and the audited financial statements will be provided for filing when available.

The Disclosure Undertaking will also provide that the Commission will file, in a timely manner, not in excess of 10 business days after the occurrence, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service of a proposed or final determination of taxability, Notices of Proposed Issue (IRS For 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;
(7) Modifications to rights of security holders, if material;
(8) Bond calls, if material, and tender offers;
(9) Defeasances;
(10) Release, substitution, or sale of property securing repayment of the securities, if material;
(11) Rating changes;
(12) Bankruptcy, insolvency, receivership or similar event of the Commission;
(13) The consummation of a merger, consolidation, or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

In addition, the Commission shall give notice in a timely manner to EMMA of any failure to provide such annual financial information on or before the date specified for such filing.

The Commission may amend the Disclosure Undertaking and waive any of the provisions thereof, but no such amendment or waiver shall be executed and effective unless (i) the amendment or waiver is made in connection with a change in legal requirements, change in law or change in the identity, nature or status of the Commission or the governmental operations conducted by the Commission; (ii) the Disclosure Undertaking, as modified by the amendment or waiver, would have been the written undertaking contemplated by Rule 15c2-12 at the time of original issuance of the 2011 Bonds, taking into account any amendments or interpretations of Rule 15c2-12; and (iii) the amendment or waiver does not materially impair the interests of the registered owners of the 2011 Bonds. Evidence of compliance with the foregoing conditions shall be satisfied by delivery to the Commission of an opinion of counsel having recognized skill and experience in the issuance of municipal securities and federal securities law to the effect that the amendment or waiver satisfies the conditions set forth in the preceding sentence. Notice of any amendment or waiver shall be filed by the Commission with EMMA and shall be sent to the registered owners of the 2011 Bonds.

The Disclosure Undertaking will recite that it is entered into for the benefit of the registered owners from time to time of the 2011 Bonds. For the purposes of the Disclosure Undertaking, for so long as the 2011 Bonds are registered in the name of DTC or its nominee, "***registered owner***" shall mean and include the holder of a book-entry credit evidencing an interest in the 2011 Bonds. Holders of book-entry credits may file their names and addresses with the Commission for the purposes of receiving notices or giving direction under the Disclosure Undertaking.

A default under the Disclosure Undertaking shall not be deemed to be a default under the 2011 Bonds or the Subordinate Indenture, and the sole remedy to enforce the provisions of the Disclosure Undertaking shall be the right of any registered owner, by mandamus, suit, action or proceeding at law or in equity, to compel the Commission to perform the provisions and covenants contained in the Disclosure Undertaking.

The Disclosure Undertaking will terminate (1) upon payment or provision for payment in full of the 2011 Bonds, (2) upon repeal or rescission of Section (b)(5) of Rule 15c2-12, or (3) upon a final determination that Section (b)(5) of Rule 15c2-12 is invalid or unenforceable. A copy of the Disclosure Undertaking is on file at the principal office of the Commission.

The Commission has complied with all of its continuing disclosure requirements pursuant to Rule 15c2-12 with respect to its other series of bonds.

RELATIONSHIPS OF CERTAIN PARTIES

Dilworth Paxson LLP, which is serving as Disclosure Counsel in this transaction, also provides other legal services to the Commission. Cozen O'Connor, Co-Bond Counsel, provides legal services to the Commission in other matters from time to time. Public Financial Management, Inc., the Financial Advisor, and its affiliate PFM Asset Management, LLC are engaged to provide other services to the Commission.

UNDERWRITING

The 2011 Bonds are being purchased by the Underwriters listed on the cover page (the "***Underwriters***") for whom Morgan Stanley & Co., Incorporated is acting as the Representative. The Underwriters have agreed to purchase the 2011 Bonds at a price of $239,621,371.09, which is equal to the par amount of the 2011 Bonds, plus net original issue premium of $2,570,992.15, less underwriters' discount of $1,224,621.06.

The Underwriters will be obligated to purchase all of the 2011 Bonds if any of such 2011 Bonds are purchased. The 2011 Bonds may be offered and sold to certain dealers (including the Underwriters and other dealers depositing such 2011 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters. The Commission has agreed, to the extent permitted by Commonwealth law, to be liable to the Underwriters to the extent of all losses, claims, damages and liabilities arising out of incorrect statements or information contained in this Official

Statement or material omissions therein, except for information furnished by the Underwriters, and with respect to certain other matters.

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association.

Wells Fargo Bank, National Association ("WFBNA"), one of the underwriters of the 2011 Bonds, has entered into an agreement (the "Distribution Agreement") with Wells Fargo Advisors, LLC ("WFA") for the retail distribution of certain municipal securities offerings, including the 2011 Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2011 Bonds with WFA. WFBNA and WFA are both subsidiaries of Wells Fargo & Company.

Morgan Stanley, parent company of Morgan Stanley & Co. Incorporated, an Underwriter of the Bonds, has entered into a retail brokerage joint venture with Citigroup Inc. As part of the joint venture, Morgan Stanley & Co. Incorporated will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Morgan Stanley & Co. Incorporated will compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2011 Bonds.

RATINGS

Moody's Investors Service, Inc. ("***Moody's***"), Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, Inc., and Fitch Ratings have assigned ratings for the 2011A Revenue Bonds, of "A3", "A-" and "A-", respectively. The 2011A MLF Special Revenue Bonds have been assigned a rating of "Aa3" by Moody's and a rating of "AA" by Fitch Ratings.

An explanation of the significance of each of such ratings may be obtained from the rating agency furnishing the same at the following addresses: Standard & Poor's Rating Group, 55 Water Street, New York, NY 10041, Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007; and Fitch Ratings, One State Street Plaza, New York, NY 10004. Certain materials and information not included in this Official Statement may have been furnished to such rating agencies. A rating is not a recommendation to buy, sell or hold securities. There is no assurance that such ratings will continue for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies, or either of them, if, in their or its judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the 2011 Bonds.

Except as provided in the Disclosure Undertaking, neither the Underwriters nor the Commission has undertaken any responsibility to bring to the attention of the holders of the 2011 Bonds any proposed or actual change in or withdrawal of any rating or to oppose any proposed change or withdrawal.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the 2011 Bonds, or in any way contesting or affecting the validity of the 2011 Bonds or any proceedings of the Commission taken with respect to the offer or sale thereof, or the pledge or application of any monies or security provided for the payment of the 2011 Bonds, the existence or powers of the Commission or the construction of the Commission's Capital Improvement Program.

The Commission is covered by Act No. 152, approved September 28, 1978, which provides for a limited waiver of sovereign immunity by the Commonwealth. Damages for any loss are limited to $250,000 for each plaintiff or $1,000,000 in the aggregate.

There are currently approximately 85 open claims for personal injury and/or property damage pending against the Commission, none of which individually or in the aggregate are deemed to expose the Commission to a material risk of loss.

The Pennsylvania Office of the Attorney General ("***OAG***") has served the Commission with grand jury subpoenas requesting a broad range of documents and calling a number of Commission employees to testify. The Commission understands that several former employees have also appeared before the grand jury. The Commission is continuing to cooperate with the OAG. Based solely on the nature of the documents requested and the identity of the employees called to testify, the Commission believes that the OAG's inquiries are directed to the Commission's contracting and hiring practices. The full scope of the inquiry is unknown at this time and the Commission is unable to predict the eventual outcome of the inquiry or the effect it may have on the Commission.

LEGAL MATTERS

Certain legal matters incident to the issuance of the 2011 Bonds and with regard to the tax status of the interest thereon will be passed upon by Cozen O'Connor and The Smyler Firm, Co-Bond Counsel. A copy of the form of opinion of Co-Bond Counsel which will be delivered with the 2011 Bonds is set forth in APPENDIX E – "FORM OF OPINION OF CO-BOND COUNSEL." Certain legal matters will be passed upon for the Underwriters by their Co-Counsel, Thorp Reed & Armstrong, LLP and Fineman Krekstein & Harris, P.C., and for the Commission by its Chief Counsel, Doreen A. McCall, Esquire, and Dilworth Paxson LLP, Disclosure Counsel to the Commission.

The various legal opinions to be delivered concurrently with the delivery of the 2011 Bonds express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of the parties to the transaction. In addition, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Tax Exemption

The Internal Revenue Code of 1986, as amended (the "Code") contains provisions relating to the tax-exempt status of interest on obligations issued by governmental entities which apply to the 2011 Bonds. These provisions include, but are not limited to, requirements relating to the use and investment of the proceeds of the 2011 Bonds and the rebate of certain investment earnings derived from such proceeds to the United States Treasury Department on a periodic basis. These and other requirements of the Code must be met by the Commission subsequent to the issuance and delivery of the 2011 Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The Commission has covenanted to comply with such requirements.

In the opinion of Co-Bond Counsel, interest on the 2011 Bonds will be excluded from gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. The opinion of Co-Bond Counsel is subject to the condition that the Commission complies with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the 2011 Bonds in order that interest thereon continues to be excluded from gross income. The Commission has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the 2011 Bonds to be includable in gross income retroactive to the date of issuance of the 2011 Bonds. Interest on the 2011 Bonds is not treated as an item of tax preference under Section 57 of the Code for purposes of the individual and corporate alternative minimum taxes; however, under the Code, to the extent that interest on the 2011 Bonds is a component of a corporate holder's "adjusted current earnings," a portion of that interest may be subject to the corporate alternative minimum tax.

In addition to the matters addressed above, prospective purchasers of the 2011 Bonds should be aware that ownership of the 2011 Bonds may result in collateral tax consequences to certain taxpayers, including, but not limited to, foreign corporations, certain S corporations, recipients of social security and railroad retirement benefits, financial institutions and property or casualty insurance companies. Co-Bond Counsel expresses no opinion regarding any other federal tax consequences relating to the 2011 Bonds or the receipt of interest thereon, and prospective purchasers should consult their own tax advisors as to collateral federal income tax consequences.

No assurance can be given that amendments to the Code or other federal legislation will not be introduced and/or enacted which would cause the interest on the 2011 Bonds to be subject, directly or indirectly, to federal income taxation or adversely affect the market price of the 2011 Bonds or otherwise prevent the holders of the 2011 Bonds from realizing the full current benefit of the federal tax status of the interest thereon.

State Tax Exemption

Original Issue Discount

Certain of the 2011 Bonds have been sold with original issue discount (the "Discount Bonds") which is excluded from gross income for Federal income tax purposes to the same extent as interest on the Discount Bonds. For each maturity of Discount Bonds, original issue discount is the excess of the stated redemption price at maturity over the initial offering price. Such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond, and the tax basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. **Purchasers of any Discount Bonds, whether at the time of the initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and tax treatment of original issue discount.**

Original Issue Premium

Certain of the 2011 Bonds have been sold with original issue premium (the "Premium Bonds"). An amount equal to the excess of the initial public offering price of a Premium Bond as shown on the inside cover hereof over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles. The amount of amortized bond premium (i) reduces the holder's basis in the Premium Bond for purposes of determining gain or loss for federal income tax purposes upon the sale or other disposition of the Premium Bond and (ii) is not allowed as a deduction for federal income tax purposes to the holder. **Purchasers of any Premium Bonds, whether at the time of the initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium.**

In the opinion of Co-Bond Counsel, under the existing laws of the Commonwealth, the interest on the 2011 Bonds is free from Pennsylvania personal income taxation and Pennsylvania corporate net income taxation, but such exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the 2011 Bonds or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of the 2011 Bonds are subject to state and local taxation within the Commonwealth.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary. **Prospective purchasers should consult their tax advisors about the consequences of purchasing or holding the 2011 Bonds.**

THE FOREGOING SUMMARY AS TO 2011 BONDS IS NOT INTENDED AS AN EXHAUSTIVE RECITAL OF THE POTENTIAL TAX CONSEQUENCES OF HOLDING THE 2011 BONDS. PROSPECTIVE PURCHASERS OF THE 2011 BONDS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE OWNERSHIP OF THE 2011 BONDS. CO-BOND COUNSEL WILL NOT RENDER ANY OPINION AS TO STATE OR LOCAL TAX CONSEQUENCES EXCEPT FOR THE MATTERS SET FORTH UNDER THE CAPTION "STATE TAX EXEMPTION" ABOVE.

FINANCIAL ADVISOR

The Commission has retained Public Financial Management, Inc., Philadelphia, Pennsylvania as Financial Advisor with respect to the authorization and issuance of the 2011 Bonds. The Financial Advisor is not obligated to undertake or assume responsibility for, nor has it undertaken or assumed responsibility for, an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, holding or distributing municipal or other public securities.

TRUSTEE AND PAYING AGENT

TD Bank, National Association, Philadelphia, Pennsylvania, is the Trustee and Paying Agent under the Subordinate Indenture. The obligations and duties of the Trustee are as described in the Subordinate Indenture. The Trustee has not evaluated the risks, benefits or propriety of any investment in the 2011 Bonds, and makes no representation, and has reached no conclusions, regarding the validity of the 2011 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the tax-exempt status, as applicable, of the interest on the 2011 Bonds. The Trustee has relied upon the opinion of Co-Bond Counsel for the validity of the 2011 Bonds and status of the interest on the 2011 Bonds as well as other matters set out in that opinion. Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Commission of any of the 2011 Bonds authenticated or delivered pursuant to the Subordinate Indenture or for the use or application of the proceeds of such 2011 Bonds by the Commission.

Under the terms of the Subordinate Indenture, the Trustee is not responsible for any loss or damage resulting from any action or inaction taken in good faith in reliance upon an opinion of counsel and the Trustee is liable only for those damages caused by its gross negligence or willful misconduct. Under the Subordinate Indenture, the Trustee is not required to take notice, and is not deemed to have notice, of any default under the Subordinate Indenture (except with respect to failure to make debt service payments), unless a Responsible Officer of the Trustee has actual notice thereof or has been specifically notified in writing of such default by the owners of at least 25% in aggregate principal amount of the Outstanding Subordinate Indenture Bonds of any Class. All notices or other instruments required by the Subordinate Indenture to be delivered to the Trustee must be delivered at the designated office of the Trustee. In the absence of any such notice, the Trustee may conclusively assume no Event of Default under the Subordinate Indenture exists, except as expressly stated in the Subordinate Indenture. The summary of the Trustee’s rights, duties, obligations and immunities is not intended to be a complete summary and reference must be made to the Subordinate Indenture for a complete statement of the Trustee’s rights, duties, obligations and immunities.

The Commission expects to release its Request for Proposals for Trustee and Custody Services (“RFP”) shortly. In the RFP, the Commission will seek qualifications from interested firms to act as trustee and custody agent for 52 series of its outstanding bonds, including the 2011 Bonds. The Commission has determined to issue the RFP to explore potential cost savings opportunities, as well as upgrades to the services it receives.

MISCELLANEOUS

The financial data and other information contained herein have been obtained from the Commission's records, audited financial statements and other sources which are believed to be reliable. However, no guarantee is given that any of the assumptions, forecasts or estimates contained herein will be realized.

The references herein to the Enabling Acts, Act 44, the 2011 Bonds, the Subordinate Indenture, the Supplemental Subordinate Indenture No. 10, the Memorandum of Agreement, the Disclosure Undertaking, and the Senior Indenture are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and, accordingly, are qualified by reference and are subject to the full texts thereof.

Neither this Official Statement nor any other disclosure in connection with the 2011 Bonds is to be construed as a contract with the holders of the 2011 Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so identified, are intended merely as such and not as representations of fact. No representation is made that any of such statements will be realized.

The execution and delivery of this Official Statement by its Chief Financial Officer have been duly authorized by the Commission.

PENNSYLVANIA TURNPIKE COMMISSION

By: /s/ Nikolaus H. Grieshaber
Chief Financial Officer

APPENDIX A

<u>THE PENNSYLVANIA TURNPIKE COMMISSION</u>

APPENDIX A

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APPENDIX A[1]

THE PENNSYLVANIA TURNPIKE COMMISSION

THE COMMISSION

General

The Commission is an instrumentality of the Commonwealth existing pursuant to an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44 ("***Act 44***") and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211, the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240, No. 61 ("***Act 61***"), (collectively, the "***Enabling Acts***"). Pursuant to the Enabling Acts, the Commission has the power to construct, operate and maintain the System (as defined herein). Its composition, powers, duties, functions, duration and all other attributes are derived from the Enabling Acts as amended and supplemented by subsequent legislation. The Enabling Acts may be modified, suspended, extended or terminated at any time by further legislation.

The Commission is composed of five members, including one ex officio member, the Secretary of the Department of Transportation of the Commonwealth of Pennsylvania ("***PennDOT***"). Any vacancy in the membership of the Commission (other than the Secretary of Transportation) must be filled by appointment of the Governor, with the advice and consent of two thirds of the members of the Pennsylvania Senate.

The present members of the Commission and the dates on which their respective terms expire are as follows:

William K. Lieberman is the current Chairman of the Commission. He was appointed to serve as a Commissioner on July 1, 2010. Mr. Lieberman has been President of The Lieberman Companies, an insurance and pension provider, since 2003. He serves on the boards of AMPCO Pittsburgh and GENCO-ATC. A graduate of the Pennsylvania State University, State College, Pennsylvania, he is a University of Pittsburgh Trustee and former Chairman of the Manchester-Bidwell Corp., Pittsburgh. His term expires on July 1, 2014.[2]

A. Michael Pratt, Esq. is the current Vice Chairman of the Commission. He is a partner in the law firm of Pepper Hamilton LLP and was originally named to the Commission in June 2009, becoming the first African-American Commissioner in the Commission's 70-year history. Mr. Pratt joined Pepper Hamilton in 1986 and is a partner in the Philadelphia and Harrisburg offices as well as the first African-American member of the firm's executive committee. He is an active member of the Philadelphia, Pennsylvania and American Bar Associations and has served as the Chancellor of the Philadelphia Bar Association and President of the Barristers' Association of Philadelphia, an organization of African-American lawyers. He received a B.A. in Economics and English from Washington & Jefferson College, Washington, Pennsylvania, in 1981 and earned a law degree from Harvard Law School in 1985. His term expires on June 24, 2013.[2]

[1] Capitalized terms used in this Appendix A and not otherwise defined have the meanings ascribed in the forepart or Appendices C or F of this Official Statement.

[2] Or until a successor is appointed and qualified.

J. William Lincoln is the current Secretary/Treasurer of the Commission. He was initially appointed to the Commission in May 2004 and reappointed in May 2009. Mr. Lincoln, who was a state Senator for 16 years, and Senate Majority Leader during his final term, also served as a state Representative for six years. Mr. Lincoln, of Uniontown, Pennsylvania, also was a member of the State Transportation Advisory Committee and a University of Pittsburgh Trustee. He attended Pennsylvania State University and is owner of Linc Consultants. His term expires on June 24, 2013.[3]

Pasquale T. Deon, Sr., an established businessman and lifelong resident of Bucks County, Pennsylvania, has served as a member of the Commission since 2002. Mr. Deon is Chairman of the Board for the Southeastern Pennsylvania Transportation Authority (SEPTA). He is also a service-industry entrepreneur involved in real-estate development, beverage distribution and construction services. He is the owner of WBCB-1490AM Radio, Levittown, Pennsylvania, and co-owner of Temperance House Restaurant & Inn, Newtown, Pennsylvania. His term expired on June 30, 2010.[3]

Barry J. Schoch, P.E. is Secretary of Transportation and an ex officio member of the Commission. Mr. Schoch was nominated by Governor Tom Corbett to be the Secretary of Transportation and was confirmed by the state Senate on April 12, 2011. Mr. Schoch, a Pennsylvania State University graduate with more than 25 years of experience in the engineering field, began his career with the Delaware Department of Transportation and worked for two private-sector firms before joining McCormick Taylor Inc., a Philadelphia based engineering-consulting firm, in 1995. He was Vice President for McCormick Taylor and Manager of its Harrisburg office Engineering Department when he accepted the Transportation Secretary position.

Act 44 extensively revised and modified earlier legislation, added new authorities and responsibilities and required adoption of a code of conduct for executive level employees, as well as members of the Commission.

As more fully discussed herein, pursuant to Act 44, the Commission and PennDOT entered into a Lease and Funding Agreement dated as of October 14, 2007 (the "***Funding Agreement***") providing for substantial payments to PennDOT to provide funds for various transportation needs in the Commonwealth. See particularly "*The Pennsylvania Turnpike – Act 44 – Funding Agreement Between PennDOT and the Commission*" and "*– Act 44 Payments to PennDOT for Roads, Bridges and Transit*." Act 44 granted the Commission the right to lease that portion of I-80 within the Commonwealth and the option to convert such portion of I-80 to a toll road subject to certain approvals from the Federal Highway Administration ("***FHWA***"), which, as further discussed below, were not obtained. See "*The Pennsylvania Turnpike – Act 44 – Funding Agreement Between PennDOT and the Commission*" herein.

The Enabling Acts provide that the Commission shall not be required to pay any taxes or assessments on any property acquired or used by it. It also provides that turnpike revenue bonds issued by the Commission shall not be deemed to be a debt of the Commonwealth or a pledge of the faith and credit of the Commonwealth and that the Commonwealth is not obligated to levy or pledge any form of taxation or make any appropriation for the payment of such bonds. The Commission has no taxing power.

Executive Personnel

Roger E. Nutt was named Chief Executive Officer of the Pennsylvania Turnpike Commission on March 15, 2011, effective March 21, 2011. He brings extensive experience as chief executive at various other transportation agencies. Nutt served as executive director of both the New Jersey Turnpike

[3] Or until a successor is appointed and qualified.

Authority and the New Jersey Highway Authority. Before that, he was executive director of the New Jersey Transit Authority, executive director of the New Jersey Transportation Trust Fund, and assistant commissioner for finance and administration at the New Jersey Department of Transportation. He was also project director for the South Jersey Transportation Authority's $330 million Atlantic City-Brigantine Connector — a 2.5 mile expressway P3.

Craig R. Shuey was named Chief Operating Officer in January 2011. Prior to that time, he was Director of Government Affairs with the Commission. Before joining the Commission in August 2009, he served as executive director of the Commonwealth Senate Transportation Commission, a post he held for eight years. He also served as a representative on the Senate Transportation Commission and various advisory committees on areas such as air, rail, freight movement and safety.

Nikolaus H. Grieshaber was named Chief Financial Officer in June 2008. Prior to that time, he held positions of Director of Treasury Management and Treasury Manager with the Commission. Before joining the Commission in 2000, he was a finance manager and portfolio manager for ADP Capital Management, assistant treasurer for BTR Dunlop Finance, cash manager for Silo, Inc. and investment analyst for American Life Insurance Company.

Frank J. Kempf, Jr. was named Chief Engineer in July 2007. Prior to that time, he held positions of Assistant Chief Engineer Design and Chief Bridge Engineer with the Commission. Before joining the Commission in 1986, he worked as a Bridge Design Engineer for a consulting engineering firm and with PennDOT.

Doreen A. McCall, Esq., has been the Chief Counsel since July 2005. Prior to that time, she served as Chief Counsel to the Pennsylvania Historical and Museum Commission from February 2003 to July 2005 and as Deputy General Counsel in the Governor's Office of General Counsel from April 2000 to January 2003. From September 1996 to April 2000, she was an Assistant General Counsel and from November 1993 to August 1996, she was a staff attorney in the Office of Inspector General.

THE PENNSYLVANIA TURNPIKE

General

The present Pennsylvania Turnpike System (the "***System***") is composed of:

- the 359 mile Turnpike Mainline traversing the southern portion of Pennsylvania from east to west;

- the 110 mile north south section identified as the Northeast Extension;

- the approximately 16 mile north south connection, known as the Beaver Valley Expressway, which intersects the Turnpike Mainline in the southwestern portion of the Commonwealth;

- the approximately 13 mile Amos K. Hutchinson Bypass which adjoins the Turnpike Mainline near the New Stanton Interchange;

- the 31 mile section of the Mon/Fayette Project and the 8 mile section from the Pennsylvania/West Virginia border to Fairchance, which is located just south of Uniontown; and

- the 6 mile Southern Beltway project from PA 60 to US 22.

The Turnpike Mainline connects with the Ohio Turnpike at its western terminus and with the New Jersey Turnpike at its eastern terminus. The Turnpike Mainline commences on the eastern boundary of Pennsylvania at the Delaware River Bridge which connects the System to the New Jersey Turnpike. The Turnpike Mainline traverses the state in a westerly direction generally paralleling the southern border of the state immediately north of Philadelphia and south of Harrisburg to the vicinity of Somerset. West of Somerset, the highway follows a northwesterly direction to the northeast of Pittsburgh and to the Ohio state line, south of Youngstown, Ohio.

The System was constructed prior to development of the National Interstate Highway System but portions have been designated as Interstate Routes. However, no Federal Highway Trust Fund monies have been utilized in the construction of the Turnpike Mainline, Northeast Extension, Beaver Valley Expressway or Amos K. Hutchinson Bypass section of the Turnpike. The Turnpike Mainline has been designated as Interstate Route 276 between the area where Interstate Route 95 crosses the Pennsylvania Turnpike System and the Valley Forge Interchange. The portion of the Turnpike Mainline west of the Valley Forge Interchange to the western terminus at the Ohio state line has been designated as Interstate Route 76. In addition, the Turnpike Mainline between the New Stanton and Breezewood Interchanges has been designated as Interstate Route 70. The Northeast Extension has been designated as Interstate Route 476.

The System was constructed and opened to traffic in sections. The original Turnpike Mainline segment between Irwin and Carlisle was opened in 1940. Ten years later, in 1950 the 100 mile section between Carlisle and King of Prussia, was completed and opened. After 1950, construction of new segments of the System occurred at more frequent intervals with the Turnpike Mainline segment in service as of May, 1956. The initial segment of the Northeast Extension between the Turnpike Mainline and the temporary interchange just south of the Lehigh Tunnel was opened in 1955. The final segment, from such interchange to Scranton, was completed and opened for traffic in November, 1957.

The Delaware River Bridge, which connects the Turnpike Mainline with the New Jersey Turnpike System, is owned jointly by the Commission and the New Jersey Turnpike Authority.

Revenue Sources of the Commission

Tolls. All rates, rents, fees, charges, fines and other income derived by the Commission from the vehicular usage of the System and all rights to receive the same (the "***Tolls***", as defined in the attached APPENDIX C) constitute one of the Commission's three principal streams of revenues. The Tolls are presently pledged to secure the Commission's outstanding Senior Revenue Bonds and the Senior Indenture Parity Obligations (the Senior Revenue Bonds and the Senior Indenture Parity Obligations, together with any Subordinated Senior Indenture Indebtedness issued under the Senior Indenture, herein collectively the "***Senior Indenture Obligations***") which will be subject to or may be issued under the terms of the Senior Indenture. Currently, $2,843,165,000 aggregate principal amount of Senior Revenue Bonds are Outstanding under the Senior Indenture. Other Senior Indenture Parity Obligations include, among other things, interest rate swaps and reimbursement and standby bond purchase agreements. No Subordinated Senior Indenture Indebtedness is currently outstanding under the Senior Indenture.

The Tolls are not pledged to secure the Oil Franchise Tax Revenue Bonds (as defined below), the Registration Fee Revenue Bonds (as defined below) or the bonds and other obligations issued under the Subordinate Indenture (***"Subordinate Indenture Obligations"***). All Subordinate Indenture Obligations are subordinated to the payment of the Senior Indenture Obligations issued under the Senior Indenture. See "*Issuance of Bonds; Commission Payments.*"

The Commission may in the future, under the terms of the Senior Indenture, identify in writing certain roads, other than the Turnpike Mainline Section and the Northeast Extension, as not being part of the System for the purposes of the Senior Indenture which would eliminate toll revenues from these portions from the definition of Tolls under the Senior Indenture. However, the Commission currently has no plans to remove any roads from the System.

Oil Franchise Tax Revenues. The Commission's second principal stream of revenues consists of that portion of the Commonwealth's oil franchise tax revenues (the "***Oil Franchise Tax Revenues***") allocated by statute to the Commission or the holders of the Commission's Oil Franchise Tax Revenue Bonds (the "***Oil Franchise Tax Revenue Bonds***"), a total of $799,436,246 of which are issued and outstanding. The Oil Franchise Tax Revenue Bonds, the proceeds of which were spent on portions of the Mon/Fayette Expressway and the Southern Beltway, are secured solely by Oil Franchise Tax Revenues. The Oil Franchise Tax Revenues are not pledged to secure any Senior Indenture Obligations, any Subordinate Indenture Obligations or any Registration Fee Revenue Bonds.

Registration Fee Revenues. The Commission's third principal stream of revenues consists of that portion of the Commonwealth's vehicle registration fee revenues (the "***Registration Fee Revenues***") allocated by statute to the Commission or the holders of any of the Commission's Registration Fee Revenue Bonds (the "***Registration Fee Revenue Bonds***"), a total of $436,140,000 of which are issued and outstanding. The Registration Fee Revenue Bonds, the proceeds of which were spent on portions of the Mon/Fayette Expressway and the Southern Beltway, are secured by Registration Fee Revenues. Registration Fee Revenue Bonds are to be paid solely from the Registration Fee Revenues. The Registration Fee Revenues are not pledged to secure any Senior Indenture Obligations, Subordinate Indenture Obligations or the Oil Franchise Tax Revenue Bonds.

Neither the Indebtedness under the Senior Indenture, the Oil Franchise Tax Revenue Bonds nor the Registration Fee Revenue Bonds is secured by or has any interest in the Trust Estate.

Future Financing Considerations. The Commission may issue additional bonds under the Senior Indenture and the Subordinate Indenture. In addition, the Commission may, from time to time, issue other notes and bonds payable from such sources as may be available so long as the Tolls, the Oil Franchise Tax Revenues securing the Oil Franchise Tax Revenue Bonds or the Registration Fee Revenues securing the Registration Fee Revenue Bonds are not pledged to such other notes and bonds or, if pledged, are pledged on a subordinate basis. The most recent toll increase was effective January 2, 2011. See "*Toll Schedule and Rates*" for further information. For the foreseeable future, the Commission anticipates that it will borrow substantial additional funds for purposes of funding capital expenditures for the System and payments under Act 44 and the Funding Agreement. Such borrowings are expected to be undertaken principally under the Senior Indenture and the Subordinate Indenture. Any projected toll increases may be revised by the Commission if necessary to meet the then existing debt and operational obligations of the Commission.

The ability of the Commission to repay such borrowings could be adversely affected by many factors, some of which are beyond the control of the Commission. For example, economic circumstances which result in significant declines in motor vehicle acquisition or operating cost increases could adversely affect the number of motor vehicles in use. The cost of fuel could increase which could adversely affect both the number of motor vehicles using the System and the mileage that such vehicles travel. Government regulations, such as Clean Air Act requirements, might also significantly restrict motor vehicle use and therefore diminish Tolls. See "*Toll Schedule and Rates*" and "*Five Year Financial History*" for further information, including information on changes in traffic volume and gross fare revenues. See "CERTAIN RISK FACTORS" in the forepart of this Official Statement.

In addition, from time to time, legislation is introduced in the Pennsylvania General Assembly, with respect to Act 44 and otherwise, which may affect the Commission and, therefore, may affect certain of the assumptions made in the Official Statement. The Commission cannot predict if any such bills or other legislation will be enacted into law, or how any such legislation may affect the Commission's ability to pay debt service on its Senior Indenture Obligations and Subordinate Indenture Obligations. See "*Recent Developments and Future Legislation*."

Act 44

On July 18, 2007, Act 44 was enacted, creating a "public public partnership" between the Commission and PennDOT to provide funding for roads, bridges and transit throughout the Commonwealth. Under Act 44, the Funding Agreement was entered into by the Commission and PennDOT. Many of the terms of Act 44 are incorporated in the Funding Agreement. The term of the Funding Agreement is fifty years. See "*Funding Agreement Between PennDOT and the Commission*."

Funding Agreement Between PennDOT and the Commission. The Funding Agreement requires the Commission to make scheduled annual payments to PennDOT, payable in equal quarterly installments, to be used to provide funding for roads, bridges and transit. In Fiscal Year 2009-10 payments totaled $900 million. The Funding Agreement also granted the Commission the option to lease the portion of I-80 located in the Commonwealth from PennDOT upon the FHWA's approval of the conversion of such portion of I-80 into a toll road (the "***Conversion***"). The Funding Agreement granted the unilateral option to the Commission to effectuate the Conversion at any time before the third anniversary of the Funding Agreement, which was October 14, 2010 (the "***Conversion Period***"). Under the Funding Agreement, the Commission had the option to extend the Conversion Period for up to three one-year periods.

Pursuant to Act 44, on October 13, 2007 the Commission and PennDOT submitted a joint application to the FHWA for approval of the Conversion. On various dates, the FHWA asked for and the Commission and PennDOT provided the FHWA with additional information. On September 11, 2008, FHWA sent the Commission and PennDOT a letter stating that it could not approve the I-80 application at that time, primarily because of insufficient information concerning how rental payments for I-80 were determined and whether they were related to the true costs of the leasehold interest. The Commission and PennDOT submitted additional supplemental information to the FHWA in support of its I-80 application on October 29, 2009. The FHWA ultimately denied the amended application on April 6, 2010, finding that the proposed lease payments to PennDOT under the Funding Agreement would have the effect of diverting toll revenues collected from the operation of I-80 to projects on other facilities, which it stated was contrary to the permitted uses of toll revenue under the Transportation Equity Act for the 21st Century.

The Commission has not appealed the FHWA's decision and does not currently expect to do so. In addition, the Commission did not extend the Conversion Period during the notice period under the Funding Agreement or give notice of Conversion. Therefore, the Conversion Period lapsed on October 14, 2010 without the Commission effectuating Conversion. Although the Commission could appeal the FHWA's decision, the Commission does not currently have statutory authority to revive the Conversion Period or effect Conversion. Under existing law, all legal, financial and operational responsibility for I-80 remains with PennDOT.

Act 44 provides that under certain circumstances, payments to PennDOT drop to $450 million annually for the remaining term of the Funding Agreement. It is the Commission's position that the reduced payment of $450 million is effective beginning with Fiscal Year 2010-11. The Commission intends to pay this amount on a quarterly basis as provided in Act 44, and made such payments in the amount of $112.5 million each on July 29, 2010, October 28, 2010 and January 31, 2011. In addition, the Commission's obligation under Act 44 to make annual surplus payments of the General Reserve Fund Surplus (as defined in Act 44) at the end of each Fiscal Year has terminated.

On August 4, 2010, the Commission received a letter from PennDOT, executed by the then Secretary of Transportation (also the then Chairman of the Commission), in which PennDOT acknowledged receipt of the Commission's first quarterly payment for Fiscal Year 2010-11 on July 29, 2010 in the amount of $112.5 million but stated that it was not aware of a basis for a reduction in the Commission's annual payment obligation to $450 million until the beginning of Fiscal Year 2011-12 (the "***August 4th Letter***"). The August 4th Letter requested that the Commission provide a written legal analysis of the basis for the Commission's determination that the amount of its July 2010 payment is consistent with Act 44 and the Funding Agreement given that the two parties are apparently not in agreement on the required amount of such payment.

The Commission received a second letter from PennDOT, executed by the then Secretary of Transportation, dated August 16, 2010 (the "***August 16th Letter***"), stating that the payment received on July 29, 2010 was less than PennDOT believed was owed. The remaining amount owed for the first quarterly payment made in July 2010 was stated to be $118.125 million. PennDOT's stated position would apply to all Fiscal Year 2010-11 quarterly payments so that the total amount in dispute is $472,500,000. Further, the August 16th Letter stated that PennDOT was invoking the remedies and sanctions available under Act 44 and the Funding Agreement, and that it was PennDOT's position that the August 4th Letter started the 45-day period under the Funding Agreement to cure the Commission's alleged failure to make the July 2010 quarterly payment required under the Funding Agreement. Because PennDOT has claimed that the Commission must pay the higher payment for Fiscal Year 2010-11, and the Commission disputes that claim, the Funding Agreement requires that the parties must enter into an informal dispute resolution process before pursuing other remedies. Assuming the 45-day period commenced on August 4, 2010, the 45-day period expired on September 18, 2010; however, if the Commission prevails in its position that invoking the informal dispute resolution procedures prior to September 18, 2010 tolled the cure period, the expiration of such period will be deferred (such 45-day period, as deferred, if applicable, the "***Cure Period***").

On August 31, 2010, the Commission sent PennDOT a response letter in which it disputed the claims made in the August 16th Letter and invoked the informal dispute resolution process. On September 16, 2010, PennDOT notified the Commission that it did not agree with the Commission's "characterization of the legal effect of our letters of August 4 and 16, 2010" and, pursuant to the Funding Agreement, named a "Designated Senior Person" to negotiate with the Commission under the informal dispute resolution procedures. PennDOT's Chief Counsel was named as its Designated Senior Person.

On September 24, 2010, the Commission notified PennDOT that it had designated its then CEO as its Designated Senior Person for negotiations pursuant to the Funding Agreement. The Commission has not yet appointed a replacement for its former CEO to serve as the Designated Senior Person for the Commission.

The Designated Senior Persons met on October 7, 2010. No resolution was reached at the meeting. No further discussions have occurred and no further discussions are currently scheduled.

If the Commission and PennDOT do not resolve the disagreement regarding the amount of the payments under Act 44 and the Funding Agreement due in Fiscal Year 2010-11 during the Cure Period, the Funding Agreement provides that PennDOT may seek and receive, as its sole and exclusive remedy pursuant to the Funding Agreement, to have all actions of the Commission taken by a vote of the Commissioners passed by a unanimous vote of all Commissioners until such time as the payment, as agreed to by the Commission and PennDOT, is made. Under Act 44, a unanimous vote is not required if it would prevent the Commission from complying with covenants with "current bondholders, debt holders or creditors." The Funding Agreement does not refer to "current bondholders, debt holders or creditors," but provides that a unanimous vote is not required if it would prevent the Commission from complying with covenants with "bondholders, debt holders or creditors having such status as of the Effective Date" which under the Funding Agreement is defined as October 14, 2007.

The new administration of Governor Corbett has not yet advised the Commission of its position on this dispute. The resolution of these matters and the timing of such resolution is uncertain. There can be no assurance that PennDOT will not seek remedies in addition to the requirement of unanimous voting by the Commissioners. Furthermore, legislation may be introduced that could affect the Commission and its obligations pursuant to Act 44, however it is not possible to predict the nature or content of any legislation that may be introduced. See "*Recent Developments and Future Legislation*." Consequently, the Commission may be required to make payments in amounts aggregating more than $450 million for the current Fiscal Year, but the likelihood of such higher payments cannot be determined at this time.

Further, Act 44 provides that if the Secretary of the Budget notifies the Commission of a failure to make a payment to PennDOT under Act 44 and Funding Agreement, all actions of the Commission taken by a vote of the Commissioners shall be passed by a unanimous vote of all Commissioners until such time as the payment is made. However, a unanimous vote shall not be required if it would prevent the Commission from complying with certain covenants, as described above. The Commission was advised during the prior administration that the Office of the Budget of the Commonwealth might assert that the reduced annual payment obligation was not effective until Fiscal Year 2011-12 and that a higher amount, a maximum of $922,500,000, is payable in Fiscal Year 2010-11. To date, the Office of the Budget has not so asserted. It is not known what position the new administration will take regarding the payment dispute.

The Commission is required by the terms of the Funding Agreement and Act 44 to fix and adjust tolls at levels that will generate revenues (together with other available moneys) sufficient to pay, among other things, amounts to PennDOT pursuant to the Funding Agreement when due and other obligations of the Commission, and the Commission has covenanted in the Subordinate Indenture to set tolls at a level sufficient to meet its coverage obligations taking into account any additional debt incurred in order to make such payments. The Commission believes that System revenues should enable it to satisfy its reduced payment obligations as set forth in Act 44 without reliance on any I-80 toll revenues. However, if the Commission is required to make increased payments in Fiscal Year 2010-11, it is capable of doing so.

Act 44 Payments to PennDOT for Roads, Bridges and Transit. Act 44 provides that all required payments under the Funding Agreement or as required by Act 44 shall be subordinate obligations of the Commission payable solely from the General Reserve Fund after meeting all other Commission requirements pursuant to any financial documents, financial covenants, liquidity policies or agreements in effect at the Commission. Pursuant to the Funding Agreement, the Commission's payments to PennDOT in prior Fiscal Years have been allocated as follows: deposits to the Motor License Fund to be available for road and bridge work in the amounts of $450 million in Fiscal Year 2007-08, $500 million in Fiscal Year 2008-09 and $500 million in Fiscal Year 2009-10; and deposits into the Public Transportation Trust Fund (as defined in the Funding Agreement) for distribution to Pennsylvania's local and regional public transportation agencies for operating and capital purposes in the amounts of $300 million in Fiscal Year 2007-08, $350 million in Fiscal Year 2008-09 and $400 million in Fiscal Year 2009-10. Notwithstanding the foregoing, no portion of the payments of the Commission to be deposited into the Public Transportation Trust Fund may be made with proceeds of Special Revenue Bonds. It is the Commission's position that its payment obligation is $450 million annually over the remaining term of the Funding Agreement, with $200 million to be deposited annually in the Motor License Fund to be available for roads and bridges and $250 million to be deposited annually in the Public Transportation Trust Fund to be available for transit. However, although the Commission intends to make payments totaling $450 million for Fiscal Year 2010-11, as discussed in "*Funding Agreement Between PennDOT and the Commission*," the resolution of the dispute with PennDOT and any potential dispute with the Office of the Budget of the Commonwealth may result in the Commission paying up to a maximum of $922,500,000 in Fiscal Year 2010-11.

Fifteen payments have been made under the Funding Agreement to date, in the aggregate amount of $2,837,500,000.

Issuance of Bonds; Commission Payments. Under the Enabling Acts, including Act 44, the Commission is authorized and empowered, among other things, to issue turnpike revenue bonds, notes or other obligations (either senior on a parity basis or subordinate) to pay (i) pursuant to the Funding Agreement, if applicable, the costs of construction, reconstructing, widening, expanding or extending I-80 or any other costs of I-80 and the System, (ii) certain amounts to PennDOT pursuant to the Funding Agreement for purposes of funding PennDOT highway, road and bridge construction and maintenance programs in the Commonwealth, (iii) costs of improvements to the System, and (iv) certain amounts into a Public Transportation Trust Fund pursuant to the Funding Agreement, to be used exclusively for mass transit programs (provided that, pursuant to the terms of the Funding Agreement, the proceeds of any Special Revenue Bonds may not be applied for payments to mass transit programs).

The bonds authorized to be issued by the Commission under Act 44, after execution of the Funding Agreement, include up to $5 billion of Special Revenue Bonds, as described below. Proceeds of such bonds may be applied toward the satisfaction of the Commission's scheduled annual payment obligations under the Funding Agreement and Act 44, except, pursuant to the terms of the Funding Agreement, that portion of the annual payment obligations to be deposited in the Public Transportation Trust Fund. See "*Statutory Limitations on the Incurrence of Special Revenue Bonds*" below. The Funding Agreement provides that the Commission is obligated to pay all debt service due with respect to the Special Revenue Bonds.

Pursuant to the terms of the Subordinate Indenture, the Commission covenanted, after payment of all required debt service on all Senior Indenture Obligations and subject to the provisions of the Senior Indenture, to pay to the Trustee under the Subordinate Indenture (the ***"Subordinate Indenture Trustee"***), and it instructed the Senior Indenture Trustee to pay to the Subordinate Indenture Trustee, out of the General Reserve Fund established under the Senior Indenture, such amounts as are required by the Subordinate Indenture, by a supplemental indenture to the Subordinate Indenture or by a parity swap agreement to pay, at the times specified, debt service on all outstanding Subordinate Indenture Obligations under the Subordinate Indenture.

Accordingly, the Commission shall instruct and furnish a debt service schedule to the Senior Indenture Trustee providing for the payment to the Subordinate Indenture Trustee out of available funds held in the General Reserve Fund the amount from time to time necessary to satisfy all required deposits under the Subordinate Indenture to the Commission Payments Fund established under the Subordinate Indenture and to pay debt service on the outstanding Subordinate Indenture Obligations and all other payments required from time to time under the Subordinate Indenture and in any supplemental indenture to the Subordinate Indenture (the "***Commission Payments***").

Under the Subordinate Indenture, the Commission may, from time to time, issue additional bonds, including Revenue Bonds and Special Revenue Bonds, to help satisfy its payment obligations under Act 44. The Commission intends any long-term indebtedness to be issued under the Subordinate Indenture to be paid solely from Commission Payments. Such obligations, if issued, are subordinate to the

Senior Revenue Bonds issued under the Senior Indenture. Such Revenue Bonds will be parity obligations with the outstanding Revenue Bonds under the Subordinate Indenture. The Special Revenue Bonds will have a subordinate right to payment from Commission Payments to the rights of payment in favor of the holders of the Revenue Bonds issued under the Subordinate Indenture. **APPENDIX G sets forth the existing debt service schedule for the Senior Revenue Bonds and the Subordinate Indenture Bonds.**

Statutory Limitations on the Incurrence of Special Revenue Bonds. Under Act 44, the Commission is authorized to issue, by resolution, Special Revenue Bonds (as defined in §9511.2 of Act 44) up to an aggregate principal amount of $5 billion, exclusive of original issue discount, for the purpose of paying bond related expenses and costs of PennDOT, including the costs of highway, road, tunnel and bridge construction, renovation and expansion, including acquisition of land, rights, machinery and equipment and certain finance charges relating thereto, public transportation systems, planning, engineering, administrative and other expenses, and debt service. No more than $600 million in aggregate principal amount of such Special Revenue Bonds, exclusive of original issue discount, may be issued in any calendar year. No such bond may be issued unless the Funding Agreement is in effect, and no such bond may be outstanding beyond the stated term of the Funding Agreement at the time of issuance. Special Revenue Refunding Bonds (as defined in §9511.2 Act 44) shall not be deemed to count against the total or annual maximum issuance volume under Act 44.

Should the Commission fail to timely make required debt service deposits for Special Revenue Bonds, the Subordinate Indenture Trustee shall proceed under the terms of Act 44 and a Memorandum of Agreement between PennDOT, the Office of the Budget of the Commonwealth and the Pennsylvania State Treasurer, dated July 16, 2010 (the "***MOA***") to notify PennDOT of such default, and PennDOT shall give notice to the Treasurer of the Commonwealth of such deficiency and request the payment of funds necessary to cure such deficiency only from funds available for such purpose in the Motor License Fund. The appropriation of money in the Commonwealth's Motor License Fund in respect of Special Revenue Bonds issued by the Commission under Act 44 is continuing and non-lapsing. The Commonwealth has no obligation to appropriate any funds, other than available funds on deposit in the Motor License Fund, for the payment of any such Special Revenue Bonds. Pursuant to the MOA, certain funds equal to maximum annual debt service on outstanding Special Revenue Bonds are to be set aside (but not pledged) in the Motor License Fund for this purpose upon the issuance of Special Revenue Bonds. Funds in such amounts were set aside in the Motor License Fund in connection with the issuance of the Commission's Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2010 and Series B of 2010, and are expected to be set aside with respect to the 2011A MLF Special Revenue Bonds. The Commission is obligated pursuant to the Funding Agreement to reimburse the Treasurer of the Commonwealth for any amounts withdrawn from the Motor License Fund in order to cure a default in the payment by the Commission with respect to the annual debt service on any such Special Revenue Bonds. This reimbursement obligation is subject and junior to the payment obligations of the Commission under the Special Revenue Bonds.

Rules Relating to Governance and Accountability Under Act 44. Act 44 sets forth certain rules relating to governance and accountability of the Commission, including, but not limited to, the filing of an annual financial plan of the Commission with the Pennsylvania Secretary of the Budget no later than June 1 of each year (the "***Financial Plan***"), providing updates to the Chairman and Minority Chairman of the Pennsylvania House and Senate Transportation Committees regarding the status of the I-80 conversion and conducting an audit by the Auditor General every four years to be paid for by the Commission. Under Act 44 the Commission is also required to adopt a comprehensive code of conduct for Commissioners and executive level employees, which was adopted with an effective date of October 31, 2007. The Commission completed its Financial Plan for the 2010-11 Fiscal Year and delivered it to the Secretary of the Budget by the June 1 deadline. A complete copy of the Financial Plan can be obtained by contacting the Commission. See discussion in the forepart of the Official Statement under

"Introduction – Act 44 Financial Plan." The Commission expects the Auditor General to begin the audit required by Act 44 during the 2011 calendar year. See "*Budget Proces*s."

Recent Developments and Future Legislation

From time to time, legislation is introduced in the Pennsylvania General Assembly and Congress which may affect the Commission and, therefore, may affect certain of the assumptions made in the Official Statement. The Commission cannot predict if any such bills or other legislation will be enacted into law, or how any such legislation may affect the Commission's ability to pay the Senior Indenture Obligations and Subordinate Indenture Obligations.

State Legislation. Various bills were introduced during the 2009-10 legislative session on a range of proposals that would have impacted the Commission had they been enacted including: authorizing the Commission to toll all or portions of other Pennsylvania interstates; prohibiting the Commission from having the authority to toll I-80; dedicating up to $20 million in funds collected for certain fines and credited to the Motor License Fund to the Pennsylvania State Police for cadet training; authorizing public-private ventures and containing restrictions on the ability to enter into a lease that would transfer operational oversight of the System without additional legislative authorization; requiring the Commission to maintain its scheduled, increasing annual payments to PennDOT pursuant to Act 44 through Fiscal Year 2013-14 with an annual increase of 2.5%; increasing the Oil Company Franchise Tax; allowing private maintenance of state highways; adding two Commissioners to the board of the Commission and creating a Pennsylvania Turnpike Advisory Commission to advise the Commission on how best to toll interstates running through Pennsylvania. An additional bill would have authorized PennDOT to assume all powers and duties of the Commission that relate to the operation, maintenance, construction and reconstruction of the Pennsylvania Turnpike and related highways and receive all tolls and other money otherwise payable to the Commission, transferred all of the Commission's property to PennDOT, dissolved the Commission, and had the State Treasurer assume the Commission's bonds. Further proposed legislation called for the repeal of Act 44 and would have required the Commission to enter into a lease agreement with PennDOT relating to I-80 and authorized the Commission to reapply to the FHWA for approval to toll I-80. All bills introduced in the 2009-10 legislative session, including a Special Session on Transportation, expired on November 30, 2010.

To date during the 2011-12 legislative session, Senator John Rafferty introduced a bill that would allow the Commission, among other public entities, to enter public-private transportation partnerships for the construction of new infrastructure and facilities and for the lease of facilities through long-term agreements. This bill was reported out of the Transportation Committee to the Senate Appropriations Committee. A similar bill was introduced in the House by Representative Richard Geist and was referred to the Transportation Committee and was reported out as amended on March 7, 2011.

On February 9, 2011, Representative Jim Christiana served as primary sponsor in introducing legislation in the Pennsylvania General Assembly providing for the assumption by PennDOT of the operating functions of the Commission, for the assumption by the Commonwealth of the financing functions of the Commission, for transfer to PennDOT and the State Treasurer of certain assets of the Commission, and for the abolition of the Commission and the offices of Turnpike Commissioner. The bill was referred to the House Transportation Committee.

The Commission cannot predict what other legislation may be introduced during the 2011-12 legislative session or in the future or if any proposals may lead to the adoption of legislation that may affect the Commission.

Recent Correspondence from the Internal Revenue Service. The Commission received correspondence (the "***Letter***") from the Internal Revenue Service (the "***Service***") dated September 27, 2010; the Letter states that the Service "routinely examines municipal debt issuances to determine compliance." The Service requested certain documents and information with respect to the Commission's $275,000,000 Turnpike Revenue Bonds, Series A of 2009 (Federally Taxable-Issuer Subsidy-Build America Bonds) (the "***2009A Bonds***"), which were issued under the Senior Indenture. The Letter states "[a]t this time we [Service] have no reason to believe that . . . [the 2009A Bonds] fails to comply with any of the applicable tax requirements." The Commission provided the documents and information requested in the Letter and in two additional information requests, and intends to continue to cooperate fully with the Service in the course of its examination.

Interchanges and Service Plazas

The System has a total of 57 interchanges which connect it with major arteries and population centers in its 531 mile traffic corridor. Thirty of the interchanges are located on the Turnpike Mainline, including Turnpike Mainline barriers at the New Jersey and Ohio state lines, and 10 interchanges are situated on the Northeast Extension. The additional 17 interchanges are located on the three extensions previously noted.

There are 17 service plazas along the System providing gasoline and diesel fuel, other automotive supplies and services, and restaurant services. The Commission has entered into long term service plaza redevelopment agreements with HMSHost Restaurants, LLC and Sunoco, Inc. to design, reconstruct, finance, operate and maintain all of the service plazas. The Commission has no responsibility for maintaining the service plazas under the agreements. Since the Commission entered the agreements in 2005, seven rebuilt service plazas have opened and two more facilities are under construction and scheduled to reopen in May 2011. The two companies are expected to invest approximately $190 million in the project, at no cost to the Commission. The Commission received approximately $2.9 million in annual income under the service plaza agreements in 2009 and 2010, which is based on rental payments plus a percentage of revenue generated.

Additional Services

In addition to 820 field personnel in 22 facilities available to keep the roadway open and safe in the event of unfavorable road conditions, the Commission has a 24/7 Traffic Operations Center which monitors conditions on the System and provides emergency dispatch.

A Turnpike Roadway Information Program provides real-time data to drivers. Travelers are alerted to roadway conditions via Variable Message Signs, Highway Advisory Radio and alerts via email and mobile phone.

With funding from the Pennsylvania Department of Environmental Protection, the Commission built its first Truck Space Electrification (TSE) facility in 2010 at the New Stanton Service Plaza. The TSE provides service towers equipped with modules that fit into truck cab windows to provide heat, air conditioning, internet, TV and electrical power while the truck's engine remains off. The TSE will help operators of diesel trucks comply with new environmental regulations while relieving surrounding neighborhoods from noise and pollution from idling diesel engines.

Toll Schedule and Rates

The current System generally employs a closed or ticket system method for toll collection. Tolls are determined on the basis of the length of the trip and vehicle class. There are 9 vehicle classes determined either by axles or, in the case of commercial vehicles, by axles and weight. Historically, all drivers were issued a ticket upon entering the System and were required to surrender the ticket and pay the appropriate toll upon exiting. Electronic toll collection methods, however, have been implemented throughout the System. See "*THE PENNSYLVANIA TURNPIKE – E-ZPass Lanes*."

Between 1957 and 2008, the Commission implemented only five revisions in its toll schedule, effective on September 1, 1969, August 1, 1978, January 2, 1987, June 1, 1991 and August 1, 2004. On August 1, 2004, Turnpike tolls increased by 1.8 cents per mile for passenger vehicles from 4.1 to 5.9 cents per mile. Commercial vehicles had an average increase of 5.3 cents per mile. Such toll increase was consistent with the rate of inflation over the 13 years since the Commission's prior toll increase in 1991. All revenue generated by such toll increase have been used to fund capital improvements to the Turnpike's roads, tunnels and other system upgrades. On July 22, 2008, the Commission approved a toll increase in the amount of 25% which became effective on January 4, 2009, with the expectation that it would implement annual increases thereafter. The Commission approved a toll increase in the amount of 3% which became effective on January 3, 2010. At its meeting on July 13, 2010, the Commission adopted several revenue enhancement measures that took effect on January 2, 2011. For EZPass users, tolls increased by 3%. For cash customers, tolls increased by 10% (rounded to the nearest $0.05). Annual fees for use of E-ZPass transponders increased from $3 per transponder to $6 per transponder. Finally, the commercial discount program, which provided for tiered discounts of 10%, 15% and 20% off published toll rates depending on total monthly fares, was adjusted to provide tiered discounts of 5%, 10% and 15%. These revenue enhancements will be used to provide funds for payments under the Funding Agreement and other Act 44 purposes, including funding of the Commission's capital expenditure program and normal operating expenditures.

Preliminary, unaudited traffic data for January and February, 2011 indicates a 4.1% and 20.1% increase, respectively, in net fare revenue and a 2.7% decrease and a 12% increase, respectively, in traffic volume as compared to January and February, 2010. For the month of March, 2011, the preliminary unaudited traffic data indicates a 6.7% increase in net fare revenue and a 1.5% decrease in traffic volume as compared to March, 2010. It is too early to draw conclusions as to the impact of the toll increases implemented on January 2, 2011 based on this limited amount of data. Other factors that may have impacted traffic data and comparisons include severe winter storms in January, 2011 and February, 2010, economic conditions and gasoline price increases. For the ten-month period ended March, 2011, preliminary, unaudited traffic data indicates a 7.0% increase in net fare revenues and a 2.1% increase in traffic volume as compared to the ten month period ended March, 2010. See APPENDIX F- "TRAFFIC AND REVENUE STUDY" for a discussion of factors that may impact traffic volume and revenues.

The following Table I illustrates the current tolls and per mile rates applicable to each vehicle class for a trip on the Turnpike Mainline Section from Interchange 1 through Interchange 359.

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TABLE I
Current Tolls and Per Mile Rates for a Turnpike Mainline
Roadway East – West Complete Trip
(Delaware River Bridge – Warrendale (Ticket System))

		Cash		EZPass	
Vehicle Toll Class	Gross Vehicle Weight (Thousand Pound)	Toll Rate Effective 1/2011	Per Mile Rate	Toll Rate Effective 1/2011	Per Mile Rate
1	1-7	$ 28.00	$ 0.085	$ 26.19	$ 0.080
2	7-15	41.10	0.125	38.46	0.117
3	15-19	51.00	0.155	47.74	0.145
4	19-30	59.55	0.181	55.70	0.169
5	30-45	83.60	0.254	78.24	0.238
6	45-62	106.30	0.323	99.46	0.302
7	62-80	151.60	0.461	141.89	0.431
8	80-100	198.30	0.603	185.66	0.564
9	Over 100	1,124.55	3.418	1,052.95	3.200

Note: The above rates represent an "East West" trip for the ticket toll system between Warrendale (#30) and the Delaware River Bridge (#359) interchanges. The 30 mile Gateway to Warrendale roadway between Warrendale and the Ohio Turnpike has a barrier toll at the Gateway Mainline interchange (#2). For purposes of the Senior Indenture, the Mainline is the entire length of the roadway between Ohio and the Delaware River Bridge. The toll on the Gateway connector is payable only when traveling eastbound and is standard for all vehicles of a class, regardless of distance traveled. The cash rate as of January 2, 2011 is $4.30 for the first two axles, $8.55 for three axles, $12.80 for four axles, $17.00 for five axles and $21.30 for six axles. The E-ZPass rate is $3.98 for the first two axles, $7.96 for three axles, $11.94 for four axles, $15.91 for five axles and $19.89 for six axles.

Act 44 requires the Commission to fix toll rates such that revenues from tolls and other sources to the Commission are sufficient to pay the cost of the System's operation, construction, expansion and maintenance, all Commission obligations and interest thereon, sinking fund requirements of the Commission, other requirements in any trust indentures, notes or resolutions and payments to PennDOT under the Funding Agreement.

Five Year Financial History

The following Tables II and III summarize the financial history of the System for the Fiscal Years from 2006 to 2010. The financial statements are a combination of cash basis financial statements with certain accruals included. Tables II and III should be read in conjunction with the financial statements prepared in accordance with generally accepted accounting principles and related notes included in "APPENDIX B – AUDITED FINANCIAL STATEMENTS: 2010 AND 2009."

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TABLE II
Number of Vehicles and Fare Revenues – Summarized by Fare Classification
(000's Omitted)

	Number of Vehicles			**Fare Revenues**				
Year Ended May 31:	Passenger	Commercial	Total	Passenger	Commercial	Total	Discount	Net Fare Revenues
2006	160,421	25,403	185,824	$321,268	$286,140	$607,408	$18,771	$588,637
2007	160,107	25,316	185,423	$322,781	$294,836	$617,617	$24,975	$592,642
2008	164,097	25,455	189,552	$327,761	$291,389	$619,150	$20,224	$598,926
2009	162,637	23,582	186,219	$354,642	$283,603	$638,245	$22,640	$615,605
2010	163,599	22,933	186,532	$407,368	$310,670	$718,038	$24,211	$693,827

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TABLE III
Summary of System Revenues and Operating Expenditures
Before Interest and Other Charges[4]
(000's omitted)
Years Ended May 31

	2006	2007	2008	2009	2010
Revenues					
Net Toll Revenues	$588,637	$592,642	$598,926	$615,605	$693,827
Concession Revenues	8,486	3,877	3,212	3,087	2,868
Interest Income (non-bond proceeds)	8,400	13,142	13,566	9,903	8,071
Miscellaneous	12,484	11,925	17,699	14,855	13,337
Total Revenues	$618,007	$621,586	$633,403	$643,450	$718,103
Operating Expenditures					
Turnpike Patrol	$ 28,965	$ 30,735	$ 31,977	$ 34,127	$ 34,337
General & Administrative	15,438	16,670	19,870	18,492	15,942
Normal Maintenance	53,095	57,110	63,653	61,327	64,347
Employee Benefits & Other Misc. Items	41,833	46,112	65,865	79,563	77,565
Fare Collection	55,149	55,007	60,348	60,317	63,087
Traffic Services, Safety & Communications	37,339	37,872	37,295	39,008	41,071
Total Operating Expenditures	$231,819	$243,506	$279,008	$292,834	$296,349
Revenues less Operating Expenditures	$386,188	$378,080	$354,395	$350,616	$421,754
Annual Senior Debt Service Requirement	$ 97,654	$111,543	$126,058	$159,756	$139,360
Coverage Ratio	3.95	3.39	2.81	2.19	3.03
Annual Subordinate Debt Service Requirement				$12,066	$58,390
Coverage Ratio				2.04	2.13

[4] This summary of revenues and operating expenditures is not intended to present results of operations in conformity with generally accepted accounting principles.

Budget Process

The Commission's Finance Department develops preliminary budget information for all Commission departments. This information is provided to each of the respective departments for their review and to enable them to make any proposed revisions for their budget requests. The information is then returned to the Finance Department and a Commission wide preliminary budget is prepared. This budget is reviewed by senior management and, in cooperation with the respective departments, revisions are made when necessary to conform to the annual financial plan. The final recommended budget is then presented to the Board of Commissioners for formal approval.

In addition, Act 44 requires the Auditor General of the Commonwealth to conduct an audit of the accounts of the Commission and to review its performance, procedures, operating budget, capital budget and debt every four years. Act 122 of 1988 also requires the Auditor General to conduct a financial and compliance audit of the Commission once every four years. The last compliance/performance audit pursuant to Act 122 was issued in June 2008. The compliance portion of the 2008 audit covered the period January 1, 2003 through December 31, 2005 and the financial portion covered the period May 31, 2002 through May 31, 2005. The Auditor General's office did not conduct its own four-year financial audit but reviewed audits and supporting documentation of the independent firm who audits the Commission's financial statements annually, including work papers for the four fiscal years ending May 31, 2002 through May 31, 2005. The audit made recommendations based on findings concerning safety, information dissemination and E-ZPass collections. The Commission responded to the Auditor General's findings and has taken steps to address certain issues raised in the audit. For further information see http://www.auditorgen.state.pa.us/Reports/Performance/Special/speTurnpike061308.pdf. The next audit by the Auditor General is expected to begin in 2011.

Act 44 also requires the Commission to prepare and submit to the Secretary of the Budget a financial plan no later than June 1 of each year for the ensuing Fiscal Year, describing its proposed operating and capital expenditures, borrowings, liquidity and other financial management covenants and policies, estimated toll rates and all other revenues and expenses. The purpose of the financial plan is to demonstrate that the Commission's operation in accordance with the plan can be reasonably anticipated to have unencumbered funds sufficient to make all payments due to PennDOT under Act 44 and the Funding Agreement in the upcoming year after all other Commission Obligations have been met. Any deviations and the causes therefor in prior year plans must be explained.

Financial Policies and Guidelines[5]

The Commission's Investment Policy and Guidelines, adopted on June 6, 1997 and amended from time to time thereafter (the "***Investment Policy***"), sets forth the purpose, objectives and investment guidelines for eligible securities for the investment of financial assets of the Commission. Eligible securities include those that are consistent with the Senior Indenture. (See Note 4, "*Cash and Investments – Concentration of Credit Risk*" in the Notes to Financial Statements (Years Ended May 31, 2010 and 2009) in APPENDIX B for a discussion of the Commission's concentration of credit risk to particular issuers.)

The Investment Policy provides that appropriate benchmarks shall be developed for the various funds invested by the Commission and that the returns of the Commission's individual portfolio segments are to be compared to such benchmarks. Pursuant to the Investment Policy, the Commission's Investment Policy Committee must prepare an investment report for the Commissioners on a quarterly basis, including a management summary that provides a clear picture of the status of the current investment

[5] All investment and financial policies are subject to change at any time at the discretion of the Commission.

portfolio and transactions made over the latest reporting period. The report is to include investment performance and conformity with the Investment Policy.

The Commission adopted three Financial Policies on April 20, 2004: a Debt Management Policy, an Interest Rate Swap Management Policy and a Liquidity Standard Policy. These financial management policies were developed in recognition of the increasing financial sophistication of the Commission with respect to its debt structure and to provide guidance governing the issuance, management, ongoing evaluation and reporting of all debt obligations.

The Liquidity Standard Policy requires that the Commission maintain sufficient year-end fund balances to ensure levels of uncommitted reserves necessary to secure and protect its long-term debt and other financial obligations. Under this policy the Commission budgets and maintains cumulative fund balances, including balances in the Reserve Maintenance Fund and the General Reserve Fund, equal to the greater of maximum annual debt service on those bonds not secured by a debt service reserve fund or 10% of annual budgeted revenues.

The Debt Management Policy establishes parameters and provides guidance governing the issuance and management of Commission debt. It addresses such issues as usage of unhedged variable rate debt, rate covenants and limitations on additional bonds and disclosure.

The Commission's Interest Rate Swap Management Policy ("***Swap Policy***") establishes guidelines for the use and management of all interest rate management agreements, including, but not limited to, interest rate swaps, swap options, caps, collars and floors (collectively "***Swaps***" or "***Agreements***") incurred in connection with the incurrence of debt. The Commission may change the Swap Policy in its sole discretion.

The Swap Policy authorizes the Commission to use Swaps to hedge interest rate movement, basis risk and other risks, to lock in a fixed rate or, alternatively, to create synthetic variable rate debt. Swaps may also be used to produce interest rate savings, limit or hedge variable rate payments, alter the pattern of debt service payments, manage exposure to changing market conditions in advance of anticipated bond issues (through the use of anticipatory hedging instruments) or for asset/liability matching purposes. Key elements of the Swap Policy include the following:

Swap Counterparties – Credit Criteria. The Commission will make its best efforts to work with qualified Swap counterparties that have a general credit rating of: (i) at least "A3" or "A" by two of the nationally recognized rating agencies and not rated lower than "A3" or "A" by any nationally recognized rating agency, or (ii) have a "non terminating" "AAA" subsidiary as rated by at least one nationally recognized credit rating agency.

Term and Notional Amount. For Swaps tied to an issued series of bonds, the term of the Swap agreement shall not extend beyond the final maturity date of the related bonds. The total net notional amount of all Swaps related to a bond issue should not exceed the aggregate principal amount of outstanding bonds. In calculating the net notional amount, netting credit shall be given to any Swaps that offset each other for a specific bond transaction.

Security and Source of Repayment. The Commission may use the same security and source of repayment (pledged revenues) for Swaps as is used for the bonds that are hedged by the Swap, if any, but shall consider the economic costs and benefits of subordinating the Commission's payments and/or termination payment under the Swap. The Commission shall consult with Bond Counsel regarding the legal requirements associated with making the payments under the Swap on a parity or non parity basis with outstanding Commission debt.

Prohibited Agreements. The Commission will not use Agreements that:

- Are speculative or create extraordinary leverage as risk;
- Lack adequate liquidity to terminate without incurring a significant bid/ask spread; or
- Provide insufficient price transparency to allow reasonable valuation.

Annual Swap Report. The Commission's Chief Financial Officer, in consultation with the Commission's Financial Consultant, Swap advisor and Bond Counsel, will evaluate the risks associated with outstanding Swaps at least annually and provide to the senior executives and the Commissioners a written report of the findings based upon criteria set forth in the Swap Policy.

Disclosure and Financial Reporting. The Commission will ensure that there is full and complete disclosure of all Swaps to rating agencies and in disclosure documents. Disclosure in marketing documents, including bond offering documents, shall provide a clear summary of the special risks involved with Swaps and any potential exposure to interest rate volatility or unusually large and rapid changes in market value. With respect to its financial statements, the Commission will adhere to the guidelines for the financial reporting of Swaps, as set forth by the Governmental Accounting Standards Board ("***GASB***") or other applicable regulatory agencies.

The Commission has interest rate exchange agreements with respect to its Senior Revenue Bonds, Series 2006A, Series 2008B, Series 2009A, Series 2009C and Series 2010B as well as with respect to its Registration Fee Revenue Bonds, Series 2005 and Oil Franchise Tax Revenue Bonds, Series 2003 C. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS: 2010 AND 2009." As of March 31, 2011, with respect to Swaps associated with Senior Revenue Bonds, the aggregate market value of such Swaps to the counterparties thereto from the Commission (negative value to the Commission) was calculated to be approximately $54 million. The Commission does not have any interest rate exchange agreements associated with its Revenue Bonds or Special Revenue Bonds.

There are a number of risks associated with Swaps that could affect the value of the Swaps, the ability of the Commission to accomplish its objectives in entering into the Swaps and the ability of the Commission to meet its obligations under the Swaps. These risks include, among others, the following: counterparty risk – the failure of the counterparty to make required payments; credit risk – the occurrence of an event modifying the credit rating of the Commission or its counterparty; termination risk – the need to terminate the transaction in a market that dictates a termination payment by the Commission; tax risk – the risk created by potential tax events that could affect Swap payments; and basis risk – the mismatch between actual variable rate debt service and variable rate indices used to determine Swap payments. The Commission actively monitors the degree of risk and exposure associated with the Swaps to which it is a party but can offer no assurances that compliance with its Swap Policy will prevent the Commission from suffering adverse financial consequences as a result of these transactions.

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Credit Enhancement

Several series of the Commission's outstanding bonds have credit enhancement. These are:

Series	Maturity Range	Credit Enhancement	Expiration
$202,840,000 Pennsylvania Turnpike Commission Turnpike Multi-Modal Revenue Refunding Bonds, Series A-1 and Series A-2 of 2010	2035	Standby Bond Purchase Agreements for each series provided by JPMorgan Chase Bank, National Association	July 29, 2013
$50,000,000 Pennsylvania Turnpike Commission Turnpike Multi-Modal Revenue Bonds, Series C of 2008	2036 - 2038	Letter of Credit provided by Bank of America, N.A.	August 19, 2011
$398,330,000 Pennsylvania Turnpike Commission Turnpike Multi-Modal Revenue Bonds, Series B-1, Series B-2, Series B-3, Series B-4, Series B-5 and Series B-6 of 2008	2038	Letters of Credit for each series provided by Bank of America, N.A.	May 28, 2011
$231,425,000 Pennsylvania Turnpike Commission Registration Fee Revenue Refunding Bonds, Series B, Series C and Series D of 2005	2031 - 2041	Bond insurance provided by FSA. Standby Bond Purchase Agreements for each series provided by JPMorgan Chase Bank, National Association.	August 16, 2015

The Commission has selected a financial institution and is currently negotiating with such institution to replace the expiring letters of credit relating to the Turnpike Multi-Modal Revenue Bonds, Series B-1 and Series C of 2008. The Commission is also planning to issue variable rate bonds to refund the Turnpike Multi-Modal Revenue Bonds, Series B-2 through Series B-6 of 2008. The Commission is currently negotiating with certain financial institutions to effect the direct purchase of such variable rate refunding bonds. The Commission expects the new letters of credit to be issued and the direct purchase to be completed prior to the expiration of the existing letters of credit.

E-ZPass Lanes

The Commission has installed E-ZPass, a form of electronic toll collection, throughout the System. Not only has E-ZPass enhanced safety and convenience for users of the System, but the technology has improved traffic flow and reduced congestion at the System's busiest interchanges, especially in southeastern Pennsylvania. Express E-ZPass lanes have been constructed at four interchanges and permit E-ZPass customers to travel through the toll plaza at highway speeds. In addition, E-ZPass customers traveling in fourteen other states that have implemented E-ZPass technology are able to use E-ZPass. Currently, E-ZPass is available on the entire Turnpike system, including the western extensions. The Commission has not experienced any material problems in connection with the installation or operation of the E-ZPass system.

To help ensure, protect and preserve the collection of toll revenue due to the Commission, a violation enforcement system (VES) has been installed at all interchanges where E-ZPass has been installed to identify violators (customers who travel through E-ZPass lanes and do not have E-ZPass) and motorists with problem tags that result in no reads. VES enables the Commission to collect appropriate tolls and other additional fees relating to violations. Legislation passed in 2000 included enforcement provisions for E-ZPass, including, among other things, certain evidentiary presumptions with respect to whether the registered vehicle owner was the operator of the vehicle, procedures for notifying the vehicle owner of the violation charged and civil liability amounts of the vehicle owner for violations.

The Commission's annual revenues from E-ZPass users have increased to $449.56 million during the Fiscal Year ending May 31, 2010 from $389.46 million for the Fiscal Year ending May 31, 2009. The Commission's annual revenues from ticketed drivers (i.e., those not using E-ZPass) increased to $268.47 million during the Fiscal Year ending May 31, 2010 from $248.78 million for the Fiscal Year ending May 31, 2009. The Commission expects that E-ZPass usage will continue to increase. The use of electronic tolling has enhanced the overall efficiency of the Commission’s toll collections operations and has resulted in a reduction in the number of required full-time and part-time toll collectors.

The Commission is a member of the E-ZPass Interagency Group (IAG), a coalition of toll authorities throughout the United States. The Interagency Group includes the following agencies: Peace Bridge Authority; Burlington County Bridge Commission; Skyway Concession Company LLC (Chicago Skyway); Delaware Department of Transportation; Delaware River and Bay Authority; Delaware River Joint Toll Bridge Commission; Delaware River Port Authority; Illinois State Toll Highway Authority; ITR Concession Company (Indiana Turnpike); Maine Turnpike Authority; Maryland Transportation Authority; Massachusetts Department of Transportation; Metropolitan Transportation Authority Bridges & Tunnels; New Hampshire Department of Transportation, Bureau of Turnpikes; New Jersey Turnpike Authority; New York State Bridge Authority; New York State Thruway Authority; Ohio Turnpike Commission; Port Authority of New York and New Jersey; Rhode Island Turnpike and Bridge Authority; South Jersey Transportation Authority; Virginia Department of Transportation; and West Virginia Parkways Authority.

New highway construction projects, such as the Mon/Fayette Expressway and Southern Beltway, are being designed and built to be compatible with the introduction of the E-ZPass system. The installation of the E-ZPass system has required the incorporation of innovative technologies into a single toll system that uses hardware and software adaptable to future technologies. The Commission has a contract, extending through 2019, with TransCore Company for the design, installation and maintenance of the E-ZPass system software and hardware and the operation of the E-ZPass Customer Service and Violations Processing Centers. The E-ZPass system implementation is a major component of the Commission’s Ten Year Capital Plan. Plans call for enhancements to E-ZPass lane signage and design of additional Express E-ZPass lanes.

See “*Toll Schedule and Rates*” for a discussion of the January 2, 2011 toll revisions for EZPass customers.

In January 2011, the Commission began a yearlong feasibility study on the impact of converting the highway network to a cashless toll-collection system commonly known as All-Electronic Tolling.

All Electronic Interchanges

The Commission has constructed an all electronic tolling (AET) interchange near Fort Washington, Montgomery County designed for the exclusive use of E-ZPass customers. This AET interchange and other similar planned interchanges of this type are expected to reduce congestion at the System’s busier interchanges and are expected to provide convenient access to industrial parks and job centers. An AET interchange is currently under construction at Route 29, six miles west of Valley Forge.

Another AET interchange is currently in design at Route 903 in Carbon County. The Commission is considering the construction of AET interchanges in other growing areas as well.

E-ZPass Plus

In November 2009, the Commission began offering E-ZPass customers who meet specific criteria the ability to participate in E-ZPass Plus. E-ZPass Plus allows E-ZPass customers to use their transponder to pay for parking fees at participating facilities displaying the E-ZPass Plus logo.

Insurance

The Commission maintains All-Risk, Builder's Risk, Property, Workers' Compensation and General Liability insurance coverage and is self insured for Property, Workers' Compensation and General Liability claims.

For capital projects, the Commission maintains Builder's Risk Insurance that covers buildings and structures, including temporary structures, while being constructed, erected or fabricated on Commission property. This insurance provides coverage against risk of physical damage and/or loss (subject to policy exclusions) to all buildings and structures during construction. Upon completion, a project is then covered under an All Risk Insurance policy that has a $125 million per occurrence policy limit.

Deductibles range in amount depending on the line of coverage and the nature of the claim. For bridges, tunnels, overpasses, underpasses and viaducts, the deductible is $2 million. For buildings (including contents), toll plazas and equipment, warehouses and similar facilities, the deductible is $1 million.

For additional information, see Note 11 to "APPENDIX B – AUDITED FINANCIAL STATEMENTS: 2010 AND 2009."

Personnel and Labor Relations

As of April 1, 2011, the Commission employed 2,112 persons, consisting of 446 management employees, 1,554 union members and 112 temporary employees. Seventy-seven and two-tenths percent (77.2%) of all employees are engaged in maintenance, operations, and fare collection. In an effort to meet funding obligations and contain costs, in 2008 the Commission reduced overhead by eliminating vacant positions, offered early retirement incentives to eligible staff members, implemented a reduction-in-force program for positions no longer required and reduced salary and benefit expenses by cutting 15 management positions. Subsequently, the Commission also reduced overtime by permanently shifting schedules, implemented a management pay freeze during Fiscal Years 2009-10, 2010-11 and 2011-12, and reduced expenses. As a result, the Commission currently employs 427, or 16.7%, fewer employees than it did in 2002, the peak employment year over the past 10 years.

The civil service requirements applicable to the state government do not apply to employees of the Commission.

The Commission is a party to three collective bargaining agreements and one memorandum of understanding with Teamsters' Local Unions covering central office, field and first level supervisory personnel. The three collective bargaining agreements became effective on October 1, 2007 and expire on September 30, 2011. The memorandum of understanding has no termination date. Since union representation began, the Commission has experienced one work stoppage which occurred on November 24, 2004 and lasted for 7 days.

Retirement Plan

The State Employee's Retirement System of the Commonwealth ("***SERS***") is one of the nation's oldest and largest statewide retirement plans for public employees. SERS administers both a defined benefit plan and a defined contribution plan. The defined benefit plan is funded through a combination of employee contributions, employer contributions and investment earnings. The defined contribution plan (Commonwealth of Pennsylvania Deferred Compensation Program) is funded by voluntary employee contributions and investment earnings.

Substantially all employees of the Commission are covered by SERS. The costs of the defined benefit plan are paid by the Commission quarterly based upon a stipulated contribution rate. Participating agency contributions, including those for the Commission, are mandated by statute and are based upon an actuarially determined percentage of gross pay that is necessary to provide the SERS with assets sufficient to meet the benefits to be paid to the SERS members.

The Commission's retirement contribution, as a percentage of covered payroll, for all Class A[6] and Class AA[7] member whose normal retirement age is any age upon accumulation of 35 years of eligibility points or age 60, with three years of service are as follows:

Year Ended June 30 (Commonwealth's Fiscal Year)	Class A	Class AA
2011	3.29%	4.11%
2010	2.52%	3.15%
2009	2.64%	3.29%
2008	2.63%	3.28%
2007	2.59%	3.23%

The Commission's required contributions and percentage contributed are as follows:

Year Ended May 31	Commission Required Contribution (in millions)	Percent Contributed
2010	$4.0	100%
2009	$3.8	100%
2008	$3.7	100%
2007	$3.3	100%

A copy of the SERS's annual financial statements may be obtained by writing to: State Employees' Retirement System, 30 North Third Street, P.O. Box 1147, Harrisburg, Pennsylvania, 17108-1147.

[6] Class A members are those members not assigned to one of the special class categories under SERS.

[7] Class AA members are those who became members on or after July 1, 2001 and all Class A members who elected Class AA membership through Act 2001-9.

On July 6, 2010, Pennsylvania Act 2010-46 was enacted which reduced the employer contribution rates for Fiscal Year 2010-11, thus reducing the Commission's contribution rates for the 2010-11 Fiscal Year from 3.80% for Class A employees and 4.75% for Class AA employees to 3.29% for Class A employees and 4.11% for Class AA employees. This rate reduction is only for one year.

On November 23, 2010, Pennsylvania Act 120 of 2010 ("Act 120") was enacted. Under this legislation, effective January 1, 2011, benefit reductions are mandated for future SERS members, however benefits for current members are preserved. New employees are subject to a higher contribution rate, an increase in the vesting period from five to ten years, elimination of lump-sum withdrawals, and an increase to the normal retirement age to obtain full, unreduced pension benefits. Rather than the current full benefit provision of 35 years of credited service, new employees' age and combined years of service must equal 92, including a minimum of 35 years of credited service, before they may receive full benefits.

Act 120 also limits annual increases to the SERS composite employer contribution rate as follows: 3% for the fiscal year ending June 30, 2012, 3.5% for the fiscal year ending June 30, 2013 and 4.5% each year thereafter until no longer needed. These limitations are intended to reduce spikes in employer contributions.

For more information on SERS, including Act 120, see the SERS website <http://www.portal.state.pa.us/portal/server.pt/community/pension_funding/19115> and the disclosure beginning on page 56 the Official Statement for the Commonwealth's General Obligation Bonds, Third Series B of 2010 (Taxable Build America Bonds-Issuer Subsidy), dated December 23, 2010, which may be found at <http://emma.msrb.org/ER432998-ER336649-ER732486.pdf>.

Other Post Employment Benefit Liabilities

The Pennsylvania Turnpike Commission Retiree Medical Trust (the "***Trust***") was established by the Commission to provide funding of other post-employment benefits ("***OPEB***" or the "***Benefits***").

The Benefits funded by the Trust include certain post-employment medical, prescription drug, dental and vision benefits to management employees who have reached 20 years of service and are under age 60; benefit eligibility changes from 20 to 10 years for retirees 60 years of age or older. The Benefits also include certain post-employment medical and prescription drug benefits to union employees who have reached 20 years of service and are under age 60; benefit eligibility changes from 20 to 10 years for retirees 60 years of age or older. The same coverage is provided to spouses of eligible retirees until the death of the retiree. Surviving spouses are required to contribute the full cost of coverage except for surviving spouses of management employees who retired after March 1, 2001. Medicare Parts A & B premiums are paid by the retiree, as are Medicare Part D premiums if this benefit is elected and applicable. Actuarial assumptions used for the actuarial valuation as of March 1, 2010 assumed that the average age at retirement is 61.7 and that all future eligible retirees will elect coverage under the health care benefits plans and considers likely participation by spouses of eligible employees. Benefit provisions and employee contributions are established and may be amended by the Commission.

The Commission established the Trust on May 30, 2007 as an irrevocable trust that is tax-exempt under the Internal Revenue Code. The Trust began making payments to benefit providers for retiree claims and related administrative fees in October 2008. Prior to that time, the Commission made such payments. Assets on deposit in the Trust for the year ended May 31, 2010 were approximately $66 million. For the year ended May 31, 2010, claims and administration expenses totaled approximately $8.9 million.

Historically, the Commission has funded its post-employment benefit liabilities on a pay as you go basis. In accordance with the pronouncements of the GASB applicable to the Commission, the Commission began reporting its unfunded actuarial accrued liabilities for OPEB and its annual OPEB cost each year commencing with its audited financial statements for the Fiscal Year ending May 31, 2008. The Commission's unfunded actuarial accrued liability (the "***UAAL***") as of March 1, 2010 was $196,962,000, using an 8% discount rate and assuming that the annual required contribution would be invested in an irrevocable separate trust account.

The Commission has adopted a Retiree Medical Trust Funding Policy, effective September 17, 2008, whereby the Commission anticipates approving an annual contribution to the Trust in the amount of the annual required contribution as determined by the Commission's actuary during the approval of its annual operating budget. The Commission's annual required contributions for Fiscal Years 2010-11 and 2011-12, which includes the normal costs for the year, a component for the level dollar amortization of the total UAAL and a mid-year contribution interest component, are estimated to be $26.7 million and $28.8 million, respectively. The annual required contribution for Fiscal Year 2009-10 was $29.1 million. The Commission is required, pursuant to GASB rules, to have biennial actuarial valuations of its OPEB obligations.

The Trust's financial statements are not included in the financial statements of the Commission. For additional information regarding the Benefits and the Trust, see Note 10 to "APPENDIX B – AUDITED FINANCIAL STATEMENTS: 2010 AND 2009."

Commission Office of Inspector General

In 2009, an Office of Inspector General (OIG) within the Commission was created to further maintain public confidence, integrity and efficiency at the Commission. The OIG has conducted numerous investigations of fraud, waste, abuse and misconduct that have resulted in the termination of Commission employees and a vendor contract. When appropriate, the OIG refers cases to law enforcement authorities for possible criminal prosecution. The Inspector General is an employee of the Commission.

CAPITAL IMPROVEMENTS

Act 61 Projects

In 1985, the General Assembly of the Commonwealth enacted Act 61 that, among other things, authorized and empowered the Commission to undertake the construction of new projects and to operate them as part of the System. Although Act 44 repeals Act 61, it further provides that all activities initiated under Act 61 shall continue and remain in full force and effect and may be completed under Act 44.

System Maintenance and Inspection

The Commission's engineering and maintenance staff performs maintenance on and repairs to the System. In addition, the Commission also uses staff and consultants to perform periodic inspections of the System. Pursuant to Section 705 of the Senior Indenture, the Commission must arrange for the System to be inspected at least once every three years by engaging one or more consultants to conduct inspections and prepare a report. The report must state (a) whether the System has been maintained in good repair, working order and condition since the last inspection report and (b) any recommendations which such consultants may have as to revisions or additions to the Commission's annual capital budget. The most recent inspection report, the Consulting Engineer's 70^{th} Annual Report: Maintenance and Operation of the

Pennsylvania Turnpike System, dated, July 2010, was prepared by Michael Baker Jr., Inc. (the "***Engineer's Report***").

Based on reviews performed by others as well as their own observations, the Engineer's Report found "that, in spite of its age, the overall System is in satisfactory condition. Many elements have outlived their useful life and are in need of replacement, foremost of which is the roadway."

The following summarizes certain information found in the Engineer's Report and in inspection data gathered in the last half of 2010.

Roadway

A top priority of the Commission is to reconstruct the System roadways from the ground up, completely removing all original pavement and sub base and replacing it with an entirely new roadway, including all facets of the highway such as barriers and guide rails, noise and retention walls and drainage systems. To date, the Commission has rebuilt approximately 77 miles of roadways and bridges and widened much of the roadway to six lanes. An April 2010 Pavement Condition Survey indicates the average rating for System roadways was 88.8 (100 maximum), which was consistent with recent years. International Roughness Index (IRI) measurements support these results. Further, no roadway segments exceeded established criteria for skid resistance and rutting. The average age of the base pavement is 40 years.

Bridges

The percentage of structurally deficient bridges for 2010 was 8.3%, or 71 out of 856 bridges inspected, as compared to 7.4% in 2009, or 63 out of 855 bridges inspected. A structurally deficient bridge typically requires significant maintenance and repair to remain in service and eventual rehabilitation or replacement to address deficiencies. Structural deficiency (SD) is an indication of a bridge's overall status in terms of structural soundness. The fact that a bridge is classified as structurally deficient does not imply that it is unsafe. The percentage of structurally deficient bridges is below the national average for similar systems. Of the 71 bridges identified as SD, 13 are currently being replaced or repaired and an additional 33 are scheduled for repair or replacement and are currently in the design phase. The Commission is closely monitoring all SD bridges to assure that they are maintained in a satisfactory condition.

Tunnels

The ten System tunnels vary in age from 19 to 70 years, therefore the Commission is focusing on the maintenance and rehabilitation of the mechanical, electrical and structural elements of the tunnels. Creation of a Tunnel Management Committee, which is represented by all of the Commission's functional departments, has improved identification of concerns that need to be monitored.

Toll Facilities

The overall condition of toll facilities that provide access to the System is fair to good.

Ten Year Capital Plan

The Commission has a Ten Year Capital Plan for its facilities and equipment (exclusive of the Mon/Fayette and Southern Beltway projects), consisting of the Highway Program, Technology Program, Fleet Equipment and Facilities and Energy Management Operations, which it updates each year. The current Ten Year Capital Plan for Fiscal Year 2010-11 is discussed below. See also Exhibit I attached hereto for budget allocations by program. The current capital-spending plan calls for investment of $4.5

billion over the coming decade and will support approximately 11,700 jobs each year for the next 10 years.

The Highway Program consists of roadway, bridge, tunnel and toll plaza/interchange projects. The Technology Program consists of toll collection, communication, and other electronic information management projects. The Fleet Program funds rolling stock that is required to maintain the system. The Facilities Program consists of buildings and large, heavy or high value equipment needs.

The highest priority highway project is the ongoing full depth roadway total reconstruction of the east/west Turnpike Mainline and Northeast Extension. This work includes the reconstruction of the roadway, the widening of the median, and the replacement of both mainline and overhead bridges. To date, approximately 77 miles of total reconstruction has been completed and approximately 31 miles are currently in construction. Reconstruction from Gateway Interchange (Milepost 1.5) to the New Castle/Beaver Falls Interchange (Milepost 10) as well as 5 miles in the Carlisle area (milepost 210-215) was completed in 2009. Total reconstruction projects from Irwin Interchange (Milepost 67.0) to New Stanton Interchange (Milepost 75.0), from Milepost 31 to Milepost 38, from Milepost 199 to Milepost 202, from Milepost 215 to Milepost 220, and from Milepost A20 to Milepost A30 on the Northeast Extension are currently under construction. The Commission currently plans to spend approximately $1.8 billion on total reconstruction projects and about $1 billion on various bridge and tunnel projects over the next ten years. The replacement of the Lehigh River and Pohopoco River Bridges on the Northeast Extension is a major bridge project currently under construction. The replacement of the Gettysburg, Lebanon/Lancaster and Harrisburg East Toll Plazas was completed in 2008.

The Technology Program includes funding of $190 million over the next ten years to address the Commission’s technology needs including toll collection projects, communication, application development and technical operational needs. One of the primary initiatives of the Technology Program is a project to replace the Commission’s core financial and administrative systems with an Enterprise Resource Planning (ERP) system software package. The Commission is in the process of implementing SAP to provide a set of integrated business processes supported by multi module application software with a centralized data repository.

The Fleet Program includes funding of $77 million to purchase rolling stock to insure adequate maintenance of the roadway system.

The Facilities and Energy Management Program includes funding of $178 million to repair and replace the aging facilities of the Commission. This commitment will ensure that major equipment and facilities are in good repair to support ongoing Turnpike operations.

Mon/Fayette Expressway and Southern Beltway

Four projects constructed as part of the Mon/Fayette Expressway are in operation. One is a six mile toll road between Interstate Route 70 and U.S. Route 40 in Washington County. This project was built by PennDOT and turned over to the Commission upon its opening in 1990. The second is an eight mile section of toll road from the Pennsylvania/West Virginia border to Fairchance, which is located just south of Uniontown. The third project is a 17 mile section of the Mon/Fayette Expressway from Interstate Route 70 in Washington County to Pennsylvania Route 51 in Allegheny County. In 2008, approximately 8 miles of the Uniontown to Brownsville Mon/Fayette Project opened in Fayette County, north of Uniontown. These are now part of the System.

The remaining 7 miles of the Uniontown to Brownsville Project of the Mon/Fayette Expressway is now under construction and is scheduled to open in 2012. A 26 mile section of the Mon/Fayette

Expressway, extending from Pennsylvania Route 51 to Interstate Route 376 in Pittsburgh, received environmental clearance in December 2004. Final design through design field view has been completed. Additional design, right-of-way acquisition and construction cannot progress until additional funding is identified.

When completed, the Mon/Fayette Expressway will extend from Interstate Route 68 in West Virginia to Interstate Route 376 near Pittsburgh, a distance of approximately 65 miles.

The proposed Southern Beltway is to be constructed from the Mon/Fayette Expressway, near Finleyville, extending as part of a beltway south of Pittsburgh to Pennsylvania Route 60 at the Pittsburgh International Airport. It is composed of three distinct projects. The project from PA 60 to U.S. 22 (also known as the Findlay Connector) opened to traffic in late 2006. The project from U.S. 22 to I-79 received environmental clearance for its 13.3 miles in September, 2008 and is in final design; right of way acquisition began in late 2008. The remaining Southern Beltway project, from I-79 to the Mon/Fayette Expressway, received environmental clearance in May 2009. Further advancement of the US 22 to I-79 project cannot proceed until additional funding is identified.

The proceeds of the Commission's Oil Franchise Tax Bonds, Series A and B of 1998 and Series A, B and C of 2003 and the Registration Fee Revenues Bonds, Series of 2001 were applied to fund construction of the Mon/Fayette and Southern Beltway projects. It is anticipated that the remaining costs to complete the Mon/Fayette Expressway and the Southern Beltway will be financed with Oil Franchise Tax Revenues and Registration Fee Revenues along with other funding sources. Although the open sections of the Mon/Fayette Expressway and the Southern Beltway are toll roads, Mainline System Revenues will not be pledged for the financing of their construction which will be funded by Oil Franchise Tax Revenues and Registration Fee Revenues.

The Commission has no legal obligation to complete the unfinished portions of the Mon/Fayette Expressway and Southern Beltway projects at this time. However, the Commission has considered other approaches to completing such projects, due in large part to an estimated cost of $5.2 billion to complete them. On September 17, 2008, the Commission issued a Request for Concepts/Solutions (the "***Request***") to complete such projects. The Commission received and evaluated three responses and conducted oral interviews with all respondents in March 2009. Since that time, a number of significant events have occurred. World financial markets have become more uncertain resulting in less credit available to fund public-private partnership ("***PPP***") projects, proposed federal regulations for transportation PPP projects are more stringent, the content of future federal transportation and tax legislation is unclear, and a number of transportation PPPs nationwide have received no responses or have not been consummated. As a result of the evaluation of the three responses to the Request and the significant events listed above, the Commission will not move forward with a Request for Proposals at this time.

I-95 Interchange

I-95 north of Philadelphia was constructed in 1969 without an interchange connecting it to the Turnpike. Interstate travelers must either by-pass the Philadelphia area entirely or exit the interstate system and navigate a complex system of local roadways to access I-95 again in New Jersey.

The Commission is currently in the first of three phases of its Pennsylvania Turnpike/I-95 Interchange Project (the "***Interchange Project***"). The main objectives of the Interchange Project are to improve the linkage between I-95 and the Turnpike to create continuity in the interstate system, relieve congestion on local roads which are currently used by travelers to make the connection between I-95 and the Turnpike, create additional capacity on the Turnpike and I-95 to accommodate the transfer of traffic from the local roadway system, and improve travel times through the interchange area.

The first phase of the Interchange Project includes preparatory work and construction of a portion of the interchange between I-95 and the Turnpike Mainline, including northbound I-95 to the eastbound Turnpike Mainline and southbound I-95 to the westbound Turnpike Mainline. The second phase will include the completion of the reconstruction and widening of the remaining interchange connectors. The third phase will be the construction of an additional bridge over the Delaware River.

Exhibit I

Pennsylvania Turnpike Commission
Fiscal Year 2010-2011Ten Year Capital Plan - Annual Program Detail
(In Millions of $)

Program	Category	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTALS	% of Total
Highway	Roadway/Safety	63.7	62.4	41.4	40.9	53.5	51.3	50.3	50.9	52.7	54.5	521.5	11.5%
Highway	Bridge,Tunnels & Misc Structure	92.5	48.8	84.9	113.2	82.7	79.2	137.7	164.8	149.5	108.4	1,061.7	23.4%
Highway	Total Reconstruction	152.3	201.1	171.2	200.7	214.8	212.7	158.2	129.8	158.8	224.6	1,824.1	40.2%
Highway	Interchange	27.4	29.7	44.5	28.2	21.6	29.2	30.8	31.2	15.8	9.5	267.9	5.9%
Highway	Highway Miscellaneous	26.4	17.4	14.9	15.5	16.3	17.2	18.3	19.3	20.1	21.0	186.4	4.1%
Highway	Facilities - Design	12.6	40.9	43.4	15.1	24.7	24.0	22.7	21.9	21.2	-	226.6	5.0%
Highway	**Total Highway**	**374.8**	**400.2**	**400.2**	**413.6**	**413.6**	**413.6**	**418.0**	**418.0**	**418.0**	**418.0**	**4,088.1**	90.2%
Facilities Energy Management Operations	Re-capitalization	1.6	3.4	0.4	-	-	-	-	-	-	-	5.4	0.1%
Facilities Energy Management Operations	Sustainment	10.9	10.6	11.7	12.2	12.6	13.1	13.5	14.0	14.5	15.0	128.0	2.8%
Facilities Energy Management Operations	Compliance	4.7	4.6	4.2	4.4	4.6	2.4	2.5	2.5	2.6	2.7	35.3	0.8%
Facilities Energy Management Operations	New Energy Initiative	1.6	0.3	3.5	3.5	-	-	-	-	-	-	8.9	0.2%
Facilities Energy Management Operations	**Total FEMO**	**18.8**	**18.9**	**19.8**	**20.1**	**17.2**	**15.4**	**16.0**	**16.5**	**17.1**	**17.7**	**177.6**	3.9%
Fleet Equipment	Fleet Equipment	8.6	9.2	9.1	6.9	8.7	8.7	8.6	8.7	8.6	-	77.0	1.7%
Fleet Equipment	**Total Fleet Equipment**	**8.6**	**9.2**	**9.1**	**6.9**	**8.7**	**8.7**	**8.6**	**8.7**	**8.6**	-	**77.0**	1.7%
Technology	Functional Business Software	5.0	8.1	12.8	13.4	23.6	11.5	12.1	12.9	13.8	11.6	124.7	2.8%
Technology	Infrastructure HW / SW	6.3	6.4	4.2	4.2	4.6	4.7	5.1	5.0	5.5	2.8	48.8	1.1%
Technology	Toll Collect / Operations	6.5	4.6	1.4	1.4	0.6	0.6	0.6	0.6	0.7	-	17.0	0.4%
Technology	**Total Technology**	**17.8**	**19.1**	**18.4**	**19.1**	**28.7**	**16.8**	**17.8**	**18.5**	**19.9**	**14.4**	**190.6**	4.2%
Total Capital Plan		**420.0**	**447.5**	**447.6**	**459.6**	**468.3**	**454.5**	**460.4**	**461.7**	**463.6**	**450.1**	**4,533.3**	100.0%

APPENDIX B

AUDITED FINANCIAL STATEMENTS: 2010 AND 2009

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Basic Financial Statements

Pennsylvania Turnpike Commission
A Component Unit of the Commonwealth of Pennsylvania
Years Ended May 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

Pennsylvania Turnpike Commission
A Component Unit of the Commonwealth of Pennsylvania

Basic Financial Statements

Years Ended May 31, 2010 and 2009

Contents

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Report of Independent Auditors

The Commissioners
Pennsylvania Turnpike Commission

We have audited the accompanying basic financial statements of the Pennsylvania Turnpike Commission, a component unit of the Commonwealth of Pennsylvania, as of May 31, 2010 and 2009, and for the years then ended as listed in the table of contents. These financial statements are the responsibility of the Pennsylvania Turnpike Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Commission's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pennsylvania Turnpike Commission as of May 31, 2010 and 2009, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the accompanying financial statements, the 2009 financial statements have been restated to correct errors in depreciation of capital assets, the classification of capital contributions, and the classification of net assets invested in capital assets, net of related debt.

As more fully explained in Note 8, the Commission has committed to making significant payments under a Lease and Funding Agreement as required under the terms of Act 44. The Commission's ability to make such payments is dependent on its continuing capability to issue bonds to fund such payments and ultimately to raise tolls sufficient to repay its bonded debt.

Ernst & Young

Management's Discussion and Analysis and the required schedule of funding progress for postemployment healthcare benefits are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Ernst + Young LLP

October 14, 2010

Management's Discussion and Analysis

May 31, 2010

The management of the Pennsylvania Turnpike Commission (hereinafter referred to as the Commission) offers this narrative overview and analysis of the Commission's financial activities for the year ended May 31, 2010, which should be read in conjunction with the Commission's basic financial statements.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. While the Commission is considered a component unit of the Commonwealth of Pennsylvania, it is also an enterprise fund. Therefore, the Commission's financial statements are presented in a manner similar to a private-sector business and have been prepared according to accounting principles generally accepted in the United States (GAAP). All of the current year's revenues are recorded when earned and expenses are recorded as they are incurred, regardless of when the cash is received or disbursed.

The balance sheet presents information on all of the Commission's assets and liabilities, with the difference being reported as net assets. Over time, increases or decreases in net assets serve as a relative indicator of the change in financial position of the Commission.

The statement of revenues, expenses, and changes in net assets shows the result of the Commission's total operations during the fiscal year and reflects both operating and nonoperating activities. Changes in net assets (increases or decreases) reflect the current fiscal period's operating impact upon the overall financial position of the Commission.

The statement of cash flows provides a detailed analysis of all sources and uses of cash. The direct method of cash flows is presented, ending with a reconciliation of operating income to net cash provided by operating activities. The statement of cash flows is divided into the following activities sections—operating, investing, capital and related financing, and noncapital financing.

Notes to the basic financial statements contain supplemental information and offer explanations to the basic financial statements. The notes are intended to assist the reader in understanding the Commission's basic financial statements.

Financial Analysis

Comparative Condensed Balance Sheets

	May 31 2010	2009 (Restated)[1]	2008
	(In Thousands)		
Assets			
Current assets	**$ 834,547**	$ 745,690	$ 909,211
Long-term investments	**627,767**	311,219	362,065
Capital assets, net of accumulated depreciation	**4,390,675**	4,066,209	3,746,191
Other assets	**66,874**	50,512	38,819
Total assets	**$ 5,919,863**	$ 5,173,630	$ 5,056,286
Liabilities and net assets			
Current liabilities	**$ 488,003**	$ 955,938	$ 214,790
Debt, net of unamortized premium and unamortized refunding losses	**6,244,919**	4,047,102	3,755,287
Other noncurrent liabilities	**52,383**	39,851	37,880
Total liabilities	**6,785,305**	5,042,891	4,007,957
Net assets:			
Invested in capital assets, net of related debt	**1,028,238**	1,186,269	1,287,419
Restricted	**332,110**	306,402	278,802
Unrestricted (deficit)	**(2,225,790)**	(1,361,932)	(517,892)
Total net assets (deficit)	**(865,442)**	130,739	1,048,329
Total liabilities and net assets	**$ 5,919,863**	$ 5,173,630	$ 5,056,286

[1] Certain 2009 and 2008 amounts were restated as discussed in Note 2.

Financial Analysis (continued)

The Commission's total net assets were $(865.4) million, $130.7 million, and $1,048.3 million as of May 31, 2010, 2009, and 2008, respectively. The large decreases in net assets in the fiscal years 2010 and 2009 were the result of $900 million and $850 million paid to the Pennsylvania Department of Transportation (PennDOT) as required by Act 44 and the Lease and Funding Agreement (Funding Agreement) between the Commission and PennDOT. These payments were recorded as nonoperating expenses. Please refer to Note 8 (Commitments and Contingencies) of the financial statements and to the Events That Will Impact Financial Position section of this MD&A for additional information regarding Act 44 and the Funding Agreement between the Commission and PennDOT. Restricted net assets are restricted for projects defined in Trust Indentures and applicable bond issue official statements.

Total assets increased by $746.2 million and $117.3 million in fiscal 2010 and fiscal 2009, respectively. The 2010 increase is mostly related to increases in capital assets and long-term investments of $324.5 million and $316.5 million, respectively. The capital asset increase is the result of completion of several total reconstruction and bridge projects. The long-term investment increase is related to new bond issues which include Series 2009 A Build America Bonds and Series B, C, D and E Subordinate Bonds. The 2009 increase is mostly related to an increase of $320.0 million in capital assets which was partially offset by a decrease in cash and investments of $216.2 million. The increase in capital assets was due mainly to the completion of phase 1 of the Uniontown to Brownsville section of the Mon-Fayette project which is included in infrastructure.

Total liabilities increased by $1,742.4 million in fiscal 2010 and by $1,034.9 million in fiscal 2009. The fiscal 2010 increase is due mainly to the issuance of new bonds. The new issuances include: Series 2009 A Build America Bonds, Series B, C, D and E Subordinate Bonds, Series B and C Senior Bonds and Series 2010 A-1 and A-2 Bond Anticipation Notes.

The fiscal 2009 increase is due mainly to the issuance of new bonds. The new issuances include: Series 2008 B Subordinate, 2008 C, 2008 C Subordinate and 2009 A Subordinate.

Financial Analysis (continued)

Comparative Statements of Revenues and Expenses

	Year Ended May 31		
	2010	**2009**	**2008**
		(Restated)[1]	
		(In Thousands)	
Operating:			
Operating revenues	**$ 710,101**	$ 633,547	$ 620,205
Cost of services	**(378,426)**	(393,364)	(372,959)
Depreciation	**(260,316)**	(241,701)	(214,334)
Operating income (loss)	**71,359**	(1,518)	32,912
Nonoperating revenues (expenses):			
Investment earnings	**22,921**	27,672	50,488
Other nonoperating revenues (expenses)	**7,174**	660	(135)
Act 44 payments to PennDOT	**(900,000)**	(850,000)	(750,000)
Capital assets transferred to PennDOT	**(64,058)**	–	–
Interest and bond expense	**(263,749)**	(191,553)	(146,250)
Nonoperating expenses, net	**(1,197,712)**	(1,013,221)	(845,897)
Loss before capital contributions	**(1,126,353)**	(1,014,739)	(812,985)
Capital contributions	**130,172**	97,149	101,166
Decrease in net assets	**$ (996,181)**	$ (917,590)	$ (711,819)

[1] Certain 2009 and 2008 amounts were restated as discussed in Note 2.

For fiscal years ended May 31, 2010, 2009, and 2008, operating and nonoperating revenues totaled $740.2 million, $661.9 million, and $670.7 million, respectively, while expenses totaled $1,866.5 million, $1,676.6 million, and $1,483.7 million, respectively.

Total revenues for fiscal 2010 were $78.3 million or 11.8% higher than 2009. The increase in total revenues was the result of an increase in operating revenues caused by a 3% toll increase implemented in January 2010 and the full-year effects of a 25% toll increase implemented in January 2009. In addition, other nonoperating revenues increased by $6.5 million which was the result of an $8.5 million interest subsidy received from the Federal Government for the Build America Bonds. This increase was offset by a $4.8 million reduction in investments earnings.

Financial Analysis (continued)

Total expenses for fiscal 2010 were $189.9 million higher than 2009 primarily due to increases in Act 44 payments, interest and bond expenses, and depreciation expense. The Commission paid an additional $50.0 million to PennDOT in fiscal 2010 as required by Act 44. In addition, interest and bond expenses increased by $72.2 million, which was mainly the result of fiscal 2010 and 2009 bond issuances. An increase in depreciation expense of $18.6 million resulted from the completion of several total reconstruction and bridge projects.

Total revenues for fiscal 2009 were $8.8 million or 1.3% lower than 2008. The decrease in total revenues was mostly the result of a decrease in investment earnings. Investment earnings were down $22.8 million resulting from a decline in market interest rates and lower investment balances throughout the year.

Total expenses for fiscal 2009 were $192.9 million higher than 2008 primarily due to increases in Act 44 payments, interest and bond expenses, cost of services and depreciation expense. The Commission paid an additional $100.0 million to PennDOT in fiscal 2009 as required by Act 44. In addition, interest and bond expenses increased by $45.3 million, which was mainly the result of fiscal 2009 and 2008 bond issuances. The $20.4 million increase in cost of services is mostly attributable to an $8.4 million increase in annual Other Post-Employment Benefits (OPEB) costs and a $7.9 million increase in I-80 related expenses. An increase in depreciation expense of $27.4 million resulted from completion of phase 1 of the Uniontown to Brownsville (Mon/Fayette) and total reconstruction projects and a full year of depreciation expense for the new Enterprise Resource Planning (ERP) system also added to the overall increase in expenses.

Capital Assets and Debt Administration

Capital Assets

The Commission's investment in capital assets at May 31, 2010 amounted to $8.4 billion of gross asset value with accumulated depreciation of $4.0 billion, leaving a net book value of $4.4 billion. This investment represents 74.2% of the Commission's total assets compared with 78.6% in 2009. Capital assets consist of land, buildings, improvements, equipment, infrastructure, and assets under construction. Infrastructure assets are typically items that are immovable such as highways, bridges, and tunnels. The net book value of capital assets at May 31, 2009 was $4.1 billion.

Financial Analysis (continued)

Assets under construction at the end of fiscal 2010 were $1.2 billion, which was $80.1 million more than fiscal 2009.

In fiscal 2010, $478.7 million of constructed capital assets were completed which was $164.3 million less than the $643.0 million of constructed capital assets completed in fiscal 2009. In addition to constructed capital assets, the Commission had capital asset additions totaling more than $62.6 million and $14.3 million in fiscal 2010 and 2009, respectively.

The Commission added $447.2 million of capital improvements to the existing mainline system and $211.3 million to the Mon/Fayette Expressway and Southern Beltway roadway expansion (Act 61) projects during fiscal year 2010.

Roadway reconstruction totaling 75 miles has been completed. An additional 14 miles of roadway reconstruction has been initiated, and another 72 miles of reconstruction is currently in design. The Commission also completed 42 miles of roadway resurfacing, helping to maintain a quality-riding surface with a system-wide median International Roughness Index (IRI) of 78.

The Commission completely replaced 18 aging original bridges with new bridges, and rehabilitated another 18 bridges in fiscal 2010 and fiscal 2009. Construction of the new Allegheny River Bridge is substantially complete and was open to traffic on September 7, 2010. The old Allegheny River Bridge was demolished on July 13, 2010.

Facility projects continue to focus on environmental and safety compliance, and on the maintenance and repair of existing buildings including HVAC, electrical and plumbing systems. Equipment purchases and regular maintenance of existing equipment is ongoing to ensure the Turnpike fleet of dump trucks, plows, and other equipment is of sufficient number and functioning properly so that maintenance staff will be adequately equipped to maintain the roadway.

Phase 2 of the Uniontown to Brownsville project, a 7 mile section, will complete the Mon/Fayette Expressway from the West Virginia Line in Fayette County to PA 51 in Washington County, a distance of 54 miles. Phase 2 major construction projects have been bid and this segment is currently under construction. As of June 1, 2010, 63% of the construction work has been completed and the Pennsylvania Turnpike Commission anticipates completion for phase 2 in late 2011 or early 2012.

Financial Analysis (continued)

The Mon/Fayette Expressway project, extending from PA Route 51 to Interstate Route 376 in Pittsburgh, is completed through preliminary design phase and is waiting for additional funding.

The proposed Southern Beltway is planned to be constructed from the Mon/Fayette Expressway, near Finleyville, extending as part of a beltway south of Pittsburgh to Pennsylvania Route 60 at the Pittsburgh International Airport. It is presently planned for construction in three sections. I-79 to Mon/Fayette Expressway has completed the environmental phase and is inactive until additional resources are found. The section from US 22 to I-79 is in final design, and acquisition of right-of-way for 108 total take parcels is underway. The total take parcels for US 22 to I-79 have been authorized and acquisition should begin in late 2010. Additional funding is needed to continue the US 22 to I-79 project to complete the design and for all of its construction.

A federal Environmental Impact Statement Record of Decision was issued for the I-95 Turnpike interchange project in late 2004 and preliminary design for the project has been completed. Final design has been initiated for the proposed Stage 1 construction which would include the tolling modifications (such as a new mainline toll plaza near Milepost 352, open road tolling – westbound at the Delaware River Bridge and elimination of tolls at Delaware Valley Interchange) and the I-95 ramps which will bring the I-95 designation on the PA and NJ Turnpikes. There are also several early action overhead bridge replacements required prior to mainline construction. Two of the early action bridges were bid in July 2010 and will be paid for by 100% Turnpike funds. Additional funding is needed for the construction of the remainder of the project. A draft Financial Plan is being developed to utilize federal funds and PTC funds for the Stage 1 construction.

The above paragraphs describe the changes in capital assets occurring during the fiscal years ended May 31, 2010 and 2009. Please refer to the capital assets section in the notes to the financial statements (Note 5) for more detailed capital asset schedules.

Debt Administration

In May 2010, the Commission issued $79,900,000 2010 Sub-Series A-2 Turnpike Bond Anticipation Notes and, in April 2010, $225,095,000 Sub-Series A-1 Bond Anticipation Notes. The A-2 Series Anticipation Notes were issued primarily to refund the 2008 C-4 Series Bond Anticipation Notes. The 2010 A-1 Series Anticipation Notes were issued primarily to make payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies and various road, highway, bridge and capital projects of PennDOT. Both Series have a final maturity of July 15, 2011. Additionally, the Series A-2 Anticipation Notes are federally taxable.

Financial Analysis (continued)

In December 2009, the Commission issued $208,280,000 Turnpike Senior Revenue Refunding Bonds Series C of 2009. The bonds were issued at a variable rate and were used to refund Series Q of 1998 and partially refund Series A of 2002.

In December 2009, the Commission also issued $375,010,000 Turnpike Senior Revenue Refunding Bonds Series B of 2009. The bonds were issued at a fixed rate and were used to refund Series U of 2001, Series B of 2002 and partially refund Series A of 2002.

In October 2009, the Commission issued $324,745,000 Turnpike Subordinate Revenue Bonds Series D and $200,004,558.45 Turnpike Subordinate Revenue, Capital Appreciation Bonds (CABs) Series E of 2009. The Series D and E bonds are at a fixed rate. The Series E CABs interest will compound until the conversion date of December 1, 2017. The Series D and E bonds were issued primarily to make payments to PennDOT in accordance with Act 44.

In October 2009, the Commission issued $21,550,000 Oil Franchise Tax Senior Revenue Bonds, Series A of 2009, consisting of Sub-Series A-1 of 2009 (Refunding) and Sub-Series A-2 of 2009; $127,170,000 Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series B of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds); $15,461,246 Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Capital Appreciation Bonds, Series C of 2009; $31,560,000 Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series D of 2009, consisting of Sub-Series D-1 of 2009 (Refunding) and Sub-Series D-2 of 2009; and $102,505,000 Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series E of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds). The Commission has designated the 2009 B and E bonds as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 and has elected to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on the 2009 B and E bonds. All of the Oil Franchise 2009 bonds are at a fixed rate. The A and D bonds were issued primarily to refund the Oil Franchise Tax Series 1998 A&B. The B, C, and E bonds were issued primarily to provide funds to finance the cost of constructing the Mon/Fayette Expressway and the Southern Beltway.

In July 2009, the Commission issued $856,735,000 Turnpike Subordinate Revenue Bonds, Series B and $99,998,204.25 Capital Appreciation Bonds Series C of 2009. The B&C bonds were issued at a fixed rate. The B&C bonds were issued to make payments to PennDOT in accordance with Act 44 and to refund Series 2007 A&B Bond Anticipation Notes.

Financial Analysis (continued)

In July 2009, the Commission issued $275,000,000 Turnpike Revenue Bonds Series A of 2009, (Federally Taxable—Issuer Subsidy—Build America Bonds). The Commission has designated the 2009 A bonds as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 and has elected to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on the 2009 A bonds. The 2009 Series A bonds were issued at a fixed rate and were issued primarily to finance the cost of the capital projects set forth in the Commission's Ten Year Capital Plan.

In January 2009, the Commission issued $308,035,000 Turnpike Subordinate Revenue Bonds Series A of 2009. The 2009 A Subordinate Bonds were issued primarily to make payments to PennDOT in accordance with Act 44.

On December 18, 2008, the Commission entered into two forward starting swap agreements with two counterparties. Each swap agreement had a notional amount of $150,000,000 with an effective date of June 1, 2010 and a termination date of June 1, 2039. The Commission entered into these forward starting interest rate swaps to hedge its exposure to interest rate variations and interest rate costs with respect to the Series 2009 A and Series 2010 B Mainline Revenue Bonds. The Commission issued its Series 2009 A revenue bonds in June 2009 and issued its Series 2010 B revenue bonds in September 2010.

In October 2008, the Commission issued $411,110,000 Turnpike Subordinate Revenue Bonds, Series C of 2008. The bonds consist of Sub-Series C-1 Subordinate Revenue Bonds issued for $231,335,000, Sub-Series C-3 Subordinate Revenue Bond Anticipation Notes issued for $102,060,000 and Sub-Series C-4 Subordinate Revenue Bond Anticipation Notes (federally taxable) issued for $77,715,000. These bonds were issued to make payments to PennDOT in accordance with Act 44.

On August 19, 2008, the Commission issued $50,000,000 Turnpike Multi-Modal Revenue Bonds, Series C of 2008 maturing June 1, 2038. These bonds bear interest at a variable rate and were issued primarily to finance the costs of various Mainline capital expenditures to fund the reconstruction of roadbed and roadway and the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges.

In July 2008, the Commission issued $233,905,000 Turnpike Subordinate Revenue Bonds, Series B of 2008. Subseries B-1 of 2008 bonds total $164,915,000 and Subseries B-2 of 2008 bonds total $68,990,000 (federally taxable). These bonds were issued to make payment to PennDOT in accordance with Act 44.

Financial Analysis (continued)

The above paragraphs describe debt and swap activity occurring during the fiscal years ended May 31, 2010 and 2009. Please refer to the bonds payable and commitments and contingencies sections in the notes to the financial statements (Notes 6 and 8) for more detailed schedules and descriptions of long-term debt and swap activity.

Events That Will Impact Financial Position

On July 18, 2007, Pennsylvania Governor Rendell signed Act 44 into law, creating a "public-public partnership" between the Commission and PennDOT to provide funding for roads, bridges and transit throughout the Commonwealth. Under Act 44, a Lease and Funding Agreement (Funding Agreement) was entered into by the Commission and PennDOT. Many of the terms of Act 44 are incorporated in the Funding Agreement. The term of the Funding Agreement is fifty years.

The Funding Agreement (i) requires the Commission to make scheduled annual payments to PennDOT, payable in equal quarterly installments to be used to provide funding for roads, bridges and transit, and (ii) grants the Commission the option to lease the portion of I-80 located in the Commonwealth from PennDOT, assuming approval by the Federal Highway Administration (FHWA) of the conversion of I-80 into a toll road (the "***Conversion***"). The Funding Agreement grants the unilateral option to the Commission to effectuate the Conversion at any time before the third anniversary of the Funding Agreement, which is October 14, 2010 (the "***Conversion Period***"). Under the Funding Agreement, the Commission may extend the Conversion Period for up to three one-year periods. FHWA's approval of the tolling of I-80 is required in order for the Conversion to occur.

On April 6, 2010, the FHWA denied the Commission's application to toll I-80. The Commission has not appealed the FHWA's decision or pursued the tolling of I-80 further and, barring unforeseen circumstances, does not expect to do so. The Commission did not extend the Conversion Period during the notice period provided under the Funding Agreement. Thus, the Conversion Period will terminate on October 14, 2010 and, barring any unforeseen circumstances, the Commission does not intend to give notice of Conversion prior to the end of the Conversion Period. Provided that the Commission does not give notice of Conversion by October 14, 2010, all legal, financial and operational responsibility for I-80 will remain with PennDOT barring any new statutory authority. Act 44 provides that under certain circumstances, payments to PennDOT drop to $450 million annually for the remaining term of the Funding

Events That Will Impact Financial Position (continued)

Agreement. It is the Commission's position that the reduced payment of $450 million is effective beginning with the 2010-11 Fiscal Year. The Commission intends to pay this amount on a quarterly basis as provided in Act 44, and made the first such payment in the amount of $112.5 million on July 29, 2010. In addition, the Commission's obligation under Act 44 to make annual surplus payments of the General Reserve Fund Surplus (as defined in Act 44) at the end of each Fiscal Year, which would have commenced upon Conversion, also terminates if the Conversion does not occur.

On August 4, 2010, the Commission received a letter from PennDOT, executed by the Secretary of Transportation (also the Chairman of the Commission), in which PennDOT acknowledged receipt of the Commission's first quarterly payment for Fiscal Year 2010-2011 on July 29, 2010 in the amount of $112.5 million but stated that it was not aware of a basis for a reduction in the Commission's quarterly payments until the beginning of Fiscal Year 2011-2012 (the "August 4th Letter"). The August 4th Letter requested that the Commission provide a written legal analysis of the basis for the Commission's determination that the amount of its July 2010 payment is consistent with Act 44 and the Funding Agreement given that the two parties are apparently not in agreement on the required amount of such payment.

The Commission received a second letter from PennDOT, executed by the Secretary of Transportation, dated August 16, 2010 (the "August 16th Letter"), stating that the payment received on July 29, 2010 was less than PennDOT believes is owed. The remaining amount owed for the first quarterly payment made in July 2010 was stated to be $118.125 million. PennDOT's stated position would apply to the remainder of the Fiscal Year 2010-2011 quarterly payments. Further, the August 16th Letter stated that PennDOT was invoking the remedies and sanctions available under Act 44 and the Funding Agreement, and that it was PennDOT's position that the August 4th Letter started the 45-day period under the Funding Agreement to cure the Commission's alleged failure to make the July 2010 quarterly payment required under the Funding Agreement. Assuming the 45-day period commenced on August 4, 2010, the 45-day period expired on September 18, 2010; provided, however, that the conclusion of such period will be deferred if the Commission prevails in its position that invoking the informal dispute resolution procedures provided for under the Funding Agreement prior to September 18, 2010 tolled the cure period (such 45-day period, as deferred, if applicable, the "***Cure Period***"). Because PennDOT has claimed that the Commission must pay the higher payment for Fiscal Year 2010-11, and the Commission disputes that claim, the Funding Agreement requires that the parties must enter an informal dispute resolution process before pursuing other remedies.

Events That Will Impact Financial Position (continued)

If the Commission and PennDOT do not resolve the disagreement regarding the amount of the payments due in Fiscal Year 2010-2011 under Act 44 and the Funding Agreement during the Cure Period, the Funding Agreement provides that PennDOT may seek and receive, as its sole and exclusive remedy pursuant to the Funding Agreement, to have all actions of the Commission taken by a vote of the Commissioners passed by a unanimous vote of all Commissioners until such time as the payment, as agreed to by the Commission and PennDOT, is made. Under Act 44, a unanimous vote is not required if it would prevent the Commission from complying with covenants with "current bondholders, debt holders or creditors." The Funding Agreement does not refer to "current bondholders, debt holders or creditors," but provides that a unanimous vote is not required if it would prevent the Commission from complying with covenants with "bondholders, debt holders or creditors having such status as of the Effective Date" which under the Funding Agreement is defined as October 14, 2007.

On August 31, 2010, the Commission sent PennDOT a response letter in which it disputed the claims made in the August 16th Letter and invoked the informal dispute resolution process. The Commission has not yet determined whether it will provide the legal analysis requested by PennDOT in the August 4th Letter.

It is anticipated that there will be further communications between the parties concerning these matters. The resolution of these matters and the timing of such resolution is uncertain. There can be no assurance that PennDOT will not seek remedies in addition to the requirement of unanimous voting by the Commissioners. Furthermore, legislation has been proposed and may be introduced to amend Act 44 to require that the Commission make payments in excess of $450,000,000 to PennDOT for one or more additional years. Consequently, the Commission may be required to make payments in amounts greater than $450,000,000 for one or more Fiscal Years, but the likelihood of such higher payments cannot be determined at this time.

Further, Act 44 provides that if the Secretary of the Budget notifies the Commission of a failure to make a payment to PennDOT under the Act and Funding Agreement, all actions of the Commission taken by a vote of the Commissioners shall be passed by a unanimous vote of all Commissioners until such time as the payment is made. However, a unanimous vote shall not be required if it would prevent the Commission from complying with certain covenants, as described above. The Commission has been advised that the Office of the Budget of the Commonwealth may assert that the reduced annual payment obligation is not effective until Fiscal Year 2011-12 and that a higher amount, a maximum of $922,500,000, is payable in Fiscal Year 2010-11.

Events That Will Impact Financial Position (continued)

The Commission is required by the terms of the Funding Agreement and Act 44 to fix and adjust tolls at levels that will generate revenues (together with other available moneys) sufficient to pay, among other things, amounts to PennDOT pursuant to the Funding Agreement when due and other obligations of the Commission, and the Commission has covenanted in the Subordinate Indenture to set tolls at a level sufficient to meet its coverage obligations taking into account any additional debt incurred in order to make such payments.

The Commission continued to meet its funding commitments in full and on time during fiscal 2010, the third year of Act 44. As the Commission carries out its new Act 44 responsibilities, it also continues its efforts to maintain and improve the Turnpike. Meeting Act 44 and Turnpike funding commitments in a constrained financial environment requires carefully managing financial obligations while maintaining financial flexibility.

The Commission plans to debt finance its quarterly payments to PennDOT as required under Act 44 for the foreseeable future. As a part of its financing plan, the Commission will continue to increase its toll rates on an annual basis to fund debt service payments associated with its Act 44 payment obligations and Capital Improvement Program.

The above paragraphs provide a brief overview of Act 44 and its requirements. Please refer to the commitments and contingencies section in the notes to the financial statements (Note 8) for additional information regarding the Commission's commitments under the Funding Agreement.

Pennsylvania Turnpike Commission

A Component Unit of the Commonwealth of Pennsylvania

Balance Sheets

(In Thousands)

	May 31 2010	May 31 2009 *(Restated)*
Assets		
Current assets:		
Cash and cash equivalents	**$ 105,934**	$ 118,623
Short-term investments	**–**	2,031
Accounts receivable	**27**	595
Accrued interest receivable	**178**	152
Inventories	**22,302**	19,144
Restricted current assets:		
Cash and cash equivalents	**509,496**	473,512
Short-term investments	**154,351**	92,117
Accounts receivable	**38,061**	36,471
Accrued interest receivable	**4,198**	3,045
Total current assets	**834,547**	745,690
Noncurrent assets:		
Long-term investments:		
Long-term investments unrestricted	**27,148**	14,546
Long-term investments restricted	**600,619**	296,673
Total long-term investments	**627,767**	311,219
Capital assets not being depreciated:		
Land	**234,543**	204,665
Assets under construction	**1,200,456**	1,120,359
Capital assets being depreciated:		
Buildings	**765,723**	742,815
Improvements other than buildings	**87,312**	70,886
Equipment	**472,246**	454,609
Infrastructure	**5,653,976**	5,245,845
	8,414,256	7,839,179
Less accumulated depreciation	**4,023,581**	3,772,970
	4,390,675	4,066,209
Other assets:		
Other assets	**1,840**	2,332
Deferred issuance costs	**65,034**	48,180
Total other assets	**66,874**	50,512
Total noncurrent assets	**5,085,316**	4,427,940
Total assets	**$ 5,919,863**	$ 5,173,630

	May 31 2010	May 31 2009 (Restated)
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 300,563**	$ 217,668
Current portion of debt	**155,555**	709,715
Unearned income	**31,885**	28,555
Total current liabilities	**488,003**	955,938
Noncurrent liabilities:		
Debt, less current portion, net of unamortized premium of $85,206 and $50,337 in 2010 and 2009, respectively, and net of unamortized refunding loss of $114,703 and $65,855 in 2010 and 2009, respectively	**6,244,919**	4,047,102
Other noncurrent liabilities	**52,383**	39,851
Total noncurrent liabilities	**6,297,302**	4,086,953
Total liabilities	**6,785,305**	5,042,891
Net assets (deficit):		
Invested in capital assets, net of related debt	**1,028,238**	1,186,269
Restricted for construction purposes	**332,110**	306,402
Unrestricted (deficit)	**(2,225,790)**	(1,361,932)
Total net assets (deficit)	**(865,442)**	130,739
Total liabilities and net assets	**$ 5,919,863**	$ 5,173,630

See accompanying notes.

Pennsylvania Turnpike Commission
A Component Unit of the Commonwealth of Pennsylvania

Statements of Revenues, Expenses, and Changes in Net Assets
(In Thousands)

	Year Ended May 31 2010	2009 *(Restated)*
Operating revenues:		
Fares – net of discounts of $24,211 and $22,640 for the years ended May 31, 2010 and 2009, respectively	**$ 693,827**	$ 615,604
Other	**16,274**	17,943
	710,101	633,547
Operating expenses:		
Cost of services	**378,426**	393,364
Depreciation	**260,316**	241,701
	638,742	635,065
Operating income (loss)	**71,359**	(1,518)
Nonoperating revenues (expenses):		
Investment earnings	**22,921**	27,672
Other nonoperating (expenses) revenues	**7,174**	660
Act 44 payments to PennDOT	**(900,000)**	(850,000)
Capital assets transferred to PennDOT	**(64,058)**	–
Interest and bond expenses	**(263,749)**	(191,553)
Nonoperating expenses, net	**(1,197,712)**	(1,013,221)
Loss before capital contributions	**(1,126,353)**	(1,014,739)
Capital contributions	**130,172**	97,149
Decrease in net assets	**(996,181)**	(917,590)
Net assets at beginning of year	**130,739**	1,048,329
Net assets (deficit) at end of year	**$ (865,442)**	$ 130,739

See accompanying notes.

Pennsylvania Turnpike Commission
A Component Unit of the Commonwealth of Pennsylvania

Statements of Cash Flows
(In Thousands)

	Year Ended May 31 2010	2009 *(Restated)*
Operating activities		
Cash received from customer tolls and deposits	**$ 699,626**	$ 629,760
Cash payments for goods and services	**(242,426)**	(252,946)
Cash payments to employees	**(132,030)**	(135,476)
Cash received from other operating activities	**8,363**	12,939
Net cash provided by operating activities	**333,533**	254,277
Investing activities		
Proceeds from sales and maturities of investments	**1,350,132**	780,732
Interest received on investments	**18,337**	26,343
Purchases of investments	**(1,723,476)**	(665,189)
Net cash (used in) provided by investing activities	**(355,007)**	141,886
Capital and related financing activities		
Capital grants received	**10,685**	12,584
Cash proceeds from motor license grant	**28,000**	28,000
Cash proceeds from oil company franchise tax	**59,733**	57,379
Construction and acquisition of capital assets	**(629,851)**	(528,560)
Proceeds from sale of capital assets	**1,140**	1,225
Payments for bond expenses	**(12,454)**	(1,032)
Payments for redemption of debt	**(662,230)**	(67,555)
Interest paid on debt	**(119,458)**	(107,800)
Interest subsidy – Build America Bonds	**8,457**	–
Swap suspension payments received	**20,708**	–
Proceeds from debt issuances	**1,191,396**	64,921
Net cash used in capital and related financing activities	**(103,874)**	(540,838)
Noncapital financing activities		
Cash payments to PennDOT	**(900,000)**	(850,000)
Payments for bond expenses	**(1,154)**	(1,250)
Payments for redemption of debt	**(636,470)**	–
Interest paid on debt	**(84,422)**	(45,643)
Proceeds from debt issuances	**1,770,689**	938,129
Net cash provided by noncapital financing activities	**148,643**	41,236
Increase (decrease) in cash and cash equivalents	**23,295**	(103,439)
Cash and cash equivalents at beginning of year	**592,135**	695,574
Cash and cash equivalents at end of year	**$ 615,430**	$ 592,135

Continued on the following page – see accompanying schedule of reconciliation.

Statements of Cash Flows (continued)

(In Thousands)

	Year Ended May 31 2010	2009 *(Restated)*
	(In Thousands)	
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	**$ 71,359**	$ (1,518)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	**260,316**	241,701
Change in operating assets and liabilities:		
Accounts receivable	**(3,257)**	(641)
Inventories	**(3,158)**	(3,772)
Other assets	**492**	(939)
Accounts payable and accrued liabilities	**3,809**	17,475
Other noncurrent liabilities	**3,972**	1,971
Net cash provided by operating activities	**$ 333,533**	$ 254,277

Noncash Activities

The Commission recorded an increase of $3.7 million and $3.4 million in the fair value of its investments for the years ended May 31, 2010 and 2009, respectively.

The Commission recognized $4.4 million in income for bond premium amortization for each of the years ended May 31, 2010 and 2009.

The Commission recorded $10.7 million and $8.8 million in expenses for amortization of deferred refunding losses, amortization of bond issuance costs and amortization of swap agreement costs for the years ended May 31, 2010 and 2009, respectively.

The Commission has entered into contracts with the operators of service plaza restaurants and service stations to totally reconstruct several service plazas. The service plaza operators provide the capital for the reconstruction in exchange for lower rental rates. The Commission assumes ownership of the reconstructed assets upon completion and records the assets as capital contributions. For the year ended May 31, 2010, the Commission received assets with a total fair value of $34.0 million.

The Commission and PennDOT entered into an agreement regarding ownership of overhead bridges that carry state roads. Per the agreement, once the Commission replaces these overhead bridges, and after final inspections and supplemental agreements are signed by both parties, ownership and maintenance responsibilities of the bridges are transferred from the Commission to PennDOT. The Commission transferred assets with a net book value of $64.1 million to PennDOT during the fiscal year ended May 31, 2010.

See accompanying notes.

1. Financial Reporting Entity

The Pennsylvania Turnpike Commission (the Commission) was created as an instrumentality of the Commonwealth of Pennsylvania on May 21, 1937, with powers to construct, operate, and maintain the Turnpike System and to issue Turnpike revenue bonds, repayable solely from tolls and other Commission revenues. The Commission is considered a component unit of the Commonwealth of Pennsylvania (Commonwealth).

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units in accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, *The Reporting Entity*, and No. 39, *Determining Whether Certain Organizations Are Component Units—an amendment of GASB Statement No. 14*. GASB Statement No. 14 defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. GASB Statement No. 39 provides additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. The Commission believes it has no component units based on its review of GASB Statements No. 14 and No. 39.

The Commission consists of five members, one of whom is the Secretary of Transportation. The others are appointed by the Governor with the approval of a majority of the Senate.

2. Summary of Significant Accounting Policies

The financial statements of the Pennsylvania Turnpike Commission have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Commission's accounting policies are described below:

Application of FASB Pronouncements

The Commission has elected not to apply any FASB statements or interpretations issued after November 30, 1989.

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting

The Commission's basic financial statements are presented on the accrual basis of accounting.

Cash Equivalents

For purposes of the statements of cash flows, the Commission considers all highly liquid debt investment securities that mature within three months of acquisition to be cash equivalents.

Investments

Investments are stated at fair value with the exception of certain nonparticipating contracts such as repurchase agreements and other agreements structured as repurchase agreements that are reported at cost, which does not materially differ from fair value. Fair values are based on quoted market prices.

Capital Assets

Capital assets are stated at cost. Donated capital assets are valued at their estimated fair value on the date received. Interest is capitalized based on average construction costs and the average bond interest rate, less interest earned on invested construction funds. Acquisitions of capital assets valued at $15,000 or greater are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The following lives are used:

Buildings	10 – 45 years
Improvements other than buildings	15 – 20 years
Equipment	3 – 40 years
Infrastructure	10 – 50 years

Inventories

Inventories are valued at the lower of average cost (determined on a first-in, first-out method) or market.

2. Summary of Significant Accounting Policies (continued)

Debt Premium/Discount and Issuance Costs

Debt premium/discount and issuance costs are being amortized using the effective interest rate method over the varying terms of the bonds issued.

Unearned Income

E-ZPass customers of the Turnpike Commission are required to deposit funds in advance of anticipated travel. Since this money is collected prior to the customers' travel and revenue recognition, it is recorded as unearned income. Unearned income related to E-ZPass customers was \$31.7 million and \$28.4 million for the years ended May 31, 2010 and 2009, respectively. Unearned income also includes deferred revenues related to microwave tower leases.

Operating Revenues

Revenues associated with operations of the toll road are considered operating revenues. The principal operating revenues of the Commission are fare revenues from customers. Other operating revenues include: service station, restaurant, property and other rental income as well as electronic toll collection and violation enforcement fees related to the E-ZPass program. Also included is revenue from various sponsorship agreements.

Fare Revenues

Fare revenues are recognized when vehicles exit the Turnpike System. As of May 31, 2010 and 2009, approximately 62.6% and 61.0%, respectively, of the fare revenues were realized through electronic toll collection; the remainder was realized through cash collection or a credit card program for military and class 9 vehicles.

Operating Expenses

Operating expenses relate directly to operating and maintaining the toll road. The principal operating expenses of the Commission are cost of services and depreciation. Other expenses are considered nonoperating expenses.

2. Summary of Significant Accounting Policies (continued)

Cost of Services

Cost of services includes: wages and salaries, benefits, utilities, fuels, professional fees and services, PA State Police services, and purchased goods, including materials and supplies.

Utilization of Resources

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first and then unrestricted resources as needed.

Nonoperating Revenues (Expenses)

Nonoperating revenues include: investment earnings and other miscellaneous revenues not associated with the operations of the toll road. Nonoperating expenses include: Act 44 payments to PennDOT, capital assets transferred to PennDOT, interest and bond expenses, and other miscellaneous expenses not associated with the operations of the toll road.

Act 44 Payments to PennDOT

The Commission and PennDOT entered into a Lease and Funding Agreement as required under the terms of Act 44. See Note 8 for more information regarding this Lease and Funding Agreement.

Capital Assets Transferred to PennDOT

The Commission and PennDOT entered into an agreement regarding ownership of overhead bridges that carry state roads. Per the agreement, once the Commission replaces these overhead bridges, and after final inspections and supplemental agreements are signed by both parties, ownership and maintenance responsibilities of the bridges are transferred from the Commission to PennDOT. The Commission transferred assets with a net book value of $64.1 million to PennDOT during the fiscal year ended May 31, 2010.

2. Summary of Significant Accounting Policies (continued)

Capital Contributions

Capital contributions include: Oil Company Franchise Tax revenues, Motor License Registration Fee revenues, grants from other governments restricted for reimbursement of capital costs for various highway construction projects and capital assets received from other third parties.

Oil Company Franchise Tax Revenues

The Commission receives 14% of the additional 55 mills of the Commonwealth's Oil Company Franchise Tax revenues pursuant to Act 26 established in 1991. The revenues totaled \$59.7 million and \$57.4 million for the fiscal years ended May 31, 2010 and 2009, respectively. These revenues are kept in a separate fund as required by the applicable bond indenture. This fund's assets equaled \$406.5 million and \$277.3 million as of May 31, 2010 and 2009, respectively, and consisted essentially of cash, investments, and assets under construction. These funds are restricted for capital expenditures.

Motor License Registration Fee Revenues

The Commission received \$28.0 million in grants during each of the fiscal years ended May 31, 2010 and 2009 from the Commonwealth's Motor License Fund. The Commission has elected to account for this grant in a separate fund. This fund's assets totaled \$49.6 million and \$87.1 million as of May 31, 2010 and 2009, respectively, and consisted essentially of cash, investments, and assets under construction. These funds are restricted for capital expenditures.

Reimbursements from Other Governments

The Commission receives grants from other governments for reimbursement of costs for various highway construction projects. During the fiscal years ended May 31, 2010 and 2009, the Commission received \$8.5 million and \$11.8 million, respectively, in reimbursements from the Federal government.

2. Summary of Significant Accounting Policies (continued)

Other Capital Contributions

The Commission has entered into contracts with the operators of service plaza restaurants and service stations to totally reconstruct several service plazas. The service plaza operators provide the capital for the reconstruction in exchange for lower rental rates. The Commission assumes ownership of the reconstructed assets upon completion and records the assets as capital contributions. For the fiscal year ended May 31, 2010, the Commission received assets with a total fair value of $34.0 million.

Derivatives

The Commission enters into various interest rate swaps in order to manage risks associated with interest on its bond portfolio. As currently allowed under accounting principles generally accepted in the United States, the Commission does not record the fair value or changes in the fair value of interest rate swaps in its financial statements. See Note 8 for relevant disclosures.

Restatement Due to Correction of Errors

During fiscal year 2010, the Commission determined that certain assets in service were improperly classified as assets under construction in prior year financial statements. This error resulted in an understatement of depreciation expense and a corresponding overstatement of capital assets (net of accumulated depreciation), total assets and total net assets. The accompanying 2009 financial statements have been restated to correct these errors. The cumulative effect of the depreciation errors at June 1, 2008, the beginning of the earliest financial statement period presented, reduced net assets by $20.6 million. Depreciation expense for the fiscal year ended May 31, 2009 was increased by $4.6 million to $241.7 million, and accumulated depreciation at May 31, 2009 was increased by $25.2 million to $3,773.0 million.

The Commission in fiscal year 2010 determined that certain receipts from the Commonwealth related to oil company franchise taxes and motor license registration fees previously classified as nonoperating revenues should have been classified as capital contributions. These receipts are capital contributions under generally accepted accounting principles because the amounts received are legally restricted to capital projects of the Commission. The accompanying 2009 financial statements have been restated to correct these classification errors, which resulted in an increase in reported capital contributions of $85.4 million and a corresponding reduction in

2. Summary of Significant Accounting Policies (continued)

nonoperating revenues of $85.4 million. This reclassification, including the effects of correcting prior year classification errors, increased the reported amounts of restricted net assets by $200.0 million and $222.7 million at June 1, 2008 and May 31, 2009, respectively. Unrestricted net assets at June 1, 2008 and May 31, 2009 were reduced by equal amounts. In addition, the 2009 statement of cash flows has been restated to reclassify the 2009 cash receipts related to these capital contributions of $85.4 million as cash provided from capital and related financing activities rather than noncapital financing activities.

The Commission in fiscal year 2010 also determined, based on the Governmental Accounting Standards Board's 2010 Question and Answer Guide, that payables related to capital project costs previously classified as restricted and unrestricted net assets should have been classified as net assets invested in capital assets, net of related debt, while deferred bond issuance costs previously reported as net assets invested in capital assets, net of related debt should have been classified as restricted or unrestricted net assets. The accompanying 2009 financial statements have been restated to correct these classification errors. These reclassifications, including the effects of correcting classification errors prior to 2009, decreased reported amounts of net assets invested in capital assets, net of related debt by $19.0 million and $52.4 million at June 1, 2008 and May 31, 2009, respectively. Restricted net assets were increased by $21.1 million and $33.8 million at June 1, 2008 and May 31, 2009, respectively. Unrestricted net assets were decreased by $2.1 million and increased by $18.6 million at June 1, 2008 and May 31, 2009, respectively.

Adoption of New Accounting Pronouncements

In June 2007, GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This statement is effective for periods beginning after June 15, 2009. The Commission did not early adopt Statement No. 51. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets and to enhance the comparability of the accounting and financial reporting of such assets among state and local governments by reducing inconsistencies.

In June 2008, GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This statement is effective for periods beginning after June 15, 2009. The Commission did not early adopt Statement No. 53. Under this statement, the fair value of swaps will be recorded and an evaluation will be made as to the effectiveness of the swaps as hedge transactions. Ineffective hedge transactions will be recognized currently in the Statements of Revenues, Expenses and Changes in Net Assets while recognition of effective hedges will be deferred.

3. Indenture Requirements and Restrictions

The Commission's debt has been issued under the provisions of a Trust Indenture, dated July 1, 1986, which was amended and restated as of March 1, 2001; a Trust Indenture dated August 1, 1998 (1998 Indenture); and a Trust Indenture dated July 1, 2005 (collectively referred to as the Indentures) between the Commission and the Trustee (U.S. Bank Corp., successor to Wachovia Bank); and a Subordinate Trust Indenture dated April 1, 2008, between the Commission and TD Bank, N.A. as Trustee, as amended and supplemented July 1, 2009 and April 1, 2010. Accordingly, certain activities of the Commission are restricted by the Indentures.

The Commission is required to maintain certain accounts with the Trustees as specified by the Indentures. Funds maintained in such accounts are restricted to use for construction, Turnpike System maintenance and operation, Act 44 payments and debt service.

4. Cash and Investments

Cash deposits are in various financial institutions. The Indentures require that cash deposits be either insured or collateralized by a pledge of direct obligations of the United States Government or the Commonwealth of Pennsylvania or otherwise in accordance with the laws of the Commonwealth of Pennsylvania governing trust funds of public bodies.

The following summary presents the amount of Commission deposits all of which are fully insured or collateralized with securities held by the Commission or its agent in the Commission's name.

	Total Bank Balance	**Total Book Balance**
	(In Thousands)	
May 31, 2010		
Demand deposits	**$ 610,538**	**$ 615,430**
May 31, 2009		
Demand deposits	$ 588,223	$ 592,135

4. Cash and Investments (continued)

The Indentures permit investments in obligations of, or guaranteed by, the United States of America, its agencies, and its instrumentalities (United States Government obligations); certificates of deposit issued by institutions insured by the FDIC or fully collateralized with United States Government obligations; investment agreements with certain financial institutions; commercial paper and asset-backed securities rated in the highest category by applicable rating agencies; money market funds and auction rate certificates rated in one of the two highest categories by applicable rating agencies; corporate bonds and medium term notes with a minimum rating of AA-; investments in long-term debt obligations of any state or political subdivision but only to the extent that the applicable rating agency has assigned a rating to such obligations, which at the time of purchase is not lower than the highest underlying rating assigned to any series of Commission bonds then outstanding; and repurchase agreements with banks or primary government dealers reporting to the Federal Reserve Bank of New York collateralized with obligations of, or guaranteed by, the United States of America.

Debt insurers have placed additional restrictions on construction funds. For these funds, corporate bonds, auction rate certificates, asset-backed securities, and medium term notes are not allowed.

The Commission has an investment policy that defines guidelines and operational factors governing the investment of financial assets. The policy generally has the same restrictions regarding permitted investments as the Indentures. Permitted investments include:

- U.S. Treasury Bills, Notes, Bonds, Strips;
- Time Deposits issued by a banking association organized and doing business under the laws of the United States of America or of any state that may have a combined capital and surplus of at least $50,000,000;
- Certificates of Deposit that are fully collateralized and issued by a bank, savings and loan or trust company organized under the laws of the United States or any state thereof;
- Investment Agreements with a bank, a bank holding company or a financial institution that has outstanding long-term indebtedness rated "AA" or better by Moody's and S&P;
- Obligations of any federal agencies which obligations are backed by the full faith and credit of the United States of America;

4. Cash and Investments (continued)

- Senior debt obligations rated "AAA" by S&P and "Aaa" by Moody's and issued by government-sponsored enterprises which include Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation; and Federal National Mortgage Association;

- Mortgage-backed securities issued by an approved Federal agency and collateralized mortgage obligations with ratings of Aaa by Moody's and AAA by S&P's;

- Debt obligations of any state or local government entity with securities rated in the Aa/AA category;

- Commercial paper rated not less than "A-1/P-1/F-1", corporate bonds rated "Aa3/AA-" or better, and asset-backed securities rated "AAA";

- Repurchase agreements with banks or primary government dealers reporting to the Federal Reserve Bank of New York, collateralized by investments with a minimum 102% valuation in securities of U.S. Treasury bills, notes, bonds, strips, or obligations of any of federal agencies or senior debt obligations described above; and

- Share or Certificates in any short-term investment fund investing not less than 90% of its assets in obligations of U.S. treasury bills, notes, bonds, strips or time deposits.

All investment ratings shall be based on security ratings at the time of purchase. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. Investments are generally purchased with the intent of holding to maturity with flexibility to restructure and rebalance portfolio holdings to manage risk and benefit from market opportunities.

The investment policy imposes the following additional limitations:

- Investments in any single Federal agency are limited to 35% of the portfolio.

- Investments in certificates of deposit and investment agreements are limited to 30% of the portfolio.

4. Cash and Investments (continued)

- Combined exposure to commercial paper, corporate bonds, and asset-backed securities, in aggregate, is limited to 35% of the total portfolio.

- Investments in any single issuer, excluding U.S. Treasury and Federal Agencies, are limited to 5% of the portfolio.

The Commission's investment policy also limits investments to those issues expected to mature within five years, taking into consideration call, prepayment, or other features that may impact maturity.

Credit Risk

The Commission's exposure to credit risk as of May 31, 2010 is as follows:

Debt Investments	Quality Rating AAA	AA	A	A-1	*Unrated
			(In Thousands)		
Government agency securities	$ 376,735	$ 1,957	$ –	$ –	$ 22,332
Corporate obligations	54,507	87,315	–	–	5,894
Municipal bonds	36,451	170,997	–	–	–

*Unrated debt investments are securities that are not rated by the NRSROs.

Investments guaranteed by the full faith of the U.S. Government, such as U.S. Treasuries and GNMA mortgages, are not considered to have credit risk and do not require disclosure of credit quality.

4. Cash and Investments (continued)

Concentration of Credit Risk

As of May 31, 2010, the Commission had investments of more than 5% of its consolidated portfolio with the following issuers:

Issuer	Total Investments	Percent of Total
	(In Thousands)	
Federal Home Loan Bank	$ 133,296	9.54%
Federal National Mortgage Association	170,941	12.23

Interest Rate Risk

On May 31, 2010, the effective duration of the Commission's investments, by type, was as follows:

Investment Type	Fair Value	Effective Duration (Years)
	(In Thousands)	
U.S. Treasuries	$ 23,991	2.1726
GNMA mortgages	1,939	1.6300
Government agency securities	401,024	1.0101
Municipal bonds	207,448	1.2712
Corporate obligations	147,716	1.5043
Total investment securities and cash equivalents	$ 782,118	

4. Cash and Investments (continued)

The following is a summary of cash and cash equivalents and investments by type:

	May 31 2010	2009
	(In Thousands)	
U.S. Treasuries	**$ 23,991**	$ 34,212
GNMA mortgages	**1,939**	7,677
Government agency securities	**401,024**	196,202
Municipal bonds	**207,448**	19,861
Corporate obligations	**147,716**	130,966
Guaranteed investment contracts	**–**	16,449
Total investment securities and cash equivalents	**782,118**	405,367
Demand deposits	**615,430**	592,135
Total cash and cash equivalents and investments	**$ 1,397,548**	$ 997,502

5. Capital Assets

A summary of changes to capital assets for the years ended May 31, 2010 and 2009 (restated) is as follows:

	Balance June 1, 2009	Additions	Transfers	Retirements	Balance May 31, 2010
			(In Thousands)		
Capital assets not being depreciated (cost)					
Land	$ 204,665	$ 30,224	$ –	$ 346	$ 234,543
Assets under construction	1,120,359	558,748	(478,651)	–	1,200,456
Total capital assets not being depreciated	1,325,024	588,972	(478,651)	346	1,434,999
Capital assets being depreciated (cost)					
Buildings	742,815	27,498	354	4,944	765,723
Improvements other than buildings	70,886	5,434	10,992	–	87,312
Equipment	454,609	11,185	10,303	3,851	472,246
Infrastructure	5,245,845	18,526	457,002	67,397	5,653,976
Total capital assets being depreciated	6,514,155	62,643	478,651	76,192	6,979,257
Less accumulated depreciation for:					
Buildings	250,243	20,509	–	2,802	267,950
Improvements other than buildings	50,404	3,551	–	–	53,955
Equipment	313,800	23,359	–	3,564	333,595
Infrastructure	3,158,523	212,897	–	3,339	3,368,081
Total accumulated depreciation	3,772,970	260,316	–	9,705	4,023,581
Total capital assets being depreciated, net	2,741,185	(197,673)	478,651	66,487	2,955,676
Total capital assets	$ 4,066,209	$ 391,299	$ –	$ 66,833	$ 4,390,675

5. Capital Assets (continued)

	Balance June 1, 2008[1]	Additions[1]	Transfers[1]	Retirements	Balance May 31, 2009[1]
			(In Thousands)		
Capital assets not being depreciated (cost)					
Land	$ 181,846	$ 23,209	$ –	$ 390	$ 204,665
Assets under construction	1,237,242	526,137	(643,020)	–	1,120,359
Total capital assets not being depreciated	1,419,088	549,346	(643,020)	390	1,325,024
Capital assets being depreciated (cost)					
Buildings	697,816	29	49,917	4,947	742,815
Improvements other than buildings	70,046	751	89	–	70,886
Equipment	450,142	5,664	14,006	15,203	454,609
Infrastructure	4,658,932	7,905	579,008	–	5,245,845
Total capital assets being depreciated	5,876,936	14,349	643,020	20,150	6,514,155
Less accumulated depreciation for:					
Buildings	233,845	19,981	–	3,583	250,243
Improvements other than buildings	47,835	2,569	–	–	50,404
Equipment	284,593	44,188	–	14,981	313,800
Infrastructure	2,983,560	174,963	–	–	3,158,523
Total accumulated depreciation	3,549,833	241,701	–	18,564	3,772,970
Total capital assets being depreciated, net	2,327,103	(227,352)	643,020	1,586	2,741,185
Total capital assets	$ 3,746,191	$ 321,994	$ –	$ 1,976	$ 4,066,209

[1] Note that amounts for the fiscal year ended May 31, 2009 have been restated as discussed in Note 2.

For the fiscal years ended May 31, 2010 and 2009, the Commission incurred interest costs of $16.9 million and $17.1 million, respectively, which qualified for capitalization. For 2010, the interest expense was offset by $0.3 million of interest income resulting in a net capitalization of $16.6 million. For 2009, the interest expense was offset by $9.2 million of interest income resulting in a net capitalization of $7.9 million.

During fiscal year 2010, certain useful lives were extended to more closely approximate the actual useful lives resulting in a reduction in depreciation expense of $21.0 million.

6. Debt

Debt consists of the following:

	May 31 2010	May 31 2009
	(In Thousands)	
Mainline Debt		
1998 Series Q: Issued $53,000 in July 1998 at a variable rate (based on SIFMA, reset daily, paid the 1st of each month); refunded.	**$ –**	$ 53,000
2001 Series R: Issued $186,025 in March 2001 at 5.00% to 5.125%, due in varying installments through December 1, 2030. Interest paid each June 1 and December 1.	**186,025**	186,025
2001 Series S: Issued $244,925 in May 2001 at 3.40% to 5.60%, due in varying installments through June 1, 2015. Interest paid each June 1 and December 1.	**126,015**	143,530
2001 Series T: Issued $86,660 in September 2001 at 4.13% to 5.50%, due in varying installments through December 1, 2013. Interest paid each June 1 and December 1.	**64,415**	72,755
2001 Series U: Issued $169,820 in September 2001 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month); refunded.	**–**	169,820
2002 Series A: Issued $288,265 in September 2002 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month); refunded.	**–**	288,265
2002 Series B: Issued $160,880 in September 2002 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month); refunded.	**–**	49,470
2004 Series A: Issued $269,245 in June 2004 at 5.00% to 5.50%, due in varying installments through December 1, 2034. Interest paid each June 1 and December 1.	**269,245**	269,245
2006 Series A: Issued $118,015 in June 2006 at 5.00%, due in varying installments through December 1, 2026. Interest paid each June 1 and December 1.	**118,015**	118,015
2007 Series A: Issued $280,830 in October 2007 at 4.00%, due in varying installments through October 15, 2009. Interest paid each April 15 and October 15; refunded.	**–**	280,830
2007 Series B (Federally Taxable): Issued $251,025 in October 2007 at 5.29% due in varying installments through October 15, 2009. Interest paid each April 15 and October 15; refunded.	**–**	251,025
2008 Series A Subordinate (Subseries A-1): Issued $176,565 in April 2008 at 4.125% to 5.00%, due in varying installments through June 1, 2038. Interest paid each June 1 and December 1.	**176,565**	176,565

6. Debt (continued)

	May 31 2010	May 31 2009
	(In Thousands)	
Mainline Debt (continued)		
2008 Series A Subordinate (Subseries A-2 Federally Taxable): Issued \$68,290 in April 2008 at 3.74% to 6.41%, due in varying installments through June 1, 2022. Interest paid each June 1 and December 1.	**\$ 65,735**	\$ 68,290
2008 Series B Multi-Modal: Issued \$402,000 in May 2008 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month) due in varying installments through December 1, 2038.	**400,200**	402,000
2008 Series A Multi-Modal Refunding: Issued \$233,455 in May 2008 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month) due in varying installments through December 1, 2022.	**208,615**	221,705
2008 Series B Subordinate (Subseries B-2 Federally Taxable): Issued \$233,905 in July 2008 at 5.00% to 7.47% due in varying installments through June 1, 2036. Interest paid each June 1 and December 1.	**233,905**	233,905
2008 Series C Multi-Modal Revenue: Issued \$50,000 in August 2008 at a variable rate (based on SIFMA, reset weekly, paid the 1st of each month) due in varying installments through June 1, 2038.	**50,000**	50,000
2008 Series C Subordinate; C-1, C-2, C-4 (Subseries C-4 Federally Taxable): Issued \$411,110 in October 2008 at 4.00% to 6.25% due in varying installments through June 1, 2038. Interest paid each June 1 and December 1 (Subseries C-3 interest due on July 31, 2009); C-3 refunded.	**309,050**	411,110
2009 Series A Subordinate: Issued \$308,035 in January 2009 at 3.00% to 5.00% due in varying installments through June 1, 2039. Interest paid each June 1 and December 1.	**308,035**	308,035
2009 Series A Build America Bonds: Issued \$275,000 in June 2009 at 6.105% due in varying installments through December 1, 2039. Interest paid each June 1 and December 1.	**275,000**	–
2009 Series B Subordinate: Issued \$856,735 in July 2009 at 3.00% to 5.75% due in varying installments through June 1, 2039. Interest paid each June 1 and December 1.	**856,735**	–
2009 Series C Subordinate Capital Appreciation: Issued \$99,998 in July 2009 at 6.25% due in varying installments through June 1, 2033. Interest to be compounded semi-annually from July 2009 until June 1, 2016, thereafter paid each June and December 1. Series C issued as Capital Appreciation Bonds (CABs). Compounded interest to be paid at maturity or earlier redemption.	**105,314**	–

6. Debt (continued)

	May 31 2010	May 31 2009
	(In Thousands)	
Mainline Debt (continued)		
2009 Series D Subordinate: Issued $324,745 in October 2009 at 4% to 5.5% due in varying installments through December 1, 2041. Interest paid each June 1 and December 1.	**$ 324,745**	$ –
2009 Series E Subordinate: Issued $200,005 in October 2009 at 6% to 6.375% due in varying installments through December 1, 2038. Interest to be compounded semi-annually from October 2009 to December 1, 2017, thereafter paid each June and December 1. Series E issued as Capital Appreciation Bonds (CABs).The compounded interest to be paid at maturity or earlier redemption.	**207,494**	–
2009 Series B Senior: Issued $375,010 in December 2009 at 3% to 5% due in varying installments through December 1, 2025. Interest paid each June 1 and December 1.	**375,010**	–
2009 Series C Senior: Issued $208,280 in December 2009 at variable rate (based on SIFMA + .52% to 1.05%, paid the 1st of each month) due in varying installments through December 1, 2014.	**208,280**	–
2010 Sub-Series A-1 Subordinate (BAN): Issued $225,095 in April 2010 at a variable rate (based on SIFMA + .75% to 9.5%) due July 15, 2011.	**225,095**	–
2010 Sub-Series A-2 Subordinate (BAN): Issued $79,900 in May 2010 at a variable rate (based on LIBOR + 125 basis points to 9.5%) due July 15, 2011.	**79,900**	–
Total Mainline debt payable	**5,173,393**	3,753,590
Oil Company Franchise Tax Debt		
1998 Series A Oil Company Franchise Tax Revenue: Issued $310,475 in August 1998 at 3.85% to 5.50%, partially defeased in July 2003 and November 2006. Interest paid each June 1 and December 1; refunded.	–	18,505
1998 Series B Oil Company Franchise Tax Revenue: Issued $228,405 in August 1998 at 3.85% to 5.25%, partially defeased in July 2003 and November 2006. Interest paid each June 1 and December 1; refunded.	–	28,845
2003 Series A Oil Company Franchise Tax Revenue: Issued $124,730 in August 2003 at 2.50% to 5.25%, partially defeased in November 2006, due in varying installments through December 1, 2024. Interest paid each June 1 and December 1.	**49,300**	53,405

6. Debt (continued)

	May 31 2010	May 31 2009
	(In Thousands)	
Oil Company Franchise Tax Debt (continued)		
2003 Series B Oil Company Franchise Tax Revenue: Issued $197,955 in August 2003 at 2.38% to 5.50%, partially defeased in November 2006, due in varying installments through December 1, 2032. Interest paid each June 1 and December 1.	**$ 66,420**	$ 69,910
2003 Series C Oil Company Franchise Tax Multi-Modal Revenue: Issued $160,000 in August 2003 at a variable rate, were converted to a fixed rate of 5.00% in May 2008, due in varying installments through December 1, 2032. Interest paid each June 1 and December 1.	**160,000**	160,000
2006 Series A Oil Company Franchise Tax Revenue Refunding: Issued $98,705 in November 2006 at 5.00%, due in varying installments through December 1, 2023. Interest paid each June 1 and December 1.	**98,705**	98,705
2006 Series B Oil Company Franchise Tax Revenue Refunding: Issued $141,970 in November 2006 at 3.75% to 5.00%, due in varying installments through December 1, 2031. Interest paid each June 1 and December 1.	**141,370**	141,670
2009 Series A, B, C Senior Oil Company Franchise Tax Revenue Bonds: Issued $164,181 in October 2009. Series A issued at 2.00% to 5.85% due in varying installments through December 1, 2023. Series B (Build America Bonds, Issuer Subsidy) issued at 5.85% due in varying installments through December 1, 2037. Interest paid each June 1 and December 1. Series C issued as Capital Appreciation Bonds (CABs) at 5.30%. Interest on the CABs is deferred until maturity on December 1, 2039.	**164,698**	–
2009 Series D&E Subordinate Oil Company Franchise Tax Revenue Bonds: Issued $134,065 in October 2009. Series D issued at 2.00% to 5.00% due in varying installments through December 1, 2027. Series E (Issuer Subsidy, Build America Bonds) issued at 6.378% due in varying installments through December 1, 2037.	**134,065**	–
Total Oil Company Franchise Tax debt payable	**814,558**	571,040

6. Debt (continued)

	May 31 2010	May 31 2009
	(In Thousands)	
Motor License Registration Fee Debt		
2005 Series A: Issued $234,135 in August 2005 at 3.25% to 5.25%, due in varying installments through July 15, 2030. Interest paid each January 15 and July 15.	**$ 210,595**	$ 216,280
2005 Series B, C, and D: Issued $231,425 in August 2005 at a variable rate (based on SIFMA, reset weekly, paid the 15th of each month) due in varying installments through July 15, 2041.	**231,425**	231,425
Total Motor License Registration Fee debt payable	**442,020**	447,705
Total debt payable	**6,429,971**	4,772,335
Unamortized premium	**85,206**	50,337
Unamortized deferred loss on refundings	**(114,703)**	(65,855)
Total debt, net of unamortized premium and deferred loss on refundings	**6,400,474**	4,756,817
Less current portion	**155,555**	709,715
Debt, noncurrent portion	**$ 6,244,919**	$ 4,047,102

As disclosed in Note 3, the Commission's Trust Indentures impose certain restrictions and requirements. The Commission's Trust Indenture for the Series 2008 A Turnpike Subordinate Revenue Bonds imposes that the Commission establish and maintain schedules of tolls for traffic over the System as required by the Senior Indenture, and in addition, the amount paid into the General Reserve Fund of the Senior Indenture in each fiscal year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for each fiscal year on account of all outstanding Revenue Bonds and Revenue Bonds Parity Obligations; (2) 100% of the Annual Debt Service for such fiscal year on account of all Outstanding Guaranteed Bonds, Guaranteed Bonds Parity Obligations and Subordinated Indebtedness; and (3) any payment by the Commission required by the Subordinate Indenture for restoring a deficiency in the Debt Service Fund within an eighteen (18) month period.

The Amended and Restated Trust Indenture of 2001 requires that tolls be adequate to provide funds to cover current expenses and (1) provide funds in an amount not less than the greater of 130% of the maximum principal and interest requirements for the succeeding year, or (2) 100% of the maximum principal and interest payments for the next fiscal year plus the amount required for maintenance of the Turnpike System as determined by the Commission's Consulting Engineer. If any deficiencies occur, the Commission is authorized to raise tolls accordingly.

8. Commitments and Contingencies (continued)

Following is a summary of the swaps in place as of May 31, 2010. These swap agreements contain certain risks as described below.

			Receivable		Payable		Fair Value
Associated Debt	**Notional Value**	**Final Maturity**	**Floating Rate Index[1]**	**Fixed Rate**	**Floating Rate Index[1]**	**Fixed Rate**	**(to) from Counterparty**
Series C 2009	$ 38,520,000	12/01/2030	67.00% of 1-month LIBOR			4.40%	$ (9,804,107)
(formerly 2002 A)	76,990,000	12/01/2030					(19,604,533)
	38,520,000	12/01/2030					(9,804,057)
CMS 2001U & 2002A							
Suspended until 7/1/2013	107,784,000	12/01/2030	60.08% of 10-year LIBOR		67.00% of 1-month		1,251,126
	107,784,000	12/01/2030			LIBOR		6,697,948
Suspended until 7/1/2014	106,563,676	12/01/2030					670,916
	134,733,000	12/01/2030					8,369,012
Series C 2003	48,000,000	12/01/2032	63.00% of 1-month LIBOR		SIFMA		(5,129,722)
	112,000,000	12/01/2032	Plus 20 basis points				(11,970,533)
CMS Series C 2003							
Suspended until 5/15/ 2014	80,000,000	11/15/2032	60.15% of 10-year LIBOR		67.00% of 1-month		587,853
Suspended until 5/15/2014	80,000,000	11/15/2032			LIBOR		587,853
Series B, C, D 2005	57,860,000	07/15/2041	SIFMA			4.20%	(6,748,840)
	57,845,000	07/15/2041					(6,734,827)
	57,860,000	07/15/2041					(6,743,043)
	57,860,000	07/15/2041					(6,743,043)
Series A 2006	118,015,000	12/01/2026		4.19%	SIFMA		14,385,059
	100,000,000	12/01/2038	SIFMA			4.89%	(22,828,250)
Series B 2008	100,000,000	12/01/2038					(22,852,422)
	100,000,000	12/01/2038					(22,828,244)
Series A 2009	150,000,000	06/01/2039	99.68% of 3-month LIBOR		SIFMA		9,844,390
Series B 2010	150,000,000	06/01/2039	99.80% of 3-month LIBOR		SIFMA		9,944,221

[1] 1-month LIBOR was .35125% at May 31, 2010.
3-month LIBOR was .53625% at May 31, 2010.
10-year LIBOR was 3.404% at May 31, 2010.
SIFMA was .29 % at May 31, 2010.

8. Commitments and Contingencies (continued)

- ***Credit Risk*** – The Commission is exposed to credit risk for swaps that have positive fair values. The Commission was exposed to credit risk with respect to the Series U of 2001 and Series A of 2002 constant maturity swaps, the Series C of 2003 constant maturity swaps, the Series A of 2006 swaps, the Series A of 2009, and the Series B of 2010 forward starting swaps at May 31, 2010. However, should interest rates change and the fair values of the other swaps become positive, the Commission would have additional credit risk exposure.

  The Commission had eleven counterparties at May 31, 2010. The credit ratings of the swap providers as of May 31, 2010 were A to AAA and A2 to Aaa by Standard & Poor's and Moody's, respectively. To mitigate the exposure to credit risk, the swap agreements include collateral provisions in the event of downgrades to the swap counterparties' credit ratings. Collateral would be posted with a third-party custodian and would be in the form of cash, U.S. Treasury Obligations, or U.S. Government Agency Securities.

- ***Interest Rate Risk*** – The Commission is exposed to variable interest rates with respect to the fixed-to-variable swap agreement associated with the Series A of 2006 Revenue Bonds. Additionally, the Commission will be exposed to variable interest rates if the swap provider for a variable-to-fixed swap agreement defaults or if a variable-to-fixed swap is terminated.

- ***Basis Risk*** – The Commission is exposed to basis risk related to Series C of 2003, and Series A of 2009, and the constant maturity swap agreements. The exposure for the agreement associated with the Series C 2003 is to the extent that SIFMA exceeds 63% of one-month LIBOR plus 20 basis points. The risk for the Series A of 2009 is to the extent SIFMA exceeds 99.68% of 3-month LIBOR and the Series B of 2010 is to the extent SIFMA exceeds 99.80% of 3-month LIBOR. The exposure for the Series C 2003 constant maturity swap is to the extent 67% of one-month LIBOR exceeds 60.15% of 10-year LIBOR. The exposure for Series U of 2001 and Series A of 2002 constant maturity swaps is to the extent 67% of one-month LIBOR exceeds 60.08% of 10-year LIBOR.

8. Commitments and Contingencies (continued)

- ***Termination Risk*** – The swap agreements may be terminated due to a number of circumstances and the Commission retains the option to terminate the swaps at any time. If a swap agreement is terminated (by either party), the respective variable-rate bond would no longer carry a synthetic fixed interest rate. Also, if at the time of termination, the swap had a negative fair value, the Commission would be liable to the swap counterparty for a liability equal to the swap's fair value. It is generally the Commission's intent at the time of swap execution to maintain the swap transactions for the life of the financing.

9. Related Party Transactions

The Commission incurred costs of $36.4 million in each of the fiscal years ended May 31, 2010 and 2009 related to its use of the Commonwealth's State Police in patrolling the Turnpike System.

10. Postemployment Benefits

Plan Description

The Commission maintains a welfare plan program (the Plan), one purpose of which is to provide benefits to eligible retirees and their dependents. The Plan is a single employer, defined benefit plan. The Plan's financial statements are not included in the financial statements of a public employee retirement system. The Plan issues a stand-alone financial report, which can be obtained by contacting the Commission's Accounting Department.

Plan benefit provisions and employee contribution rates are established and may be amended by the Commission. The Plan provides certain postemployment medical, prescription drug, dental and vision benefits to management employees who have reached 20 years of service and are under age 60; benefit eligibility changes from 20 to 10 years for retirees 60 years of age or older. The Plan provides certain postemployment medical and prescription drug benefits to union employees who have reached 20 years of service and are under age 60; benefit eligibility changes from 20 to 10 years for retirees 60 years of age or older.

10. Postemployment Benefits (continued)

The Commission established The Pennsylvania Turnpike Commission Retiree Medical Trust to provide these postemployment benefits other than pensions (OPEB). The Trust is administered by PNC Bank, which acts as a third-party administrator and administers the Trust under an administrative agreement with the Commission.

Funding Policy

The Commission approved a Retiree Medical Trust Funding Policy whereby the Commission anticipates approving an annual contribution to the Trust in the amount of the Annual Required Contribution (ARC) as determined by the Commission's actuary during the approval of each Operating Budget.

Annual OPEB Cost and Net OPEB Asset

The Commission's ARC for fiscal 2010 was $29,144,000. The Commission made contributions towards the ARC totaling $28,677,160. The contributions towards the ARC consisted of $30,000,000 transferred to the Retiree Medical Trust offset by $1,322,840 in contributions from retirees. The contributions were also offset by a $45,299 ARC adjustment which resulted in an ending OPEB asset of $1,764,182 which was recorded as an other asset on the balance sheet at year end. The Commission's net OPEB cost for fiscal 2010 was $29,189,299.

The ARC for fiscal 2009 was $27,835,000. The Commission made contributions towards the ARC totaling $29,033,699. The contributions towards the ARC consisted of $28,000,000 transferred to the Retiree Medical Trust plus $2,167,629 paid to retiree medical benefit providers for current premiums offset by $1,133,930 in contributions from retirees. The contributions were offset by a $16,675 ARC adjustment which resulted in an ending OPEB asset of $2,276,321, which was recorded as an other asset on the balance sheet at year end and a net OPEB cost of

10. Postemployment Benefits (continued)

$27,851,675 for fiscal 2009. The following chart summarizes the components of the Commission's annual OPEB cost for the years ended May 31, 2010, 2009 and 2008 and the amount contributed to the Plan.

Fiscal Year Ended May 31,	Normal Cost	30-Year Level Dollar Amortization of the Unfunded Actuarial Accrued Liability (UAAL)	Mid-Year Contribution Interest	ARC Adjustment	Annual OPEB Cost	Actual Contributions	Percentage Contributed	Ending Net OPEB Asset
				(Dollar Amounts in Thousands)				
2010	$ 6,655	$ 21,389	$ 1,100	$ 45	$ 29,189	$ 28,677	98.25%	$ 1,764
2009	$ 6,373	$ 20,391	$ 1,071	$ 17	$ 27,852	$ 29,034	104.2%	$ 2,276
2008	$ 4,920	$ 13,800	$ 735	$ –	$ 19,455	$ 20,549	105.6%	$ 1,094

The ARC and its components (normal cost, UAAL, and mid-year contribution interest) were obtained from an actuarial valuation, prepared by an independent actuary, as of March 1, 2008 using census data collected as of March 1, 2008 and health care claims for the period ended March 1, 2008.

Retiree and spouse contribution rates at May 31, 2010 are as follows:

- Management employees and union employees who retired prior to July 1, 1998 and October 1, 1997, respectively—the retiree/spouse contributes the full cost of coverage less the Commission's monthly subsidy of $19.28 once the retiree turns 65.
- Union employees who retired on October 1, 1997 or later—the retiree/spouse contributes the full cost of coverage less the Commission's monthly subsidy of $73.50 when the retiree or spouse reach age 65.
- Surviving spouses are paying 100% of the premiums, except for surviving spouses of Management employees who retired after March 1, 2001.

10. Postemployment Benefits (continued)

Funding Status and Funding Progress

Fiscal Year Ended May 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
			(Dollar Amounts in Thousands)			
2010	$ 66,436	$ 263,398	$ 196,962	25.2%	$ 123,754	159.2%

The actuarial value of assets, AAL, and UAAL amounts for the fiscal year ended May 31, 2010 in the above chart was obtained from an actuarial valuation, prepared by an independent actuary, as of March 1, 2010.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, is to present multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

The valuation measurements in the above charts are, in part, the result of estimates of the value of reported amounts and assumptions about the probability of events far into the future and such actuarially determined estimates are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Also, the valuation measurements are based, in part, on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the Commission and the plan members through the respective valuation dates. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term

10. Postemployment Benefits (continued)

volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Following is a summary of the actuarial methods and assumptions used in the March 1, 2010 valuation.

Actuarial cost method	Projected Unit Credit
Discount rate	8%
Rate of return on assets	8%
Amortization method	Level dollar
Amortization period	30 years (closed)
Asset valuation method	Fair value

Health Care Trend	Medical	Prescription Drugs	Dental	Vision
Initial Rate	10%	12%	5%	4%
Ultimate Rate	5% in 2020	5% in 2024	5%	4%
Annual Change	0.5% decrease	0.5% decrease	NA	NA
Cost	Incurred costs	Incurred costs	Incurred costs	Incurred costs

Salary increases were not considered as OPEB benefits are not based upon pay.

11. Self-Insurance

The Commission is exposed to various risks of losses such as theft of, damage to, and destruction of assets, errors and omissions, third-party torts, injuries to employees, injuries to third parties due to accidents caused by Commission automobiles, and natural disasters. The Commission has purchased commercial insurance for all risks of losses, including employee medical benefits, except for torts, injuries to employees and injuries to third parties due to accidents caused by Commission automobiles. No settlements exceeded insurance coverage for each of the past three years.

The Commission recorded a liability of $30.3 million and $26.8 million for loss and loss adjustment expenses on claims relating to self-insurance that have been incurred but not reported as of May 31, 2010 and 2009, respectively. This liability is based on GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which

11. Self-Insurance (continued)

requires that a liability for claims be recorded if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability is calculated based on the Commission's past loss experience. The liability was discounted using a rate of 4.05% for each of the fiscal years ended May 31, 2010 and 2009. The liability includes amounts for claims adjustment expense and is net of any salvage and subrogation. Salvage and subrogation were not material for the years ended May 31, 2010 and 2009. The Commission believes the liability established is reasonable and appropriate to provide for settlement of losses and related loss adjustment expenses.

Management believes that its reserve for claims incurred but not reported is determined in accordance with generally accepted actuarial principles and practices. However, estimating the ultimate liability is a complex and judgmental process inasmuch as the amounts are based on management's informed estimates and judgments using data currently available. As additional experience and data become available regarding claim payments and reporting patterns, legislative developments and economic conditions, the estimates are revised accordingly and the impact is reflected currently in the Commission's financial statements.

The following summary provides aggregated information on self-insurance liabilities:

	June 1, 2009 Liability	Effects of Discount as of June 1, 2009	Incurred Claims		Paid Claims		Effects of Discount as of May 31, 2010	May 31, 2010 Liability
			Current Year	Prior Years	Current Year	Prior Years		
	(In Thousands)							
Year ended May 31, 2010								
Workers' compensation	**$ 7,724**	**$ 2,099**	**$ 902**	**$ 1,133**	**$ (491)**	**$ (2,208)**	**$ (1,995)**	**$ 7,164**
Automobile/general tort	**19,061**	**–**	**2,810**	**1,384**	**(21)**	**(53)**	**–**	**23,181**
	$ 26,785	**$ 2,099**	**$ 3,712**	**$ 2,517**	**$ (512)**	**$ (2,261)**	**$ (1,995)**	**$ 30,345**

	June 1, 2008 Liability	Effects of Discount as of June 1, 2008	Incurred Claims		Paid Claims		Effects of Discount as of May 31, 2009	May 31, 2009 Liability
			Current Year	Prior Years	Current Year	Prior Years		
	(In Thousands)							
Year ended May 31, 2009								
Workers' compensation	$ 7,070	$ 1,732	$ 1,622	$ 2,403	$ (623)	$ (2,381)	$ (2,099)	$ 7,724
Automobile/general tort	15,200	–	96	4,118	(24)	(329)	–	19,061
	$ 22,270	$ 1,732	$ 1,718	$ 6,521	$ (647)	$ (2,710)	$ (2,099)	$ 26,785

11. Self-Insurance (continued)

	June 1, 2007 Liability	Effects of Discount as of June 1, 2007	Incurred Claims Current Year	Incurred Claims Prior Years	Paid Claims Current Year	Paid Claims Prior Years	Effects of Discount as of May 31, 2008	May 31, 2008 Liability
	(In Thousands)							
Year ended May 31, 2009								
Workers' compensation	$ 7,541	$ 2,023	$ 1,218	$ 589	$ (706)	$ (1,863)	$ (1,732)	$ 7,070
Automobile/general tort	11,029	–	40	4,497	(20)	(346)	–	15,200
	$ 18,570	$ 2,023	$ 1,258	$ 5,086	$ (726)	$ (2,209)	$ (1,732)	$ 22,270

The foregoing reflects an adjustment for a deficiency of $2.5 million, $6.5 million, and $5.1 million for the fiscal years ended May 31, 2010, 2009, and 2008, respectively, for prior years' incurred claims that resulted from a change in estimate as more information became available.

12. Compensated Absences

Sick leave is earned at a rate of 3.08 hours every two weeks, or ten days per year. Unused sick leave may be carried over from year to year up to a maximum of 18 days. In November of each year, employees are reimbursed for all accumulated unused sick leave above the maximum. Sick leave payouts were $2.0 million in both November 2009 and 2008.

Vacation leave is earned at varying rates, depending on years of service. Management employees earn between 4.62 and 8.93 hours every two weeks. Union employees earn between 3.08 and 8.93 hours every two weeks.

Upon termination of employment, all unused sick and vacation leave is paid to the employee. A summary of changes to compensated absences for the years ended May 31, 2010 and 2009 is as follows:

Fiscal Year Ended May 31	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
			(In Thousands)		
2010	**$ 16,908**	**$ 12,944**	**$ 12,882**	**$ 16,970**	**$ 10,145**
2009	$ 16,847	$ 12,713	$ 12,652	$ 16,908	$ 10,108

13. Segment Information

The Pennsylvania Turnpike Commission consists of three segment types. These segments are based on the types of revenues and the associated bond issues. The Mainline consists of income and expenses directly associated with the operations of the toll road. In addition, all bonds pledged against this revenue source are included in this segment.

The Oil Company Franchise segment consists of revenues received from the Commission's allocation of the Commonwealth's Oil Company Franchise Tax. This revenue is pledged against the associated 2003 Series A, B, and C Oil Company Franchise Tax Revenue Bonds, the 2006 Series A and B Oil Company Franchise Tax Revenue Bonds and the 2009 A, B, C, D and E Oil Company Franchise Tax Revenue Bonds.

The Motor License segment consists of an annual income of $28 million which has been provided to the Commission pursuant to Section 20 of Act 3 of the Commonwealth of Pennsylvania. This income is pledged against the Registration Fee Revenue Bonds 2005 Series.

13. Segment Information (continued)

Balance Sheet

	May 31, 2010			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Assets				
Current assets:				
Cash and cash equivalents	$ 105,934	$ –	$ –	$ 105,934
Accounts receivable	27	–	–	27
Accrued interest receivable	178	–	–	178
Inventories	22,302	–	–	22,302
Restricted current assets:				
Cash and cash equivalents	389,006	98,513	21,977	509,496
Short-term investments	94,546	57,210	2,595	154,351
Accounts receivable	37,943	118	–	38,061
Accrued interest receivable	1,620	2,427	151	4,198
Total current assets	651,556	158,268	24,723	834,547
Noncurrent assets:				
Long-term investments:				
Long-term investments unrestricted	27,148	–	–	27,148
Long-term investments restricted	345,592	234,626	20,401	600,619
Total long-term investments	372,740	234,626	20,401	627,767
Capital assets not being depreciated:				
Land	234,543	–	–	234,543
Assets under construction	1,200,456	–	–	1,200,456
Capital assets being depreciated:				
Buildings	765,723	–	–	765,723
Improvements other than buildings	87,312	–	–	87,312
Equipment	472,246	–	–	472,246
Infrastructure	5,653,976	–	–	5,653,976
	8,414,256	–	–	8,414,256
Less accumulated depreciation	4,023,581	–	–	4,023,581
	4,390,675	–	–	4,390,675
Other assets:				
Other assets	1,840			1,840
Deferred issuance costs	46,946	13,637	4,451	65,034
Total other assets	48,786	13,637	4,451	66,874
Total noncurrent assets	4,812,201	248,263	24,852	5,085,316
Total assets	$ 5,463,757	$ 406,531	$ 49,575	$ 5,919,863

Continued on the following page.

13. Segment Information (continued)

Balance Sheet (continued)

	May 31, 2010			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Liabilities and net assets				
Current liabilities:				
Accounts payable and accrued liabilities	$ 246,016	$ 42,301	$ 12,246	$ 300,563
Current portion of debt	135,070	14,605	5,880	155,555
Unearned income	31,885	–	–	31,885
Total current liabilities	412,971	56,906	18,126	488,003
Noncurrent liabilities:				
Debt, less current portion, net of unamortized premium/discount	5,008,926	806,457	429,536	6,244,919
Other noncurrent liabilities	45,636	6,747	–	52,383
Total noncurrent liabilities	5,054,562	813,204	429,536	6,297,302
Total liabilities	5,467,533	870,110	447,662	6,785,305
Net assets (deficit):				
Invested in capital assets, net of related debt	2,222,014	(750,703)	(443,073)	1,028,238
Restricted for construction purposes	–	287,124	44,986	332,110
Unrestricted (deficit)	(2,225,790)	–	–	(2,225,790)
Total net assets (deficit)	(3,776)	(463,579)	(398,087)	(865,442)
Total liabilities and net assets	$ 5,463,757	$ 406,531	$ 49,575	$ 5,919,863

13. Segment Information (continued)

Statement of Revenues, Expenses, and Changes in Net Assets

	Year Ended May 31, 2010			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Operating revenues:				
Net fares	$ 693,827	$ –	$ –	$ 693,827
Other	16,274	–	–	16,274
	710,101	–	–	710,101
Operating expenses:				
Cost of services	375,819	2,193	414	378,426
Depreciation	260,316	–	–	260,316
	636,135	2,193	414	638,742
Operating income (loss)	73,966	(2,193)	(414)	71,359
Nonoperating revenues (expenses):				
Investment earnings	11,044	10,630	1,247	22,921
Other nonoperating revenues	4,103	3,071	–	7,174
Act 44 payments to PennDOT	(900,000)	–	–	(900,000)
Capital assets transferred to PennDOT	(64,058)	–	–	(64,058)
Interest and bond expenses	(213,513)	(31,327)	(18,909)	(263,749)
Nonoperating expenses, net	(1,162,424)	(17,626)	(17,662)	(1,197,712)
Loss before capital contributions	(1,088,458)	(19,819)	(18,076)	(1,126,353)
Capital contributions	40,894	61,030	28,248	130,172
(Decrease) increase in net assets	(1,047,564)	41,211	10,172	(996,181)
Net assets (deficit) at beginning of year	822,532	(324,156)	(367,637)	130,739
Intersegment transfers	221,256	(180,634)	(40,622)	–
Net assets (deficit) at end of year	$ (3,776)	$ (463,579)	$ (398,087)	$ (865,442)

13. Segment Information (continued)

Statement of Cash Flows

	Year Ended May 31, 2010			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Operating activities				
Cash received from customer tolls and deposits	$ 699,626	$ –	$ –	$ 699,626
Cash payments for goods and services	(240,794)	(1,313)	(319)	(242,426)
Cash payments to employees	(131,120)	(794)	(116)	(132,030)
Cash received from other operating activities	8,363	–	–	8,363
Net cash provided by (used in) operating activities	336,075	(2,107)	(435)	333,533
Investing activities				
Proceeds from sales and maturities of investments	1,105,454	219,040	25,638	1,350,132
Interest received on investments	9,255	8,064	1,018	18,337
Purchases of investments	(1,410,643)	(305,237)	(7,596)	(1,723,476)
Net cash (used in) provided by investing activities	(295,934)	(78,133)	19,060	(355,007)
Capital and related financing activities				
Capital grants received	2,888	6,813	984	10,685
Cash proceeds from motor license grant	–	–	28,000	28,000
Cash proceeds from oil company franchise tax	–	59,733	–	59,733
Construction and acquisition of capital assets	(419,685)	(170,764)	(39,402)	(629,851)
Proceeds from sale of capital assets	1,140	–	–	1,140
Payments for bond expenses	(11,934)	(174)	(346)	(12,454)
Payments for redemption of debt	(601,300)	(55,245)	(5,685)	(662,230)
Interest paid on debt	(73,381)	(25,130)	(20,947)	(119,458)
Interest subsidy – Build America Bonds	5,386	3,071	–	8,457
Swap suspension payments	11,835	8,873	–	20,708
Proceeds from debt issuances	894,109	297,287	–	1,191,396
Net cash (used in) provided by capital and related financing activities	(190,942)	124,464	(37,396)	(103,874)

Continued on the following page.

13. Segment Information (continued)

Statement of Cash Flows (continued)

	Year Ended May 31, 2010 Mainline	Oil Franchise	Motor License	Total
		(In Thousands)		
Noncapital financing activities				
Cash payments to PennDOT	$ (900,000)	$ –	$ –	$ (900,000)
Payments for bond expenses	(1,154)	–	–	(1,154)
Payments for redemption of debt	(636,470)	–	–	(636,470)
Interest paid on debt	(84,422)	–	–	(84,422)
Proceeds from debt issuances	1,770,689	–	–	1,770,689
Net cash provided by (used in) noncapital financing activities	148,643	–	–	148,643
(Decrease) increase in cash and cash equivalents	(2,158)	44,224	(18,771)	23,295
Cash and cash equivalents at beginning of year	497,098	54,289	40,748	592,135
Cash and cash equivalents at end of year	$ 494,940	$ 98,513	$ 21,977	$ 615,430

Continued on the following page – see accompanying schedule of reconciliation.

13. Segment Information (continued)

Statement of Cash Flows (continued)

	Year Ended May 31, 2010 Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	**$ 73,966**	**$ (2,193)**	**$ (414)**	**$ 71,359**
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	**260,316**	–	–	**260,316**
Change in operating assets and liabilities:				
Accounts receivable	**(3,257)**	–	–	**(3,257)**
Inventories	**(3,158)**	–	–	**(3,158)**
Other assets	**492**	–	–	**492**
Accounts payable and accrued liabilities	**3,744**	**86**	**(21)**	**3,809**
Other noncurrent liabilities	**3,972**	–	–	**3,972**
Net cash provided by (used in) operating activities	**$ 336,075**	**$ (2,107)**	**$ (435)**	**$ 333,533**

13. Segment Information (continued)

Statement of Cash Flows (continued)

Noncash activities

The Commission recorded an increase of $3.7 million in the fair value of its investments for the year ended May 31, 2010. Increases by segment were: Mainline, $1.1 million; Oil Franchise, $2.2 million and Motor License, $0.4 million.

The Commission recorded $4.4 million for the amortization of bond premium for the year ended May 31, 2010. Amortization by segment was: Mainline, $2.6 million; Oil Franchise, $1.1 million and Motor License, $0.7 million.

The Commission recorded $10.7 million for the amortization of deferred refunding losses, amortization of bond issuance costs and amortization of swap agreement costs for the year ended May 31, 2010. Amortization by segment was: Mainline, $8.4 million; Oil Franchise, $1.2 million and Motor License, $1.1 million.

The Commission recorded $34.0 million in total fair value for capital contributions for the year ended May 31, 2010. The capital contributions were recorded for the Mainline segment only.

The Commission records intersegment activity related to revenue, expense, asset and liability transfer between its segments. Some of the intersegment entries are related to cash transfers; others are noncash transfers as required. Net intersegment transfers for the year ended May 31, 2010 were: to Mainline, $221.2 million; from Oil Franchise, $180.6 million; and from Motor License, $40.6 million.

13. Segment Information (continued)

Balance Sheet *(Restated)*[1]

	May 31, 2009			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Assets				
Current assets:				
Cash and cash equivalents	$ 118,623	$ –	$ –	$ 118,623
Short-term investments	2,031	–	–	2,031
Accounts receivable	595	–	–	595
Accrued interest receivable	152	–	–	152
Inventories	19,144	–	–	19,144
Restricted current assets:				
Cash and cash equivalents	378,475	54,289	40,748	473,512
Short-term investments	69,535	21,679	903	92,117
Accounts receivable	30,100	5,635	736	36,471
Accrued interest receivable	602	2,114	329	3,045
Total current assets	619,257	83,717	42,716	745,690
Noncurrent assets:				
Long-term investments:				
Long-term investments unrestricted	14,546	–	–	14,546
Long-term investments restricted	75,238	181,706	39,729	296,673
Total long-term investments	89,784	181,706	39,729	311,219
Capital assets not being depreciated:				
Land	204,665	–	–	204,665
Assets under construction	1,120,359	–	–	1,120,359
Capital assets being depreciated:				
Buildings	742,815	–	–	742,815
Improvements other than buildings	70,886	–	–	70,886
Equipment	454,609	–	–	454,609
Infrastructure	5,245,845	–	–	5,245,845
	7,839,179	–	–	7,839,179
Less accumulated depreciation	3,772,970	–	–	3,772,970
	4,066,209	–	–	4,066,209
Other assets:				
Other assets	2,332	–	–	2,332
Deferred issuance costs	31,690	11,884	4,606	48,180
Total other assets	34,022	11,884	4,606	50,512
Total noncurrent assets	4,190,015	193,590	44,335	4,427,940
Total assets	$ 4,809,272	$ 277,307	$ 87,051	$ 5,173,630

Continued on the following page.

13. Segment Information (continued)

Balance Sheet *(Restated)*[1] (continued)

	May 31, 2009 Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Liabilities and net assets				
Current liabilities:				
Accounts payable and accrued liabilities	$ 179,763	$ 24,106	$ 13,799	$ 217,668
Current portion of debt	690,955	13,075	5,685	709,715
Unearned income	28,555	–	–	28,555
Total current liabilities	899,273	37,181	19,484	955,938
Noncurrent liabilities:				
Debt, less current portion, net of unamortized premium/discount	3,047,807	564,091	435,204	4,047,102
Other noncurrent liabilities	39,660	191	–	39,851
Total noncurrent liabilities	3,087,467	564,282	435,204	4,086,953
Total liabilities	3,986,740	601,463	454,688	5,042,891
Net assets (deficit):				
Invested in capital assets, net of related debt	2,184,464	(587,016)	(411,179)	1,186,269
Restricted for construction purposes	–	262,860	43,542	306,402
Unrestricted (deficit)	(1,361,932)	–	–	(1,361,932)
Total net assets (deficit)	822,532	(324,156)	(367,637)	130,739
Total liabilities and net assets	$ 4,809,272	$ 277,307	$ 87,051	$ 5,173,630

13. Segment Information (continued)

Statement of Revenues, Expenses, and Changes in Net Assets *(Restated)*[1]

	Year Ended May 31, 2009			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Operating revenues:				
Net fares	$ 615,604	$ –	$ –	$ 615,604
Other	17,904	38	1	17,943
	633,508	38	1	633,547
Operating expenses:				
Cost of services	384,261	7,874	1,229	393,364
Depreciation	241,701	–	–	241,701
	625,962	7,874	1,229	635,065
Operating income (loss)	7,546	(7,836)	(1,228)	(1,518)
Nonoperating revenues (expenses):				
Investment earnings	12,869	11,481	3,322	27,672
Other nonoperating revenues	660	–	–	660
Act 44 payments to PennDOT	(850,000)	–	–	(850,000)
Interest and bond expenses	(144,457)	(24,952)	(22,144)	(191,553)
Nonoperating expenses, net	(980,928)	(13,471)	(18,822)	(1,013,221)
Loss before capital contributions	(973,382)	(21,307)	(20,050)	(1,014,739)
Capital contributions	10,869	58,280	28,000	97,149
(Decrease) increase in net assets	(962,513)	36,973	7,950	(917,590)
Net assets (deficit) at beginning of year	1,186,498	59,084	(197,253)	1,048,329
Intersegment transfers	598,547	(420,213)	(178,334)	–
Net assets (deficit) at end of year	$ 822,532	$ (324,156)	$ (367,637)	$ 130,739

13. Segment Information (continued)

Statement of Cash Flows *(Restated)*[1]

	Year Ended May 31, 2009			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Operating activities				
Cash received from customer tolls and deposits	$ 629,760	$ –	$ –	$ 629,760
Cash payments for goods and services	(245,187)	(6,858)	(901)	(252,946)
Cash payments to employees	(134,415)	(852)	(209)	(135,476)
Cash received from other operating activities	12,900	38	1	12,939
Net cash provided by (used in) operating activities	263,058	(7,672)	(1,109)	254,277
Investing activities				
Proceeds from sales and maturities of investments	328,198	326,934	125,600	780,732
Interest received on investments	9,737	12,550	4,056	26,343
Purchases of investments	(367,403)	(219,041)	(78,745)	(665,189)
Net cash (used in) provided by investing activities	(29,468)	120,443	50,911	141,886
Capital and related financing activities				
Capital grants received	11,312	1,272	–	12,584
Cash proceeds from motor license grant	–	–	28,000	28,000
Cash proceeds from oil company franchise tax	–	57,379	–	57,379
Construction and acquisition of capital assets	(333,204)	(153,349)	(42,007)	(528,560)
Proceeds from sale of capital assets	1,225	–	–	1,225
Payments for bond expenses	(523)	(135)	(374)	(1,032)
Payments for redemption of debt	(49,495)	(12,560)	(5,500)	(67,555)
Interest paid on debt	(64,618)	(21,658)	(21,524)	(107,800)
Proceeds from debt issuances	64,921	–	–	64,921
Net cash (used in) capital and related financing activities	(370,382)	(129,051)	(41,405)	(540,838)

Continued on the following page.

13. Segment Information (continued)

Statement of Cash Flows *(Restated)*[1] (continued)

	Year Ended May 31, 2009			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Noncapital financing activities				
Cash payments to PennDOT	$ (850,000)	$ –	$ –	$ (850,000)
Payments for bond expenses	(1,250)	–	–	(1,250)
Payments for redemption of debt	–	–	–	–
Interest paid on debt	(45,643)	–	–	(45,643)
Proceeds from debt issuances	938,129	–	–	938,129
Net cash provided by noncapital financing activities	41,236	–	–	41,236
(Decrease) increase in cash and cash equivalents	(95,556)	(16,280)	8,397	(103,439)
Cash and cash equivalents at beginning of year	592,654	70,569	32,351	695,574
Cash and cash equivalents at end of year	$ 497,098	$ 54,289	$ 40,748	$ 592,135

Continued on the following page – see accompanying schedule of reconciliation.

13. Segment Information (continued)

Statement of Cash Flows *(Restated)*[1] (continued)

	Year Ended May 31, 2009			
	Mainline	Oil Franchise	Motor License	Total
	(In Thousands)			
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	$ 7,546	$ (7,836)	$ (1,228)	$ (1,518)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	241,701	–	–	241,701
Change in operating assets and liabilities:				
Accounts receivable	(641)	–	–	(641)
Inventories	(3,772)	–	–	(3,772)
Other assets	(939)	–	–	(939)
Accounts payable and accrued liabilities	17,185	171	119	17,475
Other noncurrent liabilities	1,978	(7)	–	1,971
Net cash provided by (used in) operating activities	$ 263,058	$ (7,672)	$ (1,109)	$ 254,277

[1] Note that amounts for 2009 have been restated as discussed in Note 2.

13. Segment Information (continued)

Statement of Cash Flows (continued)

Noncash activities

The Commission recorded an increase of $3.4 million in the fair value of its investments for the year ended May 31, 2009. Increases by segment were: Mainline, $3.1 million; Oil Franchise, $0.1 million and Motor License, $0.2 million.

The Commission recorded $4.4 million for the amortization of bond premium for the year ended May 31, 2009. Amortization by segment was: Mainline, $2.8 million; Oil Franchise, $0.9 million and Motor License, $0.7 million.

The Commission recorded $8.8 million for the amortization of deferred refunding losses, amortization of bond issuance costs and amortization of swap agreement costs for the year ended May 31, 2009. Amortization by segment was: Mainline, $5.0 million; Oil Franchise, $0.2 million and Motor License, $3.6 million.

The Commission records intersegment activity related to revenue, expense, asset and liability transfer between its segments. Some of the intersegment entries are related to cash transfers; others are noncash transfers as required. Net intersegment transfers for the year ended May 31, 2009 were: to Mainline, $598.5 million; from Oil Franchise, $420.2 million; and from Motor License, $178.3 million.

14. Subsequent Events

In July 2010, the Commission issued $209,230,000 Turnpike Multi-Modal Revenue Refunding Bonds, Series A of 2010. The bonds were issued at a variable rate and mature on December 1, 2035. The 2010 A bonds were issued to provide funds to refund the Commission's outstanding Turnpike Multi-Modal Revenue Refunding bonds, Series A-1, A-2, A-3 of 2008.

In July 2010, the Commission issued $273,526,108 Turnpike Subordinate Revenue Bonds Series B of 2010, consisting of Subseries B-1 and B-2. The 2010 B bonds will bear interest at fixed rates from 5.00% to 6.00%. The B-1 Series will mature December 1, 2037 and the B-2 Series will mature December 1, 2034. The 2010 B bonds were used to finance the costs of redeeming a portion of the Subordinate Revenue Bond Anticipation Notes, Subseries A-1 of 2010 and all of the Subordinate Revenue Bond Anticipation Notes, Subseries A-2 of 2010 and also for making payments to the Pennsylvania Department of Transportation in accordance with Act 44.

Also issued in July were $187,816,151 Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2010, consisting of Sub-Series A-1, A-2 and A-3 (MLF Special Revenue Bonds). The 2010 A bonds will bear interest at fixed rates from 4.50% to 5.50%. The Subseries A-1 Series will mature on December 1, 2038, the Subseries A-2 will mature December 1, 2034 and the Subseries A-3 will mature on December 1, 2029.

The proceeds of the 2010 A MLF bonds were used to redeem a portion of the Subseries A-1 Subordinate Revenue Bond Anticipation Notes and for making payments to PennDOT in accordance with Act 44.

The 2010 B-2 Revenue Bonds and the 2010 A-2 MLF Special Revenue bonds consist of Convertible Capital Appreciation Bonds. Interest on the Convertible Capital Appreciation Bonds will compound from their date of delivery to December 1, 2015. Prior to the current interest date, interest will not be paid on a current basis, but will be added to the principal on each June 1 and December 1, commencing on December 1, 2010, and will be treated as if accruing in equal daily amounts between compounding dates until payable at maturity or upon prior redemption. After the current interest commencement date, interest will be payable on a current basis on each June 1 and December 1 starting on June 1, 2016.

14. Subsequent Events (continued)

The 2010 A-3 MLF Special Revenue Bonds consist of Capital Appreciation Bonds. Interest on the Capital Appreciation Bonds will compound from their date of delivery. Interest on the Capital Appreciation Bonds will not be paid on a current basis, but will be added to the principal on each June 1 and December 1, commencing on December 1, 2010, and will be treated as if accruing in equal daily amounts between compounding dates until payable at maturity or upon prior redemption.

In September 2010, the Commission issued $600,000,000 Federally Taxable Build America Bonds Series B of 2010. The Commission has designated the 2010 B bonds as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 and has elected to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on the 2010 B bonds. The 2010 B Build America Bonds will bear interest at fixed rates between 5.511% and 5.561%. The bonds will mature on December 1, 2049. The 2010 B Build America Bonds are Debt Service Reserve Fund Bonds and, accordingly, are secured by monies in the Debt Service Reserve Fund. The proceeds of the 2010 B Bonds will be used to finance the costs of various capital expenditures set forth in the Commission's current Ten Year Capital Plan.

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Required Supplementary Information

Schedule of Funding Progress – Postemployment Healthcare Benefits

(Dollar Amounts in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
March 1, 2010	$ 66,436	$ 263,398	$ 196,962	25.2%	$ 123,754	159.2%
March 1, 2008	$ 14,000	$ 228,067	$ 214,067	6.54%	$ 118,559	180.6%
February 28, 2006	$ –	$ 167,785	$ 167,785	–%	$ 109,022	153.9%

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE

DEFINITIONS OF CERTAIN TERMS

In addition to words and terms elsewhere defined in this Official Statement, the following words and terms as used in this Official Statement, including this APPENDIX C, and the Subordinate Indenture shall have the following meanings unless the context clearly indicates otherwise:

"Act 44" -- an Act of the General Assembly of Pennsylvania approved July 18, 2007, No. 2007-44, including all amendments and any successor act, as amended.

"Additional Subordinate Indenture Bonds" -- Subordinate Indenture Bonds of any Series, other than the Original Subordinate Indenture Bonds, authorized to be issued under the Subordinate Indenture.

"Administrative Expenses" -- costs and fees in connection with the Subordinate Indenture Bonds and Parity Obligations including, without limitation, costs and fees of the Trustee, Consultants, Counsel, Bond Counsel and the Commission.

"Administrative Expenses Fund" -- the fund created under the section "Creation of Funds."

"Annual Debt Service" -- (a) the amount of principal and interest paid or payable with respect to Subordinate Indenture Bonds in a Fiscal Year plus (b) Reimbursement Obligations paid or payable by the Commission in such Fiscal Year (but only to the extent they are not duplicative of such principal and interest), plus (c) Approved Swap Agreement payments paid or payable by the Commission in such Fiscal Year, minus (d) the amounts, if any, paid or payable to the Commission in such Fiscal Year with respect to Approved Swap Agreements, provided that the difference between the amounts described in clauses (c) and (d) shall be included only to the extent that such difference would not be recognized as a result of the application of the assumptions set forth below. The following assumptions shall be used to determine the Annual Debt Service becoming due in any Fiscal Year:

1. in determining the principal amount paid or payable with respect to Subordinate Indenture Bonds or Reimbursement Obligations in each Fiscal Year, payment shall be assumed to be made in accordance with any amortization schedule established for such Indebtedness, including amounts paid or payable pursuant to any mandatory redemption schedule for such Indebtedness;

2. if any of the Indebtedness or proposed Indebtedness constitutes Balloon Indebtedness, then such amounts thereof as constitute Balloon Indebtedness shall be treated as if such Indebtedness is to be amortized in substantially equal annual installments of principal and interest over a term of 25 years from the date of issuance of such Indebtedness. Anything to the contrary in the Subordinate Indenture notwithstanding, during the year preceding the final maturity date of such Indebtedness, all of the principal thereof shall be considered to be due on such maturity date unless the Commission provides to the Trustee a certificate of a Financial Consultant certifying that, in its judgment, the Commission will be able to refinance such Balloon Indebtedness, in which event the Balloon Indebtedness shall be amortized over the term of the Indebtedness expected to refinance such Balloon Indebtedness and shall bear the interest rate specified in the certificate of the Financial Consultant;

3. if any of the Indebtedness or proposed Indebtedness constitutes Variable Rate Indebtedness, then interest in future periods shall be based on the Assumed Variable Rate.

4. Termination or similar payments under an Approved Swap Agreement shall not be taken into account in any calculation of Annual Debt Service.

"Applicable Long-Term Indebtedness" -- includes Subordinate Indenture Bonds, Additional Subordinate Indenture Bonds and Parity Obligations.

"Approved Swap Agreement" -- shall have the meaning set under "Approved and Parity Swap Obligations."

"Assumed Variable Rate" -- in the case of (a) Outstanding Variable Rate Indebtedness, the average interest rate on such Indebtedness for the most recently completed 12-month period; and (b) proposed Variable Rate Indebtedness, (1) which will, in the opinion of Bond Counsel delivered at the time of the issuance thereof be excluded from gross income for federal income tax purposes, the average of the Security Industry and Financial Markets Association Municipal Swap Index as the successor to the Bond Market Association Swap Index ("SIFMA Index") for the 12 months ending 7 days preceding the date of calculation plus 100 basis points, or (2) in the case of Subordinate Indenture Bonds not described in clause (1), the London Interbank Offered Rate ("LIBOR") most closely resembling the reset period for the Variable Rate Indebtedness plus 100 basis points; provided that if the SIFMA Index or LIBOR shall cease to be published, the index to be used in its place shall be that index which the Commission in consultation with the Financial Consultant determines most closely replicates such index, as set forth in a certificate of a Commission Official filed with the Trustee.

"Authenticating Agent" -- that Person designated and authorized to authenticate any series of Subordinate Indenture Bonds or such Person designated by the Authenticating Agent to serve such function, and shall initially be the Trustee.

"Authorized Denominations" -- with respect to any Additional Subordinate Indenture Bonds issued under a Supplemental Indenture, those denominations specified in such Supplemental Indenture.

"Balloon Indebtedness" -- Long-Term Indebtedness of which 25% or more of the principal matures in the same Fiscal Year and is not required by the documents pursuant to which such Indebtedness was issued to be amortized by payment or redemption prior to that Fiscal Year, provided that such Indebtedness will not constitute Balloon Indebtedness if the Trustee is provided a certificate of a Commission Official certifying that such Indebtedness is not to be treated as Balloon Indebtedness (because, by way of example, such Indebtedness is intended to serve as "wrap around" Indebtedness).

"Bank" -- as to any particular Series of Subordinate Indenture Bonds, each Person (other than a Bond Insurer or PennDOT) providing a letter of credit, a line of credit, a guaranty or another credit or liquidity enhancement facility as designated in the Supplemental Indenture providing for the issuance of such Subordinate Indenture Bonds.

"Bank Fee" -- any commission, fee or expense payable to a Bank pursuant to a Reimbursement Agreement (but not amounts payable as reimbursement for amounts drawn under a Credit Facility or interest on such amounts).

"Bankruptcy Law" -- Title 9 of the United States Code, as amended from time to time, and any successor to or replacement of such Title and any other applicable federal or state bankruptcy, insolvency or similar law.

"Beneficial Owner" -- the beneficial owner of any Subordinate Indenture Bond which is held by a nominee.

"Bond Buyer Index" -- shall mean the Bond Buyer 20 Bond Index as published weekly in "The Bond Buyer". If such Index shall cease to be published, the Financial Consultant shall select another index which shall be reflective of the Commission's fixed borrowing cost.

"Bond Counsel" -- any attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Insurer" -- as to any particular maturity or any particular Series of Subordinate Indenture Bonds, the Person undertaking to insure such Subordinate Indenture Bonds as designated in a Supplemental Indenture providing for the issuance of such Subordinate Indenture Bonds.

"Book-Entry-Only System" -- a system similar to the system described in the Subordinate Indenture pursuant to which bonds are registered in book-entry form.

"Business Day" -- any day other than a Saturday or a Sunday or a day on which banking institutions are required or authorized by law or executive order to remain closed in the city in which the designated office of the Trustee or any Bank is located, in the Commonwealth or in the City of New York.

"Capital Appreciation Bonds" -- any Additional Subordinate Indenture Bonds of any Series so designated in a Supplemental Indenture; provided, however, that the term "Capital Appreciation Bonds" shall only be used with respect to such Additional Subordinate Indenture Bonds of any Series the interest on which is payable only at maturity or earlier redemption in amounts determined by reference to the Compounded Amount of such Subordinate Indenture Bond.

"Chief Engineer" -- the employee of the Commission designated its "Chief Engineer" or any successor title.

"Class" -- the Revenue Bonds or their Holders, collectively, or the Special Revenue Bonds or their Holders, collectively, or any future type of Subordinate Indenture Bond, unique in its security or purposes in relation to other Subordinate Indenture Bonds, or its Holders, collectively.

"Code" -- the Internal Revenue Code of 1986, as amended, and the regulations proposed or in effect with respect thereto.

"Commonwealth" -- the Commonwealth of Pennsylvania.

"Commission Official" -- any commissioner, director, officer or employee of the Commission authorized to perform specific acts or duties by resolution duly adopted by the Commission.

"Commission Payments" -- the covenant by the Commission and the payments made by the Commission, all as set forth in the section "Commission Payments," with respect to payments to be made to the Trustee.

"Commission Payments Fund" -- the fund created under the section "Creation of Funds."

"Compounded Amount" -- any date and with respect to any particular Capital Appreciation Bond or Convertible Capital Appreciation Bond, the Original Principal Amount of such Capital Appreciation Bond or Convertible Capital Appreciation Bond plus accretion of principal, based on compounding on each Compounding Date to the date of maturity thereof (with respect to a Capital Appreciation Bond) or the Current Interest Commencement Date (with respect to a Convertible Capital Appreciation Bond) at the same interest rate as shall produce a compound amount on such date of maturity or Current Interest Commencement Date, as applicable, equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

"Compounding Date" -- the date on which interest on a Capital Appreciation Bond or Convertible Capital Appreciation Bond (prior to the Current Interest Commencement Date) is compounded and added to principal.

"Conditional Redemption" -- shall have the meaning set forth in the section "Notice of Redemption."

"Consultant" -- a Person who shall be independent, appointed by the Commission as needed, qualified and having a nationwide and favorable reputation for skill and experience in such work for which the Consultant was appointed. In those situations in which a Consultant is appointed to survey risks and to recommend insurance coverage, such Consultant may be a broker or agent with whom the Commission transacts business.

"Convertible Capital Appreciation Bond" -- any Additional Subordinate Indenture Bonds of any Series so designated in a Supplemental Indenture as to which prior to the Current Interest Commencement Date with respect thereto, interest will not be paid on a current basis, but will be added to the principal on each Compounding Date, and after the Current Interest Commencement Date interest will be paid on a current basis on the Compounded Amount as of the Current Interest Commencement Date.

"Counsel" -- an attorney or law firm (who may, without limitation, be counsel for the Commission, the Commonwealth or other governmental entity or agency of the Commonwealth) not unsatisfactory to the Trustee.

"Credit Facility" -- any letter of credit, line of credit, standby letter of credit, DSRF Security, indemnity or surety insurance policy or agreement to purchase a debt obligation or any similar extension of credit, credit enhancement or liquidity support obtained by the Commission from a responsible financial or insurance institution, to provide for or to secure payment of principal and purchase price of, and/or interest on Subordinate Indenture Bonds pursuant to the provisions of a Supplemental Indenture under which such Subordinate Indenture Bonds are issued. The use of such definition is not intended to preclude the Commission from providing the credit or liquidity support with respect to one or more series of Subordinate Indenture Bonds directly rather than through a financial or insurance institution.

"Current Interest Commencement Date" -- the date established prior to the issuance of each series of Convertible Capital Appreciation Bonds, as set forth in a Supplemental Indenture, at which time the semiannual compounding of interest ceases and after such date interest is payable currently on the Compounded Amount on the ensuing interest payment dates.

"Debt Service Fund" -- the fund described under the section "Creation of Funds."

"Debt Service Reserve Fund" -- the fund described under the section "Creation of Funds."

"Debt Service Reserve Fund Bonds" -- shall mean the Long-Term Indebtedness specified by the Commission in the Subordinate Indenture or any Supplemental Indenture that is secured by the Debt Service Reserve Fund as described in the section "Debt Service Reserve Fund."

"Debt Service Reserve Requirement" -- the amount equal to the lesser of (1) Maximum Annual Debt Service on account of all the Debt Service Reserve Fund Bonds, (2) 10% of the aggregate Outstanding principal amount of all the Debt Service Reserve Fund Bonds, and (3) 125% of average Annual Debt Service for all Debt Service Reserve Fund Bonds for each Fiscal Year for the remaining life of such Bonds, provided in any such case that such amount does not exceed what is permitted by the Code.

"Defeasance Securities" --

(a) Cash,

(b) Government Obligations,

(c) Government Obligations which have been stripped by the U.S. Treasury and CATS, TIGRS and similar securities,

(d) Resolution Funding Corp. strips which have been stripped by the Federal Reserve Bank of New York,

(e) Pre-refunded obligations of a state or municipality rated in the highest rating category by the Rating Agency, and

(f) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:

    1) Farmers Home Administration
       Certificates of beneficial ownership

2) Federal Financing Bank

3) General Services Administration
Participation certificates

4) U.S. Maritime Administration
Guaranteed Title XI financing

5) U.S. Department of Housing and Urban Development
Project Notes Local Authority Bonds New Communities
Debentures - U.S. government guaranteed debentures

6) U.S. Public Housing Notes and Bonds
U.S. government guaranteed public housing notes and Bonds

"Depositary" -- a bank or trust company designated as such by the Commission to receive moneys under the provisions of the Subordinate Indenture and approved by the Trustee, and shall include the Trustee.

"Depository Participants" -- any Person for which the Securities Depository holds Subordinate Indenture Bonds as securities depository.

"DSRF Security" -- shall have the meaning set forth in the section "Debt Service Reserve Fund."

"DTC" -- shall mean The Depository Trust Company.

"Enabling Acts" -- shall mean the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232 and September 30, 1985, P.L. 240 and Act 44, as amended, and any successor acts, as amended.

"Event of Bankruptcy" -- the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceedings) by or against the Commission as debtor, under Bankruptcy Law.

"Event of Default" -- those events specified in the section "Events of Default" in the Subordinate Indenture and such other events specified in any Supplemental Indentures.

"Financial Consultant" -- any financial advisor or firm of financial advisors of favorable national reputation for skill and experience in performing the duties for which a Financial Consultant is required to be employed pursuant to the provisions in the Subordinate Indenture and who is retained by the Commission as a Financial Consultant for the purposes of the Subordinate Indenture.

"Fiscal Year" -- the period commencing on the first day of June and ending on the last day of May of the following year.

"Fitch" -- Fitch, Inc., its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized rating agency designated by the Commission.

"Fixed Rate Bonds" -- Subordinate Indenture Bonds issued at a fixed interest rate.

"Funding Agreement" -- the Lease and Funding Agreement dated as of October 14, 2007, as it may be amended, between the Commission and PennDOT.

"Funding Agreement Rental Payments" -- rental payments required by the Funding Agreement.

"General Reserve Fund" -- the General Reserve Fund created under the Senior Indenture.

"Government Obligations" --

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the U.S.,

(b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the U.S., the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the U.S. (including any securities described in clause (a) above issued or held in book entry form in the name of the Trustee only on the books of the Department of Treasury of the U.S.),

(c) any certificates or any other evidences of an ownership interest in obligations or specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in clause (a) or (b) above, which obligations are held by a bank or trust company organized and existing under the laws of the U.S. or any state thereof in the capacity of custodian,

(d) stripped obligations of interest issued by the Resolution Funding Corporation pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), the interest on which, to the extent not paid from other specified sources, is payable when due by the Secretary of the Treasury pursuant to FIRREA, and

(e) obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, provided that cash, obligations described in clause (a), (b), (c) or (d) above, or a combination thereof have been irrevocably pledged to and deposited into a segregated escrow account for the payment when due of the principal or redemption price of and interest on such obligations, and provided further that, at the time of purchase, such obligations are rated by the Rating Agency in its highest rating category.

"Immediate Notice" -- notice transmitted by electronic means, in writing, by telecopier or other electronic means or by telephone (promptly confirmed in writing) and received by the Person to whom it was addressed.

"Indebtedness" -- any obligation or debt incurred for money borrowed.

"Interest Payment Date" -- with respect to each series of Subordinate Indenture Bonds, the dates which are defined as such in the Supplemental Indenture under which such Subordinate Indenture Bonds are issued. However, in each case, if the date specified above is not a Business Day then the Interest Payment Date shall be the Business Day next succeeding the date specified above.

"Interest Sub-Account" -- the account described under the section "Debt Service Fund."

"Issuance Cost" -- costs incurred by or on behalf of the Commission in connection with the issuance of Subordinate Indenture Bonds including, without limitation, the following: payment of financial, legal, accounting and appraisal fees and expenses, the Commission's fees and expenses attributable to the issuance of the Subordinate Indenture Bonds, the cost of printing, engraving and reproduction services, fees and expenses incurred in connection with any Credit Facility and any Approved Swap Obligation, legal fees and expenses for Bond Counsel, Commission's counsel, Trustee's counsel and Underwriter's counsel relating to the issuance of the Subordinate Indenture Bonds, the initial or acceptance fee of the Trustee, and all other fees, charges and expenses incurred in connection with the issuance of the Subordinate Indenture Bonds and the preparation of the Subordinate Indenture.

"Letter of Representations" -- the letter of representations or similar document executed by the Commission and delivered to the Securities Depository (and any amendments thereto or successor agreements) for one or more Series of Book Entry Bonds.

"Long-Term Indebtedness" -- all Indebtedness, which is not (a) Short-Term Indebtedness or (b) Subordinated Indebtedness.

"Maximum Annual Debt Service" -- at any point in time, the maximum amount of annual Debt Service on all applicable Long-Term Indebtedness paid or payable in the then current or any future Fiscal Year.

"Moody's" -- Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Commission.

"Motor License Fund" -- the Commonwealth Motor License Fund.

"Motor License Fund Repayment Fund" -- the fund described under the section "Creation of Funds."

"Original Principal Amount" -- the Compounded Amount of any Capital Appreciation Bond or Convertible Capital Appreciation Bond as of the date of original issuance.

"Original Subordinate Indenture Bonds" -- the Commission's Subordinated Turnpike Revenue Bonds, Series 2008A, in an aggregate principal amount of $244,855,000.

"Outstanding" or "outstanding" in connection with Subordinate Indenture Bonds -- all Subordinate Indenture Bonds which have been authenticated and delivered under the Subordinate Indenture, except:

(a) Subordinate Indenture Bonds theretofore cancelled or delivered to the Trustee for cancellation under the Subordinate Indenture;

(b) Subordinate Indenture Bonds which are deemed to be no longer Outstanding in accordance with the section "Defeasance; Deposit of Funds for Payment of Subordinate Indenture Bonds"; and

(c) Subordinate Indenture Bonds in substitution for which other Subordinate Indenture Bonds have been authenticated and delivered pursuant to the Subordinate Indenture.

In determining whether the owners of a requisite aggregate principal amount of Subordinate Indenture Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions in the Subordinate Indenture, Subordinate Indenture Bonds which are held by or on behalf of the Commission (unless all of the Outstanding Subordinate Indenture Bonds are then owned by the Commission) shall be disregarded for the purpose of any such determination.

"Parity Obligations" -- Revenue Bonds Parity Obligations and Special Revenue Bonds Parity Obligations as separately secured in accordance with the Subordinate Indenture.

"Parity Swap Agreement" -- shall have the meaning set forth in the section "Approved and Parity Swap Obligations."

"Parity Swap Agreement Counterparty" -- the counterparty to a Parity Swap Agreement with the Commission or with the Trustee.

"Paying Agent" -- with respect to any series of Subordinate Indenture Bonds, that Person appointed pursuant to the Subordinate Indenture to make payments to Subordinate Indenture Bondholders of interest and/or principal pursuant to the terms of the Subordinate Indenture, which initially shall be the Trustee.

"Payments" -- Funding Agreement, grant or other payments to PennDOT pursuant to the provisions of Act 44 or the Funding Agreement.

"PennDOT" -- Pennsylvania Department of Transportation.

"Permitted Investments" -- (to the extent permitted by law)

(a) Government Obligations;

(b) obligations issued or guaranteed as to full and timely payment of principal and interest by any agency or Person controlled or supervised by and acting as an instrumentality of the U.S., pursuant to authority granted by the U.S. Congress;

(c) obligations of the Governmental National Mortgage Association, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Maritime Administration and Public Housing Authorities, provided that the full and timely payment of the principal and interest on such obligations shall be unconditionally guaranteed by the U.S.;

(d) obligations of the Federal Intermediate Credit Corporation and of the Federal National Mortgage Association;

(e) obligations of the Federal Banks for Cooperation;

(f) obligations of Federal Land Banks;

(g) obligations of Federal Home Loan Banks; provided that the obligations described in clauses (c) through (f) above shall constitute Permitted Investments only to the extent that the Rating Agency has assigned a rating to such obligations which is not lower than the highest rating assigned by such Rating Agency to any series of Subordinate Indenture Bonds then Outstanding;

(h) certificates of deposit of any bank, savings and loan or trust company organized under the laws of the U.S. or any state thereof, including the Trustee or any holder of the Subordinate Indenture Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by Permitted Investments described in (a), (b), (c), (d), (e), (f) or (g) above having a market value at all times equal to the uninsured amount of such deposit;

(i) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, including funds for which the Trustee, its parent, its affiliates or its subsidiaries provide investment advisory or other management services, and which are rated by S&P, Moody's and Fitch in one of their two highest rating categories;

(j) investment agreements (which term, for purposes of this clause, shall not include repurchase agreements) with a Qualified Financial Institution;

(k) repurchase agreements with banks or primary government dealers reporting to the Federal Reserve Bank of New York ("Repurchasers"), including but not limited to the Trustee and any of its affiliates, provided that each such repurchase agreement results in transfer to the Trustee of legal and equitable title to, or the granting to the Trustee of a prior perfected security interest in, identified Permitted Investments described in (a), (b), (c), (d), (e), (f) or (g) above which are free and clear of any claims by third parties and are segregated in a custodial or trust account held either by the Trustee or by a third party (other than the Repurchaser) as the agent solely of, or in trust solely for the benefit of, the Trustee, provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value of such Government Obligations or the repurchase price thereof set forth in the applicable repurchase agreement;

(l) Bonds or notes issued by any state or municipality which are rated by S&P, Moody's and Fitch in one of their two highest rating categories;

(m) Commercial paper rated in the highest short term, note or commercial paper Rating Category by S&P, Moody's and Fitch;

(n) Any auction rate certificates which are rated by S&P, Moody's and Fitch in one of their two highest rating categories;

(o) Corporate bonds and medium term notes rated at least "AA-" by Moody's and S&P;

(p) Asset-backed securities rated in the highest rating category by Moody's and S&P; or

(q) Any other investment approved by the Commission for which confirmation is received from the Rating Agency that such investment will not adversely affect such Rating Agency's rating on such Subordinate Indenture Bonds.

"Person" -- an individual, public body, a public instrumentality, a corporation, a limited liability company, a partnership, limited liability partnership, an association, a joint stock company, a trust and any unincorporated organization.

"Policy Costs" -- a periodic fee or charge required to be paid to maintain a DSRF Security.

"Principal Sub-Account"-- the account described under the section "Debt Service Fund."

"Project" or "Cost"-- any financing which is authorized by the Enabling Acts or which may be hereafter authorized by law.

"Projected Annual Debt Service" -- for any future period of time, shall equal the amount of Maximum Annual Debt Service on all Long-Term Indebtedness then Outstanding and on any Long-Term Indebtedness proposed to be issued.

"Projected Debt Service Coverage Ratio" -- for the immediately two following Fiscal Years, the ratio determined by dividing the projected amounts to be paid into the General Reserve Fund for each of such years by the Projected Annual Debt Service for each of such years.

"Qualified Financial Institution" -- (a) any U.S. domestic institution which is a bank, trust company, national banking association or a corporation, including the Trustee and any of its affiliates, subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, or a member of the National Association of Securities Dealers, Inc. whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within the two highest rating categories by the Rating Agency or which has issued a letter of credit, contract, agreement or surety bond in support of debt obligations which have been so rated; (b) an insurance company with a claims-paying ability or a corporation whose obligations are guaranteed by an insurance company (in the form of an insurance policy) or by an insurance holding company rated in the highest rating category by the Rating Agency or whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within the highest rating category by the Rating Agency; or (c) any banking institution whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within one of the two highest rating categories by the Rating Agency.

"Rate Covenant" -- the requirement to establish and maintain a schedule of Tolls sufficient to provide the funds required pursuant to the section "Rate Covenant."

"Rating Agency" -- Fitch, Moody's, S&P and such other nationally recognized securities rating agency as may be so designated in writing to the Trustee by a Commission Official.

“Rating Category” -- each major rating classification established by the Rating Agency, determined without regard to gradations such as “ l,” “2” and “3” or “plus” and “minus.”

“Rebate Fund” -- the fund described under the section “Creation of Funds.”

“Rebate Regulations” -- the Treasury Regulations issued under Section 148(f) of the Code.

“Record Date” -- unless otherwise provided with respect to any series of Subordinate Indenture Bonds in a Supplemental Indenture: (a) for Subordinate Indenture Bonds on which interest is payable on the first day of a month, the fifteenth day of the immediately preceding month; or (b) for Subordinate Indenture Bonds on which interest is payable on the fifteenth day of a month, the last day of the immediately preceding month. However, in each case, if the date specified above is not a Business Day, then the Record Date shall be the Business Day next preceding the date specified above.

“Reimbursement Agreement” -- an agreement between the Commission and one or more Banks pursuant to which, among other things, such Bank or Banks issue a Credit Facility with respect to Subordinate Indenture Bonds of one or more Series and the Commission agrees to reimburse such Bank or Banks for any drawings made thereunder.

“Reimbursement Obligation” -- an obligation of the Commission pursuant to a Reimbursement Agreement to repay any amounts drawn under a Credit Facility and to pay interest on such drawn amounts pursuant to such Reimbursement Agreement.

“Residual Fund” -- the fund described under the section “Creation of Funds.”

“Responsible Officer” -- when used with respect to the Trustee, any officer in the corporate trust department (or any successor thereto) of the Trustee, or any other officer or representative of the Trustee customarily performing functions similar to those performed by any of such officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“Revenue Bonds Account” -- the account described under the section “Debt Service Fund.”

“Revenue Bonds” -- bonds described in the section “Subordinate Turnpike Revenue Bonds” and which are <u>not</u> secured by Commonwealth Motor License Fund Payments but have a senior claim on Commission Payments.

“Revenue Bonds Parity Obligations” -- Revenue Bonds and all other obligations agreed by the Commission to be on a parity therewith.

“S&P” -- Standard & Poor’s, a division of McGraw-Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

“Secured Owner” -- each Person who is an Subordinate Indenture Bondholder of any Subordinate Indenture Bonds, each Parity Swap Agreement Counterparty providing a Parity Swap Agreement, each Bank providing a Credit Facility, each Bond Insurer providing a Bond insurance policy with respect to a Parity Obligation, each provider of a DSRF Security and holders of other Parity Obligations.

“Securities Depository” -- a Person that is registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 or whose business is confined to the performance of the functions of a clearing agency with respect to exempted securities, as defined in Section 3(a)(12) of such Act for the purposes of Section 17A thereof.

"Senior Indenture" -- the Amended and Restated Trust Indenture originally dated as of July 1, 1986 and amended and restated as of March 1, 2001 between the Commission and U.S. Bank National Association, as successor trustee, as it may be amended, supplemented or replaced, in connection with the Commission's main line toll revenue bonds.

"Senior Indenture Trustee" -- the legal person that is the trustee under the Senior Indenture whether by contract or operation of law.

"Series" or "Sub-Series" means any series or sub-series of bonds issued pursuant to the Subordinate Indenture or any Supplemental Indenture.

"Short-Term Indebtedness" -- all Indebtedness which matures in less than 365 days and is designated as Short-Term Indebtedness pursuant to the Subordinate Indenture. In the event a Bank has extended a line of credit or the Commission has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Short-Term Indebtedness and the full amount of such commitment or program shall not be treated as Short-Term Indebtedness to the extent that such facility remains undrawn.

"Special Record Date" -- the date or dates specified in a Supplemental Indenture with respect to Additional Subordinate Indenture Bonds issued under such Supplemental Indenture.

"Special Revenue Bonds" -- bonds issued pursuant to the Subordinate Indenture and authorized pursuant to Section 9511.4 of Act 44 which are secured by Commonwealth Motor License Fund payments but are subordinate to Revenue Bonds with respect to their claim on Commission Payments.

"Special Revenue Bonds Account" -- the account described under the section "Debt Service Fund."

"Special Revenue Bonds Funded Debt Service Sub-Account" -- the account described under the section "Debt Service Fund."

"Special Revenue Bonds Funded Debt Service Sub-Account Requirement" -- the funds to be deposited in the Special Revenue Bonds Funded Debt Service Sub-Account in the amounts and at the times as described in the section "Debt Service Fund."

"Special Revenue Bonds Parity Obligations" -- Special Revenue Bonds and all other obligations agreed by the Commission to be on a parity therewith with respect to their claim on Commission Payments.

"Special Revenue Bonds Payments" -- payments received from the Commonwealth's Motor License Fund pursuant to Act 44 for the purpose of paying debt service on Special Revenue Bonds.

"Special Revenue Bonds Receipts Account" -- the account described under the section "Debt Service Fund."

"Subordinate Indenture" -- the Subordinate Trust Indenture dated as of April 1, 2008 by and between the Commission and the Trustee as supplemented and amended from time to time.

"Subordinate Indenture Bond" or "Subordinate Indenture Bonds" -- Original Subordinate Indenture Bonds and all other indebtedness of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations, issued as Additional Subordinate Indenture Bonds under the Subordinate Indenture, other than Additional Subordinate Indenture Bonds issued as Subordinated Indebtedness.

"Subordinate Indenture Bond Owner," "Subordinate Indenture Bondholder," "Holder," "Owner" or "Registered Owner" (or the lower case version of the same) -- the Person in whose name any Subordinate Indenture Bond or Subordinate Indenture Bonds are registered on the books maintained by the Subordinate Indenture Registrar.

"Subordinate Indenture Bond Register" -- the register maintained pursuant to the Subordinate Indenture.

"Subordinate Indenture Bond Registrar" -- with respect to any series of Subordinate Indenture Bonds, that Person which maintains the Subordinate Indenture Bond Register or such other entity designated by the Subordinate Indenture Bond Registrar to serve such function and initially shall be the Trustee.

"Subordinated Indebtedness" -- Indebtedness incurred pursuant to the Subordinate Indenture.

"Supplemental Indenture" -- any supplemental indenture to the Subordinate Indenture, now or hereafter duly authorized and entered into in accordance with the provisions of the Subordinate Indenture.

"Swap Agreement" -- shall have the meaning set forth in the section "Approved and Parity Swap Obligations."

"System" -- what are commonly referred to as the "Main Line" and the "Northeast Extension" of the Commission and any other roads for which the Commission has operational responsibility and is collecting Tolls, unless the Commission identifies such roads in a writing addressed to the Trustee (other than the "Main Line" and the "Northeast Extension") as not being part of the System for the purposes of the Subordinate Indenture. Notwithstanding the foregoing, no portion of Interstate 80 shall be deemed to be a portion of the "System" unless the Commission affirmatively makes such election in a writing to the Trustee.

"Tender Indebtedness" -- any Indebtedness or portion thereof:

(a) the terms of which include (1) an option or an obligation on the part of the Secured Owner to tender all or a portion of such Indebtedness to the Commission, the Trustee, the Paying Agent or another fiduciary or agent for payment or purchase and (2) a requirement on the part of the Commission to purchase or cause to be purchased such Indebtedness or portion thereof if properly presented; and

(b) which is rated in either (1) one of the two highest long-term Rating Categories by the Rating Agency or (2) the highest short-term, note or commercial paper Rating Category by the Rating Agency.

"Tolls" -- all rates, rents, fees, charges, fines or other income derived by the Commission from vehicular usage of the System, and all rights to receive the same.

"Trustee" – TD Bank, National Association, and any bank or trust company appointed as successor trustee under the Subordinate Indenture.

"Trust Estate" -- has the meaning provided in the forepart of this Official Statement.

"U.S." -- United States of America.

"Variable Rate Bonds" – Subordinate Indenture Bonds issued as Variable Rate Indebtedness.

"Variable Rate Indebtedness" -- any Indebtedness the interest rate on which fluctuates from time to time subsequent to the time of incurrence. Variable Rate Indebtedness may include, without limitation, (a) "auction rate" Indebtedness, that is, Variable Rate Indebtedness (1) the interest rate applicable to which (after an initial period following the issuance thereof or the conversion thereof to such an interest rate mode) is reset from time to time through an auction or bidding system and (2) which the Commission has no obligation to repurchase in connection with the resetting of the interest rate applicable thereto except to the extent proceeds are available for such purpose either from the remarketing of such Variable Rate Indebtedness or from such other sources as identified in the Supplemental Indenture pursuant to which such Variable Rate Indebtedness was issued, (b) Tender Indebtedness, (c) commercial paper Indebtedness which is intended to be reissued and refinanced periodically, or (d) other forms of Indebtedness on which the interest fluctuates or is subject to being set or reset from time to time.

SUBORDINATE INDENTURE

SUBORDINATE TURNPIKE REVENUE BONDS

Revenue Bonds shall be issued under the Subordinate Indenture for the purpose of making Payments to PennDOT to finance transit programs, highway and bridge construction and other purposes pursuant to Act 44. The Revenue Bonds shall be senior in right of payment to the Special Revenue Bonds.

SUBORDINATE SPECIAL REVENUE TURNPIKE REVENUE BONDS

Subordinate Special Revenue Turnpike Revenue Bonds ("Special Revenue Bonds") shall be issued under the Subordinate Indenture for the purpose of making Funding Agreement Rental Payments to PennDOT for the purposes of financing highway and bridge construction and paying other Costs of the Department (as defined in Act 44). The payment of debt service on the Special Revenue Bonds shall be junior in right of payment to the payment of debt service on the Revenue Bonds and the restoration of any deficiency in the Debt Service Reserve Fund for the Revenue Bonds pursuant to the Subordinate Indenture.

LIMITED OBLIGATIONS

The Subordinate Indenture Bonds shall be limited obligations of the Commission, payable solely from the Trust Estate. The Subordinate Indenture Bonds shall constitute a valid claim of the respective owners thereof against the Trust Estate to the extent provided in the Subordinate Indenture, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Subordinate Indenture Bonds as provided in the Subordinate Indenture, and which shall be utilized for no other purpose, except as expressly authorized in the Subordinate Indenture. The Subordinate Indenture Bonds shall not constitute general obligations of the Commission and under no circumstances shall the Subordinate Indenture Bonds be payable from, nor shall the holders thereof have any rightful claim to, any income, revenues, funds or assets of the Commission other than those pledged in the Subordinate Indenture as security for the payment of the Subordinate Indenture Bonds.

ADDITIONAL SUBORDINATE INDENTURE BONDS

The Commission will not issue or incur any other Indebtedness having a parity lien on the Trust Estate except for Additional Subordinate Indenture Bonds issued pursuant to this Section and other Parity Obligations. Additional Subordinate Indenture Bonds may be issued and the Trustee shall authenticate and deliver such Additional Subordinate Indenture Bonds when there have been filed with the Trustee the following:

(a) A copy certified by a Commission Official of the resolution or resolutions of the Commission authorizing (1) the execution and delivery of a Supplemental Indenture providing for, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates and redemption provisions of such Additional Subordinate Indenture Bonds, and (2) the issuance, sale, execution and delivery of the Additional Subordinate Indenture Bonds;

(b) An original executed counterpart of the Supplemental Indenture;

(c) An opinion or opinions of Bond Counsel, addressed to the Commission and the Trustee, to the effect that (1) issuance of the Additional Subordinate Indenture Bonds is permitted under the Subordinate Indenture, (2) each of the Supplemental Indenture and the Additional Subordinate Indenture Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions and (3) subject to the last paragraph of this Section, interest on the Additional Subordinate Indenture Bonds is not included in gross income for federal income tax purposes under the Code;

(d) A request and authorization of the Commission, signed by a Commission Official, to the Trustee to authenticate and deliver the Additional Subordinate Indenture Bonds to such Person or persons named therein after confirmation of payment to the Trustee for the account of the Commission of a specified sum (which may include directions as to the disposition of such of such sum);

(e) A certificate of the Commission, signed by a Commission Official, that the Commission is not in default under the Subordinate Indenture and evidence satisfactory to the Trustee that, upon issuance of the Additional Subordinate Indenture Bonds, amounts will be deposited in the Funds under the Subordinate Indenture adequate for the necessary balances therein after issuance of the Additional Subordinate Indenture Bonds (including an amount sufficient to satisfy the Debt Service Reserve Requirement if the Additional Subordinate Indenture Bonds constitute Debt Service Reserve Fund Bonds);

(f) A certificate of the Commission, signed by a Commission Official, specifying the amount of each Class of Subordinate Indenture Bonds Outstanding after issuance of the Additional Subordinate Indenture Bonds, identifying the Additional Subordinate Indenture Bonds as Revenue Bonds or Special Revenue Bonds, Short-Term Indebtedness, Long-Term Indebtedness or Subordinated Indebtedness and demonstrating with reasonable detail that the provisions of the Senior Indenture and of the Subordinate Indenture with respect to the incurrence of additional indebtedness have been met for the issuance of such Additional Subordinate Indenture Bonds; and

(g) Such further documents, moneys and securities as are required by the provisions of the Supplemental Indenture.

Anything in the Subordinate Indenture to the contrary notwithstanding, Additional Subordinate Indenture Bonds may bear interest which is included in gross income for federal income tax purposes under the Code, in which event provisions in the Subordinate Indenture requiring or referencing the exclusion of interest on Subordinate Indenture Bonds from gross income for federal income tax purposes may be ignored or modified, as appropriate, as set forth in an opinion of Bond Counsel.

APPROVED AND PARITY SWAP OBLIGATIONS

The Commission may enter into one or more contracts having an interest rate, currency, cash-flow, or other basis desired by the Commission (a “Swap Agreement”), including, without limitation, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rates, currency exchange rates, stock or other indices, or contracts to exchange cash flows or a series of payments, and contracts including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, currency rate, spread or similar exposure. In the event the Commission wishes the payments to be made and received by the Commission under the Swap Agreement to be taken into account in any calculation of Annual Debt Service under the Subordinate Indenture, the Commission shall file with the Trustee the following on or before entering into the Swap Agreement (in which event, such Swap Agreement shall constitute an “Approved Swap Agreement”):

(a) A copy certified by a Commission Official of the resolution or resolutions of the Commission authorizing the execution and delivery of the Swap Agreement (no Supplemental Indenture being required unless the Commission determines it to be necessary or appropriate);

(b) An original executed counterpart of the Swap Agreement;

(c) An opinion of Bond Counsel addressed to the Commission and to the Trustee, to the effect that execution of the Swap Agreement is permitted under the laws of the Commonwealth and will not adversely affect the exclusion from gross income from interest on any Subordinate Indenture Bonds (or any other Commission bonds to which such Swap Agreement relates) for federal income tax purposes; provided that if the Swap Agreement relates to Subordinate Indenture Bonds being issued and the Swap Agreement is entered into prior to the issuance of such Subordinate Indenture Bonds, the portion of the opinion of Bond Counsel referring to tax-exempt status of the Subordinate Indenture Bonds need not be delivered until such Subordinate Indenture Bonds are issued;

(d) A certificate of the Commission, signed by a Commission Official, that the Commission is not under default under the Subordinate Indenture;

(e) Evidence that the execution of the Swap Agreement will not result in a reduction or withdrawal of the rating then assigned to any Subordinate Indenture Bonds by the Rating Agency;

(f) Evidence that the relevant provisions of the Subordinate Indenture have been met with respect to additional indebtedness as applicable to Swap Agreements; and

(g) Such further documents as are required by the Swap Agreement or Bond Counsel.

In the event the Commission wishes to enter into an Approved Swap Agreement and to have any or all of its obligations thereunder be on parity with certain other Subordinate Indenture Bonds and certain other Parity Obligations, it shall file with the Trustee the items set forth above, together with a supplemental indenture granting such parity position (in which event, such Swap Agreement shall constitute a "Parity Swap Agreement"). Upon entering into a Parity Swap Agreement, unless otherwise provided in the supplemental indenture, the Commission shall pay to the Trustee for deposit into the Interest Account the net amount payable, if any, to the Parity Swap Agreement Counterparty as if such amounts were additional amounts of interest due; and the Trustee shall pay on behalf of the Commission to the Parity Swap Agreement Counterparty, to the extent required under the Parity Swap Agreement, amounts deposited in the Interest Account. Net amounts received by the Commission or the Trustee from the counterparty pursuant to a Parity Swap Agreement shall be deposited to the credit of the Interest Account for the related Series of Subordinate Indenture Bonds or to such other account as designated by a Commission Official.

Amounts paid by or to the Commission pursuant to Approved Swap Agreements which do not constitute Parity Swap Agreements shall not be required to be made through the Trustee as described in the preceding paragraph (but shall be taken into account in calculation of Annual Debt Service as provided in the definition of such term).

CONVERSIONS OF VARIABLE RATE INDEBTEDNESS TO FIXED RATE INDEBTEDNESS

The Commission may convert Variable Rate Indebtedness to a fixed rate if permitted pursuant to the terms thereof and if the Commission was in compliance with the Rate Covenant for the most recently completed Fiscal Year. If the Commission did not meet the Rate Covenant for such Fiscal Year, the Commission must treat the proposed conversion as if it constituted the issuance of Additional Subordinate Indenture Bonds by meeting the requirements set forth in the Subordinate Indenture (computing the Annual Debt Service with respect to such Variable Rate Indebtedness proposed to be converted as bearing interest at the Bond Buyer Index or such other rate as identified by a Financial Consultant as being more appropriate under the circumstances).

COMMISSION PAYMENTS

The Commission has covenanted to make the Commission Payments as described under "SECURITY FOR THE 2011 BONDS – Commission Payments" in the forepart of this Official Statement.

In the event of any failure by the Commission to make any of the payments required to be deposited in the Interest Sub-Account or Principal Sub-Account for the Special Revenue Bonds, the Trustee shall immediately send notice, by electronic format or otherwise, to PennDOT, with a copy to the Commission and the Treasurer of the Commonwealth, to make payment out of the Motor License Fund pursuant to Subordinate Indenture for payment to the Special Revenue Bonds Receipts Account in the amount of any such failure by the Commission to make payment for such time until the Commission resumes full payment.

In the event of any failure by PennDOT or the Treasurer of the Commonwealth to deposit funds transferred from the Motor License Fund into the Special Revenue Bonds Receipts Account as required in the preceding paragraph for the payment of any interest or principal due on Special Revenue Bonds, then the Trustee shall withdraw such amounts from the Special Revenue Bonds Funded Debt Service Sub-Account and transfer the monies to the Special Revenue Bonds Interest Sub-Account or the Principal Sub-Account, as appropriate, on the applicable Interest Payment Date, principal payment date or mandatory sinking fund installment date. If monies are received from the Motor License Fund subsequent to payments being made pursuant to this Section, then such Motor License

Fund monies shall be transferred from the Special Revenue Bonds Receipts Account to the Special Revenue Bonds Funded Debt Service Sub-Account, as set forth in the section "Debt Service Fund," to restore any deficiency thereunder.

RATE COVENANT

The Commission covenants that it will establish and maintain schedules of Tolls for traffic over the System as required by the Senior Indenture as described under "SECURITY FOR THE 2011 BONDS – Rate Covenant" in the forepart of this Official Statement.

CREATION OF FUNDS

In addition to any funds created by Supplemental Indentures, the Subordinate Indenture creates the following funds and amounts deposited therein shall be held in trust by the Trustee until applied as directed under the Subordinate Indenture: Commission Payments Fund; Administrative Expenses Fund; Debt Service Fund; Debt Service Reserve Fund; Motor License Fund Repayment Fund; Rebate Fund; and Residual Fund.

COMMISSION PAYMENTS FUND

The Subordinate Indenture creates a Commission Payments Fund as further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Commission Payments Fund."

ADMINISTRATIVE EXPENSES FUND

The Subordinate Indenture creates an Administrative Expenses Fund as further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Administrative Expenses Fund".

DEBT SERVICE FUND

The Subordinate Indenture creates a Debt Service Fund and certain accounts and sub-accounts therein, further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Debt Service Fund."

DEBT SERVICE RESERVE FUND

The Subordinate Indenture creates a Debt Service Reserve Fund as further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Debt Service Reserve Fund."

REBATE FUND

The Commission covenants to calculate and to pay directly to the government of the U.S. all amounts due for payment of "arbitrage rebate" under Section 148(f) of the Code with respect to any Subordinate Indenture Bonds. Nevertheless, the Commission in the future may deposit with the Trustee or direct the Trustee to deposit in the Rebate Fund amounts held in any Fund hereunder for any or all Series of Subordinate Indenture Bonds (which direction shall specify the procedures for collection and payment of amounts due in respect of arbitrage rebate) if (a) required under any amendments to Section 148(f) of the Code or (b) the Commission otherwise determines that the funding of the Rebate Fund is necessary or appropriate. The Rebate Fund is a trust fund but the amounts therein do not constitute part of the Trust Estate. Amounts on deposit in the Rebate Fund may be used solely to make payments to the U.S. under Section 148 of the Code and to pay costs related to the calculation of the amounts due. Upon satisfaction of the Commission's covenants described above, any amounts remaining in the Rebate Fund shall be deposited in the Commission Payments Fund.

MOTOR LICENSE FUND REPAYMENT FUND

The Subordinate Indenture creates a Motor License Fund Repayment Fund as further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Motor License Fund Replacement Fund."

RESIDUAL FUND

The Subordinate Indenture creates a Residual Fund as further described in the forepart of this Official Statement under "SECURITY FOR THE 2011 BONDS – Residual Fund."

MONEYS SET ASIDE FOR PRINCIPAL AND INTEREST HELD IN TRUST

All moneys which the Trustee shall have set aside (or deposited with any paying agent) for the purpose of paying any of the Subordinate Indenture Bonds, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of the applicable Series of such Subordinate Indenture Bonds. However, any moneys which shall be so held or deposited by the Trustee, and which shall remain unclaimed by the holders of such Subordinate Indenture Bonds for the period of five years after the date on which such Subordinate Indenture Bonds shall have become payable, shall be paid to the Commission upon its written request or to such officer, board or body as may then be entitled by law to receive the same; thereafter the holders of such Subordinate Indenture Bonds shall look only to the Commission or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

ADDITIONAL SECURITY

Except as otherwise provided or permitted in the Subordinate Indenture, the Trust Estate securing Subordinate Indenture Bonds issued under the terms of the Subordinate Indenture shall be shared on a parity with other Parity Obligations as provided in the Subordinate Indenture. The Commission may, however, in its discretion, provide additional security or credit enhancement for specified Parity Obligations with no obligation to provide such additional security or credit enhancement to other Parity Obligations, except that no additional security or credit enhancement shall be provided unless there shall have been first delivered to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on any Subordinate Indenture Bonds for federal income tax purposes will not be adversely affected thereby. Moreover, the Commission may provide in a Supplemental Indenture that Subordinate Indenture Bonds issued thereunder are not secured, or are secured only in part or only under certain circumstances, by the Trust Estate.

DEPOSITARY

Except as otherwise provided under the Subordinate Indenture, all moneys received by the Commission under the provisions of the Subordinate Indenture shall be deposited with the Trustee or with one or more Depositaries. All moneys deposited under the provisions of the Subordinate Indenture with the Trustee or any other Depositary shall be held in trust, credited to the particular fund or account to which such moneys belong and applied only in accordance with the provisions of the Subordinate Indenture.

No moneys shall be deposited with any Depositary, other than the Trustee, in an amount exceeding fifty per centum (50%) of the amount which an officer of such Depositary shall certify to the Commission as the combined capital and surplus of such Depositary.

All moneys deposited with the Trustee or any other Depositary under the Subordinate Indenture shall, to the extent not insured, be secured in the manner required or permitted by applicable law.

INVESTMENT OF MONEYS

Moneys held in any of the funds or accounts under the Subordinate Indenture may be retained uninvested, if deemed necessary by the Commission, as trust funds and secured as provided in the Subordinate Indenture or may be invested in Permitted Investments. All investments shall be made by the Trustee upon the oral request of the Commission, which is confirmed in writing by a Commission Official specifying the account or fund from which moneys are to be invested and designating the specific Permitted Investments to be acquired.

All investments must be subject to withdrawal or must mature or be subject to repurchase or redemption by the holder, not later than the earlier of (a) the date or dates set forth for similar investments in the applicable Supplemental Indenture or (b) the date on which the moneys may reasonably be expected to be needed for the purpose of the Subordinate Indenture.

Investments acquired with the moneys in any fund or account shall be a part of such fund or account and, for the purposes of determining the amount in such fund or account, shall be valued at their then fair market value. The interest or income received on an investment shall remain in the fund or account to which the investment is credited except to the extent otherwise provided in the applicable Supplemental Indenture.

The Trustee shall withdraw, redeem or sell all or a portion of any investment upon receipt of the written direction from the Commission or upon a determination by the Trustee that moneys in such fund or account are to be applied or paid by the Trustee pursuant to the provisions of the Subordinate Indenture, and the proceeds thereof shall be deposited by the Trustee in the appropriate fund or account. Neither the Trustee nor the Commission shall be liable or responsible for any depreciation in the value of the Permitted Investments or for any losses incurred upon any unauthorized disposition thereof.

Each fund and account held under the Subordinate Indenture shall be valued by the Trustee at least once annually within thirty days after the end of each Fiscal Year.

PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM

The Commission covenants that it will promptly pay, by disbursement to the Trustee which is authorized to make the required payments, the principal of, premium, if any, and the interest on every Subordinate Indenture Bond and other Parity Obligations issued or agreed by the Commission to be parity under the provisions of the Subordinate Indenture at the places, on the dates and in the manner provided in the Subordinate Indenture and in said Subordinate Indenture Bonds and other Parity Obligations and will promptly pay all Administrative Expenses and any payments required to be made by the Commission to the Commonwealth's Motor License Fund. Except as otherwise provided in the Subordinate Indenture, all such monies are payable solely from Commission Payments, which Commission Payments are hereby pledged to the payment thereof in the manner and to the extent provided in the Subordinate Indenture. Neither the general credit of the Commission nor the general credit nor the taxing power of the Commonwealth or any political subdivision, agency or instrumentality thereof is pledged for the payment of the obligations described in the Subordinate Indenture.

LIMITATIONS ON ISSUANCE OF ADDITIONAL SUBORDINATE INDENTURE BONDS AND EXECUTION OF APPROVED SWAP

(a) Long-Term Indebtedness.

(1) The Commission agrees that it will not issue any Additional Subordinate Indenture Bonds constituting Long-Term Indebtedness unless prior to or contemporaneously with the incurrence thereof, the relevant provisions of the Senior Indenture and the Subordinate Indenture are met after taking into account as part of the calculations the issuance of such Additional Subordinate Indenture Bonds under the Subordinate Indenture and there are delivered to the Trustee:

(i) a certificate of a Commission Official certifying that the amount paid into the General Reserve Fund under the Senior Indenture for the most recent Fiscal Year preceding the delivery of such certificate for which audited financial statements are available divided by the Annual Debt Service on Outstanding Revenue Bonds including any Revenue Bonds to be issued at that time, and on Outstanding Revenue Bonds Parity Obligations, including Revenue Bonds Parity Obligations to be issued at that time, was not less than 1.15; and

(i) a certificate of a Commission Official certifying that the amount paid into the General Reserve Fund under the Senior Indenture for the most recent Fiscal Year preceding the delivery of such certificate for which audited financial statements are available divided by the Annual Debt Service on Outstanding Special Revenue Bonds including any Special Revenue Bonds to be issued at that time, and on Outstanding Special Revenue Bonds Parity Obligations, including Special Revenue Bonds to be issued at that time, was not less than 1.00; or

(ii) a report of a Consultant to the effect that the Projected Debt Service Coverage Ratio is not less than 1.10 for the Outstanding Bonds, including any Bonds to be issued at that time, and Parity Obligations.

(2) If the Long-Term Indebtedness is being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Indebtedness, a certificate of a Commission Official certifying the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness prior to the issuance of the proposed Long-Term Indebtedness is greater than the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness after the issuance of such proposed Long-Term Indebtedness.

(3) If the Long-Term Indebtedness being incurred consists of Special Revenue Bonds, a certificate provided by or on behalf the Commission certifying that the balance in the Motor License Fund at the end of the fiscal year immediately preceding the issuance of the Special Revenue Bonds is equal to at least three times the Maximum Annual Debt Service on all Outstanding Special Revenue Bonds after the issuance of the proposed Special Revenue Bonds.

(4) If the additional Series of Subordinate Indenture Bonds are refunding Subordinate Indenture Bonds issued to refund other Subordinate Indenture Bonds, the following shall be delivered:

(i) Evidence satisfactory to the Trustee that the Commission has made provision as required by the Subordinate Indenture for the payment or redemption of all Subordinate Indenture Bonds to be refunded;

(ii) A written determination by the Trustee or by a firm of certified independent public accountants or other qualified firm acceptable to the Commission and the Trustee that the proceeds (excluding accrued interest) of the refunding Subordinate Indenture Bonds, together with any other money to be deposited for such purpose with the Trustee, or in escrow for the benefit of the Trustee, upon the issuance of the refunding Bonds and the investment income to be earned on funds held by, or in escrow for the benefit of, the Trustee for the payment or redemption of other Subordinate Indenture Bonds will be sufficient without reinvestment to pay, whether upon redemption or at maturity, the principal of and premium, if any, and interest on the Subordinate Indenture Bonds to be refunded and the estimated expenses incident to the refunding; and

(iii) Either a written determination by the Trustee or by a firm of certified independent public accountants or other qualified firm acceptable to the Commission and the Trustee that after the issuance of the refunding Subordinate Indenture Bonds and the provision for payment or redemption of all Subordinate Indenture Bonds to be refunded, Debt Service for each Fiscal Year in which there will be Outstanding Subordinate Indenture Bonds (not including Subordinate Indebtedness) of any Series not to be refunded will not be more than Debt Service for the Fiscal Year would have been respectively in each case on all Outstanding Revenue Bonds and on all Outstanding Special Revenue Bonds (in each case not including Subordinate Indebtedness) immediately before the issuance of the refunding Bonds, including the Subordinate Indenture Bonds, to be refunded.

(b) Subordinated Indebtedness. The Commission may incur Indebtedness (hereinafter referred to as "Subordinated Indebtedness") without limit which is subordinated and junior in all respects to payment of all or any Series of Subordinate Indenture Bonds and other Parity Obligations incurred under the Subordinate Indenture so that the same is payable as to principal and interest once all other payments have been made under the Subordinate Indenture from the amounts on deposit to the credit of the Commission Payments Fund as long as prior to or contemporaneously with the incurrence thereof, there is delivered to the Trustee:

(1) a certificate of a Commission Official certifying that the Rate Covenant would have been met during the preceding Fiscal Year taking into account the Maximum Annual Debt Service on such Subordinated Indebtedness, and

(2) the other items listed in the Subordinate Indenture for incurring Additional Subordinate Indenture Bonds (as the same may be modified to reflect the fact that such Indebtedness is Subordinated Indebtedness).

Such Subordinated Indebtedness and the payment thereof may be secured by a lien and pledge (a) subordinate to that of the Subordinate Indenture Bonds or any Series thereof on the Commission Payments or (b) prior to, on a parity with or subordinate to, the Subordinate Indenture Bonds or any Series thereof on Other Revenues, in which event the Commission and the Trustee may establish such other accounts under the Subordinate Indenture as they deem necessary or appropriate.

(c) Approved Swap Agreements. The Commission agrees that it will not enter into any Approved Swap Agreement unless prior to or contemporaneously with the incurrence thereof, the provisions of the Subordinate Indenture are met and there is delivered to the Trustee one of the certificates or reports required in subsection (b) above, which takes into account the expected payments by and to the Commission pursuant to such Approved Swap Agreement in calculating Annual Debt Service.

COVENANT AS TO FUNDING AGREEMENT

The Commission covenants it will not agree to any amendments or supplements to the Funding Agreement or waivers thereunder which adversely affect the holders of the Subordinate Indenture Bonds. The Commission covenants, as set forth in the Funding Agreement, that its obligations to pay Funding Agreement Rental Payments shall be subordinate obligations of the Commission, payable from amount in the General Reserve Fund only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect of the Commission. The Commission agrees that Funding Agreement Rental Payments will not be made when there is an outstanding uncured Event of Default under the Senior Indenture or this Subordinate Indenture.

COVENANTS AS TO ACT 44 – SPECIAL REVENUE BONDS

The Commission covenants, as required by Act 44, that (i) it will not issue Special Revenue Bonds in an aggregate amount exceeding $5,000,000,000, including unless otherwise authorized by Act of the Pennsylvania General Assembly; and (ii) it will not issue Special Revenue Bonds in an amount exceeding $600,000,000 in any calendar year unless otherwise authorized by Act of the Pennsylvania General Assembly.

In the event an amendment to Act 44 or enactment of other legislation providing that the Motor License Fund will become the primary payment source for debt service on the Special Revenue Bonds, the Commission may elect to substitute the Motor License Fund for the Commission Payments as the primary source of payment of debt service on the Special Revenue Bonds; provided, however, the Commission may make such election only if it (i) obtains conformation from the Rating Agencies that such change will not adversely affect the ratings on the Special Revenue Bonds and on the Revenue Bonds that remain outstanding after such change, and (ii) causes to be delivered an opinion of Bond Counsel that such change will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Special Revenue Bonds.

The Commission covenants that it will seek to enforce the covenants of the Commonwealth in Act 44 with respect to the Special Revenue Bonds and the Commonwealth's Motor License Fund. The Commission also covenants that it will seek to enforce to the extent possible and as permitted by applicable law, and that it will not take any action in violation of, Sections 8915.3(7) and 9511.11(C) of Act 44. The Trustee may, and the Trustee, upon receipt of written direction from the holders of not less than twenty-five percent (25%) in principal amount of the Special Revenue Bonds then outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction any appropriate action to enforce the covenants of the Commonwealth in Act 44.

The Commission covenants that it will seek to continue the Commonwealth's Motor License Fund in full force and effect without change which would materially adversely affect the Special Revenue Bonds. The Commission shall take such action as may be desirable or necessary to prevent or remedy the occurrence of any such change by petitioning the Governor and the General Assembly and taking appropriate legal action.

TAX COVENANTS

The Commission covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of any Series of tax exempt Subordinate Indenture Bonds issued under the Subordinate Indenture that would cause such Series of tax exempt Subordinate Indenture Bonds to be "arbitrage bonds", as that term is defined in Section 148(a) of the Code, and that it will comply with the requirements of the Code throughout the term of such Series of tax exempt Subordinate Indenture Bonds. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The Commission covenants that it (1) will take, or use its best efforts to require to be taken, all actions that may be required of the Commission for the interest on the Subordinate Indenture Bonds to be and remain not included in gross income for federal income tax purposes and (2) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

EVENTS OF DEFAULT

Each of the following is an "Event of Default" with respect to a particular Series under the Subordinate Indenture:

(a) Default in the payment of any installment of principal, redemption premium, if any, interest or other amount due on that particular Class of Subordinate Indenture Bonds when the same becomes due and payable;

(b) Default in the payment by the Commission of any other Parity Obligation of that particular Class;

(c) With respect only to Special Revenue Bonds and subject to the provisions of the Subordinate Indenture, default in the performance or breach of the covenants contained in the Subordinate Indenture;

(d) Subject to the provisions of the Subordinate Indenture, default in the performance or breach of any other covenant, warranty or representation of the Commission contained in the Subordinate Indenture (other than a default under subsections (a) and (b) of this Section);

(e) The occurrence of any Event of Default under any Supplemental Indenture with respect to that particular Class; or

(f) (1) The occurrence of an Event of Bankruptcy of the Commission; (2) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Commission or of any substantial portion of its property, which appointment shall not have been rescinded or stayed within ninety (90) days after taking effect; or (3) the ordering of the winding up or liquidation of the affairs of the Commission.

REMEDIES

(a) The Trustee, upon the occurrence of an Event of Default may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Revenue Bonds Outstanding and subject, to the requirements of the Subordinate Indenture, shall proceed to protect and enforce its rights and the rights of the holders of the applicable Series of Subordinate Indenture Bonds under the Subordinate Indenture by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained in the Subordinate Indenture or in aid of the execution of any power granted in the Subordinate Indenture, or for the enforcement of any other appropriate legal or equitable remedy, and the Trustee in reliance upon the advice of Counsel may deem most effective to protect and enforce any of the rights or interests of the applicable Series of Subordinate Indenture Bondholders under the applicable Series of Subordinate Indenture Bonds or the Subordinate Indenture.

(b) Without limiting the generality of the foregoing, the Trustee shall at all times have the power to institute and maintain such proceedings as it may deem expedient: (1) to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of the Subordinate Indenture, and (2) to protect its interests and the interests of the Subordinate Indenture Bondholders in the Trust Estate and in the issues, profits, revenues and other income arising therefrom, including the power to maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order which may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the Trust Estate or be prejudicial to the interests of the Subordinate Indenture Bondholders or the Trustee.

(c) The Trustee, upon the occurrence of an Event of Default may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Special Revenue Bonds Outstanding, appoint a co-trustee to represent the holders of the Special Revenue Bonds in all proceedings to enforce payments from the Motor License Fund and the Special Revenue Bonds Funded Debt Service Sub-Account except as to any enforcement relating to the covenants of Act 44, which shall require the written direction of the Holders of not less than twenty-five (25%) of the principal amount of the Special Revenue Bonds then Outstanding, as set forth under the section “Covenants as to Act 44 – Special Revenue Bonds” in the Subordinate Indenture.

(d) Notwithstanding anything to the contrary contained in the Subordinate Indenture, the Trustee shall proceed to protect and enforce its rights under the section “Commission Payments” and the rights of the holders of the applicable Series of Subordinate Indenture Bonds under the section “Commission Payments” by a suit or suits in equity or at law, either for the specific performance or mandamus of any covenant or agreement contained in the Subordinate Indenture in a manner that the Trustee in reliance, upon the advice of Counsel, may deem most effective to protect and enforce any of its rights under the section “Commission Payments” or the interests or of the applicable Series of Subordinate Indenture Bondholders under the section “Commission Payments.”

MARSHALING OF ASSETS

Upon the occurrence of an Event of Default, all moneys in all Funds (other than moneys in the Rebate Fund and the Motor License Fund Repayment Fund) shall be available to be utilized by the Trustee in accordance with the Subordinate Indenture. The rights of the Trustee under the Subordinate Indenture shall be applicable. During the continuance of any such Event of Default, all provisions of the Subordinate Indenture relating to the utilization of Funds shall be superseded by the right of the Trustee to marshal assets under the Subordinate Indenture. Subsequent to the curing or waiver of any such Event of Default, the provisions of the Subordinate Indenture relating to utilization of Funds shall be reinstated.

TRUSTEE MAY FILE PROOFS OF CLAIM

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding under the Bankruptcy Law relating to the Commission, any other obligor upon the Subordinate Indenture Bonds or any property of the Commission, the Trustee (whether or not the principal of the Subordinate Indenture Bonds shall then be due and payable by acceleration or otherwise, and whether or not the Trustee shall have made any demand upon the Commission for the payment of overdue principal, redemption premium, if any, and interest) shall be entitled and empowered, by intervention in such proceeding or other means:

(1) to file and prove a claim for the whole amount of the principal, redemption premium, if any, and interest owing and unpaid in respect of the Subordinate Indenture Bonds then Outstanding or for breach of the Subordinate Indenture and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and Counsel) and of the holders allowed in such proceeding; and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and Counsel, and any other amounts due the Trustee under the Subordinate Indenture.

(b) No provision of the Subordinate Indenture empowers the Trustee to authorize or consent to or accept or adopt on behalf of any Subordinate Indenture Bondholders any plan of reorganization, arrangement, adjustment or composition affecting any of the Subordinate Indenture Bonds or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any holder in any proceeding described in subsection (a) of this Section.

NOTICE AND OPPORTUNITY TO CURE CERTAIN DEFAULTS

No default under the relevant sections of the Subordinate Indenture shall constitute an Event of Default until written notice of such default shall have been given to the Commission by the Trustee or by the holders of at least 25% in aggregate principal amount of the applicable Series of Subordinate Indenture Bonds Outstanding, and the Commission shall have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected, and shall have failed to do so. In the event, however, that the default is such that it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the Commission within such period and diligently pursued (as determined by the Trustee) until the default is corrected.

PRIORITY OF PAYMENT FOLLOWING EVENT OF DEFAULT

Any portion of the Trust Estate held or received by the Trustee, by any receiver or by any Subordinate Indenture Bond Owner pursuant to any right given or action taken under the provisions of the Subordinate Indenture, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and liabilities incurred by the Trustee and the transfer to Secured Owners (other than Owners of the Subordinate Indenture Bonds) of amounts to which they are entitled by virtue of their parity position, shall be deposited and applied as follows:

(a) first, to the payment to the persons entitled thereto of all installments of interest then due on the applicable Series of Revenue Bonds, with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment;

(b) second, to the payment to the persons entitled thereto of the unpaid principal of any of the applicable Series of Revenue Bonds which shall have become due with interest on such Revenue Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Revenue Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal (or Compounded Amount) and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege;

(c) third, to the payment to the persons entitled thereto of all installments of interest then due on the applicable Series of Special Revenue Bonds, with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment;

(d) fourth, to the payment to the persons entitled thereto of the unpaid principal of any of the applicable Series of Special Revenue Bonds which shall have become due with interest on such Special Revenue Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Special Revenue Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal (or Compounded Amount) and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege; and

(e) fifth, to the payment of any other amounts then owing under the Subordinate Indenture, and, after said deposit into the Debt Service Fund, there shall be paid the Subordinated Indebtedness issued or incurred by the Commission pursuant to the Subordinate Indenture.

(f) Notwithstanding anything in the foregoing to the contrary, any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose and shall be applied to the payment ratably of interest and principal, according to the amount of principal (or Compounded Amount) and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest to be paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by mail to all Owners of Subordinate Indenture Bonds with respect to which the Event of Default occurred and shall not be required to make payment to any Subordinate Indenture Bond Owner until such Subordinate Indenture Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

REVENUE BONDHOLDERS MAY DIRECT PROCEEDINGS

The owners of a majority in aggregate principal amount of the Revenue Bonds Outstanding shall, subject to the requirements of the Subordinate Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Subordinate Indenture, provided that such direction shall not be in conflict with any rule of law or the Subordinate Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of Subordinate Indenture Bondholders not parties to such direction or would subject the Trustee to personal liability or expense. If no Revenue Bonds are Outstanding, the owners of a majority in aggregate principal amount of Special Revenue Bonds Outstanding shall have the right to direct all actions as set forth in this Section, except as to any enforcement relating to the covenants of Act 44, which shall require the written direction of the Holders of not less than twenty-five (25%) of the principal amount of the Special Revenue Bonds then Outstanding, as set forth in the Subordinate Indenture. Notwithstanding the foregoing, the Trustee shall have the right to select and retain Counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this Section.

LIMITATIONS ON RIGHTS OF SUBORDINATE INDENTURE BONDHOLDERS

(a) No Subordinate Indenture Bondholder shall have any right to pursue any other remedy under the Subordinate Indenture or the Subordinate Indenture Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the owners of not less than a majority in aggregate principal amount of the applicable Series of Subordinate Indenture Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60 day period by the holders of a majority in aggregate principal amount of the Subordinate Indenture Bonds Outstanding.

(b) The provisions of subsection (a) of this Section are conditions precedent to the exercise by any Subordinate Indenture Bondholder of any remedy under the Subordinate Indenture. The exercise of such rights is further subject to the provisions of the Subordinate Indenture. No one or more Subordinate Indenture Bondholders shall have any right in any manner whatever to enforce any right under the Subordinate Indenture, except in the manner provided in the Subordinate Indenture. All proceedings at law or in equity with respect to an Event of Default shall be instituted and maintained in the manner provided in the Subordinate Indenture for the equal and ratable benefit of the Subordinate Indenture Bondholders of all Subordinate Indenture Bonds Outstanding.

UNCONDITIONAL RIGHT OF SUBORDINATE INDENTURE BONDHOLDER TO RECEIVE PAYMENT

Notwithstanding any other provision of the Subordinate Indenture, any Subordinate Indenture Bondholder shall have the absolute and unconditional right to receive payment of principal of, redemption premium, if any, and interest on the Subordinate Indenture Bonds on and after the due date thereof, and to institute suit for the enforcement of any such payment.

RESTORATION OF RIGHTS AND REMEDIES

If the Trustee or any Subordinate Indenture Bondholder has instituted any proceeding to enforce any right or remedy under the Subordinate Indenture, and any such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or such Subordinate Indenture Bondholder, then the Commission, the Trustee and the Subordinate Indenture Bondholders, subject to any determination in such proceeding, shall be restored to their former positions under the Subordinate Indenture, and all rights and remedies of the Trustee and the Subordinate Indenture Bondholders shall continue as though no such proceeding had been instituted.

RIGHTS AND REMEDIES CUMULATIVE

No right or remedy conferred under the Subordinate Indenture upon or reserved to the Trustee is intended to be exclusive of any other right or remedy, but each such right or remedy shall, to the extent permitted by law, be cumulative of and in addition to every other right or remedy given under the Subordinate Indenture or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy under the Subordinate Indenture shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

DELAY OR OMISSION NOT WAIVER

No delay or omission by the Trustee or any Subordinate Indenture Bondholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of such Event of Default. Every right and remedy given by the Subordinate Indenture or by law to the Trustee or the Subordinate Indenture Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or the Subordinate Indenture Bondholders, as the case may be.

WAIVER OF DEFAULTS

(a) The holders of a majority in aggregate principal amount of each Series of Outstanding Subordinate Indenture Bonds may, by written notice to the Trustee and subject to the requirements of the Subordinate Indenture, waive any existing default or Event of Default with respect to that particular Series and its consequences, except an Event of Default under the relevant sections of the Subordinate Indenture. Upon any such waiver, the default or Event of Default shall be deemed cured and shall cease to exist for all purposes. No waiver of any default or Event of Default shall extend to or effect any subsequent default or Event of Default or shall impair any right or remedy consequent thereto.

(b) Notwithstanding any provision of the Subordinate Indenture, in no event shall any Person, other than all of the affected Subordinate Indenture Bondholders, have the ability to waive any Event of Default under the Subordinate Indenture if such event results or may result, in the opinion of Bond Counsel, in interest on any of the Subordinate Indenture Bonds becoming includable in gross income for federal income tax purposes if the interest on such Subordinate Indenture Bonds was not includable in gross income for federal income tax purposes prior to such event.

NOTICE OF EVENTS OF DEFAULT

If an Event of Default occurs of which the Trustee has or is deemed to have notice under the Subordinate Indenture the Trustee shall give Immediate Notice thereof to the Commission. Within 90 days thereafter (unless such Event of Default has been cured or waived), the Trustee shall give notice of such Event of Default to each Subordinate Indenture Bondholder then Outstanding, provided, however, that except in the instance of an Event of Default under "Events of Default" sections (a) or (b), the Trustee may withhold such notice if and so long as the Trustee in good faith determines that the withholding of such notice does not materially adversely affect the interests of any Class of Subordinate Indenture Bondholders, and provided, further, that notice to Subordinate Indenture Bondholders of any Event of Default under "Events of Default" sections (c) and (d) shall be subject to the provisions of the section "Priority of Payment Following Event of Default" and shall not be given until the grace period has expired.

THE TRUSTEE; QUALIFICATIONS OF TRUSTEE

The Subordinate Indenture contains provisions relating to the appointment and duties of the Trustee. The Trustee under the Subordinate Indenture shall at all times be a trustee under the Subordinate Indenture which shall be a corporation or banking association organized and doing business under the laws of the U.S. or of any state, authorized under such laws to exercise corporate trust powers, which has a combined capital and surplus of at least $50,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authority. If such corporation or banking association publishes reports of condition at least annually, pursuant to law or the requirements of such banking authority, then for purposes of this Section, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect specified in the Subordinate Indenture.

RESIGNATION OR REMOVAL OF TRUSTEE; APPOINTMENT OF SUCCESSOR TRUSTEE

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to the Subordinate Indenture shall become effective until the acceptance of appointment by the successor Trustee under the Subordinate Indenture.

(b) The Trustee may resign at any time by giving written notice to the Commission. Upon receiving such notice of resignation, the Commission shall promptly appoint a successor Trustee by an instrument in writing. If an instrument of acceptance has not been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Subordinate Indenture Bondholder may petition a court of competent jurisdiction for the appointment of a successor Trustee.

(c) Prior to the occurrence and continuance of an Event of Default under the Subordinate Indenture, or after the curing or waiver of any such Event of Default, the Commission or the holders of a majority in aggregate principal amount of the Outstanding Subordinate Indenture Bonds of each Class, may remove the Trustee and shall appoint a successor Trustee. In the event there shall have occurred and be continuing an Event of Default under the Subordinate Indenture, the holders of a majority in aggregate principal amount of each Class of Outstanding Subordinate Indenture Bonds may remove the Trustee and shall appoint a successor Trustee. In each instance, such removal and appointment shall be accomplished by an instrument or concurrent instruments in writing signed by the Commission or such holders, as the case may be, and delivered to the Trustee, the Commission, the holders of the Outstanding Subordinate Indenture Bonds and the successor Trustee.

(d) If at any time: (1) the Trustee shall cease to be eligible and qualified under the Subordinate Indenture and shall fail or refuse to resign after written request to do so by the Commission or the holder of any Subordinate Indenture Bond, or (2) the Trustee shall become incapable of acting or shall be adjudged insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take charge or control of the Trustee, its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in either such case (i) the Commission may remove the Trustee and appoint a successor Trustee in accordance with the provisions of subsection (c) above; or (ii) any holder of a Subordinate Indenture Bond then Outstanding may, on behalf of the holders of all Outstanding Subordinate Indenture Bonds, petition a court of competent jurisdiction for removal of the Trustee and appointment of a successor Trustee.

(e) The Commission shall give written notice of each resignation or removal of the Trustee and each appointment of a successor Trustee to each holder of Subordinate Indenture Bonds then Outstanding as listed in the Subordinate Indenture Bond Register. Each such notice shall include the name and address of the applicable corporate trust office of the successor Trustee.

NOTICES TO SUBORDINATE INDENTURE BONDHOLDERS; WAIVER

Where the Subordinate Indenture provides for notice to Subordinate Indenture Bondholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in the Subordinate Indenture) if in writing and mailed, first class postage prepaid, to each Subordinate Indenture Bondholder affected by each event, at his or her address as it appears on the Subordinate Indenture Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the first giving of such notice. In any case where notice to Subordinate Indenture Bondholders is given by mail, neither the failure to mail such notice, nor any default in any notice so mailed to any particular Subordinate Indenture Bondholder shall affect the sufficiency of such notice with respect to other Subordinate Indenture Bondholders. Where the Subordinate Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Subordinate Indenture Bondholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

For so long as the Subordinate Indenture Bonds are registered solely in the name of the Securities Depository or its nominee, where the Subordinate Indenture provides for notice to the Subordinate Indenture Bondholders of the existence of, or during the continuance of, any Event of Default, the Trustee, at the expense of the Commission, shall: (a) establish a record date (the "Record Date") for determination of the Persons entitled to receive such notice; (b) request a securities position listing from the Securities Depository showing the Depository Participants holding positions in the Subordinate Indenture Bonds affected by such notice as of the Record Date for such notice; (c) mail, first class postage prepaid, copies of the notice as provided above to each Depository Participant identified in the securities position listing as holding a position in the Subordinate Indenture Bonds as of the Record Date for the notice, to each nationally recognized municipal securities information repository (within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934), and to any Person identified to the Trustee as a nonobjecting beneficial owner pursuant to the immediately following clause; (d) request that the Depository Participant retransmit the notice to all Persons for which it served as nominee on the Record Date, including nonobjecting beneficial owners, or retransmit the notice to objecting beneficial owners and provide a listing of nonobjecting beneficial owners for whom the Depository Participant served as nominee on the Record Date to the Trustee, (e) provide on behalf of the Commission and not as its agent, an undertaking to pay to any Depository Participant or other nominee (other than the Securities Depository) the reasonable costs of transmitting the notice to Persons for whom the Depository Participant acts as nominee; and (f) provide as many copies of the notice as may be requested by any nominee owner of the Subordinate Indenture Bonds. Any default in performance of the duties required by this paragraph shall not affect the sufficiency of notice to the Subordinate Indenture Bondholders given in accordance with the first paragraph of this Section, nor the validity of any action taken under the Subordinate Indenture in reliance on such notice to Subordinate Indenture Bondholders.

SUPPLEMENTAL INDENTURES WITHOUT SUBORDINATE INDENTURE BONDHOLDERS' CONSENT

The Commission and the Trustee may from time to time and at any time enter into Supplemental Indentures, without the consent of or notice to any Subordinate Indenture Bondholder, to effect any one or more of the following:

(a) cure any ambiguity, defect or omission or correct or supplement any provision in the Subordinate Indenture or in any Supplemental Indenture;

(b) provide for earlier or larger deposits to the Revenue Bonds Account or Special Revenue Bonds Account of the Debt Service Fund;

(c) grant to or confer upon the Trustee for the benefit of the Subordinate Indenture Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Subordinate Indenture Bondholders or the Trustee which are not contrary to or inconsistent with the Subordinate Indenture as then in effect or to subject to the pledge and lien of the Subordinate Indenture additional revenues, properties or collateral including Defeasance Obligations;

(d) add to the covenants and agreements of the Commission in the Subordinate Indenture other covenants and agreements thereafter to be observed by the Commission or to surrender any right or power reserved in the Subordinate Indenture to or conferred upon the Commission which are not contrary to or inconsistent with the Subordinate Indenture as then in effect;

(e) by action taken on or before the issuance by the Commission of the first Series or Sub-Series of Special Revenue Bonds, modify, alter, supplement or amend the section "Covenants as to Act 44 – Special Revenue Bonds";

(f) permit the appointment of a co trustee under the Subordinate Indenture;

(g) modify, alter, supplement or amend the Subordinate Indenture in such manner as shall permit the qualification of the Subordinate Indenture, if required, under the Trust Indenture Act of 1939, the Securities Act of 1933, state securities laws or any similar statute;

(h) cure formal defects or omissions that, if not cured, would cause interest on Subordinate Indenture Bonds to be includible in gross income for federal income tax purposes;

(i) make any other change in the Subordinate Indenture that is determined by the Trustee not to be materially adverse to the interests of the Subordinate Indenture Bondholders;

(j) identify particular characteristics of Subordinate Indenture Bonds for purposes not inconsistent with the Subordinate Indenture including, without limitation, credit or liquidity support, remarketing, serialization, mandatory tender for purchase and defeasance;

(k) implement the issuance of Additional Subordinate Indenture Bonds, or the incurrence of other Parity Obligations or of Subordinated Indebtedness permitted under the Subordinate Indenture; or

(l) if all Subordinate Indenture Bonds in a Series are Book Entry Bonds, amend, modify, alter or replace any Letter of Representations as provided in the Subordinate Indenture or other provisions relating to Book Entry Bonds.

The Trustee shall not be obligated to enter into any such Supplemental Indenture which adversely affects the Trustee's own rights, duties or immunities under the Subordinate Indenture.

SUPPLEMENTAL INDENTURES REQUIRING SUBORDINATE INDENTURE BONDHOLDERS' CONSENT

The Commission and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification or amendment to the Subordinate Indenture, but only with the written consent of the holders of at least a majority in aggregate principal amount of the Revenue Bonds Outstanding at the time such consent is given, and in case such modification adversely affects the holders of the Special Revenue Bonds, of PennDOT; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Subordinate Indenture Bonds so affected remain Outstanding, the consent of the holders of such Subordinate Indenture Bonds shall not be required and such Subordinate Indenture Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Subordinate Indenture Bonds under this Section. Notwithstanding the foregoing, no modification or amendment contained in any such Supplemental Indenture shall permit any of the following, without the consent of each Subordinate Indenture Bondholder whose rights are affected thereby:

(a) a change in the terms of stated maturity or redemption of any Subordinate Indenture Bond or of any installment of interest thereon;

(b) a reduction in the principal amount of or redemption premium on any Subordinate Indenture Bond or in the rate of interest thereon or a change in the coin or currency in which such Subordinate Indenture Bond is payable;

(c) the creation of a lien on or a pledge of any part of the Trust Estate which has priority over or parity with (to the extent not permitted under the Subordinate Indenture) the lien or pledge granted to the Subordinate Indenture Bondholders under the Subordinate Indenture (but this provision shall not apply to the release of any part of the Trust Estate as opposed to the creation of a prior or parity lien or pledge);

(d) the granting of a preference or priority of any Subordinate Indenture Bond or Subordinate Indenture Bonds over any other Subordinate Indenture Bond or Subordinate Indenture Bonds, except to the extent permitted under the Subordinate Indenture;

(e) a reduction in the aggregate principal amount of Subordinate Indenture Bonds of which the consent of the Subordinate Indenture Bondholders is required to effect any such modification or amendment; or

(f) a change in the provisions of this Section.

Notwithstanding the foregoing, the holder of any Subordinate Indenture Bond may extend the time for payment of the principal of or interest on such Subordinate Indenture Bond; provided, however, that upon the occurrence of an Event of Default, funds available under the Subordinate Indenture for the payment of the principal of and interest on the Subordinate Indenture Bonds shall not be applied to any payment so extended until all principal and interest payments which have not been extended have first been paid in full. Notice of any Supplemental Indenture executed pursuant to this Section shall be given to the Subordinate Indenture Bondholders promptly following the execution thereof.

DISCHARGE

If (a) the principal of any Subordinate Indenture Bonds and the interest due or to become due thereon, together with any redemption premium required by redemption of any of the Subordinate Indenture Bonds prior to maturity, shall be paid, or is caused to be paid, or is provided for under the Subordinate Indenture, at the times and in the manner to which reference is made in the Subordinate Indenture Bonds, according to the true intent and meaning thereof, or the outstanding Subordinate Indenture Bonds shall have been paid and discharged in accordance with the Subordinate Indenture, and (b) all of the covenants, agreements, obligations, terms and conditions of the Commission under the Subordinate Indenture shall have been kept, performed and observed and there shall have been paid to the Trustee, the Subordinate Indenture Bond Registrar and the Paying Agents all sums of money due or to become due to them in accordance with the terms and provisions of the Subordinate Indenture, then the right, title and interest of the Trustee in the Trust Estate shall thereupon cease and the Trustee, on request of the Commission and at the expense of the Commission, shall release the Subordinate Indenture and the Trust Estate and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission, or to such other Person as may be entitled to receive the same, all balances remaining in any Funds under the Subordinate Indenture except for amounts required to pay such Subordinate Indenture Bonds or held as described under "Rebate Fund."

DEFEASANCE; DEPOSIT OF FUNDS FOR PAYMENT OF SUBORDINATE INDENTURE BONDS

If the Commission deposits with the Trustee moneys or Defeasance Obligations which, together with the earnings thereon, are sufficient to pay the principal amount of and redemption premium on any particular Subordinate Indenture Bond or Subordinate Indenture Bonds becoming due, either at maturity, by means of mandatory sinking fund redemption or by call for optional redemption or otherwise, together with all interest accruing thereon to the due date or Redemption Date, and pays or makes provision for payment of all fees, costs and expenses of the Commission and the Trustee due or to become due with respect to such Subordinate Indenture Bonds, all liability of the Commission with respect to such Subordinate Indenture Bond or Subordinate Indenture Bonds shall cease, such Subordinate Indenture Bond or Subordinate Indenture Bonds shall be deemed not to be Outstanding under the Subordinate Indenture and the holder or holders of such Subordinate Indenture Bond or Subordinate Indenture Bonds shall be restricted exclusively to the moneys or Defeasance Obligations so deposited, together with any earnings thereon, for any claim of whatsoever nature with respect to such Subordinate Indenture Bond or Subordinate Indenture Bonds, and the Trustee shall hold such moneys, Defeasance Obligations and earnings in trust for such holder or holders. In determining the sufficiency of the moneys and Defeasance Obligations deposited pursuant to this Section, the Trustee shall receive, at the expense of the Commission, and may rely upon: (a) a verification report of a firm of nationally recognized independent certified public accountants or other qualified firm acceptable to the Commission and the Trustee; provided, however, that the Trustee may waive the requirement for the provision of such verification report if the Subordinate Indenture Bonds which are being defeased will be paid and cancelled within 90 days and the Trustee can calculate the interest to be paid on such Subordinate Indenture Bonds to and including such payment or redemption date; and (b) an opinion of Bond Counsel to the effect that (1) all conditions set forth in the Subordinate Indenture have been satisfied and (2) that defeasance of any Subordinate Indenture Bonds will not cause interest on the Subordinate Indenture Bonds to be includable in gross income for federal income tax purposes. Upon such defeasance, all rights of the Commission, including its right to provide for optional redemption or prepayment of any Subordinate Indenture Bonds on dates other than planned pursuant to such defeasance shall cease unless specifically retained by filing a written notification thereof with the Trustee at the time the Defeasance Obligations are deposited with the Trustee.

At such times as any Subordinate Indenture Bonds shall be deemed to be paid under the Subordinate Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Subordinate Indenture, except for the purposes of any such payment from such money or Defeasance Obligations.

NOTICE OF DEFEASANCE

(a) In case any of the Subordinate Indenture Bonds, for the payment of which moneys or Defeasance Obligations have been deposited with the Trustee pursuant to the Subordinate Indenture, are to be redeemed on any date prior to their maturity, the Commission shall give to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Subordinate Indenture Bonds on the redemption date for such Subordinate Indenture Bonds.

(b) In addition to the foregoing notice, in the event such Subordinate Indenture Bonds to be redeemed are not by their terms subject to redemption within the next succeeding 60 days, the Trustee shall give further notice to the Subordinate Indenture Bondholders that the deposit required by the Subordinate Indenture has been made with the Trustee and that said Subordinate Indenture Bonds are deemed to have been paid in accordance the Subordinate Indenture and stating the maturity or redemption date or dates upon which moneys are to be available for the payment of the principal of and redemption premium, if any, on said Subordinate Indenture Bonds; such further notice shall be given promptly following the making of the deposit required by the Subordinate Indenture; and such further notice also shall be given in the manner set forth in the Subordinate Indenture; but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of the deposit.

(c) If the Commission has retained any rights pursuant to the Subordinate Indenture, notice thereof shall be sent to Subordinate Indenture Bondholders of such Subordinate Indenture Bonds as soon as practicable and not later than any notice required by subsections (a) or (b) of this Section.

LIMITATION OF LIABILITY OF OFFICIALS OF THE COMMISSION

No covenant, stipulation, obligation or agreement contained in the Subordinate Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Commission in his individual capacity, and neither the members of the Commission nor any official executing the Subordinate Indenture Bonds shall be liable personally on the Subordinate Indenture Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Notwithstanding anything to the contrary contained herein, the Trustee, the Subordinate Indenture Bondholders and any other party entitled to seek payment from the Commission under or to enforce the Subordinate Indenture and the Subordinate Indenture Bonds will be entitled to look solely to the Trust Estate, and such collateral, if any, as may now or hereafter be given to secure the payment of the obligations of the Commission under the Subordinate Indenture and the Subordinate Indenture Bonds, and no other property or assets of the Commission or any officer or director of the Commission shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies hereunder, or for any payment required to be made under the Subordinate Indenture and the Subordinate Indenture Bonds, or for the performance of any of the covenants or warranties contained herein.

VOTING RIGHTS OF CAPITAL APPRECIATION BOND HOLDERS AND CONVERTIBLE CAPITAL APPRECIATION BOND HOLDERS

For purposes of any consent, request, direction, approval, objection or other instrument requiring the action of the Holders of Subordinate Indenture Bonds, or any Class thereof, the principal amount of Capital Appreciation Bonds or Convertible Capital Appreciation Bonds attributed to a Holder thereof shall be based on the accreted value of such Capital Appreciation Bonds or Convertible Capital Appreciation Bonds as of the most recent Compounding Date.

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APPENDIX D

SECURITIES DEPOSITORY

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APPENDIX D

SECURITIES DEPOSITORY

Securities Depository

Portions of the following information concerning DTC and DTC's book-entry only system have been obtained from DTC. The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Commission and the Underwriters believe to be reliable; however, the Commission and the Underwriters take no responsibility for the accuracy thereof and make no representation as to the accuracy of such information.

The Depository Trust Company ("***DTC***"), New York, NY, will act as securities depository for the 2011 Bonds. The 2011 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity, interest rate, and series of the 2011 Bonds in the aggregate principal amount of such maturity, interest rate, and series, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants ("***Direct Participants***") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("***DTCC***"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("***Indirect Participants***"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 2011 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2011 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2011 Bond (the "***Beneficial Owner***") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2011 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2011 Bonds, except in the event that use of the book-entry system for the 2011 Bonds is discontinued.

To facilitate subsequent transfers, all 2011 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2011 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2011 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2011 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2011 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2011 Bonds, such as redemptions, defaults, and proposed amendments to the Subordinate Indenture. For example, Beneficial Owners of 2011 Bonds may wish to ascertain that the nominee holding the 2011 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the 2009B Bonds or 20089C Bonds, as applicable, within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2011 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2011 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal or redemption price of and interest on the 2011 Bonds will be paid to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, as applicable, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or redemption price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

So long as Cede & Co. is the registered owner of the 2011 Bonds, as nominee of DTC, references herein to the bondholders or registered owners of the 2011 Bonds means Cede & Co., not the Beneficial Owners of the 2011 Bonds.

Discontinuation of Book-Entry-Only System

DTC may determine to discontinue providing its service with respect to the 2011 Bonds at any time by giving reasonable notice to the Commission and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

APPENDIX E

FORM OF OPINION OF CO-BOND COUNSEL

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April 28, 2011

RE: $135,655,000 Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series A of 2011

$102,620,000 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011

To the Purchasers of the Bonds:

We have acted as Co-Bond Counsel to the Pennsylvania Turnpike Commission (the "Commission") in connection with the issuance by the Commission of its $135,655,000 Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2011 (the "2011A Revenue Bonds") and its $102,620,000Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011 (the "2011A MLF Special Revenue Bonds" and, together with the 2011A Revenue Bonds, the "2011A Bonds") on the date hereof. The 2011A Bonds are issued under and pursuant to an Act of the General Assembly of Pennsylvania approved July 18, 2007, P.L. 169, No. 44 ("Act 44"); various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240 to the extent not repealed by Act 44 (collectively with Act 44, the "Enabling Acts"), a resolution of the Commission adopted on December 7, 2010 (the "Resolution"), and pursuant to and under a Subordinate Trust Indenture between the Commission and TD Bank National Association, as successor trustee (the "Subordinate Indenture Trustee"), dated as of April 1, 2008, as amended and supplemented (the "Original Subordinate Indenture"), including by a Supplemental Trust Indenture No. 10, dated as of even date herewith (the "Supplemental Trust Indenture No. 10", and collectively with the Original Subordinate Indenture, the "Subordinate Indenture"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Subordinate Indenture.

The 2011A Bonds are fixed rate bonds dated their date of issuance, and will bear interest from such dated date at the rates, and mature in the amounts and on the dates, set forth in the official statement of the Commission related to the 2011A Bonds (the "Official Statement"). The 2011A Bonds will be issued only as fully registered bonds in denominations of $5,000 and integral multiples of $5,000 in excess thereof. The 2011A Bonds are subject to redemption prior to maturity as more fully described in the Subordinate Indenture.

The proceeds of the 2011A Revenue Bonds will be used to finance the costs of (i) making payments to the Pennsylvania Department of Transportation ("PennDOT") in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) issuing the 2011A Revenue Bonds. The proceeds of the 2011A MLF Special Revenue Bonds are being issued to finance the costs of (i) making payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding a deposit to the 2011 Special Revenue Bonds Funded Debt Service Sub-Account, and (iii) issuing the 2011A MLF Special Revenue Bonds.

We have examined the proceedings relating to the authorization and issuance of the 2011A Bonds, including, among other things: (a) the Enabling Acts; (b) certified copies of the Resolution, Supplemental Indenture No. 10, and the Original Subordinate Indenture; (c) forms of the 2011A Bonds;(d) various certificates executed by the Commission and/or the Trustee including certificates as to the authentication and delivery of the 2011A Bonds and a certificate with regard to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"); (e) the opinion of Doreen A. McCall, Esquire, Chief Counsel to the Commission; (f) the Form 8038-G of the Commission with respect to the 2011A Bonds; and (g) such constitutional and statutory provisions and such other resolutions, certificates, instruments and documents as we have deemed necessary or appropriate in order to enable us to render an informed opinion as to matters set forth herein. In rendering our opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have not undertaken to verify the factual matters set forth in such agreements, certificates and other documents by independent investigation and we have relied on the covenants, warranties and representations made by the Commission and the Trustee in such certificates and in the Subordinate Indenture. We have also assumed that the documents referred to herein have been duly authorized by all parties thereto other than the Commission and are, where appropriate, legally binding obligations of, and enforceable in accordance with their terms against all such parties, except the Commission.

Based upon and subject to the foregoing and the additional assumptions, qualifications and limitations set forth below, we are of the opinion that:

1. The Commission is a body corporate and politic, is validly existingunder the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and has the corporate power to execute and deliver Supplemental Indenture No. 10 and to issue and deliver the 2011A Bonds.

2. The 2011A Bonds have been duly authorized, executed and delivered by the Commission, are valid and binding limited obligations of the Commission, payable as to principal, interest and all other obligations thereunder solely from and enforceable only against the revenues and receipts derived from the Trust Estate and any other properties and rights assigned or pledged under the Subordinate Indenture as security for the debt evidenced by the 2011A Bonds, except as such enforcement may be limited by laws

relating to bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and to the exercise of judicial discretion in appropriate cases.

3. Supplemental Indenture No. 10 has been duly authorized, executed and delivered by the Commission and is enforceable against the Commission in accordance with its terms, except as such enforcement may be limited by laws relating to bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and to the exercise of judicial discretion in appropriate cases.

4. Under existing laws of the Commonwealth, the interest on the 2011A Bonds is free from Pennsylvania personal income taxation and Pennsylvania corporate net income taxation, but such exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the 2011A Bonds or the interest thereon.

5. Interest (including accrued original issue discount) on the 2011A Bonds is excluded from gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. The opinion set forth in the preceding sentence is subject to the condition that the Commission complies with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the 2011A Bonds in order that interest thereon continues to be excluded from gross income for purposes of federal income taxation. The Commission has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the 2011A Bonds to be includable in gross income retroactive to the date of issuance of the 2011A Bonds. Interest on the 2011A Bonds is not treated as an item of tax preference under Section 57 of the Code for purposes of the individual and corporate alternative minimum taxes; however, we call to your attention that under the Code, to the extent that interest on the 2011A Bonds is a component of a corporate holder's “adjusted current earnings,” a portion of that interest may be subject to the corporate alternative minimum tax. We express no opinion regarding any other federal tax consequences relating to the 2011A Bonds or the receipt of interest thereon.

We express no opinion herein on the adequacy, completeness or accuracy of the Official Statement or any other disclosure document pertaining to the offering of the 2011A Bonds.

We call to your attention that the 2011A Bonds do not pledge the general credit or taxing power of the Commonwealth or any political subdivision, agency or instrumentality of the Commonwealth, nor shall the Commonwealth or any political subdivision, agency or instrumentality thereof be liable for the payment of the principal of or interest on the 2011A Bonds (other than the Commission, to the limited extent described in the Subordinate Indenture).

These opinions are rendered on the basis of federal law and the laws of the Commonwealth as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs above.

The opinions set forth herein are given solely as of the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF AND DEFINED TERMS IN THE SENIOR INDENTURE

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF AND DEFINED TERMS IN THE SENIOR INDENTURE

Definitions

The following is a list of definitions derived from the Senior Indenture concerning the Senior Revenue Bonds and the operation of the Senior Indenture. This summary of such terms does not purport to be complete or definitive and is subject to all of the terms and provisions of the Senior Indenture, a copy of which will be available at the corporate trust office of the U.S. Bank National Association as the trustee (the "Senior Trustee"). In addition to words and terms defined elsewhere in this Official Statement, the following words and terms used in this Official Statement and this APPENDIX F shall have the following meanings unless the context clearly indicates otherwise.

"Additional Senior Revenue Bonds" means Senior Revenue Bonds of any series authorized to be issued under the Senior Indenture.

"Annual Debt Service" means (a) the amount of principal and interest paid or payable with respect to Senior Revenue Bonds in a Fiscal Year plus (b) Senior Indenture Reimbursement Obligations paid or payable by the Commission in such Fiscal Year (but only to the extent they are not duplicative of such principal and interest), plus (c) the amounts, if any, paid or payable by the Commission in such Fiscal Year with respect to Senior Indenture Approved Swap Agreements, minus (d) the amounts, if any, paid or payable to the Commission in such Fiscal Year with respect to Senior Indenture Approved Swap Agreements, provided that the difference between the amounts described in clauses (c) and (d) shall be included only to the extent that such difference would not be recognized as a result of the application of the assumptions set forth below. The following assumptions shall be used to determine the Annual Debt Service becoming due in any Fiscal Year:

(1) in determining the principal amount paid or payable with respect to Senior Revenue Bonds or Senior Indenture Reimbursement Obligations in each Fiscal Year, payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Indenture Indebtedness, including amounts paid or payable pursuant to any mandatory redemption schedule for such Senior Indenture Indebtedness;

(2) if any of the Senior Indenture Indebtedness or proposed Senior Indenture Indebtedness constitutes Balloon Senior Indenture Indebtedness, then such amounts thereof as constitute Balloon Senior Indenture Indebtedness shall be treated as if such Senior Indenture Indebtedness is to be amortized in substantially equal annual installments of principal and interest over a term of 25 years from the date of issuance of such Senior Indenture Indebtedness. Anything to the contrary herein notwithstanding, during the year preceding the final maturity date of such Senior Indenture Indebtedness, all of the principal thereof shall be considered to be due on such maturity date unless the Commission provides to the Senior Trustee a certificate of a financial consultant certifying that, in its judgment, the Commission will be able to refinance such Balloon Senior Indenture Indebtedness, in which event the Balloon Senior Indenture Indebtedness shall be amortized over the term of the Senior Indenture Indebtedness expected to refinance such Balloon Senior Indenture Indebtedness and shall bear the interest rate specified in the certificate of the financial consultant;

(3) if any of the Senior Indenture Indebtedness or proposed Senior Indenture Indebtedness constitutes Variable Rate Senior Indenture Indebtedness, then interest in future periods shall be based on the Assumed Variable Rate.

(4) Termination or similar payments under an Senior Indenture Approved Swap Agreement shall not be taken into account in any calculation of Annual Debt Service.

(5) If any cash subsidy payments (the "Subsidy Payments") from the United States Treasury pursuant to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009 (Pub.L. 111-5) pertaining to "Build America Bonds") are scheduled to be received by the Commission with respect to any Senior Revenue Bonds which are eligible for such Subsidy Payments, each of the Subsidy Payments may be deducted from the interest payable on such Senior Revenue Bonds in the period in which such Subsidy Payment is scheduled to be received.

"Applicable Long-Term Senior Indenture Indebtedness" includes Senior Revenue Bonds, Additional Senior Revenue Bonds, Senior Indenture Reimbursement Obligations and obligations of the Commission under Senior Indenture Approved Swap Agreements, to the extent the same constitute Long-Term Senior Indenture Indebtedness, and excludes Subordinated Senior Indenture Indebtedness.

"Assumed Variable Rate" means in the case of (a) Outstanding Variable Rate Senior Indenture Indebtedness, the average interest rate on such Senior Indenture Indebtedness for the most recently completed 12-month period; and (b) proposed Variable Rate Senior Indenture Indebtedness, (1) which will, in the opinion of Bond Counsel delivered at the time of the issuance thereof be excluded from gross income for federal income tax purposes, the average of the Bond Market Association Swap Index ("BMA Index") for the 12 months ending 7 days preceding the date of calculation plus 100 basis points, or (2) in the case of Bonds not described in clause (1), the London Interbank Offered Rate ("LIBOR") most closely resembling the reset period for the Variable Rate Senior Indenture Indebtedness plus 100 basis points; provided that if the BMA Index or LIBOR shall cease to be published, the index to be used in its place shall be that index which the Commission in consultation with a financial consultant determines most closely replicates such index, as set forth in a certificate of a Commission Official filed with the Senior Trustee.

"Balloon Senior Indenture Indebtedness" means Senior Indenture Long-Term Indebtedness of which 25% or more of the principal matures in the same Fiscal Year and is not required by the documents pursuant to which such Senior Indenture Indebtedness was issued to be amortized by payment or redemption prior to that Fiscal Year, provided that such Indebtedness will not constitute Balloon Senior Indenture Indebtedness if the Senior Trustee is provided a certificate of a Commission Official certifying that such Senior Indenture Indebtedness is not to be treated as Balloon Senior Indenture Indebtedness (because, by way of example, such Senior Indenture Indebtedness is intended to serve as "wrap around" Senior Indenture Indebtedness).

"Consultant" means a Person who shall be independent, appointed by the Commission as needed, qualified and having a nationwide and favorable reputation for skill and experience in such work for which the Consultant was appointed. In those situations in which a Consultant is appointed to survey risks and to recommend insurance coverage, such Consultant may be a broker or agent with whom the Commission transacts business.

"Credit Facility" means any letter of credit, line of credit, standby letter of credit, indemnity or surety insurance policy or agreement to purchase a debt obligation or any similar extension of credit, credit enhancement or liquidity support obtained by the Commission from a responsible financial or insurance institution, to provide for or to secure payment of principal and purchase price of, and/or interest on Senior Revenue Bonds pursuant to the provisions of a Supplemental Senior Indenture under which such Senior Revenue Bonds are issued. The use of such definition is not intended to preclude the Commission from providing the credit or liquidity support with respect to one or more series of Senior Revenue Bonds directly rather than through a financial or insurance institution.

"Current Expenses" means the Commission's reasonable and necessary current expenses of maintenance, repair and operation of the System, including, without limiting the generality of the foregoing, all premiums for insurance and payments into any self-insurance reserve fund, all administrative and engineering expenses relating to maintenance, repair and operation of the System, fees and expenses of the Senior Trustee and of the Senior Indenture Paying Agents, a periodic fee or charge to maintain a debt service reserve fund security, legal expenses and any other expenses required to be paid by the Commission as shown in the annual operating budget for the System.

"Event of Senior Indenture Bankruptcy" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceedings) by or against the Commission as debtor under Title 9 of the United States Code, as amended from time to time, and any successor to or replacement of such title and any other applicable federal or state bankruptcy, insolvency or similar law.

"General Reserve Fund" means the "General Reserve Fund" created by the Senior Indenture.

"Historical Pro Forma Debt Service Coverage Ratio" means, for any period of time, the ratio determined by dividing Net Revenues for such period by the Senior Indenture Maximum Annual Debt Service for all Applicable Long-Term Senior Indenture Indebtedness then Outstanding and the Applicable Long-Term Senior Indenture Indebtedness proposed to be issued.

"Long-Term Senior Indenture Indebtedness" means all Senior Indenture Indebtedness, which is not (a) Short-Term Senior Indenture Indebtedness or (b) Subordinated Senior Indenture Indebtedness.

“Net Revenues” means the amount by which total Revenues exceed Current Expenses for any particular period.

“Other Revenues” means any funds received or payable to the Commission, other than Revenues, which the Commission chooses to include as security for Senior Indenture Parity Obligations and/or Subordinated Senior Indenture Indebtedness pursuant to a Supplemental Senior Indenture.

“Outstanding” or “outstanding” in connection with Senior Revenue Bonds means all Senior Revenue Bonds which have been authenticated and delivered under the Senior Indenture, except: (a) Senior Revenue Bonds theretofore cancelled or delivered to the Senior Trustee for cancellation under the Senior Indenture; (b) Senior Revenue Bonds which are deemed to be no longer Outstanding in accordance with the Senior Indenture; and (c) Senior Revenue Bonds in substitution for which other Senior Revenue Bends have been authenticated and delivered pursuant to the Senior Indenture. In determining whether the owners of a requisite aggregate principal amount of Senior Revenue Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Senior Indenture, Senior Revenue Bonds which are held by or on behalf of the Commission (unless all of the Outstanding Senior Revenue Bonds are then owned by the Commission) shall be disregarded for the purpose of any such determination.

“Prior Senior Indenture” means that certain Senior Indenture of Trust dated as of July 1, 1986 between the Commission and the Senior Trustee, as supplemented and amended.

“Projected Annual Debt Service” for any future period of time, the amount of Senior Indenture Maximum Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness then Outstanding and on any Applicable Long-Term Senior Indenture Indebtedness proposed to be issued.

“Projected Debt Service Coverage Ratio” means for the two Fiscal Years following the end of any period during which interest was fully capitalized on the Applicable Long-Term Senior Indenture Indebtedness proposed to be issued, the ratio determined by dividing Projected Net Revenues for such period by the Projected Annual Debt Service for such period.

“Projected Net Revenues” means projected Net Revenues for the period in question, taking into account any revisions of the Tolls which have been approved by the Commission and which will be effective during such period and any additional Tolls which the Commission or the Consultant, as appropriate, estimates will be received by the Commission following the completion of any project then being constructed or proposed to be constructed.

“Rate Covenant” means the requirement to establish and maintain a schedule of Tolls sufficient to provide the funds as described under “The Senior Indenture—Rate Covenant” in this Appendix F.

“Revenues” means (a) all Tolls received by or on behalf of the Commission from the System, (b) any other sources of revenues or funds of the Commission which the Commission chooses to include in the Senior Trust Estate pursuant to a Supplemental Senior Indenture, and (c) the interest and income earned on any fund or account where said interest or income is required to be credited to the Senior Indenture Revenue Fund pursuant to the Senior Indenture. As more fully provided in the Senior Indenture, in the event the Commission receives advances or prepayments or otherwise operates or participates in a system in which funds are collected prior to the actual usage of the System, such funds shall not be deemed to be Revenues until the usage occurs or the funds are earned pursuant to the agreement under which the Commission receives such funds.

“Senior Indenture Approved Swap Agreement” means a contract having an interest rate, currency, cash-flow, or other basis desired by the Commission, including, without limitation, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rates, currency exchange rates, stock or other indices, or contracts to exchange cash flows or a series of payments, and contracts including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, currency rate, spread or similar exposure for which the Commission has satisfied the conditions under the Senior Indenture to have payments to be made and received by the Commission thereunder taken into account in the calculation of Annual Debt Service

“Senior Indenture Bank” means as to any particular Series of Senior Revenue Bonds, each Person (other than a bond insurer) providing a letter of credit, a line of credit, a guaranty or another credit or liquidity enhancement facility as designated in the Supplemental Senior Indenture to the Senior Indenture providing for the issuance of such Senior Revenue Bonds.

"Senior Indenture Debt Service Fund" means the "Senior Indenture Debt Service Fund" created by the Senior Indenture.

"Senior Indenture Debt Service Reserve Fund" means the "Debt Service Reserve Fund" created by the Senior Indenture.

"Senior Indenture Event of Default" means those events specified under "The Senior Indenture -- Events of Default" and such other events specified in any Supplemental Senior Indentures to the Senior Indenture .

"Senior Indenture Indebtedness" means any obligation or debt incurred for money borrowed.

"Senior Indenture Maximum Annual Debt Service" means at any point in tirne the maximum amount of Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness, as required by the context (e.g., whether relating to all such Applicable Long-Term Senior Indenture Indebtedness or only specified Applicable Long-Term Senior Indenture Indebtedness) paid or payable in the then current or any future Fiscal Year.

"Senior Indenture Operating Account" means the "Operating Account" created by the Senior Indenture.

"Senior Indenture Parity Obligations" includes Senior Revenue Bonds and other obligations of the Commission owed to Senior Indenture Secured Owners, but excludes Subordinated Senior Indenture Indebtedness.

"Senior Indenture Parity Swap Agreement" means a Senior Indenture Approved Swap Agreement secured under the Senior Indenture on parity with all Senior Revenue Bonds and other Senior Indenture Parity Obligations.

"Senior Indenture Paying Agent" means with respect to any series of Senior Revenue Bonds that Person appointed pursuant to the Senior Indenture to make payments to bondholders of interest and/or principal pursuant to the terms of the Senior Indenture, which is currently the Senior Trustee.

"Senior Indenture Rebate Fund" means the "Rebate Fund" created by the Senior Indenture.

"Senior Indenture Reserve Maintenance Fund" means the "Revenue Maintenance Fund" created by the Senior Indenture.

"Senior Indenture Revenue Fund" means the "Revenue Fund" created by the Senior Indenture.

"Senior Indenture Secured Owner" means each Person who is a bondholder of any Senior Revenue Bonds, each counterparty providing a Senior Indenture Parity Swap Agreement, each Senior Indenture Bank providing a Credit Facility and each bond insurer providing a bond insurance policy with respect to a Senior Indenture Parity Obligation.

"Senior Indenture Reimbursement Obligation" means an obligation of the Commission pursuant to a reimbursement agreement to repay any amounts drawn under a Credit Facility and to pay interest on such drawn amounts pursuant to such reimbursement agreement.

"Senior Revenue Bond" or "Senior Revenue Bonds" means any Senior Revenue Bonds outstanding under the Senior Indenture or the Prior Senior Indenture and Senior Indenture Indebtedness of any kind or class, including Senior Revenue Bonds, notes, bond anticipation notes, commercial paper and other obligations, issued as Additional Senior Revenue Bonds under the Senior Indenture, other than Additional Senior Revenue Bonds issued as Subordinated Senior Indenture Indebtedness.

"Subordinated Senior Indenture Indebtedness" means Senior Indenture Indebtedness which is subordinated and junior in all respects to payment of all Senior Revenue Bonds and other Senior Indenture Parity Obligations incurred pursuant to or in compliance with the Senior Indenture.

"Supplemental Senior Indenture" means any Supplemental Senior Indenture to (a) the Senior Indenture, entered into in accordance with the provisions of the Senior Indenture and (b) the Prior Senior Indenture, including any Supplemental Senior Indenture pursuant to which (and only for so long as) Senior Revenue Bonds are outstanding thereunder.

"Senior Trust Estate" means all right, title and interest of the Commission in and to (i) all Revenues, (ii) all monies deposited into accounts or funds created by the Senior Indenture and held by or on behalf of the Senior Trustee (other than the Senior Indenture Rebate Fund), (iii) any insurance proceeds and other moneys required to be deposited under the Senior Indenture, (iv) all payments received by the Commission pursuant to Senior Indenture Parity Swap Agreements, and (v) all investment earnings on all moneys held in accounts and funds established by the Senior Indenture, other than the Senior Indenture Rebate Fund.

"Short-Term Senior Indenture Indebtedness" means all Senior Indenture Indebtedness which matures in less than 365 days and is designated as Short-Term Senior Indenture Indebtedness pursuant to the Senior Indenture. In the event a Senior Indenture Bank has extended a line of credit or the Commission has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Senior Short-Term Senior Indenture Indebtedness and the full amount of such commitment or program shall not be treated as Short-Term Senior Indenture Indebtedness to the extent that such facility remains undrawn.

"Tolls" means all rates, rents, fees, charges, fines or other income derived by the Commission from vehicular usage of the System, and all rights to receive the same.

"Variable Rate Senior Indenture Indebtedness" means any Senior Indenture Indebtedness the interest rate on which fluctuates from time to time subsequent to the time of incurrence. Variable Rate Senior Indenture Indebtedness may include, without limitation, (a) certain "auction rate" indebtedness described in the Senior Indenture, (b) certain tender indebtedness described in the Senior Indenture, (c) commercial paper Senior Indenture Indebtedness which is intended to he reissued and refinanced periodically, or (d) other forms of Senior Indenture Indebtedness on which the interest fluctuates or is subject to being set or reset from time to time.

The Senior Indenture

Rate Covenant

The Commission has covenanted in the Senior Indenture that it will at all times establish and maintain schedules of Tolls for traffic over the System so that the Net Revenues of the System in each Fiscal Year will at all times be at least sufficient to provide funds in an amount not less than: (1) the greater of (i) 130% of the Annual Debt Service for such Fiscal Year on account of all Applicable Long-Term Senior Indenture Indebtedness then outstanding under the provisions of the Senior Indenture, or (ii) 100% of the Senior Indenture Maximum Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness, plus (a) the amount of required transfers from the Senior Indenture Revenue Fund to the credit of the Senior Indenture Reserve Maintenance Fund pursuant to the annual capital budget, and (b) an amount sufficient to restore any deficiency in the Senior Indenture Debt Service Reserve Fund within an 18 month period; plus (2) the amount of any Short-Term Senior Indenture Indebtedness outstanding under the Senior Indenture for more than 365 consecutive days. In addition, the amount of Net Revenues in excess of the sum of the amounts set forth in clauses (1) and (2) above, together with Other Revenues pledged to the payment of Subordinated Senior Indenture Indebtedness, shall be sufficient to pay the Annual Debt Service for any Subordinated Senior Indenture Indebtedness (such covenant is referred to as the "Rate Covenant").

The Commission's failure to meet the Rate Covenant shall not constitute an Senior Indenture Event of Default under the Senior Indenture if: (i) no Senior Indenture Event of Default occurred in debt service payments as a result of such failure; and (ii) the Commission promptly after determining that the Rate Covenant was not met retains a Consultant to make written recommendations as to appropriate revisions to the schedules of Tolls necessary or appropriate to meet the Rate Covenant and advises the Senior Indenture Senior Trustee in writing of such retention. Anything in the Senior Indenture to the contrary notwithstanding, if the Commission shall comply with the recommendations of the Consultant in respect of Tolls, it will not constitute an Senior Indenture Event of Default under the provisions of the Senior Indenture if the Commission fails to meet the Rate Covenant during the succeeding Fiscal Year as long as no Senior Indenture Event of Default has occurred in debt service payments. If the Commission does not comply with the recommendations of the Consultant in respect of Tolls, the Senior Indenture Senior Trustee may, and upon the request of the holders of not less than 25% in principal amount of the Senior Revenue Bonds then outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction any appropriate action to compel the Commission to revise the schedules of Tolls. The Commission covenants that it will adopt and charge Tolls in compliance with any final order or decree entered in any such proceeding.

In the event that the Consultant shall fail to file with the Commission such recommendations in writing within 60 days after such retention, the Senior Trustee may designate and appoint a different Consultant to make recommendations as to an adjustment of the schedules of Tolls, which recommendations shall be reported in writing to the Commission and to the Senior Trustee within 60 days after such retention. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Consultant retained by the Commission.

In preparing its recommendations, the Consultant may rely upon written estimates of Revenues prepared by the other Consultants of the Commission. Copies of such written estimates signed by such Consultants shall be attached to such recommendations. The Commission covenants that promptly after receipt of such recommendations and the adoption of any revised schedules of Tolls, certified copies thereof will be filed with the Senior Indenture Senior Trustee. The ability of the Commission to collect Tolls in an amount sufficient to comply with the Rate Covenant could be adversely affected by many factors, some of which are beyond the Commission's control.

The Commission has agreed that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic; provided that the foregoing shall not be interpreted to restrict the Commission's right, in its discretion in connection with its management of the System, to establish and maintain flexible Toll schedules including, but not limited to, provisions for utilizing or otherwise taking into account, peak and nonpeak pricing, introductory pricing, weight, method of payment, frequency, carpooling, electronic and other Toll collection technologies, traffic management systems, and similar classifications. The Commission has agreed that it shall not grant free passage or reduced Tolls within a class, except in the limited manner permitted by the Senior Indenture, which includes, among others, for operational or safety reasons including, but not limited to, reasons arising out of a work stoppage, work slowdown or work action, and for use by the Army, Air Force, Navy, Coast Guard, Marine Corps or National Guard or any branch thereof in time of war or other emergency. Any reduced Toll or grant of free passage shall be reviewed by the Commission with a Consultant before implementing the same unless the same is temporary (e.g. having duration of less than one year).

In the event the Commission did not meet the Rate Covenant for the preceding Fiscal Year, any reduced Toll or free passage shall be subject to a Consultant approving the same before it is implemented unless the circumstances require immediate implementation, in which event the Commission shall obtain such approval promptly following implementation. In all events, the Commission shall not reduce Tolls or grant free passage if it would cause the Commission to fail to meet the Rate Covenant.

The Commission's covenant as to uniformity of Tolls shall not be construed as requiring that Tolls for any given class of traffic be identical in amount throughout the entire System for trips of approximately identical lengths. The Commission may fix and place in effect schedules of Tolls for any given class of traffic wherein the Tolls charged for travel on a given section of the System shall be different from the Tolls charged on another section of the System notwithstanding the fact that both of said sections may be of identical or approximately identical length.

Senior Indenture Debt Service Fund

There are two separate accounts in the Senior Indenture Debt Service Fund to be known as the "Interest Account" and the "Principal Account." The Senior Trustee and the Commission may create such additional accounts in the Senior Indenture Debt Service Fund pursuant to a Supplemental Senior Indenture as they deem necessary or appropriate.

On or before the last Business Day preceding each interest payment date or principal (or sinking fund redemption) payment date or such other day as set forth in a Supplemental Senior Indenture, after making the deposits to the Operating Account pursuant to the Senior Indenture or identified in a certificate of a Commission Official, the Senior Trustee shall withdraw from the Revenue Fund and deposit to the applicable Account in the Senior Indenture Debt Service Fund (or to a Series Credit Facility Fund in lieu of either of the foregoing) the amounts due on any Senior Indenture Parity Obligation. There shall be withdrawn from the Interest Account (and any available capitalized interest) and the Principal Account from time to time and set aside or deposited with the Senior Trustee sufficient money for paying the interest on and the principal of and premium on the Senior Revenue Bonds as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the Senior Indenture Debt Service Fund as provided in any Supplemental Senior Indenture.

If at the time the Senior Trustee is required to make a withdrawal from the Senior Indenture Debt Service Fund the moneys therein shall not be sufficient for such purpose, the Senior Trustee shall withdraw the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Senior Indenture Debt Service Fund in the following order: the Debt Service Reserve Fund, the General Reserve Fund, and the Reserve Maintenance Fund.

Additional Long-Term Senior Indenture Indebtedness

The Commission agrees that it will not issue any Additional Senior Revenue Bonds constituting Long-Term Senior Indenture Indebtedness unless prior to or contemporaneously with the incurrence thereof, certain provisions of the Senior Indenture are met and there is delivered to the Trustee: (1) a certificate of a Commission Official certifying that the Historical Pro Forma Debt Service Coverage Ratio for the most recent Fiscal Year preceding the delivery of such certificate for which audited financial statements are available was not less than 1.75; or (2) a report of a Consultant to the effect that (i) the Net Revenues of the Commission during the preceding Fiscal Year were at least 130% of the Senior Indenture Maximum Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness then Outstanding and on any Applicable Long-Term Senior Indenture Indebtedness proposed to be issued (which report may assume any revisions of the Tolls which have been approved by the Commission subsequent to the beginning of such Fiscal Year were in effect for the entire Fiscal Year), and (ii) the Projected Debt Service Coverage Ratio is not less than 1.30; or (3) if the Long-Term Indebtedness is being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Senior Indenture Indebtedness, a certificate of a Commission official certifying the Maximum Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness prior to the issuance of the proposed Long-Term Senior Indenture Indebtedness is greater than the Maximum Annual Debt Service on all Applicable Long-Term Senior Indenture Indebtedness after the issuance of such proposed Long-Term Indebtedness.

Other Additional Senior Indenture Parity Obligations

In addition to additional Long-Term Senior Indenture Indebtedness described above, the Commission is also permitted to incur additional Short-Term Senior Indenture Indebtedness and Senior Indenture Parity Swap Agreements under certain conditions set forth in the Senior Indenture.

Events of Default

Each of the following is a “Senior Indenture Event of Default” under the Senior Indenture:

(a) Default in the payment of any installment of principal, redemption premium, if any, interest or other amount due on any Senior Revenue Bond when the same becomes due and payable;

(b) Default in the payment by the Commission of any other Senior Indenture Parity Obligation;

(c) Subject to the provisions relating to notice and opportunity to cure certain defaults described below, default in the performance or breach of any covenant, warranty or representation of the Commission contained in the Senior Indenture (other than a default under (a) and (b) above);

(d) The occurrence of any Senior Indenture Event of Default under any Supplemental Senior Indenture; or

(e) (1) The occurrence of an Event of Senior Indenture Bankruptcy of the Commission; (2) the appointment of a receiver, liquidator, assignee, custodian, Senior Trustee, sequestrator or other similar official of the Commission or of any substantial portion of its property, which appointment shall not have been rescinded or stayed within ninety (90) days after taking effect; or (3) the ordering of the winding up or liquidation of the affairs of the Commission.

No default under paragraph (c) above shall constitute an Senior Indenture Event of Default until written notice of such default shall have been given to the Commission by the Senior Indenture Senior Trustee or by the holders of at least 25% in aggregate principal amount of the Senior Revenue Bonds Outstanding, and the Commission shall have had 30 days after receipt of such notice to correct such default or cause such default to be corrected, and shall have failed to do so. In the event, however, that the default is such that it cannot be corrected within such 30 day period, it shall not constitute an Senior Indenture Event of Default if corrective action is instituted by the Commission within such period and diligently pursued (as determined by the Senior Indenture Senior Trustee) until the default is corrected.

APPENDIX G

DEBT SERVICE REQUIREMENTS OF THE SENIOR INDENTURE BONDS AND SUBORDINATE INDENTURE BONDS

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APPENDIX G

DEBT SERVICE REQUIREMENTS OF THE SENIOR INDENTURE BONDS AND SUBORDINATE INDENTURE BONDS

			Subordinate Revenue Bonds, Series A of 2011			MLF Enhanced Special Revenue Bonds Series A of 2011				
Fiscal Year	Existing Debt Service on Senior Indenture Bonds[1,2,3,4,5]	Existing Debt Service on Subordinate Indenture Bonds[4,6]	Principal	Interest	Total	Principal	Interest	Total	Debt Service Under Subordinate Indenture	Aggregate Debt Service
2011	$151,023,934	$117,785,322	-	-	-	-	-	-	$117,785,322	$268,809,256
2012	211,986,204	132,621,270	-	$4,773,027	$4,773,027	-	$3,381,937	$3,381,937	140,776,234	352,762,438
2013	207,602,519	141,489,841	-	8,067,088	8,067,088	-	5,715,950	5,715,950	155,272,878	362,875,397
2014	240,513,949	166,696,869	-	8,067,088	8,067,088	-	5,715,950	5,715,950	180,479,906	420,993,855
2015	221,706,131	166,687,382	-	8,067,088	8,067,088	-	5,715,950	5,715,950	180,470,420	402,176,551
2016	167,996,764	168,444,437	-	8,067,088	8,067,088	-	5,715,950	5,715,950	182,227,474	350,224,238
2017	168,431,464	194,827,893	-	8,067,088	8,067,088	-	5,715,950	5,715,950	208,610,931	377,042,394
2018	168,441,638	194,789,685	-	8,067,088	8,067,088	-	5,715,950	5,715,950	208,572,723	377,014,360
2019	168,650,929	224,632,734	-	8,067,088	8,067,088	-	5,715,950	5,715,950	238,415,771	407,066,701
2020	168,637,167	224,486,356	-	8,067,088	8,067,088	-	5,715,950	5,715,950	238,269,393	406,906,561
2021	168,104,875	245,032,637	-	8,067,088	8,067,088	-	5,715,950	5,715,950	258,815,674	426,920,549
2022	168,117,131	244,921,823	-	8,067,088	8,067,088	-	5,715,950	5,715,950	258,704,860	426,821,991
2023	182,064,585	245,740,614	$3,810,000	8,067,088	11,877,088	2,960,000	5,715,950	8,675,950	266,293,652	448,358,236
2024	183,267,628	245,128,757	4,010,000	7,867,063	11,877,063	3,105,000	5,567,950	8,672,950	265,678,770	448,946,398
2025	183,864,890	245,088,958	4,230,000	7,646,513	11,876,513	3,270,000	5,404,938	8,674,938	265,640,408	449,505,298
2026	183,862,388	245,017,977	4,440,000	7,435,013	11,875,013	3,440,000	5,233,263	8,673,263	265,566,252	449,428,640
2027	146,505,469	274,494,783	4,685,000	7,190,813	11,875,813	3,625,000	5,052,663	8,677,663	295,048,258	441,553,726
2028	126,961,649	274,485,569	4,925,000	6,949,856	11,874,856	3,815,000	4,862,350	8,677,350	295,037,775	421,999,424
2029	127,219,078	274,489,579	5,205,000	6,672,825	11,877,825	4,015,000	4,662,063	8,677,063	295,044,466	422,263,544
2030	153,172,107	270,306,481	5,495,000	6,380,044	11,875,044	4,225,000	4,451,275	8,676,275	290,857,800	444,029,907
2031	153,372,797	270,177,114	5,805,000	6,070,950	11,875,950	4,455,000	4,218,900	8,673,900	290,726,964	444,099,761
2032	180,185,232	270,042,705	6,135,000	5,744,419	11,879,419	4,700,000	3,973,875	8,673,875	290,595,999	470,781,230
2033	180,394,750	270,001,511	6,480,000	5,399,325	11,879,325	4,960,000	3,715,375	8,675,375	290,556,211	470,950,961
2034	180,635,049	269,936,020	6,900,000	4,978,125	11,878,125	5,260,000	3,417,775	8,677,775	290,491,920	471,126,969
2035	180,880,221	269,883,613	7,345,000	4,529,625	11,874,625	5,575,000	3,102,175	8,677,175	290,435,413	471,315,634
2036	178,191,194	272,758,661	7,825,000	4,052,200	11,877,200	5,910,000	2,767,675	8,677,675	293,313,536	471,504,731
2037	156,970,742	272,213,895	8,335,000	3,543,575	11,878,575	6,260,000	2,413,075	8,673,075	292,765,545	449,736,287
2038	155,627,228	271,551,371	8,875,000	3,001,800	11,876,800	6,640,000	2,037,475	8,677,475	292,105,646	447,732,875
2039	154,527,900	242,778,404	9,410,000	2,469,300	11,879,300	7,005,000	1,672,275	8,677,275	263,334,979	417,862,879
2040	73,518,968	131,691,239	9,970,000	1,904,700	11,874,700	7,385,000	1,287,000	8,672,000	152,237,939	225,756,906
2041	83,979,068	172,010,680	10,570,000	1,306,500	11,876,500	7,795,000	880,825	8,675,825	192,563,005	276,542,073
2042	83,035,582	149,999,610	11,205,000	672,300	11,877,300	8,220,000	452,100	8,672,100	170,549,010	253,584,592
2043	82,054,867	-	-	-	-	-	-	-	-	82,054,867
2044	81,038,341	-	-	-	-	-	-	-	-	81,038,341
2045	79,982,146	-	-	-	-	-	-	-	-	79,982,146
2046	78,892,424	-	-	-	-	-	-	-	-	78,892,424
2047	77,769,767	-	-	-	-	-	-	-	-	77,769,767
2048	76,588,006	-	-	-	-	-	-	-	-	76,588,006
2049	75,357,229	-	-	-	-	-	-	-	-	75,357,229
2050	74,087,988	-	-	-	-	-	-	-	-	74,087,988
	$5,885,219,999	$7,160,213,788	$135,655,000	$187,325,933	$322,980,933	$102,620,000	$131,430,412	$234,050,412	$7,717,245,133	$13,602,465,132

(1) All variable rate debt, unless subject to an interest rate swap agreement, is shown at an assumed rate of 4.0%. All variable rate debt which is swapped to a fixed rate is shown at the fixed swap rate. Interest on the 2009C Turnpike Revenue Bonds (SIFMA Index Notes) is calculated at 4.0% plus the fixed spread for unhedged bonds and the fixed swap rate plus the fixed spread for the hedged bonds which are swapped to a fixed rate.

(2) Interest does not reflect anticipated receipt of Federal Subsidy.

(3) Does not reflect any likely refunding of Series 2009C Turnpike Revenue Bonds (SIFMA Index Notes) at their maturity.

(4) Interest net of capitalized Interest; does not reflect any expected earnings credited against debt service.

(5) All fixed rate debt, unless subject to an interest rate swap agreement, is shown at the actual interest rate. All fixed rate debt which is swapped to a floating rate is shown at an assumed rate of 4.0% plus the fixed spread.

(6) Includes debt service on Special Revenue Bonds issued under the Subordinate Indenture.

APPENDIX H

TRAFFIC AND REVENUE STUDY

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January 6, 2009

Mr. Tim Scanlon, P.E.
Project Director
Pennsylvania Turnpike Commission
P.O. Box 67676
Harrisburg, PA 17106-7676

Re: Pennsylvania Turnpike 2009 Traffic and Revenue Update Study

Dear Mr. Scanlon:

This letter report summarizes Wilbur Smith Associates' (WSA) work related to updated traffic and revenue projections for the various toll facilities that make up the Pennsylvania Turnpike System (the Turnpike). In addition to considering normal growth forecasts for the Turnpike, this study also analyzes the estimated impacts of various future toll rate increases proposed, or recently implemented, by the Pennsylvania Turnpike Commission (PTC). A 25 percent rate increase was implemented on January 4, 2009; beyond this, three percent annual inflationary adjustments are to be assumed thereafter on or about each January 1st. All of these have been incorporated into the forecasts developed in this report.

The last study conducted by WSA for the PTC was in May 2004. That study was in anticipation of the toll increase which took place on August 1, 2004. Updated traffic modeling and actual experience from the 2004 toll increase were used to estimate likely impacts resulting from the upcoming rate adjustments. Though the 25 percent increase took effect on January 4, 2009, not enough information is available yet to estimate its impact on traffic and toll revenue. In addition, this analysis has taken into account a detailed review of Turnpike traffic trends, trends and forecasts of socioeconomic data, as well as an assessment of the near term impacts of the current economic recession. Traffic and revenue forecasts were developed through 2030. Estimates were developed for cars and trucks separately and for the ticket system and the various barrier toll systems that make up the entire Pennsylvania Turnpike System. Actual Turnpike experience through November 2008 has been incorporated into this study.

Only currently funded Turnpike capital projects are assumed in this study. Several major potential improvements are under study, but not included here. No revenue forecasts have been included in this analysis regarding conversion of the east end of the Turnpike to a barrier system or the potential future direct connection between the Turnpike and Interstate 95 in Philadelphia. Both of these would likely have significant positive revenue impacts should they be implemented. Likewise, full build-out of the

Southern Beltway is not assumed in this study. Only the existing portion and that currently under construction are considered for revenue purposes here. Finally, no additional sections of the Mon Fayette Expressway (PA 43), beyond that already under construction, is assumed in the traffic and revenue projections.

TURNPIKE TRAFFIC AND REVENUE TRENDS

Figure 1 provides an overview of the Turnpike. By far, the greatest proportion of traffic and toll revenue is generated on the I-76/276 East-West section (from Interchange 2 near the Ohio border to Interchange 359 near the New Jersey border) and the Northeastern Extension (from Interchange 20 to Interchange 131). Toll collection on the majority of these two sections is based on a ticket system. The exceptions to this are for Gateway barrier plaza at Interchange 2 and the two northernmost tolling locations on the Northeastern Extension, which are also barrier plazas (Interchanges 122 and 131, in Figure 1).

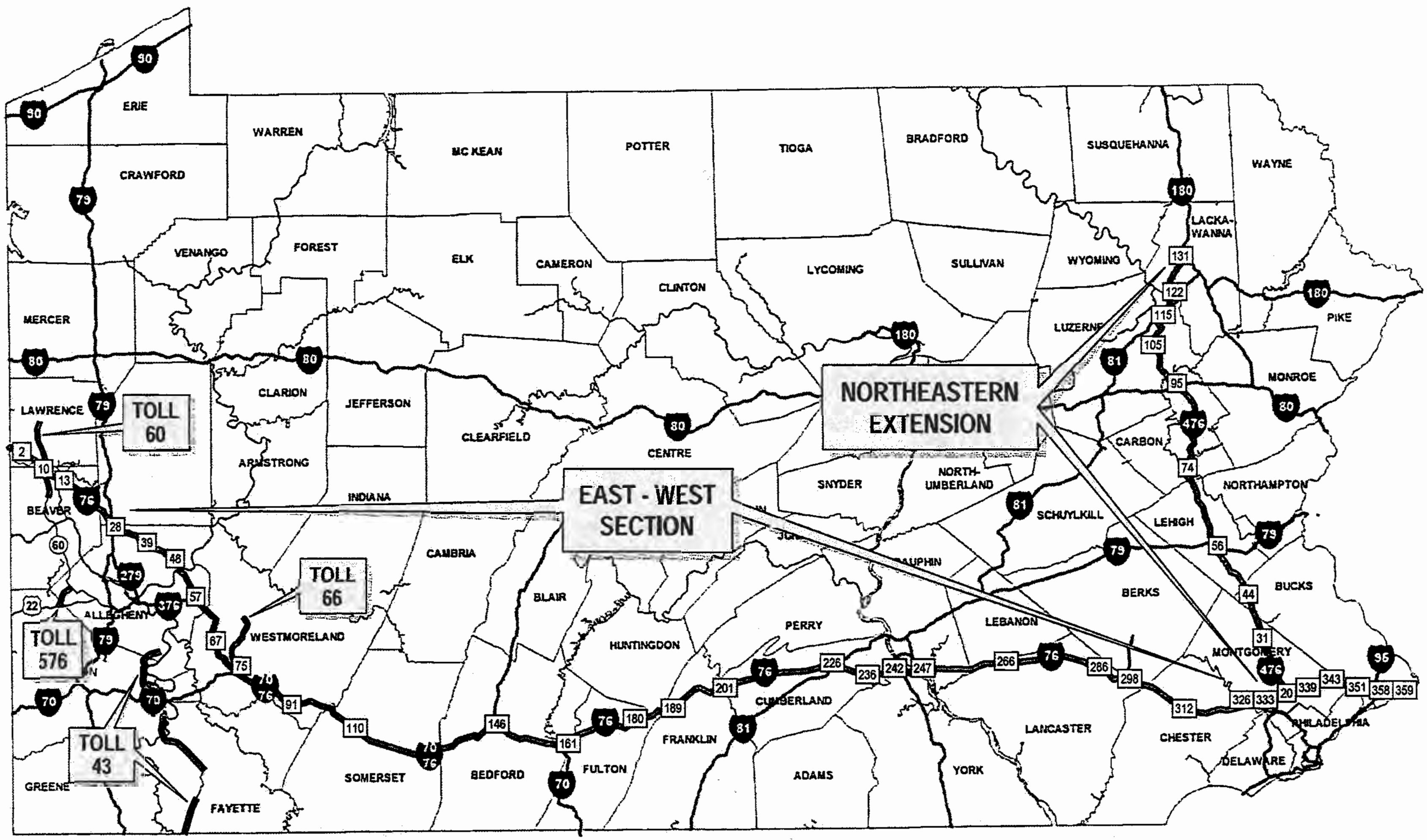
All remaining tolls are collected at fixed barrier locations, though these account for less than 5 percent of total Systemwide toll revenue. In addition to the three barrier locations mentioned above, additional barrier systems include the PA 43, PA 60, PA 66 and PA 576 systems. These are identified in Figure 1.

TICKET SYSTEM TRAFFIC TRENDS BETWEEN 1987 AND 2007

Table 1 identifies average annual daily traffic trends for each of the ticket system locations between 1987 and 2007. Gateway barrier plaza (Interchange 2) is also shown in this table. More recent trends will be discussed in Table 3. Please note that in 2003 the west end of the system converted from a ticket system to a barrier system. Thus, volumes shown at Gateway are not comparable between 2002 and 2003. Also at this time, exit toll plazas were removed from Interchanges 10, 13 and 28 as the new endpoint of the ticket system (identified in this table as Interchange 30) was shifted to between Interchanges 28 and 39. Also as footnoted in Table 1, two-way toll collection was replaced by one-way toll collection at Gateway in 2006. Traffic values in Table 1 were doubled from that point forward to simulate total two-way traffic volumes in order to be comparable to historical trends.

Passenger car trends are shown in the upper portion of Table 1. Average annual percent changes (AAPC) are shown for various periods. Relatively strong growth was exhibited for the 1987-1993 and 1994-2002 periods (3.7 and 3.4 AAPC, respectively). Growth between 2003 and 2007 averaged only 0.7 percent per year for passenger cars. Low to negative growth was experienced over much of the western half of the tickets system, and low, positive growth was experienced on the eastern section and Northeastern Extension. Average annual passenger car growth on the ticket system has been 3.3 percent over the 20 years of historical trends shown in Table 1.

The second portion of Table 1 shows commercial vehicle historical traffic trends on the ticket system. Over the entire 20 year period, commercial vehicles have grown at an average annual rate very similar to that for passenger cars (3.5 percent for commercial vehicles versus 3.3 percent for passenger cars). But it is interesting to note that commercial vehicle growth was quite low (1.5 percent per annum) during the earliest period shown between 1987 and 1993. On the other hand, commercial vehicle growth was considerably higher than that for passenger cars for the more recent period between 2003 and 2007 (3.4 AAPC for commercial vehicles versus 0.7 AAPC for passenger cars).



STUDY AREA LOCATION MAP

FIGURE 1

WilburSmith ASSOCIATES

Table 1
Summary of Annual Ticket System and Gateway Average Daily Toll Transaction Trends
Pennsylvania Turnpike System

Passenger Cars

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	238	242	247	266	286	298	312	326	333	20	339	343	351	358	359	31	44	56	74	95	105	115	Total
1987[1]	5,757		1,383	6,189		4,098	6,567	14,302	6,944	7,447	2,022	1,574	1,717	4,958	475	306	343	3,580	1,980	3,195	5,848	1,798	3,773	3,650	4,731	20,404	4,939		11,220	13,356	16,229	4,478	12,371	3,874	3,573	6,386	2,176	2,982	1,787	1,669	198,099
1988	6,092		1,540	6,551		4,143	6,782	14,732	7,100	7,684	2,172	1,641	1,793	5,239	517	325	369	3,832	2,177	3,480	6,210	1,944	4,120	3,787	5,302	21,518	10,329		12,265	14,719	17,893	4,782	13,408	4,127	3,907	6,498	2,318	3,018	1,828	1,752	215,854
1989	6,480		1,759	7,088		4,211	7,080	15,519	7,441	7,726	2,242	1,682	1,869	5,535	545	347	395	4,082	2,317	3,708	6,579	2,055	4,471	3,846	5,956	23,044	12,747		13,306	16,015	20,211	5,160	14,689	4,362	4,232	6,617	2,417	2,954	1,816	1,787	232,270
1990	6,812		1,825	7,363		4,015	7,162	15,577	7,758	7,922	2,099	1,933	1,955	5,593	573	354	420	4,328	2,612	4,035	7,129	2,179	4,607	3,958	6,279	23,948	13,551		13,691	16,874	21,292	5,068	14,168	4,528	3,927	7,290	2,433	2,831	1,867	1,778	239,874
1991[2]	6,873		1,740	7,414		4,019	7,198	15,621	7,874	7,785	2,126	1,944	1,943	5,407	570	358	430	4,333	2,672	3,974	7,164	2,212	4,750	4,001	6,439	22,920	12,073		14,473	17,576	21,666	5,065	14,113	5,191	4,141	7,764	2,551	3,020	1,970	2,018	241,388
1992	6,916		1,654	7,445		4,013	7,198	15,624	7,971	7,629	2,149	1,949	1,927	5,214	566	362	439	4,327	2,726	3,905	7,182	2,241	4,887	4,035	6,587	21,881	10,730		15,262	18,267	21,995	5,050	14,026	5,936	4,358	8,248	2,669	3,105	2,053	2,286	242,810
1993	6,999		1,581	7,519		4,029	7,235	15,714	8,113	7,519	2,185	1,966	1,922	5,057	568	368	451	4,348	2,797	3,858	7,241	2,282	5,056	4,092	6,775	21,009	9,592		16,186	19,100	22,458	5,065	14,019	6,826	4,615	8,811	2,809	3,211	2,152	2,606	246,130
1994	7,064	1,556	1,507	7,574		4,035	7,257	15,763	8,236	7,391	2,216	1,979	1,912	4,893	584	373	462	4,354	2,862	3,802	7,282	2,319	5,220	4,139	6,950	20,122	8,553	22,910	17,125	19,926	22,876	5,068	13,979	7,830	4,877	9,387	2,949	3,313	2,250	2,965	273,839
1995	7,288	1,691	1,488	7,819		4,053	7,045	15,687	8,226	7,651	2,311	2,034	2,038	5,109	569	381	477	4,675	3,499	4,186	7,808	2,363	5,453	4,224	7,070	20,707	8,975	25,569	18,179	21,963	24,361	5,024	14,248	8,256	5,087	9,807	3,059	3,397	2,305	3,170	287,342
1996	7,292	1,836	1,316	8,232		4,279	7,602	16,101	8,398	8,046	2,212	2,025	2,135	5,214	586	407	500	4,665	3,665	4,146	7,989	2,500	5,490	4,330	6,723	21,092	9,296	26,959	18,335	22,370	24,750	5,215	14,595	8,760	5,344	10,534	3,261	3,603	2,329	3,232	295,564
1997	7,496	1,911	1,604	8,569		4,483	8,084	16,700	8,586	8,331	2,253	2,030	2,222	5,438	617	428	521	4,281	3,495	4,080	7,991	2,643	5,729	4,844	7,311	21,337	9,912	28,430	18,812	22,902	25,685	5,291	14,629	9,980	5,595	11,218	3,452	3,832	2,442	3,401	306,765
1998	7,815	2,010	1,743	9,211		4,827	7,962	17,291	9,082	8,708	2,352	2,059	2,479	5,697	643	462	549	4,626	3,641	4,295	8,409	2,867	6,041	5,253	7,838	22,360	10,337	29,605	20,185	23,207	26,256	5,422	15,312	10,594	6,250	11,290	3,709	4,003	2,550	3,548	320,486
1999	7,850	2,064	1,759	9,369		5,003	8,686	17,628	9,481	9,684	2,381	1,918	2,728	5,838	673	480	567	4,886	3,889	4,699	8,818	2,987	6,096	5,513	8,361	21,643	10,665	29,628	20,031	22,397	26,089	5,476	15,450	11,167	6,526	11,843	3,885	4,150	2,583	3,587	326,504
2000	7,333	2,184	1,771	9,399		4,939	9,251	17,782	9,533	8,594	2,142	1,848	2,760	5,828	630	453	574	4,792	4,039	5,103	9,004	3,037	6,242	5,681	8,624	21,531	10,585	30,770	19,867	23,085	26,665	5,373	15,565	11,381	6,680	12,558	3,897	4,144	2,611	3,592	330,117
2001	8,056	2,302	1,824	9,940		5,180	8,998	18,337	9,583	8,868	2,236	1,911	2,960	6,331	661	438	591	5,304	4,172	5,081	9,125	3,214	6,472	6,187	9,437	24,784	11,335	31,945	21,056	23,753	27,653	5,317	16,349	11,430	6,693	13,363	4,137	4,151	2,716	3,687	345,595
2002	9,082	2,344	1,860	10,183		5,186	9,366	18,436	9,789	9,368	2,204	2,031	3,225	6,599	700	477	661	5,180	4,580	5,400	9,739	3,381	6,655	6,682	10,006	25,264	11,801	33,406	21,380	24,197	28,556	5,478	16,785	12,411	6,981	13,605	4,323	4,413	2,859	4,042	358,918
2003	13,828				7,374	5,448	9,505	18,770	10,303	9,394	2,253	2,061	3,290	6,820	715	468	670	5,365	4,804	5,781	10,217	3,683	6,954	7,201	10,421	26,928	12,297	34,130	22,140	24,850	29,503	5,755	17,532	12,939	7,378	14,528	4,442	4,599	2,946	4,013	369,305
2004[3]	16,379				11,585	5,417	9,377	18,598	10,054	9,191	2,239	1,948	3,370	8,713	781	483	679	5,282	4,796	5,734	10,256	3,685	7,207	7,359	10,455	28,231	12,586	35,753	22,015	25,716	30,084	6,011	18,066	13,166	7,926	15,382	4,691	5,020	3,243	4,256	383,734
2005	15,873				11,269	5,154	9,101	18,087	9,437	8,880	2,257	1,892	3,163	6,517	691	448	649	4,939	4,567	5,352	9,917	3,643	6,968	7,335	10,291	28,201	11,861	35,452	21,709	25,152	29,563	5,856	17,844	12,941	7,950	15,064	4,562	4,722	3,033	4,051	374,397
2006	16,388				11,419	5,181	9,129	18,290	9,582	6,779	2,237	1,927	3,037	6,358	676	443	658	4,959	4,562	5,196	9,553	3,602	7,165	7,457	10,558	28,173	11,455	36,060	21,581	24,609	29,433	5,854	17,635	13,034	8,149	15,318	4,657	4,750	3,060	4,047	374,969
2007	16,365				11,940	5,613	9,408	16,198	9,614	8,808	2,478	2,067	3,059	6,216	711	440	662	4,973	4,681	5,265	9,902	3,740	7,397	7,446	11,011	27,069	11,312	36,659	21,203	26,054	29,917	5,917	17,727	13,304	8,235	15,581	4,796	4,761	3,188	4,043	379,734
Average Annual Percent Change																																									
1987-93	3.3	NA	2.3	3.3	NA	(0.3)	1.6	1.8	2.6	0.2	1.3	3.8	1.9	0.3	3.0	3.1	4.7	3.3	5.9	3.2	3.6	4.1	5.0	1.9	6.2	0.5	11.7	NA	6.3	6.1	5.6	2.1	2.1	9.9	4.4	5.5	4.3	1.2	3.1	7.5	3.7
1994-02	3.2	5.3	2.7	3.8	NA	3.2	3.2	2.0	2.2	3.0	(0.1)	0.3	6.8	3.8	2.7	3.1	4.6	2.2	6.1	4.5	3.7	4.8	3.1	6.2	4.7	2.9	4.2	4.8	2.8	2.5	2.8	1.0	2.3	5.9	4.6	4.9	4.9	3.6	3.0	3.9	3.4
2003-07	4.3	NA	NA	NA	12.8	0.8	(0.3)	(0.8)	(1.7)	(1.6)	2.4	0.1	(1.8)	(2.3)	(0.1)	(2.5)	(0.3)	(1.9)	(0.7)	(2.3)	(0.8)	0.5	1.6	0.8	1.4	0.1	(2.1)	1.8	(1.1)	1.2	0.3	0.7	0.3	0.7	2.8	1.8	1.9	0.9	2.0	0.2	0.7
1987-07	5.4	NA	NA	NA	NA	1.6	1.8	1.2	1.5	0.8	1.0	1.4	2.9	1.1	2.0	1.8	3.3	1.7	4.4	2.5	2.7	3.7	3.4	3.6	4.3	1.4	4.2	NA	3.2	3.4	3.1	1.4	1.8	6.4	4.3	4.6	4.0	2.4	2.9	4.5	3.3

Commercial Vehicles

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	236	242	247	266	286	298	312	326	333	20	339	343	351	358	359	31	44	56	74	95	105	115	Total
1987[1]	2,322		377	1,291		392	767	1,181	541	3,008	186	606	609	1,821	110	89	97	2,083	286	401	969	208	801	517	616	2,227	1,020		768	1,101	2,024	932	2,283	547	397	1,103	206	396	85	441	32,608
1988	2,422		411	1,347		411	829	1,246	572	3,215	205	658	630	1,828	113	100	104	2,246	317	459	1,062	225	895	531	692	2,391	1,101		835	1,187	2,174	996	2,519	586	444	1,131	233	413	82	445	35,167
1989	2,491		438	1,400		432	881	1,334	619	3,307	219	683	612	2,019	110	111	107	2,328	347	508	1,129	241	945	537	765	2,535	1,097		877	1,262	2,328	1,022	2,664	630	483	1,163	255	467	94	432	36,872
1990	2,379		404	1,385		390	880	1,314	684	3,337	207	676	636	1,894	107	105	112	2,340	349	520	1,143	305	904	520	749	2,530	1,144		871	1,258	2,382	991	2,561	604	382	1,185	241	436	94	465	36,474
1991[2]	2,370		371	1,372		389	869	1,321	664	3,292	205	656	641	1,908	111	99	111	2,316	385	529	1,164	285	921	548	732	2,437	887		899	1,278	2,369	1,010	2,436	663	399	1,255	250	476	97	543	36,220
1992	2,356		345	1,355		388	858	1,206	662	3,239	203	639	644	1,918	114	83	110	2,286	381	538	1,183	271	937	576	714	2,341	656		927	1,296	2,342	1,027	2,312	726	416	1,326	258	517	100	632	35,888
1993	2,355		322	1,346		390	848	1,216	665	3,208	202	624	651	1,939	119	88	110	2,269	399	548	1,208	265	959	610	700	2,085	499		960	1,323	2,328	1,051	2,206	800	438	1,409	268	586	104	739	35,813
1994	2,348	225	304	1,334		391	839	1,344	665	3,184	201	608	657	1,955	123	83	109	2,247	417	555	1,231	261	878	645	684	2,182	378	2,435	992	1,347	2,308	1,073	2,099	880	459	1,493	278	618	108	863	38,881
1995	2,404	241	274	1,392		412	820	1,381	655	3,300	199	651	694	2,041	120	81	113	2,560	517	638	1,293	268	978	679	679	2,269	415	2,619	1,005	1,404	2,355	1,112	2,125	924	480	1,582	311	674	107	901	40,673
1996	2,374	281	285	1,433		413	860	1,419	665	3,400	195	674	695	2,115	124	89	109	2,619	478	629	1,273	282	913	690	616	2,375	427	2,830	1,035	1,471	2,371	1,162	2,179	1,005	495	1,713	342	775	114	944	41,869
1997	2,448	302	303	1,502		437	849	1,471	706	3,548	202	691	721	2,208	130	90	113	2,454	479	656	1,378	316	1,059	829	670	2,495	452	3,052	1,062	1,541	2,589	1,199	2,240	1,097	541	1,911	357	837	122	1,038	44,073
1998	2,605	314	295	1,576		472	983	1,534	745	3,789	211	725	825	2,390	138	95	117	2,799	470	695	1,479	358	1,035	881	740	2,670	473	3,258	1,152	1,628	2,691	1,242	2,364	1,143	615	2,081	396	899	125	1,113	47,121
1999	2,848	363	324	[illegible]		519	1,042	1,635	810	4,059	238	808	1,062	2,711	157	102	124	3,030	516	771	1,574	400	1,123	966	798	2,708	514	3,408	1,200	1,627	2,814	1,383	2,510	1,216	646	2,250	406	1,039	131	1,160	50,682
2000	2,649	364	324	1,706		526	1,057	1,662	809	4,138	228	750	1,145	2,729	151	104	135	3,072	536	802	1,556	399	1,305	997	839	2,727	532	3,573	1,198	1,680	2,881	1,552	2,716	1,242	678	2,380	429	1,113	141	1,162	52,009
2001	2,709	394	315	1,693		521	1,032	1,663	809	4,066	228	712	1,198	2,672	148	98	143	3,121	544	813	1,517	418	1,325	985	844	2,866	504	3,470	1,227	1,623	2,880	1,332	2,722	1,202	633	2,336	418	1,076	142	1,140	51,539
2002	2,937	402	303	1,670		523	1,027	1,604	826	4,161	253	734	1,312	2,753	160	100	151	3,196	569	856	1,567	452	1,338	1,034	901	2,894	572	3,707	1,323	1,749	3,071	1,420	2,971	1,249	689	2,443	461	1,139	165	1,241	53,920
2003	4,259				1,865	513	1,048	1,591	837	4,255	267	729	1,375	2,840	173	108	161	3,359	619	995	1,718	499	1,437	1,146	935	3,137	598	3,839	1,373	1,877	3,204	1,624	3,296	1,319	842	2,592	465	1,169	176	1,250	57,489
2004[3]	5,447				3,196	536	1,075	1,653	849	4,345	318	729	1,454	2,886	198	106	188	3,471	632	1,070	1,812	501	1,492	1,194	971	3,360	618	4,124	1,408	2,040	3,268	1,737	3,613	1,387	869	2,833	496	1,235	205	1,336	62,649
2005	5,760				3,340	552	1,072	1,680	857	4,348	262	710	1,350	2,902	205	106	215	3,430	668	1,119	1,895	518	1,461	1,180	967	3,408	626	4,187	1,453	2,102	3,336	1,807	3,754	1,409	697	2,909	526	1,227	209	1,340	63,770
2006	5,288				3,371	527	1,081	1,706	853	4,389	286	715	1,332	2,835	216	107	214	3,483	723	1,154	1,854	538	1,507	1,187	996	3,486	611	4,320	1,424	2,119	3,374	1,810	3,790	1,429	951	3,051	546	1,292	210	1,329	64,106
2007	5,403				3,505	575	1,177	1,735	894	4,478	306	743	1,327	2,910	230	108	229	3,548	774	1,194	1,863	549	1,572	1,188	1,056	3,446	636	4,433	1,403	2,210	3,397	1,812	3,949	1,505	990	3,139	596	1,336	218	1,358	65,796
Average Annual Percent Change																																									
1987-93	0.2	NA	(2.6)	0.7	NA	(0.1)	1.7	0.5	3.5	1.1	1.4	0.5	1.1	1.1	1.3	(0.2)	2.1	1.4	5.7	5.3	3.7	4.1	3.0	2.8	2.2	(1.1)	(11.2)	NA	3.8	3.1	2.4	2.0	(0.6)	6.5	1.7	4.2	4.5	6.1	3.4	9.0	1.5
1994-02	2.8	7.5	(0.1)	2.8	NA	3.7	2.6	2.2	2.7	3.5	2.8	2.4	9.0	4.4	3.4	2.3	4.2	4.5	4.0	5.6	3.1	7.1	4.0	6.1	3.5	3.6	5.3	5.4	3.7	3.3	3.8	3.6	4.4	4.5	5.2	6.3	6.5	7.9	5.4	4.7	4.2
2003-07	6.1	NA	NA	NA	17.1	2.9	2.9	2.2	1.7	1.3	3.4	0.5	(0.9)	0.6	7.4	(0.2)	9.3	1.4	5.7	4.6	2.0	2.4	2.3	0.9	3.1	2.4	1.6	3.7	0.5	4.2	1.5	2.8	4.6	3.4	4.1	4.9	6.4	3.4	5.6	2.1	3.4
1987-07	4.3	NA	NA	NA	NA	1.9	2.2	1.9	2.5	2.0	2.5	1.0	4.0	2.4	3.8	1.0	4.4	2.7	5.1	5.6	3.3	5.0	3.4	4.2	2.7	2.2	(2.3)	NA	3.1	3.5	2.8	3.4	2.8	5.2	4.7	5.4	5.5	6.3	4.8	5.8	3.5

Total Vehicles

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	236	242	247	266	286	298	312	326	333	20	339	343	351	358	359	31	44	56	74	95	105	115	Total
1987[1]	8,079		1,760	7,480		4,490	7,334	15,483	7,485	10,455	2,208	2,180	2,326	6,777	585	395	440	5,663	2,266	3,596	6,817	2,008	4,574	4,167	5,347	22,631	5,959		11,988	14,457	18,253	5,410	14,654	4,421	3,970	7,489	2,382	3,378	1,872	2,130	230,807
1988	8,514		1,951	7,898		4,554	7,611	15,978	7,672	10,899	2,377	2,299	2,423	7,167	630	425	473	6,078	2,494	3,939	7,272	2,169	5,015	4,298	5,994	23,909	11,430		13,100	15,906	20,087	5,758	15,927	4,715	4,351	7,629	2,551	3,431	1,920	2,197	251,021
1989	8,971		2,197	8,488		4,643	7,961	16,853	8,060	11,033	2,461	2,365	2,481	7,554	655	458	502	6,410	2,664	4,216	7,708	2,296	5,416	4,383	6,721	25,579	13,844		14,183	17,277	22,539	6,182	17,333	4,992	4,715	7,780	2,672	3,421	1,910	2,219	269,142
1990	9,191		2,229	8,748		4,405	8,062	16,891	8,422	11,259	2,306	2,609	2,591	7,487	680	459	532	6,668	2,961	4,555	8,272	2,484	5,511	4,478	7,028	26,478	14,695		14,562	18,132	23,684	6,059	18,729	5,132	4,309	8,475	2,674	3,267	1,961	2,243	276,348
1991[2]	9,243		2,111	8,786		4,408	8,067	16,942	8,538	11,077	2,331	2,602	2,584	7,315	681	457	541	6,649	3,057	4,503	8,328	2,497	5,671	4,549	7,171	25,357	12,940		15,372	18,854	24,035	6,075	16,549	5,854	4,540	9,019	2,801	3,496	2,067	2,561	277,608
1992	9,272		1,999	8,800		4,401	8,052	16,830	8,633	10,868	2,352	2,588	2,571	7,132	680	455	549	6,613	3,107	4,441	8,365	2,512	5,824	4,611	7,301	24,222	11,386		16,189	19,563	24,337	6,077	16,338	6,662	4,774	9,574	2,927	3,622	2,153	2,918	278,698
1993	9,354		1,903	8,865		4,419	8,083	16,930	8,778	10,725	2,387	2,590	2,573	6,996	685	456	561	6,615	3,196	4,404	8,449	2,547	6,015	4,702	7,475	23,094	10,091		17,146	20,423	24,786	6,116	16,225	7,626	5,053	10,220	3,077	3,777	2,256	3,345	281,943
1994	9,412	1,781	1,811	8,908		4,426	8,096	17,107	8,901	10,555	2,417	2,586	2,569	6,848	687	456	571	6,601	3,279	4,357	8,513	2,580	6,198	4,784	7,634	22,304	8,931	25,345	18,117	21,273	25,184	6,141	16,078	8,710	5,336	10,880	3,227	3,931	2,358	3,828	312,720
1995	9,692	1,932	1,762	9,211		4,465	7,865	17,268	8,881	10,951	2,510	2,675	2,732	7,150	689	462	590	7,235	4,016	4,824	8,901	2,631	6,431	4,903	7,749	22,976	9,390	28,188	19,184	23,367	26,716	6,136	16,373	9,180	5,567	11,489	3,370	4,071	2,412	4,071	328,015
1996	9,666	2,117	1,601	9,665		4,692	8,462	17,520	9,063	11,446	2,407	2,699	2,830	7,329	710	496	609	7,284	4,143	4,775	9,262	2,782	6,403	5,020	7,339	23,467	9,723	29,789	19,370	23,841	27,121	6,377	16,774	9,765	5,839	12,247	3,603	4,378	2,443	4,176	337,433
1997	9,942	2,213	1,907	10,071		4,920	8,933	18,171	9,292	11,879	2,455	2,721	2,943	7,646	747	518	634	6,735	3,974	4,736	9,369	2,959	6,788	5,673	7,981	23,832	10,364	31,482	19,874	24,443	28,254	6,490	17,069	11,077	6,136	13,129	3,809	4,669	2,564	4,439	350,838
1998	10,420	2,324	2,038	10,787		5,299	8,945	18,825	9,827	12,495	2,563	2,784	3,304	8,087	781	557	666	7,425	4,111	4,990	9,888	3,225	7,076	6,134	8,578	25,030	10,810	32,863	21,337	24,835	28,947	6,664	17,676	11,737	6,865	13,371	4,105	4,902	2,675	4,661	367,607
1999	10,698	2,427	2,083	11,059		5,522	9,728	19,261	10,291	13,743	2,619	2,724	3,790	8,549	830	582	691	7,916	4,405	5,470	10,392	3,387	7,219	6,479	9,159	24,351	11,179	33,036	21,231	24,024	28,903	6,859	17,960	12,403	7,172	14,093	4,291	5,189	2,724	4,747	377,186
2000	9,982	2,548	2,095	11,107		5,465	10,308	19,444	10,342	12,732	2,370	2,598	3,905	8,557	781	557	709	7,864	4,575	5,905	10,560	3,436	7,547	6,656	9,663	24,258	11,117	34,343	21,165	24,765	29,546	6,925	18,281	12,623	7,368	14,938	4,326	5,257	2,752	4,754	382,126
2001	10,765	2,696	2,139	11,633		5,701	10,030	20,000	10,402	12,934	2,462	2,623	4,158	9,003	809	534	734	8,425	4,716	5,894	10,642	3,632	7,797	7,172	10,281	27,652	11,839	35,415	22,283	25,376	30,533	6,649	19,071	12,632	7,326	15,699	4,555	5,227	2,858	4,837	397,134
2002	12,019	2,746	2,163	11,853		5,709	10,393	20,040	10,615	13,527	2,457	2,766	4,538	9,352	860	577	812	6,376	5,149	6,256	11,306	3,833	7,992	7,715	10,909	28,158	12,473	37,113	22,703	25,945	31,627	6,898	19,736	13,660	7,669	16,247	4,784	5,552	3,024	5,283	412,836
2003	18,087				9,239	5,961	10,553	20,361	11,140	13,650	2,520	2,789	4,665	9,661	888	596	831	8,724	5,422	6,777	11,936	4,163	8,391	8,347	11,355	30,064	12,895	37,969	23,513	26,727	32,707	7,380	20,828	14,258	8,220	17,120	4,907	5,768	3,122	5,263	426,794
2004[3]	21,826				14,781	5,953	10,452	20,251	10,902	13,537	2,556	2,676	4,824	9,601	959	589	865	8,733	5,428	6,803	12,068	4,186	8,699	8,552	11,426	31,591	13,204	39,877	23,422	27,756	33,352	7,748	21,699	14,553	8,796	18,225	5,188	6,255	3,448	5,592	446,383
2005	21,633				14,609	5,706	10,173	19,767	10,294	13,228	2,520	2,602	4,514	9,419	896	555	863	8,369	5,235	6,471	11,812	4,161	8,430	8,495	11,259	31,609	12,487	39,640	23,162	27,254	32,900	7,663	21,598	14,350	8,648	17,973	5,088	5,949	3,242	5,391	438,166
2006	21,676				14,791	5,709	10,210	19,996	10,435	13,168	2,523	2,642	4,369	9,191	894	550	872	8,442	5,285	6,350	11,407	4,140	8,691	8,644	11,554	31,659	12,066	40,381	22,984	26,728	32,807	7,664	21,425	14,463	9,099	18,369	5,204	6,042	3,269	5,377	439,075
2007	21,768				15,445	6,188	10,583	19,933	10,507	13,284	2,784	2,610	4,386	9,126	941	548	891	8,521	5,435	6,459	11,765	4,289	8,969	8,634	12,069	30,515	11,948	41,091	22,606	28,264	33,315	7,728	21,676	14,809	9,225	18,720	5,393	6,097	3,406	5,401	445,530
Average Annual Percent Change																																									
1987-93	2.5	NA	1.3	2.9	NA	(0.3)	1.6	1.5	2.7	0.4	1.3	2.9	1.7	0.5	2.7	2.4	4.1	2.6	5.9	3.4	3.6	4.1	4.7	2.0	5.7	0.3	9.2	NA	6.1	5.9	5.2	2.1	1.7	9.5	4.1	5.3	4.4	1.9	3.2	7.8	3.4
1994-02	3.1	5.6	2.2	3.6	NA	3.2	3.2	2.0	2.2	3.1	0.2	0.8	7.4	4.0	2.8	3.0	4.5	3.0	5.8	4.6	3.6	5.1	3.2	6.2	4.8	3.0	4.3	4.9	2.9	2.5	2.9	1.5	2.6	5.8	4.6	5.1	5.0	4.4	3.2	4.1	3.5
2003-07	4.7	NA	NA	NA	13.7	0.9	0.1	(0.5)	(1.4)	(0.7)	2.5	0.2	(1.5)	(1.4)	1.5	(2.1)	1.8	(0.6)	0.1	(1.2)	(0.4)	0.8	1.7	0.8	1.5	0.4	(1.9)	2.0	(1.0)	1.4	0.5	1.2	1.0	1.0	2.9	2.3	2.4	1.4	2.2	0.8	1.1
1987-07	5.1	NA	NA	NA	NA	1.6	1.9	1.3	1.7	1.2	1.2	1.3	3.2	1.5	2.4	1.6	3.6	2.1	4.5	3.0	2.8	3.9	3.4	3.7	4.2	1.5	3.5	NA	3.2	3.4	3.1	1.8	2.0	6.2	4.3	4.7	4.2	3.0	3.0	4.8	3.3

(1) A toll increase of 40% was implemented on January 2, 1987.
(2) A toll increase of 32% was implemented on June 1, 1991.
(3) A toll increase of 42.5% was implemented on August 1, 2004.
(4) Several changes have occurred at Gateway Plaza during this time period. It was converted from the western terminus of the ticket system to a barrier plaza on June 1, 2003; at this time toll classifications were switched from weight based to axle based. On January 2, 2006, toll collection at the barrier location was converted from two-way to one-way collection.
(5) Once Gateway was converted to a barrier plaza, Interchange 30, Warrendale, became the new start of the Turnpike ticket system in 2004. Toll collection was removed from Interchanges 10, 13 and 28 at this time.

Total vehicle traffic trends are shown in the lower portion of Table 1. Because passenger cars make up about 85 percent of total ticket system toll transactions, the trends and growth rates for total vehicles closely mirror those for passenger cars. It should also be noted that three toll increases have occurred over the time frame shown in Table 1. Rate increases were implemented in 1987, 1991 and 2004. These would have had some negative impact on traffic levels and this will be discussed in more detail below.

BARRIER SYSTEM TRAFFIC TRENDS BETWEEN 1994 AND 2007

Table 2 identifies average annual daily traffic trends for each of the Turnpike barrier systems. As mentioned above, these contribute relatively little to overall traffic and revenue (about 15 percent of traffic and 5 percent of revenue), but, as shown in Table 2, they have been growing at a slightly greater level than the ticket system. The higher growth in these corridors is likely related to the fact that they are newer facilities than the ticket system, and that the potential for "induced" and "ramp-up" growth is greater. These facilities tend to be on the fringe of urban areas and are benefiting from the increasing spread of development into their corridors.

Table 2
Barrier System: Average Daily Transactions by Interchange
Pennsylvania Turnpike

Passenger Cars

Calendar Year	Northeastern Facilities: Keiser Ave	Clarks Summit	Subtotal	Toll 60(3): South Toll 60	Beaver Falls Rte 551	Moravia Rte 168	North Toll 60	Mt Jackson Rte 108	Subtotal	Toll 66(4): Rte 136	AKH Mainline	Route 30	Route 130	Route 66	Subtotal	Mon Fayette: Ramp M4	M5	California	Ramp M39	Ramp M44	Ramp M48	M52	Subtotal	Southern Beltway: Route 30	Bald Knob Rd	Route 22	Subtotal	Total Barrier Facilities
1994	0	2,831	2,831	6,965	271	481	3,915	720	12,352	295	5,764	1,641	822	413	8,925			5,436					5,436					29,544
1995	4,803	5,177	9,980	7,268	319	520	4,130	826	13,063	303	6,411	1,977	873	459	10,023			5,942					5,942					39,008
1996	6,491	6,814	13,305	7,897	334	546	4,614	1,097	14,488	365	7,259	2,191	1,017	501	11,334			6,714					6,714					45,841
1997	6,941	7,281	14,222	8,407	336	579	4,964	1,211	15,497	413	8,061	2,471	1,190	523	12,678			7,314					7,314					49,711
1998	6,461	6,769	13,230	8,724	359	613	5,192	1,313	16,201	437	8,911	3,020	1,123	527	14,018			6,643					6,643					50,092
1999	5,686	5,844	11,530	8,798	370	610	5,298	1,385	16,461	469	8,850	3,105	966	458	13,846			7,312					7,312					49,151
2000	5,527	5,642	11,169	9,008	382	619	5,481	1,454	16,944	476	9,283	3,390	893	455	14,499			8,274					8,274					50,886
2001	5,622	5,847	11,469	9,390	399	682	5,866	1,606	17,943	518	9,613	3,751	1,001	516	15,399	29	1,659	8,437	954				11,050					55,861
2002(1)	5,948	6,169	12,117	9,586			6,021		15,607		10,044				10,044	29	1,726	5,582	1,360				8,669					46,437
2003	6,274	6,492	12,766	9,782			6,176		15,958		10,476				10,476	30	1,794	2,728	1,766			5,689	12,006					51,205
2004(2)	6,719	6,747	13,466	9,821			6,385		16,206		10,856				10,856	29	1,884	9,365	906	736	2,543	6,326	21,789					62,320
2005	6,469	6,519	13,008	9,896			6,812		16,708		11,123				11,123	26	1,973	9,366	868	720	2,790	6,746	22,489					63,328
2006	6,573	6,545	13,117	9,854			7,047		16,901	217	12,053	861	226	117	13,473	32	2,060	9,754	963	756	2,936	7,099	23,602	60	59	533	671	67,765
2007	6,738	6,740	13,476	10,334	434	756	7,524	1,277	20,326	597	12,306	2,589	1,260	580	17,633	39	2,151	10,224	1,030	745	3,213	7,179	24,581	166	283	2,914	3,363	79,379
Average Annual Percent Change																												
1994(5) - 00	2.8	1.7	2.3	4.4	5.9	4.3	5.8	12.4	5.4	8.4	8.3	12.9	1.4	1.6	8.4	NA	NA	7.3	NA	NA	NA	NA	7.3	NA	NA	NA	NA	9.5
2000 - 07	2.9	2.6	2.7	2.0	1.9	2.9	4.6	(1.8)	2.6	3.2	4.1	(2.3)	5.0	3.5	2.8	NA	NA	3.1	NA	NA	NA	NA	16.8	NA	NA	NA	NA	6.6
1994(5) - 07	2.9	2.2	2.5	3.1	3.7	3.5	5.2	4.5	3.9	5.6	6.0	4.4	3.3	2.6	5.4	NA	NA	6.0	NA	NA	NA	NA	12.3	NA	NA	NA	NA	7.9

Commercial Vehicles

Calendar Year	Northeastern Facilities: Keiser Ave	Clarks Summit	Subtotal	Toll 60(3): South Toll 60	Beaver Falls Rte 551	Moravia Rte 168	North Toll 60	Mt Jackson Rte 108	Subtotal	Toll 66(4): Rte 136	AKH Mainline	Route 30	Route 130	Route 66	Subtotal	Mon Fayette: Ramp M4	M5	California	Ramp M39	Ramp M44	Ramp M48	M52	Subtotal	Southern Beltway: Route 30	Bald Knob Rd	Route 22	Subtotal	Total Barrier Facilities
1994	0	480	480	719	35	38	409	53	1,252	134	908	141	58	66	1,305	0	0	227	0				227					3,264
1995	762	941	1,723	819	34	60	491	50	1,454	159	1,024	157	29	27	1,398	0	0	248	0				248					4,821
1996	1,113	1,272	2,385	988	39	72	614	85	1,798	169	1,215	172	30	30	1,616	0	0	280	0				280					6,077
1997	1,163	1,349	2,512	1,110	44	93	681	101	2,029	222	1,457	225	35	35	1,974	0	0	305	0				305					6,820
1998	1,038	1,255	2,293	1,147	45	91	725	109	2,117	196	1,518	258	38	32	2,040	0	0	277	0				277					6,727
1999	936	1,125	2,061	1,263	52	85	793	116	2,311	230	1,552	268	50	29	2,129	0	0	305	0				305					6,806
2000	919	1,118	2,037	1,301	51	93	863	138	2,446	241	1,729	296	67	27	2,380	0	0	345	0				345					7,188
2001	892	1,142	2,034	1,359	65	144	874	141	2,583	232	1,673	345	75	28	2,353	2	119	352	30				501					7,471
2002(1)	905	1,049	1,954	1,332			872		2,204		1,743				1,743	2	135	218	41				395					6,296
2003	918	957	1,875	1,304			870		2,174		1,813				1,813	1	151	84	52			92	382					6,244
2004(2)	938	931	1,869	1,328			911		2,239		1,818				1,818	1	135	314	23	37	107	107	724					6,650
2005	1,092	1,038	2,130	1,353			915		2,268		1,872				1,872	1	136	303	23	34	82	118	697					6,967
2006	1,227	1,112	2,339	1,311			998		2,309	126	1,935	142	17	5	2,226	1	160	321	28	42	59	106	707	2	1	24	28	7,808
2007	1,408	1,162	2,570	1,490	36	96	1,133	98	2,854	211	2,070	290	38	16	2,623	1	140	384	32	46	65	111	779	18	20	210	248	9,074
Average Annual Percent Change																												
1994(5) - 00	3.3	3.5	3.4	10.4	8.5	17.1	13.3	17.3	11.8	10.3	11.3	13.2	3.0	(13.8)	10.4	NA	NA	7.2	NA	NA	NA	NA	7.2	NA	NA	NA	NA	14.1
2000 - 07	8.3	0.8	3.4	2.0	(4.7)	0.5	4.0	(4.8)	2.2	(1.9)	2.6	(0.3)	(7.9)	(7.7)	1.5	NA	NA	1.5	NA	NA	NA	NA	12.3	NA	NA	NA	NA	3.4
1994(5) - 07	5.0	1.8	3.4	5.8	0.3	7.9	8.2	4.8	6.5	3.5	6.5	5.7	(3.0)	(10.6)	5.6	NA	NA	4.1	NA	NA	NA	NA	10.0	NA	NA	NA	NA	8.2

Total Vehicles

Calendar Year	Northeastern Facilities: Keiser Ave	Clarks Summit	Subtotal	Toll 60(3): South Toll 60	Beaver Falls Rte 551	Moravia Rte 168	North Toll 60	Mt Jackson Rte 108	Subtotal	Toll 66(4): Rte 136	AKH Mainline	Route 30	Route 130	Route 66	Subtotal	Mon Fayette: Ramp M4	M5	California	Ramp M39	Ramp M44	Ramp M48	M52	Subtotal	Southern Beltway: Route 30	Bald Knob Rd	Route 22	Subtotal	Total Barrier Facilities
1994	0	3,311	3,311	7,684	306	517	4,324	773	13,604	429	6,662	1,782	878	479	10,230	0	0	5,663	0	0	0	0	5,663	0	0	0	0	32,808
1995	5,585	6,118	11,703	8,087	353	580	4,621	876	14,517	462	7,435	2,134	902	486	11,419	0	0	6,190	0	0	0	0	6,190	0	0	0	0	43,829
1996	7,604	8,086	15,690	8,883	373	618	5,228	1,182	16,284	535	8,474	2,363	1,047	531	12,950	0	0	6,994	0	0	0	0	6,994	0	0	0	0	51,918
1997	8,104	8,630	16,734	9,517	380	672	5,645	1,312	17,526	635	9,538	2,696	1,225	558	14,652	0	0	7,619	0	0	0	0	7,619	0	0	0	0	56,531
1998	7,499	8,024	15,523	9,871	404	704	5,917	1,422	18,318	633	10,429	3,276	1,161	559	16,058	0	0	6,920	0	0	0	0	6,920	0	0	0	0	56,819
1999	6,622	6,969	13,591	10,061	422	695	6,091	1,503	18,772	699	10,402	3,373	1,016	487	15,977	0	0	7,617	0	0	0	0	7,617	0	0	0	0	55,957
2000	6,446	6,760	13,206	10,309	433	712	6,344	1,592	19,390	719	11,012	3,686	960	482	16,859	0	0	8,619	0	0	0	0	8,619	0	0	0	0	58,074
2001	6,514	6,989	13,503	10,749	464	826	6,740	1,747	20,526	750	11,286	4,096	1,076	544	17,752	31	1,778	8,789	984	0	0	0	11,582	0	0	0	0	63,363
2002(1)	6,853	7,219	14,072	10,917	0	0	6,893	0	17,811	0	11,787	0	0	0	11,787	31	1,862	5,800	1,401	0	0	0	9,063	0	0	0	0	52,733
2003	7,192	7,449	14,641	11,086	0	0	7,046	0	18,132	0	12,288	0	0	0	12,288	31	1,945	2,812	1,819	0	0	5,781	12,387	0	0	0	0	57,448
2004(2)	7,657	7,678	15,335	11,149	0	0	7,296	0	18,445	0	12,676	0	0	0	12,676	30	2,020	9,679	929	773	2,649	6,433	22,513	0	0	0	0	68,970
2005	7,581	7,557	15,138	11,249	0	0	7,727	0	18,976	0	12,995	0	0	0	12,995	28	2,110	9,669	891	753	2,872	6,863	23,166	0	0	0	0	70,295
2006	7,800	7,656	15,456	11,165	0	0	8,044	0	19,210	343	13,988	1,003	243	122	15,699	33	2,210	10,075	989	799	2,995	7,206	24,309	82	60	557	699	75,373
2007	8,144	7,903	16,047	11,824	471	853	8,656	1,375	23,180	808	14,376	3,178	1,298	595	20,256	40	2,292	10,608	1,062	792	3,277	7,289	25,360	184	303	3,124	3,611	88,453
Average Annual Percent Change																												
1994(5) - 00	2.9	2.0	2.4	5.0	6.0	5.5	6.6	12.8	6.1	9.0	8.7	12.9	1.5	0.1	6.7	NA	NA	7.3	NA	NA	NA	NA	7.3	NA	NA	NA	NA	10.0
2000 - 07	3.4	2.3	2.6	2.0	1.2	2.6	4.5	(2.1)	2.6	1.7	3.9	(2.1)	4.4	3.1	2.7	NA	NA	3.0	NA	NA	NA	NA	16.7	NA	NA	NA	NA	6.2
1994(5) - 07	3.2	2.2	2.7	3.4	3.4	3.9	5.5	4.5	4.2	5.0	6.1	4.6	3.1	1.7	5.4	NA	NA	4.9	NA	NA	NA	NA	12.2	NA	NA	NA	NA	7.9

(1) 2002 traffic data is not available. It is estimated by averaging 2001 and 2003 traffic data.
(2) New rates became effective Sunday, August 1, 2004. Rates were increased by 42.5%.
(3) Toll 60 ramp counts are not available from 2002 to 2006.
(4) Toll 66 ramp counts are not available from 2002 to 2006.
(5) Average annual growth rate of Northeastern Facilities began in 1995.

RECENT MONTHLY TRAFFIC AND REVENUE TRENDS

Table 3 provides monthly traffic volumes on all facilities for FY 2005-06 through mid FY 2008-09. Information is also provided for passenger cars and commercial vehicles separately. Similar to the longer term historical trends shown in Tables 1 and 2, the ticket system has exhibited much lower growth compared to the barrier locations. The effect of the current negative economic climate is evident in the most current monthly traffic trends. As shown, total ticket system transactions have been trending negative for some time and are currently lower by 2.7 percent for the first half of FY 2008-09. Though more positive, the contribution of the barrier locations still results in a total Turnpike traffic loss of 1.8 percent for the first half of FY 2008-09. A review of other toll facilities in the area has shown the same trends.

It should be pointed out that the impact on commercial vehicles was especially negative in November 2008. Total commercial traffic declined by 12.3 percent in November 2008 compared to November 2007. Part of this decline is real and part due to the fact that November 2008 had two more weekend days than November 2007. Commercial traffic is typically much lower on weekend days and this likely contributed to the especially large negative growth in the most recent month.

Monthly gross toll revenue trends over the same time period are shown in Table 4 for each toll facility. The same general trends are seen here as exhibited in the transaction trends. Because of the higher average commercial vehicle toll rates, however, the effect of larger negative commercial vehicle growth has a bigger impact on total revenue growth. Thus, while total ticket system transactions were down by 2.7 percent in the first half of FY 2008-09, revenue growth is down by 5.2 percent over the same period.

On a total Systemwide basis, gross toll revenue grew by 1.7 percent between FY 2005-06 and FY 2006-07. Growth amounted to only 0.2 percent between FY 2006-07 and FY 2007-08. In the most recent six month period (June through November) revenue growth has continued to decrease and amounted to a decrease of 4.8 percent over the same period in the last fiscal year.

Table 3
Pennsylvania Turnpike Monthly Traffic Volume Trends By Facility and Vehicle Class
Volumes in Thousands

Ticket System (Including Gateway Barrier Plaza)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	12,486	(5.7)	11,769	1.9	11,992	(3.6)	11,561	2,103	(4.5)	2,009	(0.9)	1,991	(4.8)	1,895	14,589	(5.6)	13,778	1.5	13,983	(3.8)	13,456
July	12,805	(6.5)	11,979	1.8	12,197	(0.8)	12,100	1,969	(4.9)	1,872	3.4	1,936	0.6	1,947	14,774	(6.2)	13,851	2.0	14,133	(0.6)	14,047
August	12,868	(4.1)	12,345	3.1	12,731	(1.8)	12,502	2,133	(2.4)	2,081	(0.1)	2,079	(8.5)	1,902	15,001	(3.8)	14,428	2.7	14,810	(2.7)	14,404
September	11,401	(1.3)	11,253	1.6	11,431	(3.6)	11,014	2,004	(5.9)	1,886	(2.1)	1,847	(0.6)	1,835	13,405	(2.0)	13,139	1.1	13,278	(3.2)	12,849
October	11,702	0.5	11,762	2.0	12,002	(1.3)	11,843	2,005	(1.2)	1,980	3.3	2,045	(6.5)	1,912	13,707	0.3	13,742	2.2	14,047	(2.1)	13,755
November	11,416	(1.4)	11,262	(0.2)	11,236	(2.8)	10,927	1,887	(3.8)	1,816	(0.7)	1,803	(13.4)	1,562	13,305	(1.7)	13,078	(0.3)	13,039	(4.2)	12,489
December	11,073	0.2	11,098	(4.6)	10,585			1,786	(5.8)	1,683	(3.4)	1,626			12,859	(0.6)	12,779	(4.4)	12,211		
January	10,348	(0.1)	10,336	0.1	10,347			1,670	5.3	1,759	(0.8)	1,745			12,018	0.6	12,095	(0.0)	12,092		
February	9,559	(3.8)	9,200	5.6	9,716			1,572	2.4	1,609	0.9	1,624			11,131	(2.9)	10,809	4.9	11,342		
March	11,226	(2.7)	10,925	1.4	11,077			1,885	(2.2)	1,843	(5.2)	1,747			13,111	(2.6)	12,768	0.4	12,824		
April	11,063	(0.4)	11,022	0.5	11,078			1,783	2.0	1,818	4.3	1,897			12,846	(0.0)	12,840	1.1	12,975		
May	11,625	1.6	11,816	(1.6)	11,625			1,989	2.5	2,038	(6.1)	1,913			13,614	1.8	13,854	(2.3)	13,538		
Total Year	137,574	(2.0)	134,765	0.9	136,019			22,786	(1.7)	22,394	(0.6)	22,253			160,360	(2.0)	157,159	0.7	158,272		
June-Nov	72,680	(3.2)	70,370	1.7	71,569	(2.3)	69,947	12,101	(3.8)	11,644	0.5	11,701	(5.5)	11,053	84,781	(3.3)	82,014	1.6	83,290	(2.7)	81,000

PA 43 (Mon Fayette Expressway)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	666	1.2	674	5.6	712	1.5	723	23	4.3	24	12.5	27	22.2	33	689	1.3	698	5.9	739	2.3	756
July	671	3.3	693	4.2	722	4.6	755	22	4.5	23	21.7	28	28.6	36	693	3.3	716	4.7	750	5.5	791
August	710	6.1	753	4.5	787	3.7	816	24	0.0	24	20.8	29	24.1	36	734	5.9	777	5.0	816	4.4	852
September	717	6.1	761	2.5	780	4.0	811	21	4.8	22	9.1	24	37.5	33	738	6.1	783	2.7	804	5.0	844
October	736	7.6	792	3.4	819	7.4	880	20	20.0	24	12.5	27	29.6	35	756	7.9	816	3.7	846	8.2	915
November	681	6.0	722	1.8	735	11.8	822	18	11.1	20	10.0	22	45.5	32	699	6.2	742	2.0	757	12.8	854
December	664	6.8	709	(2.4)	692			16	6.3	17	0.0	17			680	6.8	726	(2.3)	709		
January	628	4.6	657	3.3	679			15	6.7	16	18.8	19			643	4.7	673	3.7	698		
February	613	0.7	617	9.6	676			14	21.4	17	17.6	20			627	1.1	634	9.8	696		
March	692	4.9	726	(1.5)	715			19	5.3	20	5.0	21			711	4.9	746	(1.3)	736		
April	695	3.7	721	5.1	758			20	0.0	20	25.0	25			715	3.6	741	5.7	783		
May	696	7.8	750	(0.1)	749			22	9.1	24	20.8	29			718	7.8	774	0.5	778		
Total Year	8,169	5.0	8,675	2.9	8,824			234	7.3	251	14.7	288			8,403	5.0	8,926	3.2	9,112		
June-Nov	4,181	5.1	4,395	3.6	4,555	5.5	4,807	128	7.0	137	14.6	157	30.6	205	4,309	5.2	4,532	4.0	4,712	6.4	5,012

PA 66

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	358	8.1	387	39.0	538	10.8	596	64	15.6	74	17.6	87	(1.1)	86	422	9.2	461	35.6	625	9.1	682
July	358	23.7	443	23.5	547	12.8	617	61	29.5	79	10.1	87	3.4	90	419	24.8	522	21.5	634	11.5	707
August	364	33.5	486	18.7	577	11.3	642	65	36.9	89	2.2	91	(3.3)	88	429	34.0	575	16.2	668	9.3	730
September	340	37.9	469	20.5	565	7.4	607	64	21.9	78	6.4	83	6.0	88	404	35.4	547	18.5	648	7.3	695
October	345	42.6	492	30.1	640	0.0	640	60	40.0	84	14.3	96	(7.3)	89	405	42.2	576	27.8	736	(1.0)	729
November	326	41.4	461	27.3	587	(0.7)	583	52	38.5	72	6.9	77	(9.1)	70	378	41.0	533	24.6	664	(1.7)	653
December	320	43.1	458	26.4	579			45	35.6	61	3.3	63			365	42.2	519	23.7	642		
January	303	38.0	418	29.7	542			46	39.1	64	9.4	70			349	38.1	482	27.0	612		
February	288	28.8	371	39.1	516			43	27.9	55	21.8	67			331	28.7	426	36.9	583		
March	341	35.8	463	23.8	573			55	29.1	71	1.4	72			396	34.8	534	20.6	645		
April	352	35.8	478	24.3	594			56	32.1	74	12.2	83			408	35.3	552	22.6	677		
May	361	51.5	547	11.7	611			61	45.9	89	(5.6)	84			422	50.7	636	9.3	695		
Total Year	4,056	34.9	5,473	25.5	6,869			672	32.4	890	7.9	960			4,728	34.6	6,363	23.0	7,829		
June-Nov	2,091	30.9	2,738	26.2	3,454	6.7	3,685	366	30.1	476	9.5	521	(1.9)	511	2,457	30.8	3,214	23.7	3,975	5.6	4,196

Northeast Extension Barrier Plazas Only

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	430	(3.7)	414	3.6	429	1.4	435	71	7.0	76	5.3	80	(2.5)	78	501	(2.2)	490	3.9	509	0.8	513
July	524	(3.8)	504	1.4	511	1.2	517	71	8.5	77	3.9	80	3.8	83	595	(2.4)	581	1.7	591	1.5	600
August	507	0.2	508	8.7	552	3.3	570	76	7.9	82	7.3	88	(6.8)	82	583	1.2	590	8.5	640	1.9	652
September	390	6.4	415	2.9	427	(6.1)	401	70	10.0	77	2.6	79	1.3	80	460	7.0	492	2.8	506	(4.9)	481
October	392	11.0	435	(3.4)	420	2.6	431	68	16.2	79	1.3	80	(2.5)	78	460	11.7	514	(2.7)	500	1.6	509
November	380	7.6	409	(4.4)	391	0.8	394	64	9.4	70	(5.7)	66	(7.6)	61	444	7.9	479	(4.6)	457	(0.4)	455
December	337	8.9	367	(9.5)	332			58	6.9	62	(3.2)	60			395	8.6	429	(8.6)	392		
January	290	4.6	304	(2.3)	297			58	13.6	66	(1.5)	65			348	6.3	370	(2.2)	362		
February	283	(5.3)	268	6.7	286			56	16.1	65	(3.1)	63			339	(1.8)	333	4.8	349		
March	338	6.5	358	(0.8)	355			65	12.3	73	(11.0)	65			401	7.5	431	(2.6)	420		
April	383	5.5	404	(1.7)	397			64	17.2	75	4.0	78			447	7.2	479	(0.8)	476		
May	411	9.2	449	1.3	455			74	18.2	88	(3.5)	83			485	10.3	535	0.6	538		
Total Year	4,663	3.7	4,835	0.4	4,852			795	11.7	888	(0.1)	887			5,458	4.9	5,723	0.3	5,739		
June-Nov	2,623	2.4	2,685	1.7	2,730	0.7	2,748	420	9.8	461	2.6	473	(2.3)	462	3,043	3.4	3,146	1.8	3,203	0.2	3,210

PA 60

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	553	(2.2)	541	22.9	665	(2.4)	649	78	2.6	80	25.0	100	(2.0)	98	631	(1.6)	621	23.2	765	(2.4)	747
July	587	(4.4)	561	23.7	694	0.3	696	75	(2.7)	73	26.0	92	12.0	103	662	(4.2)	634	24.0	786	1.7	799
August	575	(2.1)	563	26.5	712	(1.1)	704	79	3.8	82	20.7	99	3.0	102	654	(1.4)	645	25.7	811	(0.6)	806
September	507	2.0	517	25.7	650	(2.9)	631	74	(2.7)	72	23.6	89	10.1	98	581	1.4	589	25.5	739	(1.4)	729
October	519	2.9	534	25.1	668	(1.8)	656	71	4.2	74	33.8	99	(2.0)	97	590	3.1	608	26.2	767	(1.8)	753
November	501	1.2	507	21.5	616	(3.7)	593	64	3.1	66	28.8	85	(11.8)	75	565	1.4	573	22.3	701	(4.7)	668
December	492	3.9	511	15.3	589			57	7.0	61	14.8	70			549	4.2	572	15.2	659		
January	449	0.9	453	20.3	545			58	10.3	64	26.6	81			507	2.0	517	21.1	626		
February	428	2.8	440	18.0	519			54	11.1	60	26.7	76			482	3.7	500	19.0	595		
March	499	17.8	588	1.4	596			67	14.9	77	5.2	81			566	17.5	665	1.8	677		
April	498	19.7	596	4.7	624			68	20.6	82	17.1	96			566	19.8	678	6.2	720		
May	521	24.6	649	0.9	655			78	29.5	101	(2.0)	99			599	25.2	750	0.5	754		
Total Year	6,129	5.4	6,460	16.6	7,533			823	8.4	892	19.6	1,067			6,952	5.8	7,352	17.0	8,600		
June-Nov	3,242	(0.6)	3,223	24.3	4,005	(1.9)	3,929	441	1.4	447	26.2	564	1.6	573	3,683	(0.4)	3,670	24.5	4,569	(1.5)	4,502

Total Transactions

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	14,493	(4.9)	13,785	4.0	14,336	(2.6)	13,964	2,339	(3.2)	2,263	1.0	2,285	(4.2)	2,190	16,832	(4.7)	16,048	3.6	16,621	(2.8)	16,154
July	14,945	(5.1)	14,180	3.5	14,671	0.1	14,685	2,198	(3.4)	2,124	4.7	2,223	1.6	2,259	17,143	(4.9)	16,304	3.6	16,894	0.3	16,944
August	15,024	(2.5)	14,655	4.8	15,359	(0.8)	15,234	2,377	(0.8)	2,358	1.2	2,386	(7.4)	2,210	17,401	(2.2)	17,013	4.3	17,745	(1.7)	17,444
September	13,355	0.4	13,415	3.3	13,853	(2.8)	13,464	2,233	(4.4)	2,135	(0.6)	2,122	0.6	2,134	15,588	(0.2)	15,550	2.7	15,975	(2.4)	15,598
October	13,694	2.3	14,015	3.8	14,549	(0.7)	14,450	2,224	0.8	2,241	4.7	2,347	(5.8)	2,211	15,918	2.1	16,256	3.9	16,896	(1.4)	16,661
November	13,306	0.4	13,361	1.5	13,565	(1.8)	13,319	2,085	(2.0)	2,044	0.4	2,053	(12.3)	1,800	15,391	0.1	15,405	1.4	15,618	(3.2)	15,119
December	12,886	2.0	13,141	(2.8)	12,777			1,962	(4.0)	1,884	(2.5)	1,836			14,848	1.2	15,025	(2.7)	14,613		
January	12,018	1.2	12,168	2.0	12,410			1,647	6.6	1,969	0.6	1,980			13,665	2.0	14,137	1.6	14,390		
February	11,171	(2.5)	10,896	7.5	11,715			1,739	3.9	1,806	2.4	1,850			12,910	(1.6)	12,702	6.8	13,565		
March	13,094	(0.3)	13,060	2.0	13,316			2,091	(0.3)	2,084	(4.7)	1,986			15,185	(0.3)	15,144	1.0	15,302		
April	12,991	1.8	13,221	1.7	13,451			1,991	3.9	2,069	5.3	2,179			14,982	2.1	15,290	2.2	15,630		
May	13,614	4.4	14,211	(0.8)	14,095			2,224	5.1	2,338	(5.6)	2,208			15,838	4.5	16,549	(1.5)	16,303		
Total Year	160,591	(0.3)	160,108	2.5	164,097			25,310	0.0	25,315	0.6	25,455			185,901	(0.3)	185,423	2.2	189,552		
June-Nov	84,817	(1.7)	83,411	3.5	86,333	(1.4)	85,116	13,456	(2.2)	13,165	1.9	13,416	(4.6)	12,604	98,273	(1.7)	96,576	3.3	99,749	(1.8)	97,920

Table 4
Pennsylvania Turnpike Monthly Gross Toll Revenue Trends By Facility and Vehicle Class
Revenue in Thousands

Ticket System (Including Gateway Barrier Plaza)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$28,374	(2.6)	$27,631	3.7	$28,665	(5.4)	$27,110	$24,105	3.5	$24,945	(0.9)	$24,714	(5.6)	$23,324	$52,479	0.2	$52,576	1.5	$53,379	(5.5)	$50,434
July	30,961	(3.6)	29,880	0.3	29,935	(2.3)	29,244	22,468	1.6	22,823	6.1	24,208	(1.6)	23,624	53,429	(1.4)	52,683	2.8	54,143	(2.0)	53,068
August	30,410	(1.2)	30,032	5.4	31,655	(2.2)	30,972	24,617	4.2	25,642	1.6	26,055	(10.0)	23,439	55,027	1.2	55,674	3.7	57,710	(5.7)	54,411
September	25,146	3.2	25,960	1.0	26,218	(5.9)	24,682	23,181	2.0	23,655	0.3	23,716	(3.9)	22,787	48,327	2.7	49,615	0.6	49,934	(4.9)	47,469
October	26,278	1.3	26,628	(0.8)	26,410	0.3	26,482	24,005	3.9	24,930	3.6	25,828	(9.1)	23,477	50,283	2.5	51,558	1.3	52,238	(4.4)	49,959
November	25,590	1.8	26,055	(1.5)	25,673	(2.8)	24,956	22,450	1.8	22,847	0.1	22,865	(16.0)	19,202	48,040	1.8	48,902	(0.7)	48,538	(9.0)	44,158
December	24,088	4.5	25,160	(6.3)	23,564			21,840	(2.1)	21,378	(0.9)	21,193			45,928	1.3	46,538	(3.8)	44,757		
January	21,621	(0.9)	21,434	(1.2)	21,182			21,618	4.7	22,636	1.3	22,929			43,239	1.9	44,070	0.1	44,111		
February	19,904	(8.6)	18,197	8.2	19,687			20,479	9.9	22,507	(4.5)	21,504			40,383	0.8	40,704	1.2	41,191		
March	23,902	(1.6)	23,511	0.5	23,622			24,279	0.9	24,497	(4.7)	23,336			48,181	(0.4)	48,008	(2.2)	46,958		
April	21,726	3.4	22,466	6.7	23,981			26,057	(0.3)	25,983	(9.3)	23,568			47,783	1.4	48,449	(1.9)	47,549		
May	26,202	3.5	27,118	(1.5)	26,706			24,536	4.2	25,559	(7.7)	23,597			50,738	3.8	52,677	(4.5)	50,303		
Total Year	$304,202	(0.0)	$304,052	1.1	$307,298			$279,635	2.8	$287,402	(1.4)	$283,513			$583,837	1.3	$591,454	(0.1)	$590,811		
June-Nov	$166,759	(0.4)	$166,166	1.4	$168,556	(3.0)	$163,446	$140,826	2.9	$144,842	1.8	$147,386	(7.7)	$136,053	$307,585	1.1	$311,008	1.6	$315,942	(5.2)	$299,499

PA 43 (Mon Fayette Expressway)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$518	1.0	$523	5.0	$549	1.8	$559	$54	1.9	$55	9.1	$60	25.0	$75	$572	1.0	$578	5.4	$609	4.1	$634
July	523	2.9	538	3.7	558	4.5	583	51	2.0	52	19.2	62	29.0	80	574	2.8	590	5.1	620	6.9	663
August	554	5.6	585	3.9	608	3.5	629	55	1.8	56	12.5	63	25.4	79	609	5.3	641	4.7	671	5.5	708
September	556	6.5	592	1.4	600	4.2	625	49	2.0	50	10.0	55	36.4	75	605	6.1	642	2.0	655	6.9	700
October	573	7.5	616	2.6	632	7.8	681	48	14.6	55	12.7	62	27.4	79	621	8.1	671	3.4	694	9.5	760
November	532	5.6	562	1.2	569	13.9	648	42	14.3	48	4.2	50	44.0	72	574	6.3	610	1.5	619	16.3	720
December	520	6.7	555	(3.2)	537			37	10.8	41	(2.4)	40			557	7.0	596	(3.2)	577		
January	490	4.3	511	2.7	525			36	8.3	39	15.4	45			526	4.6	550	3.6	570		
February	478	0.2	479	9.0	522			35	8.6	38	26.3	48			513	0.8	517	10.3	570		
March	538	4.5	562	(1.4)	554			46	0.0	46	4.3	48			584	4.1	608	(1.0)	602		
April	539	3.3	557	5.2	586			47	2.1	48	20.8	58			586	3.2	605	6.4	644		
May	541	6.8	578	0.3	580			52	7.7	56	17.9	66			593	6.9	634	1.9	646		
Total Year	$6,362	4.7	$6,658	2.4	$6,820			$552	5.8	$584	12.5	$657			$6,914	4.7	$7,242	3.2	$7,477		
June-Nov	$3,256	4.9	$3,416	2.9	$3,516	5.9	$3,725	$299	5.7	$316	11.4	$352	30.7	$460	$3,555	5.0	$3,732	3.6	$3,868	8.2	$4,185

PA 66

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$357	7.0	$382	26.7	$484	8.5	$525	$182	13.2	$206	12.6	$232	(0.9)	$230	$539	9.1	$588	21.6	$716	5.4	$755
July	358	18.7	425	15.8	492	10.4	543	171	22.8	210	9.5	230	3.0	237	529	20.0	635	13.7	722	8.0	760
August	364	26.1	459	12.0	514	10.3	567	184	28.8	237	0.0	237	(2.5)	231	548	27.0	696	7.9	751	6.3	798
September	340	30.9	445	12.8	502	6.6	535	183	12.6	206	3.4	213	9.4	233	523	24.5	651	9.8	715	7.4	768
October	345	34.5	464	21.3	563	0.0	563	174	28.2	223	15.2	257	(7.4)	238	519	32.4	687	19.4	820	(2.3)	801
November	326	33.1	434	18.9	516	(0.6)	513	148	29.1	191	7.3	205	(9.8)	185	474	31.9	625	15.4	721	(3.2)	698
December	319	34.5	429	18.2	507			130	26.9	165	3.0	170			449	32.3	594	14.0	677		
January	302	29.5	391	21.5	475			135	28.1	173	12.1	194			437	29.1	564	18.6	669		
February	287	20.2	345	30.7	451			126	16.7	147	25.2	184			413	19.1	492	29.1	635		
March	341	26.1	430	17.0	503			157	21.0	190	3.2	196			498	24.5	620	12.7	699		
April	352	25.0	440	18.6	522			159	23.3	196	13.3	222			511	24.5	636	17.0	744		
May	360	35.8	489	9.8	537			173	36.4	236	(4.2)	226			533	36.0	725	5.2	763		
Total Year	$4,051	26.7	$5,133	18.2	$6,066			$1,922	23.8	$2,380	7.8	$2,566			$5,973	25.8	$7,513	14.9	$8,632		
June-Nov	$2,090	24.8	$2,609	17.7	$3,071	5.7	$3,246	$1,042	22.2	$1,273	7.9	$1,374	(1.5)	$1,354	$3,132	23.9	$3,882	14.5	$4,445	3.5	$4,600

Northeast Extension Barrier Plazas Only

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$216	(3.7)	$207	3.9	$215	1.4	$218	$198	8.6	$215	4.7	$225	(2.2)	$220	$413	2.2	$422	4.3	$440	(0.5)	$438
July	263	(4.2)	252	1.6	256	1.2	259	186	11.8	208	5.8	220	5.0	231	449	2.4	460	3.5	476	2.9	490
August	255	0.0	255	8.6	277	2.9	285	207	11.1	230	5.2	242	(6.6)	226	462	5.0	485	7.0	519	(1.5)	511
September	196	6.1	208	2.9	214	(6.1)	201	194	11.9	217	1.8	221	3.8	229	390	9.0	425	2.4	435	(1.1)	430
October	196	11.2	218	(3.7)	210	2.4	215	197	16.2	229	2.6	235	(3.0)	228	393	13.7	447	(0.4)	445	(0.4)	443
November	190	7.9	205	(4.4)	196	0.5	197	190	8.9	207	(5.3)	196	(6.1)	184	380	8.4	412	(4.9)	392	(2.8)	381
December	169	8.9	184	(9.8)	166			172	7.6	185	(2.7)	180			341	8.2	369	(6.2)	346		
January	145	4.8	152	(2.0)	149			174	13.2	197	(2.0)	193			319	9.4	349	(2.0)	342		
February	142	(9.9)	128	11.7	143			165	6.7	176	5.7	186			307	(1.0)	304	8.2	329		
March	168	6.5	179	(1.1)	177			195	11.6	218	(10.6)	195			363	9.4	397	(6.3)	372		
April	192	5.2	202	(1.5)	199			191	16.2	222	5.4	234			383	10.7	424	2.1	433		
May	206	8.7	224	1.8	228			214	15.4	247	(4.5)	236			420	12.1	471	(1.5)	464		
Total Year	$2,337	3.3	$2,414	0.7	$2,430			$2,283	11.7	$2,551	0.5	$2,563			$4,620	7.5	$4,965	0.6	$4,993		
June-Nov	$1,315	2.3	$1,345	1.7	$1,368	0.5	$1,375	$1,172	11.4	$1,308	2.5	$1,339	(1.6)	$1,318	$2,487	6.6	$2,651	2.1	$2,707	(0.5)	$2,693

PA 60

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$389	(1.5)	$383	18.8	$455	(2.6)	$443	$161	5.6	$170	22.9	$209	(11.0)	$186	$550	0.5	$553	20.1	$664	(5.3)	$629
July	414	(3.9)	398	19.3	475	0.4	477	152	1.3	154	14.9	177	11.9	198	566	(2.5)	552	18.1	652	3.5	675
August	405	(1.7)	398	22.4	487	(0.8)	483	163	6.1	173	9.8	190	3.2	196	568	0.5	571	18.6	677	0.3	679
September	357	2.8	367	21.3	445	(2.9)	432	156	(2.6)	152	12.5	171	10.5	189	513	1.2	519	18.7	616	0.8	621
October	368	3.0	377	21.2	457	(1.5)	450	150	6.0	159	20.1	191	(2.1)	187	518	3.9	536	20.9	648	(1.7)	637
November	352	2.3	360	17.2	422	(3.8)	406	136	4.4	142	16.9	166	(12.7)	145	488	2.9	502	17.1	588	(6.3)	551
December	346	5.2	364	10.2	401			123	9.8	135	0.7	136			469	6.4	499	7.6	537		
January	318	1.9	322	15.8	373			126	11.7	143	12.6	161			444	4.7	465	14.8	534		
February	300	1.0	303	16.5	353			119	10.9	132	14.4	151			419	3.8	435	15.9	504		
March	351	14.5	402	1.0	406			149	12.8	168	(3.6)	162			500	14.0	570	(0.4)	568		
April	352	15.3	406	4.9	426			142	24.6	177	7.3	190			494	18.0	583	5.7	616		
May	369	20.3	444	0.9	448			165	29.1	213	(11.3)	189			534	23.0	657	(3.0)	637		
Total Year	$4,317	4.8	$4,524	13.8	$5,148			$1,744	10.0	$1,918	9.1	$2,093			$6,061	6.3	$6,442	12.4	$7,241		
June-Nov	$2,283	0.0	$2,283	20.1	$2,741	(1.8)	$2,691	$918	3.5	$950	16.2	$1,104	(0.3)	$1,101	$3,201	1.0	$3,233	18.9	$3,845	(1.4)	$3,792

Total Revenues

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09
June	$29,853	(2.4)	$29,126	4.3	$30,368	(5.0)	$28,855	$24,700	3.6	$25,591	(0.6)	$25,440	(5.5)	$24,035	$54,553	0.3	$54,717	2.0	$55,808	(5.2)	$52,890
July	32,519	(3.2)	31,473	0.8	31,716	(1.9)	31,106	23,028	1.8	23,447	6.2	24,897	(1.3)	24,570	55,547	(1.1)	54,920	3.1	56,613	(1.7)	55,676
August	31,988	(0.8)	31,729	5.7	33,541	(1.8)	32,936	25,226	4.4	26,338	1.7	26,787	(9.8)	24,171	57,214	1.5	58,067	3.9	60,328	(5.3)	57,107
September	26,595	3.7	27,572	1.5	27,979	(5.4)	26,475	23,763	2.2	24,280	0.4	24,376	(3.5)	23,513	50,358	3.0	51,852	1.0	52,355	(4.5)	49,988
October	27,758	2.0	28,303	(0.1)	28,272	0.4	28,391	24,574	4.2	25,596	3.8	26,573	(8.9)	24,209	52,332	3.0	53,899	1.8	54,845	(4.1)	52,600
November	26,990	2.3	27,616	(0.9)	27,376	(2.4)	26,720	22,966	2.0	23,435	0.2	23,482	(15.7)	19,768	49,956	2.2	51,051	(0.4)	50,858	(8.6)	46,508
December	25,442	4.9	26,692	(5.7)	25,175			22,302	(1.8)	21,904	(0.8)	21,719			47,744	1.8	48,596	(3.5)	46,894		
January	22,874	(0.3)	22,810	(0.5)	22,704			22,091	5.0	23,188	1.4	23,522			44,965	2.3	45,998	0.5	46,226		
February	21,111	(7.9)	19,452	8.8	21,156			20,924	9.9	23,000	(4.0)	22,073			42,035	1.0	42,452	1.8	43,229		
March	25,300	(0.9)	25,084	0.7	25,262			24,826	1.2	25,119	(4.7)	23,937			50,126	0.2	50,203	(2.0)	49,199		
April	23,161	3.9	24,071	6.8	25,714			26,596	0.1	26,626	(8.8)	24,272			49,757	1.9	50,697	(1.4)	49,986		
May	27,678	4.2	28,853	(1.2)	28,499			25,140	4.7	26,311	(7.6)	24,314			52,818	4.4	55,164	(4.3)	52,813		
Total Year	$321,269	0.5	$322,781	1.5	$327,762			$286,136	3.0	$294,835	(1.2)	$291,392			$607,405	1.7	$617,618	0.2	$619,154		
June-Nov	$175,703	0.1	$175,819	2.0	$178,252	(2.7)	$174,483	$144,257	3.1	$146,887	1.9	$151,555	(7.4)	$140,286	$319,960	1.4	$324,506	1.9	$330,807	(4.8)	$314,769

SOCIOECONOMIC TRENDS AND FORECASTS

A detailed analysis of longer term economic trends and forecasts in the corridor was conducted as part of this analysis. These were used as input to the corridor growth analysis. Tables 5-8 provide a summary of various economic measures reviewed for this study, including population, employment, retail sales and gross state product. Additional detailed information is provided regarding monthly unemployment levels in the Turnpike corridor as well as weekly gasoline price trends.

The nation is now, according to most economists, in a recession. Traffic and revenue trends on the Pennsylvania Turnpike, and on most other toll facilities, clearly show the effect of the current economic downturn. Actual long term traffic and revenue trends along with the information provided in Tables 5-8 provide a good indication of the longer term growth potential for the Pennsylvania Turnpike, but short term (one to two year) adjustments are required to reflect the likely continued negative effects of the recession.

While there is no "crystal ball", it is widely expected that, on a national level, negative GDP growth will continue for the next one to two quarters, with low to flat GDP growth for another one to two quarters before an economic recovery begins to take effect. For purposes of developing the current forecasts, WSA has assumed continued negative growth through the middle of FY 2009-10. And then flat to no growth through the middle of FY 2010-11. Thereafter, we expect some recovery and then a continuation of more "normal" growth patterns as would be expected by the longer term economic growth forecasts shown in Tables 5-8.

POPULATION TRENDS AND FORECASTS

Historic population data were obtained from the U.S. Census, and future rates of growth were obtained from an economic research firm, Woods and Poole, for counties and states that significantly contribute to Pennsylvania Turnpike traffic demand. The historic and forecast rates of growth in total population are presented in Table 5, from 1980 through 2030. Historic data were available up to 2007. The rates of growth are summarized as the AAPC between the following time periods:

- 1980 through 1990;
- 1990 through 2000;
- 2000 through 2007;
- 2007 through 2010;
- 2010 through 2020;
- 2020 through 2030; and
- 2007 through 2030.

The rates of growth are presented for the following five states: New Jersey, New York, Ohio, Pennsylvania, and West Virginia. Information for the United States is provided as well. The county level data were summarized into the following four groups:

- **Pittsburgh Area Counties**: Allegheny, Armstrong, Beaver, Butler, Indiana, Lawrence, Washington and Westmoreland,
- **Interurban Area Counties**: Adams, Bedford, Blair, Cambria, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, Somerset and York,
- **Philadelphia Area Counties:** Berks, Bucks, Chester, Delaware, Montgomery and Philadelphia, and
- **Northeastern Corridor Counties**: Carbon, Lackawanna, Lehigh, Luzerne, Northampton and Wyoming.

Table 5
Population Trends and Forecast

Area		Average Annual Percent Change						
		1980 - 90	1990 - 00	2000 - 07	2007 - 10	2010 - 20	2020 - 30	2007 - 30
Pittsburgh Area	(1)	(0.7)	(0.2)	(0.3)	0.3	0.4	0.5	0.4
Interurban Area	(2)	0.6	0.7	0.7	0.7	0.8	0.8	0.8
Philadelphia Area	(3)	0.2	0.4	0.3	0.3	0.4	0.5	0.4
Northeastern Corridor	(4)	0.2	0.2	0.6	0.3	0.4	0.5	0.4
Subtotal		**0.0**	**0.3**	**0.3**	**0.4**	**0.5**	**0.6**	**0.5**
New Jersey		0.5	0.8	0.6	0.8	0.8	0.9	0.8
New York		0.3	0.5	0.3	0.3	0.4	0.4	0.4
Ohio		0.1	0.5	0.2	0.2	0.3	0.4	0.3
Pennsylvania		0.0	0.3	0.3	0.4	0.5	0.6	0.5
West Virginia		(0.9)	0.1	0.1	0.2	0.2	0.4	0.3
Subtotal		**0.2**	**0.5**	**0.3**	**0.4**	**0.4**	**0.5**	**0.5**
United States		0.9	1.2	1.0	1.0	1.0	1.0	1.0

(1) Pittsburgh Area Counties: Allegheny, Armstrong, Beaver, Butler, Indiana, Lawrence, Washington, and Westmoreland.
(2) Interurban Counties: Adams, Bedford, Blair, Cambria, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, Somerset, and York.
(3) Philadelphia Area Counties: Berks, Bucks, Chester, Delaware, Montgomery, and Philadelphia.
(4) Northeastern Corridor Counties: Carbon, Lackawana, Lehigh, Luzerne, Northhampton, and Wyoming.

Note: Years 1980 to 2000 represents U.S. Census data. Forecast year growth rates were obtained from Woods & Poole CEDDS, 2007 edition.

These groups of counties were used to describe areas of the Turnpike centered on the Pittsburgh metropolitan area, mid-state Pennsylvania, the Philadelphia metropolitan area, and the Northeastern Extension corridor. The data helped WSA to analyze the longer term growth potential of traffic demand on the Turnpike through 2030.

As can be seen in Table 5, population growth is very moderate in the Turnpike subregion, the states and the United States. Historically, Pennsylvania population has increased by between 0.0 and 0.3 percent per year between 1980 and 2007; this is about the same as population growth in the Turnpike corridor as well. For comparative purposes, population growth in the Unites States has averaged about 1.0 percent growth per year over the same period.

It is interesting to note that, as shown in Table 1, traffic growth on the Turnpike grew at 3.3 percent between 1987 and 2007; a much greater level than population growth, even in spite of multiple toll increases over this period. This demonstrates the ability of the Turnpike to attract a greater and greater share of travel in the corridor. It is also indicative of the nature of a facility of this type to both attract and generate its own traffic as motorists and businesses choose to locate along the Turnpike corridor to take advantage of the high level of service it offers.

Future population growth in the Turnpike corridor is forecast to increase slightly compared to historical levels. As shown, estimates average about 0.5 percent per year through 2030. This is more or less comparable to that for the states in the region, but only about half of the longer term population forecasts for the U.S.

EMPLOYMENT AND UNEMPLOYMENT TRENDS AND FORECASTS

Rates of growth in employment are shown in Table 6. Historical data are from the U.S. Department of Commerce, and the future growth rates are based on data from Woods & Poole.

Table 6

Employment Trends and Forecast

Area		Average Annual Percent Change						
		1980 - 90	1990 - 00	2000 - 07	2007 - 10	2010 - 20	2020 - 30	2007 - 30
Pittsburgh Area	(1)	0.4	0.9	0.5	1.4	1.3	1.1	1.2
Interurban Area	(2)	1.9	1.2	1.0	1.3	1.2	1.1	1.2
Philadelphia Area	(3)	1.3	0.8	0.6	1.1	1.0	0.9	1.0
Northeastern Corridor	(4)	1.1	0.9	0.8	1.2	1.1	1.0	1.1
Subtotal		**1.2**	**0.9**	**0.7**	**1.2**	**1.1**	**1.0**	**1.1**
New Jersey		1.9	0.9	1.1	1.3	1.2	1.0	1.1
New York		1.3	0.6	0.7	0.8	0.8	0.7	0.8
Ohio		1.2	1.5	0.3	1.3	1.2	1.1	1.2
Pennsylvania		1.2	1.0	0.7	1.2	1.1	1.0	1.1
West Virginia		(0.0)	1.3	0.8	1.4	1.3	1.1	1.2
Subtotal		**1.3**	**1.0**	**0.7**	**1.1**	**1.1**	**1.0**	**1.0**
United States		2.0	1.8	1.1	1.6	1.4	1.3	1.4

(1) Pittsburgh Area Counties: Allegheny, Armstrong, Beaver, Butler, Indiana, Lawrence, Washington, and Westmoreland.
(2) Interurban Counties: Adams, Bedford, Blair, Cambria, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, Somerset, and York.
(3) Philadelphia Area Counties: Berks, Bucks, Chester, Delaware, Montgomery, and Philadelphia.
(4) Northeastern Corridor Counties: Carbon, Lackawana, Lehigh, Luzerne, Northhampton, and Wyoming.

Note: Historical data through 2000 are based on the U.S. Department of Commerce. Forecast data are based on growth rates obtained from Woods & Poole CEDDS, 2007 edition.

Historically, employment growth has averaged between 0.7 and 1.2 percent per year in Pennsylvania and the Turnpike corridor from 1980 through 2007. Employment growth in the United States increased at a faster rate, averaging between 1.1 and 2.0 percent per year during this time period. As with historical population growth, the 3.3 percent annual growth in traffic on Turnpike toll facilities is more than triple the average annual rate of growth in employment.

From 2000 through 2030, employment growth is estimated to increase by 1.4 percent per year in the Unites States, 1.1 percent in Pennsylvania, and 1.1 percent in the Turnpike corridors. Within the Turnpike corridor, employment growth rates are fairly consistent, estimated to average between 1.0 percent and 1.2 percent per year through 2030.

Figure 2 provides a detailed monthly trend in unemployment levels for various segments of the Turnpike, for the state and the U.S. Data are shown from January 1998 through November 2008 for the state and the U.S., and through October 2008 for the state sub-regions. This graph shows both the seasonal variations in unemployment levels during each year as well as the longer, multi-year, cyclical patterns.

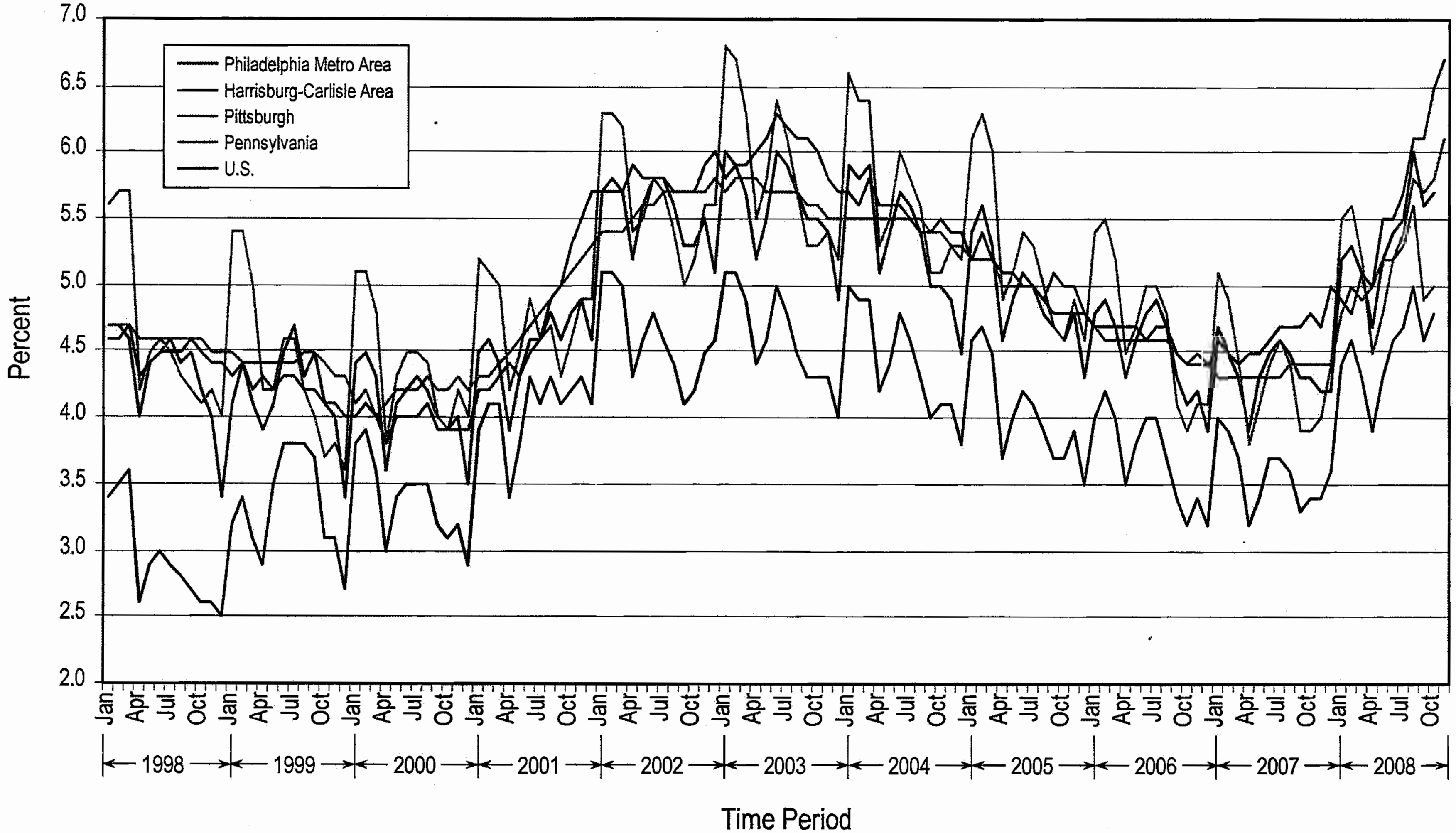
Historically, the Harrisburg-Carlisle area has exhibited the lowest unemployment rates. This is probably a result of state government employment in the state capitol. Unemployment levels for the state, Philadelphia metro area and Pittsburgh have generally tended to vary at, or near, levels for the U.S. Only in the last few months has there been a divergence where unemployment levels for the U.S. have begun to exceed those for the state and corridor areas. Estimated November 2008 unemployment for the US reached 6.7 percent while that for Pennsylvania was 6.1 percent. October 2008 unemployment estimates totaled 5.7 percent for the Philadelphia metro area, 4.8 percent for Harrisburg-Carlisle, and 5.0 percent for Pittsburgh.

Economists are estimating continued short term increases in unemployment levels for the U.S. before a recovery to pre-recession levels. Various estimates for national unemployment levels reach the 9 to 10 percent level. This would put unemployment rates at levels not seen since 1982 when they averaged 9.7 percent. However, based on recent historical trends, it would appear that unemployment levels for Pennsylvania, and particularly for the Turnpike corridor itself, will be lower than those at the national level.

RETAIL SALES TRENDS AND FORECASTS

Retail sales trend and forecast information is shown in Table 7. Trends for Pennsylvania and the Turnpike corridor are very similar with the surrounding states, though lower than those for the U.S. as a whole.

Growth rates in retail sales are estimated to be slightly lower in the future, averaging 2.0 percent per year in the United States, 1.6 percent in Pennsylvania, and 1.6 percent in the Turnpike corridor between 2007 and 2030. The strongest growth in retail sales within the Turnpike corridor is forecast to occur in the Interurban Area (1.9 percent per year), followed by the Philadelphia Area (1.7 percent per year). The Northeastern Corridor is forecast to experience growth in retail sales averaging 1.4 percent per year from



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SUMMARY OF HISTORICAL MONTHLY UNEMPLOYMENT RATES

FIGURE 2

2007 through 2030, and retail sales in the Pittsburgh Area are forecast to average 1.4 percent per year through the same time period.

Table 7
Retail Sales Trends and Forecast

Area		Average Annual Percent Change						
		1980 - 90	1990 - 00	2000 - 07	2007 - 10	2010 - 20	2020 - 30	2007 - 30
Pittsburgh Area	(1)	0.3	2.2	0.8	1.3	1.4	1.5	1.4
Interurban Area	(2)	2.1	2.7	1.8	1.8	1.8	1.9	1.9
Philadelphia Area	(3)	2.0	2.5	1.6	1.6	1.6	1.7	1.7
Northeastern Corridor	(4)	1.5	2.3	1.7	1.3	1.4	1.5	1.4
Subtotal		**1.5**	**2.4**	**1.5**	**1.5**	**1.6**	**1.7**	**1.6**
New Jersey		2.1	2.4	1.8	1.9	2.0	2.0	2.0
New York		1.4	2.0	1.5	1.4	1.5	1.6	1.5
Ohio		1.1	3.1	1.4	1.3	1.4	1.5	1.4
Pennsylvania		1.5	2.4	1.5	1.5	1.6	1.7	1.6
West Virginia		(0.3)	2.7	1.3	1.3	1.4	1.5	1.4
Subtotal		**1.4**	**2.4**	**1.5**	**1.5**	**1.6**	**1.7**	**1.6**
United States		1.8	3.3	2.0	2.0	2.0	2.0	2.0

(1) Pittsburgh Area Counties: Allegheny, Armstrong, Beaver, Butler, Indiana, Lawrence, Washington, and Westmoreland.
(2) Interurban Counties: Adams, Bedford, Blair, Cambria, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, Somerset, and York.
(3) Philadelphia Area Counties: Berks, Bucks, Chester, Delaware, Montgomery, and Philadelphia.
(4) Northeastern Corridor Counties: Carbon, Lackawana, Lehigh, Luzerne, Northhampton, and Wyoming.

Note: Data is based on Woods & Poole, CEDDS, 2007 Edition.

GROSS STATE PRODUCT TRENDS AND FORECASTS

Another economic indicator that can reflect changing traffic demand is gross state product (GSP) and the gross domestic product (GDP) of the United States. The historic and forecast rates of growth for these variables are shown in Table 8. U.S. GDP increased by an average of about 3.0 percent per year between 1980 through 2007. Pennsylvania's GSP increased by an average 2.4 percent during the same time period. The growth rate of the combined five states averaged 2.6 percent per year, though much of this average growth was fueled by the high 4.5 percent growth exhibited by New Jersey between 1980 and 1990.

Future growth rates are estimated to decrease somewhat, averaging 2.3 percent for the US GDP from 2007 through 2030. Pennsylvania is estimated to experience an average increase in GSP of about 2.0 percent per year, while the combined five states are forecast to average an increase in GSP of 1.9 percent during that time period. Increasing GSP and GDP are positive indicators reflecting the potential for increasing traffic demand on the Turnpike.

Table 8
Gross State Product Trends and Forecast

State	Average Annual Percent Change 1980 - 90	1990 - 00	2000 - 07	2007 - 10	2010 - 20	2020 - 30	2007 - 30
New Jersey	4.5	2.4	2.5	2.0	2.1	2.2	2.2
New York	3.3	2.4	2.0	1.5	1.6	1.8	1.7
Ohio	1.9	2.5	2.2	1.9	2.0	2.1	2.0
Pennsylvania	2.2	2.3	2.6	1.9	2.0	2.1	2.0
West Virginia	(0.4)	1.6	3.1	2.1	2.1	2.2	2.1
Subtotal	**2.9**	**2.4**	**2.3**	**1.8**	**1.9**	**2.0**	**1.9**
United States	3.1	3.2	2.5	2.3	2.3	2.4	2.3

Note: Data was obtained from Woods & Poole, CEDDS, 2007 Edition.

It should be pointed out that these longer term forecasts are about one year old at this time. Current short term GDP forecasts are much more pessimistic than those shown in Table 8 for the 2007 to 2010 period. In their December 10, 2008 report, the Wachovia Economic Group is estimating negative US GDP growth of 2.0 percent in 2009 and positive 1.4 percent growth in 2010.

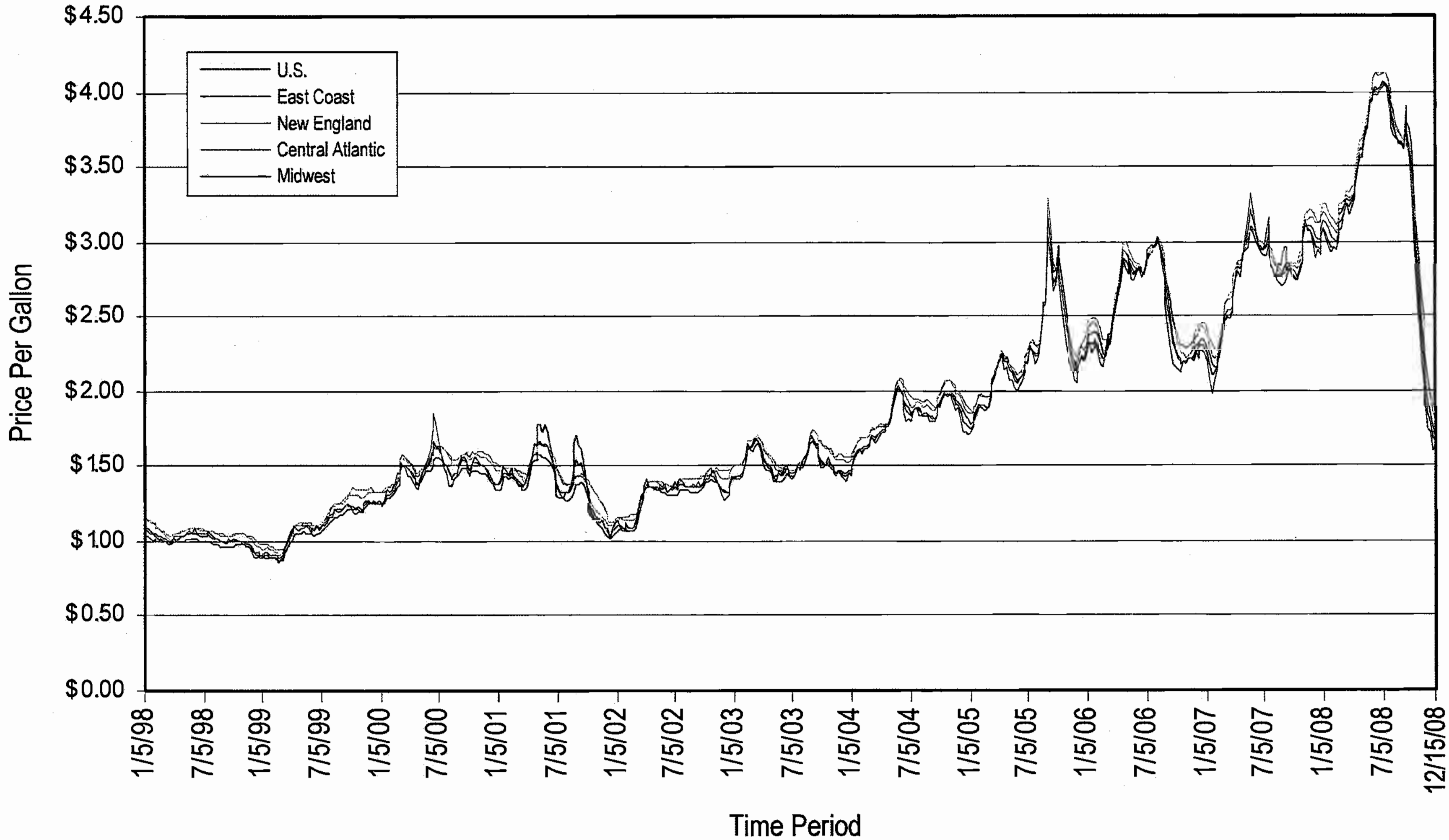
As discussed at the beginning of this section (Socioeconomic Trends and Forecasts), WSA has assumed continued short term negative growth for purposes of developing traffic and revenue forecasts for the Pennsylvania Turnpike. As discussed above, we assume continued negative growth through the middle of FY 2009-10 and then flat to no growth through the middle of FY 2010-11. Thereafter, we expect some recovery and then a continuation of more "normal" growth patterns as would be expected by the longer term economic growth forecasts shown for the economic indicators in Tables 5 through 8.

HISTORICAL GASOLINE PRICES

Another variable that can influence driver behavior is the price of gasoline. Figure 3 shows the weekly price per gallon of regular unleaded gasoline from January 5, 1998 through December 15, 2008. Data are shown for the U.S., the East Coast, New England, Central Atlantic (including Pennsylvania) and Midwest states. The most obvious characteristic is how consistent prices are for all of these regions. Prices tend not to vary more than about $0.10 to $0.20 between the five regions shown.

Prices peaked in June and July 2008 at just over $4.00 per gallon. This price increase was accompanied by decreasing traffic volumes on the Pennsylvania Turnpike and other toll and non-toll roads around the country. Many attributed this decline in trip making to high gas prices. Since July 2008, gas prices have dropped dramatically to a U.S. average of $1.65 per gallon by December 15, 2008. Averages for the Central Atlantic region are slightly higher at about $1.80 per gallon.

Trip making has continued to decline, however, even as gasoline prices have declined to levels not seen in the last five years. Thus, it is clear that the primary cause of declining traffic volumes was, and is, the underlying economic conditions of the region (and the US as a whole) and not simply gasoline prices. That said, however, low fuel costs do result in real savings to the consumer, and longer term that can only be positive in terms of future trip making.



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WEEKLY REGULAR UNLEADED GASOLINE PRICES

FIGURE 3

DEVELOPMENT OF NORMAL GROWTH ASSUMPTIONS

All of the socioeconomic data described above was used in the development of estimated growth rates on the Turnpike. Regression analyses were used to develop a relationship between these various measures and historical Turnpike traffic growth. While the data shown in Tables 5-8 are summarized into the four county groupings, WSA actually analyzed each interchange and barrier location based on the market area it serves. Using data collected as part of the 1999 origin and destination survey, WSA developed an interchange level profile (for both cars and commercial vehicles) identifying the Pennsylvania counties and states that contribute traffic to each Turnpike interchange.

As these types of data were not available for the barrier locations, county data were used based on the surrounding counties at each barrier location. Based on the analysis of the ticket system market share, this probably reflects an accurate reflection of actual barrier usage.

It should be emphasized again, however, that the regression analysis was used to develop longer term normal growth estimates beyond FY 2011-12. Shorter term estimates were developed recognizing the current economic recession and assumed continued negative growth through the middle of FY 2009-10 and zero to very low growth through the end of FY 2010-11.

ESTIMATED TRAFFIC AND TOLL REVENUE

This section of the report summarizes the study findings. Estimates of toll transaction and gross and net toll revenue are presented through FY 2030-31. These forecasts take into account the recent 25 percent toll rate increase on January 4, 2009 as well as the 3.0 percent annual toll rate adjustments on or about each subsequent January 1. A brief discussion is also provided of historical toll rate increases on the Pennsylvania Turnpike and the estimated effect they have had on traffic. Lastly, the currently proposed future rate structure will be discussed.

HISTORICAL AND PROPOSED PENNSYLVANIA TURNPIKE TOLL RATES

Table 9 provides a historical summary of all past rate increases on the Turnpike, up to and including the one implemented on January 4, 2009. Since 1940, when the Turnpike's first section opened to traffic, there have only been five rate increases. The one on January 4, 2009 was the sixth. Table 9 also shows the average annual percent rate of growth in the per mile rate charged to use the Turnpike. Since 1940 the rate of growth has averaged 2.9 percent per year.

To keep up with inflation and to improve funding capability for proposed capital projects, the Turnpike will now implement a 3.0 percent toll adjustment that occurs each year (beginning on or about January 1, 2010) instead of a toll increase once every 10 years, at a compounded rate of 3.0 percent per year. Table 10 shows an example of how rates will increase through 2030 for various rates, including a current $1.00, $2.50 and $10.00 toll. This table begins with hypothetical rates just prior to the January 4, 2009 rate increase. As shown, the rounding convention will be different for cash and E-ZPass transactions. Today, there is no difference between these two payment types. E-ZPass tolls will be rounded to the nearest $0.01 while cash rates will be rounded up to the nearest $0.05.

Table 9
Historical and Future Per Mile Toll Rates
Pennsylvania Turnpike System

Year	Car Per Mile Toll	Total Percent Increase	Average Annual Increase
1940 (1)	$0.010	---	---
1969	0.020	100.0%	2.4%
1978	0.022	10.0	1.1
1987	0.031	40.9	3.9
1991	0.041	32.3	7.2
2004	0.059	43.9	2.8
2009 (2)	0.074	25.4	4.6
1940 - 2009			2.9

(1) The first section of the Turnpike opened in October 1940.
(2) This is the most recent rate increase which took place on January 4, 2009. Annual 3.0 percent rate increases will occur on or about January 1 of each succeeding year.

Table 10
Sample of Future Cash and E-ZPass Toll Rates
Pennsylvania Turnpike System

Calendar Year (1)	Percent Toll Rate Increase (2)	Growth in Rates from Levels Prior to January 4, 2009 Rate Increase: $1.00 Toll Cash (3)	$1.00 Toll E-ZPass (3)	$2.50 Toll Cash (3)	$2.50 Toll E-ZPass (3)	$10.00 Toll Cash (3)	$10.00 Toll E-ZPass (3)
2008 (4)	---	$1.00	$1.00	$2.50	$2.50	$10.00	$10.00
2009 (5)	25.0%	1.25	1.25	3.15	3.13	12.50	12.50
2010	3.0	1.30	1.29	3.25	3.22	12.90	12.88
2011	3.0	1.35	1.33	3.35	3.32	13.30	13.27
2012	3.0	1.40	1.37	3.45	3.42	13.70	13.67
2013	3.0	1.45	1.41	3.55	3.52	14.10	14.08
2014	3.0	1.45	1.45	3.65	3.63	14.50	14.50
2015	3.0	1.50	1.49	3.75	3.74	14.95	14.94
2016	3.0	1.55	1.53	3.85	3.85	15.40	15.39
2017	3.0	1.60	1.58	4.00	3.97	15.85	15.85
2018	3.0	1.65	1.63	4.10	4.09	16.35	16.33
2019	3.0	1.70	1.68	4.25	4.21	16.85	16.82
2020	3.0	1.75	1.73	4.35	4.34	17.35	17.32
2021	3.0	1.80	1.78	4.50	4.47	17.85	17.84
2022	3.0	1.85	1.83	4.60	4.60	18.40	18.38
2023	3.0	1.90	1.88	4.75	4.74	18.95	18.93
2024	3.0	1.95	1.94	4.90	4.88	19.50	19.50
2025	3.0	2.00	2.00	5.05	5.03	20.10	20.09
2026	3.0	2.10	2.06	5.20	5.18	20.70	20.69
2027	3.0	2.15	2.12	5.35	5.34	21.35	21.31
2028	3.0	2.20	2.18	5.50	5.50	21.95	21.95
2029	3.0	2.25	2.25	5.70	5.67	22.65	22.61
2030	3.0	2.35	2.32	5.85	5.84	23.30	23.29

(1) The 25 percent rate increase occurred on January 4, 2009; all other rate increases are assumed to occur on or about January 1 of the indicated year.
(2) These rate increases apply to all Turnpike toll facilities except for tolls on the Findlay Connector. Passenger Car toll rates on the Findlay Connector are currently $0.50 (with higher rates for commercial vehicles) and are assumed to remain unchanged over the forecast period.
(3) Cash rates are rounded up to the nearest $0.05 and E-ZPass rates are rounded to the nearest $0.01.
(4) These rates reflect those that would have been in effect prior to January 4, 2009.
(5) These are the rates that would currently be in effect subsequent to the January 4, 2009 rate increase.

Table 11 shows the historical growth in E-ZPass transactions. Over the last five years, passenger car E-ZPass market share has increased from almost 32 percent to nearly 47 percent of toll transactions. Commercial vehicle market share growth has been even greater, growing from about 40 percent in FY 2003-04 to over 70 percent by FY 2007-08. The actual rate of growth has been declining each year and we would expect that trend to continue. Some toll facilities offer toll discounts to those who pay electronically, that is not the case on the Pennsylvania Turnpike. Though the new rate schedules will introduce a very small toll savings for some E-ZPass users, that difference will never be greater than $0.04 and is not, therefore, expected to create an inducement to join the E-ZPass program. All of the other benefits of E-ZPass (no need for cash, faster toll transactions, payment accountability, etc.) will be the driving factors behind continued growth in the E-ZPass program.

Table 11
E-ZPass Transaction
Market Share Trends
Pennsylvania Turnpike System

Fiscal Year	Passenger Car	Commercial Vehicle	Total
2003-04	31.9%	40.1%	33.0%
2004-05	36.4	49.1	38.1
2005-06	40.4	60.2	43.2
2006-07	44.3	67.9	47.6
2007-08	46.8	71.1	50.1

As shown in Table 9, the most recent toll increase for which data are available on the Pennsylvania Turnpike occurred in 2004 (August 1st). Impact information is not yet available for the January 4, 2009 increase. Table 12 provides a summary of the estimated impact the 42.5 percent rate increase had on toll transactions. Traffic volumes for the June and July period just before the toll increase (2004) were compared to the June and July period following the toll increase (2005). The impact between these two periods would include both normal growth between 2004 and 2005 and the impact of the toll increase.

As shown in Table 12, passenger car traffic decreased by 1.2 percent and commercial vehicle transactions dropped by 0.6 percent. Based on general growth trends after the toll increase, we estimate normal growth between 2004 and 2005 to have been 0.5 percent for passenger cars and about 3.0 percent for commercial vehicles. The difference between observed growth and estimated normal growth reflects the impact of the toll rate increase. In this case, the passenger car toll rate increase impact is estimated at negative 1.7 percent and a loss of about 3.6 percent for commercial vehicles. The elasticity measure is a way to benchmark these impacts. Thus, for each 100 percent increase in rates, passenger car traffic would be expected to decrease by about 4.0 percent and commercial vehicle trips by about 8.5 percent.

Table 12
Estimated Impact of 2004 Toll Rate Increase (1)
Pennsylvania Turnpike System

Time Period/Impact Estimates	Passenger Car	Commercial Vehicle	Total
Toll Increase plus Normal Growth Impact (2)	-1.2%	-0.6%	-1.1%
Estimated Normal Growth Only	0.5%	3.0%	0.8%
Estimated Toll Increase Impact (3)	-1.7%	-3.6%	-1.9%
Percent Toll Increase	42.5%	42.5%	42.5%
Elasticity of Demand (4)	-4.0%	-8.5%	-4.5%

(1) A rate increase of 42.5 percent was implemented for all vehicle classes on August 1, 2004.
(2) This reflects growth between June/July 2005 compared to June/July 2004. The June/July 2004 period excludes the toll increase impact while the June/July 2005 period does include the toll increase impact. Thus, the percent impacts shown in this row reflect the impact of the toll increase plus normal growth. between 2004 and 2005
(3) The estimated toll impact is calculated by subtracting normal growth (row two) from the toll increase plus normal growth estimates in row one.
(4) Elasticity of demand is calculated by dividing the estimated toll increase impact by the percent toll rate increase.

ESTIMATED TRAFFIC AND TOLL REVENUE

Tables 13 through 15 show the resulting estimates of annual traffic and gross toll revenue. Table 13 provides information for the ticket system only (including Gateway barrier plaza information as well) while Table 14 shows estimated traffic and gross toll revenue for the barrier systems (excluding Gateway). Table 15 provides a summary of total Turnpike traffic and toll revenue. All data for FY 2007-08 are actual and FY 2008-09 includes actual data for the first six months of the year (June through November 2008).

As shown in Table 13, total ticket transactions are expected to increase from about 158 million in FY 2007-08 to 233.1 million by FY 2030-31, an average annual growth rate of 1.7 percent. Estimated annual toll revenue increases from $571.5 million (after accounting for discounts and adjustments) to approximately $2,004.3 million over the same period. This represents an average annual growth rate of 5.6 percent and reflects the impact of both normal growth and the effects of annual toll rate increases.

Barrier system toll traffic (Table 14) is expected to increase from almost 31.3 million in FY 2007-08 to 61.4 million by the last forecast year, reflecting an average growth rate of about 3.0 percent per year. Growth rates on these facilities are higher than those on the ticket system due to the new market areas these facilities tend to serve. They are located on the fringes of urban areas where new suburban growth rates exceed those of the more developed areas served by the ticket system. Annual barrier toll revenue is shown to grow from about $27.4 million to $125.1 million over the forecast period; this represents an annualized growth of 6.8 percent.

Table 15 shows total Turnpike traffic and toll revenue. Total toll transactions are estimated to increase from 189.6 million in FY 2007-08 to almost 294.5 million by FY 2030-31. This represents annual growth of 1.9 percent. Total adjusted gross toll revenue is estimated to increase from $598.9 million to $2,129.5 million over the same period, representing 5.7 percent annualized growth.

Table 13
Estimated Annual Traffic and Gross Toll Revenue
Ticket System Only

Fiscal Year	Annual Traffic (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Annual Gross Revenue (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Revenue Discounts and Adjustments (1,000s) (4)	Adjusted Annual Gross Revenue (1,000s)
2007-08 (1)	136,018	22,253	158,272	$307,299	$283,511	$590,810	($19,296)	$571,514
2008-09 (2)	132,241	20,788	153,029	323,715	285,714	609,430	(19,904)	589,526
2009-10 (3)	129,996	19,887	149,883	366,066	314,577	680,643	(22,230)	658,413
2010-11 (3)	130,618	19,984	150,601	378,797	325,641	704,438	(23,007)	681,431
2011-12 (3)	135,189	20,883	156,072	403,817	350,503	754,320	(24,636)	729,684
2012-13 (3)	139,245	21,718	160,963	428,409	375,459	803,869	(26,254)	777,614
2013-14 (3)	142,726	22,479	165,205	452,293	400,258	852,551	(27,844)	824,707
2014-15 (3)	146,009	23,153	169,162	476,577	424,634	901,211	(29,434)	871,777
2015-16 (3)	149,075	23,824	172,899	501,183	450,057	951,239	(31,067)	920,172
2016-17 (3)	152,205	24,515	176,721	527,059	477,002	1,004,060	(32,793)	971,268
2017-18 (3)	155,402	25,202	180,604	554,271	505,068	1,059,339	(34,598)	1,024,741
2018-19 (3)	158,510	25,907	184,417	582,317	534,787	1,117,103	(36,485)	1,080,619
2019-20 (3)	161,680	26,607	188,287	611,782	565,703	1,177,485	(38,457)	1,139,028
2020-21 (3)	164,914	27,325	192,239	642,738	598,406	1,241,144	(40,536)	1,200,608
2021-22 (3)	168,047	28,063	196,110	674,599	633,000	1,307,598	(42,706)	1,264,892
2022-23 (3)	171,240	28,793	200,033	708,039	668,941	1,376,980	(44,972)	1,332,008
2023-24 (3)	174,493	29,541	204,035	743,136	706,924	1,450,060	(47,359)	1,402,701
2024-25 (3)	177,809	30,309	208,118	779,973	747,063	1,527,036	(49,873)	1,477,163
2025-26 (3)	181,009	31,097	212,107	817,833	789,481	1,607,315	(52,495)	1,554,820
2026-27 (3)	184,268	31,875	216,142	857,531	833,495	1,691,026	(55,229)	1,635,797
2027-28 (3)	187,584	32,672	220,256	899,155	879,962	1,779,118	(58,106)	1,721,012
2028-29 (3)	190,961	33,488	224,449	942,800	929,020	1,871,821	(61,134)	1,810,687
2029-30 (3)	194,398	34,326	228,724	988,564	980,813	1,969,377	(64,320)	1,905,057
2030-31 (3)	197,897	35,184	233,081	1,036,549	1,035,493	2,072,042	(67,673)	2,004,369

(1) Reflects actual traffic and revenue experience.
(2) Assumes implementation of the 25 percent rate increase on January 4, 2009. FY 2008-09 contains six months of actual experience.
(3) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.
(4) Discounts and adjustments are based on actual experience in FY 2007-08 and reflect approximately 3.3 percent of gross toll revenue.

Table 14
Estimated Annual Traffic and Gross Toll Revenue
Barrier System Only

Fiscal Year	Annual Traffic (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Annual Revenue (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Discounts and Adjustments (1,000s) (4)	Adjusted Annual Gross Revenue (1,000s)
2007-08 (1)	28,078	3,201	31,280	$20,462	$7,878	$28,340	($926)	$27,415
2008-09 (2)	28,438	3,200	31,639	22,811	8,590	31,402	(1,026)	30,376
2009-10 (3)	28,316	3,135	31,451	26,157	9,690	35,847	(1,171)	34,676
2010-11 (3)	28,557	3,159	31,717	27,175	10,057	37,232	(1,216)	36,016
2011-12 (3)	29,912	3,297	33,210	29,340	10,809	40,149	(1,311)	38,838
2012-13 (3)	31,182	3,425	34,607	31,528	11,561	43,089	(1,407)	41,682
2013-14 (3)	32,352	3,550	35,901	33,717	12,338	46,055	(1,504)	44,551
2014-15 (3)	33,539	3,669	37,209	36,040	13,133	49,173	(1,606)	47,567
2015-16 (3)	34,733	3,783	38,516	38,483	13,943	52,426	(1,712)	50,714
2016-17 (3)	35,971	3,891	39,863	41,093	14,770	55,863	(1,824)	54,038
2017-18 (3)	37,220	3,997	41,217	43,839	15,622	59,460	(1,942)	57,519
2018-19 (3)	38,514	4,105	42,619	46,771	16,517	63,288	(2,067)	61,221
2019-20 (3)	39,855	4,212	44,068	49,900	17,453	67,353	(2,200)	65,153
2020-21 (3)	41,205	4,322	45,527	53,190	18,436	71,626	(2,339)	69,287
2021-22 (3)	42,604	4,434	47,038	56,699	19,475	76,174	(2,488)	73,686
2022-23 (3)	44,009	4,546	48,555	60,383	20,559	80,942	(2,644)	78,298
2023-24 (3)	45,425	4,661	50,086	64,253	21,703	85,955	(2,807)	83,148
2024-25 (3)	46,889	4,778	51,667	68,372	22,911	91,283	(2,981)	88,302
2025-26 (3)	48,362	4,899	53,261	72,694	24,186	96,881	(3,164)	93,717
2026-27 (3)	49,841	5,019	54,860	77,224	25,516	102,740	(3,355)	99,384
2027-28 (3)	51,317	5,142	56,459	81,958	26,918	108,876	(3,556)	105,321
2028-29 (3)	52,839	5,268	58,107	86,985	28,398	115,383	(3,768)	111,615
2029-30 (3)	54,362	5,398	59,759	92,241	29,959	122,200	(3,991)	118,209
2030-31 (3)	55,882	5,530	61,413	97,729	31,607	129,335	(4,224)	125,111

(1) Reflects actual traffic and revenue experience.
(2) Assumes implementation of the 25 percent rate increase on January 4, 2009. FY 2008-09 contains six months of actual experience.
(3) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.
(4) Discounts and adjustments are based on actual experience in FY 2007-08 and reflect approximately 3.3 percent of gross toll revenue.

Table 15
Estimated Annual Traffic and Gross Toll Revenue
Total Turnpike System

Fiscal Year	Annual Traffic (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Annual Revenue (1,000s) Passenger Cars	Commercial Vehicles	Total Vehicles	Discounts and Adjustments (1,000s) (4)	Adjusted Annual Gross Revenue (1,000s)
2007-08 (1)	164,097	25,455	189,552	$327,761	$291,389	$619,150	($20,221)	$598,929
2008-09 (2)	160,679	23,988	184,667	346,527	294,305	640,831	(20,930)	619,902
2009-10 (3)	158,312	23,022	181,334	392,223	324,266	716,489	(23,401)	693,089
2010-11 (3)	159,175	23,143	182,318	405,972	335,698	741,670	(24,223)	717,447
2011-12 (3)	165,101	24,181	189,282	433,157	361,312	794,469	(25,947)	768,522
2012-13 (3)	170,427	25,143	195,571	459,938	387,020	846,958	(27,662)	819,296
2013-14 (3)	175,078	26,028	201,106	486,011	412,596	898,607	(29,348)	869,258
2014-15 (3)	179,548	26,822	206,370	512,617	437,767	950,384	(31,040)	919,344
2015-16 (3)	183,808	27,607	211,415	539,665	464,000	1,003,665	(32,780)	970,885
2016-17 (3)	188,177	28,407	216,584	568,151	491,772	1,059,923	(34,617)	1,025,306
2017-18 (3)	192,622	29,199	221,821	598,110	520,690	1,118,800	(36,540)	1,082,260
2018-19 (3)	197,024	30,012	227,036	629,087	551,304	1,180,391	(38,552)	1,141,840
2019-20 (3)	201,535	30,819	232,355	661,682	583,156	1,244,838	(40,656)	1,204,181
2020-21 (3)	206,119	31,647	237,766	695,928	616,842	1,312,770	(42,875)	1,269,895
2021-22 (3)	210,651	32,497	243,148	731,298	652,475	1,383,772	(45,194)	1,338,578
2022-23 (3)	215,249	33,339	248,587	768,422	689,500	1,457,922	(47,616)	1,410,306
2023-24 (3)	219,918	34,202	254,120	807,389	728,627	1,536,015	(50,166)	1,485,849
2024-25 (3)	224,698	35,088	259,785	848,346	769,974	1,618,319	(52,854)	1,565,465
2025-26 (3)	229,371	35,996	265,367	890,528	813,668	1,704,195	(55,659)	1,648,536
2026-27 (3)	234,108	36,894	271,002	934,755	859,011	1,793,765	(58,584)	1,735,181
2027-28 (3)	238,901	37,814	276,715	981,114	906,880	1,887,994	(61,662)	1,826,332
2028-29 (3)	243,800	38,757	282,556	1,029,785	957,418	1,987,203	(64,902)	1,922,301
2029-30 (3)	248,760	39,723	288,483	1,080,804	1,010,772	2,091,577	(68,311)	2,023,266
2030-31 (3)	253,780	40,714	294,494	1,134,277	1,067,100	2,201,377	(71,897)	2,129,480

(1) Reflects actual traffic and revenue experience.
(2) Assumes implementation of the 25 percent rate increase on January 4, 2009. FY 2008-09 contains six months of actual experience.
(3) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.
(4) Discounts and adjustments are based on actual experience in FY 2007-08 and reflect approximately 3.3 percent of gross toll revenue.

*   *   *

DISCLAIMER

Current professional practices and procedures were used in the development of these findings. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this document are intended to reflect the overall estimated long-term trend. Actual experience in any given year may vary due to economic conditions and other factors.

Respectfully submitted,

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March 30, 2010

Mr. Nikolaus Grieshaber
Chief Financial Officer
Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057

Re: Pennsylvania Turnpike 2010 Traffic and Toll Revenue Bring Down Letter

Dear Mr. Grieshaber:

It is our understanding that the Pennsylvania Turnpike Commission (PTC) will be going to the bond market in the next few months in order to support the Turnpike's ongoing capital improvement program and other funding requirements. Wilbur Smith Associates (WSA) developed a detailed Traffic and Toll Revenue Update Study for PTC dated January 6, 2009. Several significant events have occurred since the development of WSA's prior forecasts. Toll rate increases of 25 percent in January 2009 and three percent in January 2010, as well as the continuing effects of the recent economic recession, have all occurred in the period since WSA's last update. The purpose of this Bring Down Letter is to provide an update of Turnpike System traffic and toll revenue trends since the January 2009 study, review actual versus estimated traffic and revenue over that period, and to provide updated forecasts of Turnpike traffic and toll revenue.

The forecast period in this update is extended to FY 2034-35 (the forecast period in the January 2009 study ended in FY 2030-31). Consistent with the January 2009 analysis, and the actual January 2010 increase, it is assumed that an annual three percent toll rate increase would be implemented on or around January 1 of each year. It should also be pointed out that while tolling I-80 was once considered, for purposes this traffic and toll revenue study for the existing Turnpike System, I-80 is not assumed to be tolled.

While this Bring Down Letter provides details on the Turnpike System, the original January 2009 report should be consulted for a detailed summary and review of socioeconomic trends and forecasts for the state, region and country. Additional information regarding the Turnpike, such as historical toll rate increases, sample toll rates, E-ZPass market share, and more, are also provided in the January 2009 report. The underlying economic assumptions in that report remain unchanged from this point forward regarding the assumed length and severity of the economic downturn. The purpose of this analysis is to update the forecast to reflect the most current actual traffic and toll revenue experience and to make any necessary short term adjustments to the forecasts based on that experience.

TICKET SYSTEM TRAFFIC TRENDS BETWEEN 1990 AND 2009

Table 1 identifies average annual daily traffic trends for each of the ticket system locations between 1990 and 2009. Gateway barrier plaza (Interchange 2) is also shown in this table. More recent trends will be discussed in Table 3. Please note that in 2003 the west end of the system converted from a ticket system to a barrier system. Thus, volumes shown at Gateway are not comparable between 2002 and 2003. Also at this time, exit toll plazas were removed from Interchanges 10, 13 and 28 as the new endpoint of the ticket system (identified in this table as Interchange 30) was shifted to between Interchanges 28 and 39. Also as footnoted in Table 1, two-way toll collection was replaced by one-way toll collection at Gateway in 2006. Traffic values in Table 1 were doubled from that point forward to simulate total two-way traffic volumes in order to be comparable to historical trends.

Passenger car trends are shown in the upper portion of Table 1. Average annual percent changes are shown for various periods. Relatively strong growth was experienced during the first decade (1990-2000) where total passenger car traffic grew at an annual rate of 3.2 percent. The second decade of this trend period has shown much more moderate annual growth at 1.4 percent. This is particularly affected by the most recent four year period (2005-2009) when annual growth averaged just 0.1 percent. This is clearly the result of the recent economic downturn that has affected Pennsylvania as well as the rest of the country. Overall passenger car growth between 1990 and 2009 has averaged 2.4 percent, including the impacts of the most recent downturn. It should also be noted that three toll increases have occurred over the time frame shown in Table 1. Rate increases were implemented in 1991 (32 percent), 2004 (43 percent) and 2009 (25 percent). These have had some negative impact on traffic levels over time, though as will be discussed in more detail below, the more recent impacts of the economic recession have been greater than impacts associated with the most recent toll increases.

The second portion of Table 1 shows commercial vehicle historical traffic trends on the ticket system. As with passenger cars, the strongest period of growth for commercial vehicles has been between 1990 and 2000. Commercial traffic increased at a 3.6 percent annual rate over that period. Over the most recent nine year period (2000-2009) traffic grew at an annual rate of 1.1 percent. This is heavily influenced by the negative 2.6 percent annual growth between 2005 and 2009 when commercial activity was particularly hard hit by the economic recession plus toll increase related impacts. Still, over the entire historical period shown, commercial traffic has increased at an average annual rate of 2.4 percent.

Total vehicle traffic trends are shown in the lower portion of Table 1. Because passenger cars make up about 85 percent of total ticket system toll transactions, the trends and growth rates for total vehicles closely mirror those for passenger cars.

BARRIER SYSTEM TRAFFIC TRENDS BETWEEN 1994 AND 2009

Table 2 identifies average annual daily traffic trends for each of the Turnpike barrier systems. These contribute relatively little to overall traffic and revenue (about 15 percent of traffic and 5 percent of revenue), but, as shown in Table 2, they have been growing at a slightly greater level than the ticket system. The higher growth in these corridors is likely related to the fact that they are newer facilities than the ticket system, and that the potential for "induced" and "ramp-up" growth is greater. These facilities tend to be on the fringe of urban areas and are benefiting from the increasing spread of development into their corridors.

RECENT MONTHLY TRAFFIC AND REVENUE TRENDS

Table 3 provides monthly traffic volumes on all facilities for FY 2005-06 through February FY 2009-10. Information is also provided for passenger cars and commercial vehicles separately. Similar to the longer term historical trends shown in Tables 1 and 2, the ticket system has exhibited generally lower growth compared to the barrier locations. The effects of the current negative economic climate are clearly shown in this data. What is especially clear, however, is that the biggest decline was between FY 2007-08 and FY 2008-09. During that period, total passenger car transactions declined by 0.9 percent and commercial vehicle traffic declined by 7.4 percent. It should be pointed out that the January 2009 twenty-five percent toll increase most likely negatively impacted traffic during this period, but the biggest impact was due to the general economic climate.

Transaction data for the most recent period, FY 2009-10, is shown for the period June through February. Subtotals for this period are also shown for each fiscal year. Traffic trends for the most recent period (FY 2009-10 over FY 2008-09) show a clear improvement in Turnpike activity. Total passenger car transactions are essentially unchanged over this period and commercial vehicle activity is down by a more modest 5.5 percent. Even more encouraging is that the last four months of data for commercial vehicles have shown much improved activity. Over this period (November-February) commercial activity is negative by an average of only 2.4 percent. It should be pointed out that car and truck travel demand was negatively impacted by two particularly severe winter storms in February 2010. Normal, unimpacted, traffic volumes in February 2010 would have been much higher than those shown absent the effects of February's inclement weather.

Figure 1 provides another perspective to recent traffic trends on the Pennsylvania Turnpike by comparing its experience with those of other toll facilities around the country. Monthly passenger car and commercial vehicle traffic trends are shown for the last three full calendar years for the Pennsylvania Turnpike, Oklahoma Turnpike, New Jersey Turnpike, and Illinois Tollway.

Two features are especially prominent in this figure. First are the nearly identical patterns exhibited by commercial vehicles over the last two years. Most show a peaking in negative impact by late 2008 or early 2009, with peak declines approaching 15 percent. Since then, the negative impacts have been in decline, such that during the last quarter of 2009, most facilities show negative growth as less than three percent, or even slightly positive as in the case of the Illinois Tollway. As shown in Table 3, the positive growth trend in passenger-car volumes and the smaller reductions in commercial vehicle trips are continuing on the Pennsylvania Turnpike in the current fiscal year. As recently as January 2010, passenger traffic was up by 2.4 percent and commercial traffic down by only 1.8 percent over the same month in 2009. February data does show relatively large negative growth, but, as explained above, this was heavily influenced by multiple snow storms during that period.

The second interesting feature of these graphs is that two of the facilities had toll increases near the beginning of the economic downturn (Pennsylvania Turnpike and New Jersey Turnpike) and two did not (Oklahoma Turnpike and Illinois Tollway). Yet, the overall patterns of growth are nearly identical (especially for commercial vehicles) among all four facilities. This would indicate that the impact of the rate increases have been minimal and totally eclipsed by the impact of the economic downturn.

Monthly gross toll revenue trends over the same time period are shown in Table 4 for each toll facility. The effects of the January 2009 twenty-five percent toll increase are clearly evident in this data. Passenger car revenue growth generally ranges between 20 percent and 30 percent in calendar year 2009 over calendar year 2008. Though positive, commercial vehicle toll revenue growth over the same period was much lower due to the larger negative traffic impacts resulting from the economic downturn. The improving picture for commercial vehicles, however, is evident by the increasingly large revenue growth throughout calendar year 2009. January 2009 commercial vehicle toll revenue was only 0.6 percent greater than January 2008 revenue. Those percents progressively increase through December, when commercial revenue growth in 2009 was 17.6 percent greater than in 2008. On a Systemwide basis, total toll revenue increased by 3.1 percent in FY 2008-09 over FY 2007-08, including a five month impact of the January 2009 toll increase. Thus far in FY 2009-10 (through February) total toll revenue has increased by 15.0 percent over the previous fiscal year. This includes seven month's impact of the 25 percent toll increase and two months (January and February) of the three percent toll increase that was implemented in January 2010.

Actual Versus Estimated Traffic and Toll Revenue

Table 5 provides a comparison of actual traffic and toll revenue versus estimated traffic and toll revenue from WSA's January 2009 Study. The analysis period in this table is from December 2008 through February 2010. This 15 month period corresponds to the period for which actual data currently exists, but was estimated at the time of the last study.

In general, the effect of the economic downturn has not affected passenger car traffic as much as originally estimated. Total actual passenger car traffic was about 2.6 percent greater than estimated, while actual toll revenue outpaced WSA estimates by 5.3 percent. Most of the differences fall within a relatively narrow range, with the exception being for PA 43. Here, actual experience was 6.7 percent greater than WSA estimates. This is because a significant capital improvement was completed during this period. A four-lane, limited access extension over ten miles in length was constructed at the southern terminus of this corridor. While not tolled, it significantly improves access to PA 43. WSA underestimated the positive impact of this improvement in the January 2009 Study.

As shown in Table 5, actual passenger car toll revenue exceeded WSA estimates by 5.3 percent. Again, the impact of the limited access extension at PA 43 resulted in the largest difference between actual and forecasted revenue, with actual experience outperforming WSA estimates by 6.4 percent.

With the exception of PA 43 (for reasons explained above) actual commercial vehicle experience underperformed WSA estimates on all sections of the Turnpike. On a traffic basis, the worst performer was PA 60, which was nearly 10 percent under WSA estimates. Overall, however, commercial traffic was just 2.1 percent below WSA estimates. The fact that commercial vehicle revenue was down by 7.8 percent on the ticket system, versus only 2.1 percent on a traffic basis, indicates that the effect of the economic downturn affected longer distance (higher paying) trips much more than shorter distance (lower paying) trips. In addition, the average weight classification (and thus toll rate) has shifted downward slightly in calendar year 2009 compared to 2008. Class 2 and 3 vehicles now make up a slightly greater proportion of commercial vehicles and Classes 4-8 make up a slightly lower proportion.

This has resulted in slightly less toll revenue per vehicle being collected. Total commercial vehicle toll revenue underperformed WSA estimates by 7.6 percent.

The over performance of passenger car activity and the underperformance of commercial vehicle activity nearly cancel each other out on a total Systemwide basis. For all vehicles combined, actual traffic experience outperformed WSA estimates by 2.0 percent, with actual toll revenue experience underperforming WSA estimates by 0.6 percent.

UPDATED NEAR AND LONG TERM GROWTH ESTIMATES

The comparison of WSA's recent estimates with actual experience (shown in the previous section) helped to fine tune the near term forecasts for passenger cars and commercial vehicles. Compared to the January 2009 forecast, passenger vehicle growth was increased slightly and commercial vehicle growth was decreased slightly. It must be remembered that while the impact of the economic downturn has been especially severe for commercial vehicles, the last four months of actual data have shown dramatic improvement and are essentially back to growth levels that were previously assumed. Longer term growth estimates, beyond 2012, remain unchanged from the assumptions in WSA's January 2009 Study.

Table 6 provides a comparison of actual (2008 and 2009) and estimated (2010 through 2014) growth in gross domestic product (GDP) and updated traffic growth forecasts. As shown, GDP is projected to spike in 2012 to 5.0 percent. It is important to note (as footnoted in this table) that the Turnpike traffic growth estimates are on a fiscal year basis, such that 2008 reflects the growth in traffic in FY 2007-08. The first WSA estimate year is for FY 2009-10; as shown traffic is still estimated to show a decline of 0.5 percent compared to the previous year. A slight improvement to positive 1.3 percent traffic growth is forecast for FY 2010-11. The 3.8 percent growth in FY 2011-12 reflects both normal growth plus a "bump" in growth due to recovery from the several years of low to negative growth. Beyond FY 2013-14, average Turnpike traffic growth is estimated to average about 2 percent growth; again, this is consistent with assumptions in the January 2009 study.

ESTIMATED TRAFFIC AND GROSS TOLL REVENUE

Traffic and toll revenue forecasts for the Pennsylvania Turnpike were refined and extended through FY 2034-35. Consistent with WSA's January 2009 Study, annual rates adjustments of 3 percent were assumed to be implemented on, or about, January 1st of each year.

Table 7 shows the traffic and toll revenue for only the ticket system, assuming 3 percent annual toll increases. FY 2007-08 and FY 2008-09 reflect actual data and FY 2009-10 includes actual data through February 2010. Total toll transactions increase from 158.3 million to 256.2 million over the forecast period, an average annual increase of 1.8 percent. Gross toll revenue increases from $590.8 million to nearly $2.5 billion by FY 2034-35. This amounts to an average annual increase of 5.4 percent, reflecting the impact of normal growth plus the annual rates adjustments and the 25 percent toll increase in January 2009.

The same information is shown for the barrier toll systems in Table 8. Compared to the ticket system, total annual toll transactions are estimated to grow at a slightly higher average annual rate, averaging 3.0 percent over the period shown. Total barrier revenue increases at an annual rate of 6.7 percent. In FY

2007-08 barrier revenue amounts to about 4.6 percent of total Systemwide toll revenue. By FY 2034-35 that percent has increased slightly to about 6.2 percent due to the higher growth rates.

Table 9 identifies total combined gross toll revenue and also factors in estimated toll discounts and adjustments. The vast majority of the discounts and adjustments results from commercial account toll adjustments due to the Turnpike's volume discount program. The final column in Table 9 shows total adjusted annual gross toll revenue. As shown, total adjusted gross toll revenue is estimated to grow from approximately $598.9 million in FY 2007-08 to nearly $2.6 billion by FY 2034-35. This reflects an average annual growth rate in gross toll revenue of 5.5 percent. Again, this includes the impact of normal growth, annual three percent toll adjustments and the January 2009 twenty-five percent toll increase. The net impact of including the most recent traffic and revenue experience and short term growth adjustments is that total estimated toll revenue is about 1 percent lower than the estimates developed as part of the January 2009 Study.

* * *

DISCLAIMER

Current professional practices and procedures were used in the development of these findings. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this document are intended to reflect the overall estimated long-term trend. Actual experience in any given year may vary due to economic conditions and other factors.

Respectfully submitted,

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Table 1

Summary of Annual Ticket System and Gateway Average Daily Transaction Trends

Pennsylvania Turnpike System

Passenger Cars By Interchange (Milepost)

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	236	242	247	266	286	298	312	326	333	20	339	340	343	351	358	359	31	44	56	74	95	105	115	Total
1990	6,812		1,825	7,383		4,015	7,182	15,577	7,758	7,922	2,099	1,933	1,955	5,593	573	354	420	4,328	2,612	4,035	7,129	2,179	4,607	3,958	6,279	23,948	13,551		13,691		16,874	21,292	5,068	14,168	4,528	3,927	7,290	2,433	2,931	1,887	1,778	239,874
1991[1]	6,873		1,740	7,414		4,019	7,198	15,621	7,874	7,785	2,126	1,944	1,943	5,407	570	358	430	4,333	2,672	3,974	7,164	2,212	4,750	4,001	6,439	22,920	12,073		14,473		17,576	21,666	5,065	14,113	5,191	4,141	7,764	2,551	3,020	1,970	2,018	241,388
1992	6,916		1,654	7,445		4,013	7,196	15,624	7,971	7,629	2,149	1,949	1,927	5,214	566	362	439	4,327	2,726	3,905	7,182	2,241	4,887	4,035	6,587	21,881	10,730		15,262		18,267	21,995	5,050	14,026	5,936	4,358	8,248	2,669	3,105	2,053	2,286	242,810
1993	6,999		1,581	7,519		4,029	7,235	15,714	8,113	7,519	2,185	1,966	1,922	5,057	566	368	451	4,346	2,797	3,858	7,241	2,282	5,056	4,092	6,775	21,009	9,592		16,186		19,100	22,458	5,065	14,019	6,826	4,615	8,811	2,809	3,211	2,152	2,606	246,130
1994	7,064	1,556	1,507	7,574		4,035	7,257	15,763	8,236	7,391	2,216	1,978	1,912	4,893	564	373	462	4,354	2,862	3,802	7,282	2,319	5,220	4,139	6,950	20,122	8,553	22,910	17,125		19,926	22,876	5,068	13,979	7,830	4,877	9,387	2,949	3,313	2,250	2,965	273,839
1995	7,288	1,691	1,488	7,819		4,053	7,045	15,887	8,226	7,651	2,311	2,024	2,038	5,109	569	381	477	4,675	3,499	4,186	7,608	2,363	5,453	4,224	7,070	20,707	8,975	25,569	18,179		21,963	24,361	5,024	14,248	8,256	5,087	9,907	3,059	3,397	2,305	3,170	287,342
1996	7,292	1,836	1,516	8,232		4,279	7,602	16,101	8,398	8,046	2,212	2,025	2,135	5,214	586	407	500	4,665	3,665	4,146	7,989	2,500	5,490	4,330	6,723	21,092	9,296	26,959	18,335		22,370	24,750	5,215	14,595	8,760	5,344	10,534	3,261	3,603	2,329	3,232	295,564
1997	7,496	1,911	1,604	8,569		4,483	8,084	16,700	8,586	8,331	2,253	2,030	2,222	5,438	617	428	521	4,281	3,495	4,080	7,991	2,643	5,729	4,844	7,311	21,337	9,912	28,430	18,812		22,902	25,685	5,291	14,829	9,980	5,595	11,218	3,452	3,832	2,442	3,401	306,765
1998	7,815	2,010	1,743	9,211		4,827	7,982	17,291	9,082	8,706	2,352	2,059	2,479	5,697	643	462	549	4,626	3,641	4,295	8,409	2,867	6,041	5,253	7,838	22,360	10,337	29,605	20,185		23,207	26,256	5,422	15,312	10,594	6,250	11,290	3,709	4,003	2,550	3,548	320,486
1999	7,850	2,064	1,759	9,369		5,003	8,686	17,626	9,481	9,684	2,381	1,916	2,728	5,838	673	480	567	4,886	3,889	4,699	8,818	2,987	6,096	5,513	8,361	21,643	10,665	29,628	20,031		22,397	26,089	5,476	15,450	11,187	6,526	11,843	3,885	4,150	2,593	3,587	326,504
2000	7,333	2,164	1,771	9,399		4,939	9,251	17,782	9,533	8,594	2,142	1,848	2,760	5,828	630	453	574	4,792	4,039	5,103	9,004	3,037	6,242	5,661	8,824	21,531	10,585	30,770	19,967		23,085	26,665	5,373	15,565	11,381	6,690	12,558	3,897	4,144	2,611	3,592	330,117
2001	8,056	2,302	1,824	9,940		5,180	8,998	18,337	9,593	8,868	2,236	1,911	2,960	6,331	661	436	591	5,304	4,172	5,081	9,125	3,214	6,472	6,187	9,437	24,784	11,335	31,945	21,056		23,753	27,653	5,317	16,349	11,430	6,693	13,363	4,137	4,151	2,716	3,697	345,595
2002	9,082	2,344	1,860	10,183		5,186	9,366	18,436	9,789	9,366	2,204	2,031	3,225	6,599	700	477	661	5,180	4,580	5,400	9,739	3,381	6,655	6,682	10,008	25,264	11,901	33,406	21,380	998	24,197	28,556	5,478	16,765	12,411	6,981	13,805	4,323	4,413	2,859	4,042	358,916
2003	13,828				7,374	5,448	9,505	18,770	10,303	9,394	2,253	2,061	3,290	6,820	715	488	670	5,365	4,804	5,781	10,217	3,663	6,954	7,201	10,421	26,928	12,297	34,130	22,140	1,318	24,850	29,503	5,755	17,532	12,939	7,378	14,528	4,442	4,599	2,946	4,013	369,305
2004[2]	16,379				11,585	5,417	9,377	18,598	10,054	9,191	2,239	1,948	3,370	6,713	761	483	679	5,262	4,796	5,734	10,256	3,695	7,207	7,359	10,455	28,231	12,586	35,753	22,015	1,541	25,716	30,084	6,011	18,086	13,166	7,926	15,392	4,691	5,020	3,243	4,256	383,734
2005	15,873				11,269	5,154	9,101	18,087	9,437	8,880	2,257	1,892	3,163	6,517	691	448	649	4,939	4,567	5,352	9,917	3,643	6,969	7,335	10,291	28,201	11,861	35,452	21,709	1,570	25,152	29,563	5,856	17,844	12,941	7,950	15,064	4,562	4,722	3,033	4,051	374,397
2006	16,388				11,419	5,181	9,129	18,290	9,582	8,779	2,237	1,927	3,037	6,356	676	443	658	4,959	4,562	5,196	9,553	3,602	7,185	7,457	10,558	28,173	11,455	36,060	21,561	1,581	24,609	29,433	5,854	17,635	13,034	8,149	15,318	4,657	4,750	3,060	4,047	374,969
2007	18,365				11,940	5,613	9,406	18,198	9,614	8,806	2,478	2,067	3,059	6,216	711	440	662	4,973	4,661	5,265	9,902	3,740	7,397	7,446	11,011	27,069	11,312	36,659	21,203	1,537	28,054	29,917	5,917	17,727	13,304	8,235	15,581	4,796	4,761	3,188	4,043	379,734
2008	16,192				12,056	5,627	9,226	18,305	9,068	8,522	2,395	2,119	2,994	6,005	675	428	614	4,736	4,507	6,068	10,073	3,577	7,080	7,448	10,635	26,975	11,848	35,518	20,312	1,521	25,277	29,315	5,964	17,274	13,389	8,313	14,950	4,811	4,709	3,062	4,128	375,695
2009[3]	16,882				12,232	5,495	9,087	18,083	8,674	8,433	2,351	2,104	2,972	6,356	655	409	603	4,628	4,470	5,894	9,952	3,484	6,910	7,176	10,234	27,783	11,904	34,961	20,989	1,370	25,165	29,196	5,767	16,943	13,431	8,399	15,339	4,723	5,021	3,232	4,289	375,594
Average Annual Percent Change																																										
1990-00	0.7	NA	(0.3)	2.5	NA	2.1	2.6	1.3	2.1	0.8	0.2	(0.4)	3.5	0.4	1.0	2.5	3.2	1.0	4.5	2.4	2.4	3.4	3.1	3.6	3.5	(1.1)	(2.4)	NA	3.8	NA	3.2	2.3	0.6	0.9	9.7	5.5	5.6	4.8	3.5	3.3	7.3	3.2
2000-09	9.7	NA	NA	NA	NA	1.2	(0.2)	0.2	(1.0)	(0.2)	1.0	1.4	0.8	1.0	0.4	(1.1)	0.5	(0.4)	1.1	1.6	1.1	1.5	1.1	2.7	1.7	2.9	1.3	1.4	0.6	NA	1.0	1.0	0.8	0.9	1.9	2.6	2.2	2.2	2.2	2.4	2.0	1.4
2005-09	1.6	NA	NA	NA	2.1	1.6	(0.0)	(0.0)	(2.1)	(1.3)	1.0	2.7	(1.5)	(0.6)	(1.3)	(2.3)	(1.8)	(1.6)	(0.5)	2.4	0.1	(1.1)	(0.2)	(0.5)	(0.1)	(0.4)	0.1	(0.3)	(0.8)	(3.3)	0.0	(0.3)	(0.4)	(1.3)	0.9	1.4	0.5	0.9	1.5	1.6	1.4	0.1
1990-09	4.9	NA	NA	NA	NA	1.7	1.2	0.8	0.6	0.3	0.6	0.4	2.2	0.7	0.7	0.8	1.9	0.4	2.9	2.0	1.8	2.5	2.2	3.2	2.6	0.8	(0.7)	NA	2.3	NA	2.1	1.7	0.7	0.9	5.9	4.1	4.0	3.6	2.9	2.9	4.7	2.4

Commercial Vehicles By Interchange (Milepost)

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	236	242	247	266	288	298	312	326	333	20	339	340	343	351	358	359	31	44	56	74	95	105	115	Total
1990	2,379		404	1,385		390	880	1,314	664	3,337	207	676	636	1,894	107	105	112	2,340	349	520	1,143	305	904	520	749	2,530	1,144		871		1,258	2,392	991	2,561	604	382	1,185	241	436	94	465	36,474
1991[1]	2,370		371	1,372		389	869	1,321	664	3,292	205	658	641	1,908	111	99	111	2,316	365	529	1,164	285	921	548	732	2,437	867		899		1,278	2,369	1,010	2,436	663	399	1,255	250	476	97	543	36,220
1992	2,356		345	1,355		388	856	1,206	662	3,239	203	639	644	1,918	114	93	110	2,286	381	536	1,183	271	937	576	714	2,341	656		927		1,296	2,342	1,027	2,312	726	416	1,326	258	517	100	632	35,888
1993	2,355		322	1,346		390	848	1,216	665	3,206	202	624	651	1,939	119	88	110	2,269	399	546	1,208	265	959	610	700	2,085	499		960		1,323	2,328	1,051	2,206	800	438	1,409	268	566	104	739	35,813
1994	2,348	225	304	1,334		391	839	1,344	665	3,164	201	608	657	1,955	123	83	109	2,247	417	555	1,231	261	978	645	684	2,182	378	2,435	992		1,347	2,308	1,073	2,099	880	459	1,493	278	618	108	883	38,881
1995	2,404	241	274	1,392		412	820	1,381	655	3,300	199	651	694	2,041	120	81	113	2,560	517	638	1,293	268	978	679	679	2,269	415	2,619	1,005		1,404	2,355	1,112	2,125	924	480	1,582	311	674	107	901	40,673
1996	2,374	281	285	1,433		413	860	1,419	665	3,400	195	674	695	2,115	124	89	109	2,619	478	629	1,273	282	913	690	616	2,375	427	2,830	1,035		1,471	2,371	1,162	2,179	1,005	495	1,713	342	775	114	944	41,889
1997	2,446	302	303	1,502		437	849	1,471	706	3,548	202	691	721	2,208	130	90	113	2,454	479	656	1,378	316	1,059	829	670	2,495	452	3,052	1,062		1,541	2,569	1,199	2,240	1,097	541	1,911	357	837	122	1,038	44,073
1998	2,605	314	295	1,576		472	983	1,534	745	3,789	211	725	825	2,390	138	95	117	2,799	470	695	1,479	358	1,035	881	740	2,670	473	3,258	1,152		1,628	2,691	1,242	2,364	1,143	615	2,081	396	899	125	1,113	47,121
1999	2,848	363	324	1,690		519	1,042	1,635	810	4,059	238	808	1,062	2,711	157	102	124	3,030	516	771	1,574	400	1,123	966	798	2,708	514	3,408	1,200		1,627	2,814	1,383	2,510	1,218	646	2,250	406	1,039	131	1,160	50,682
2000	2,649	384	324	1,708		526	1,057	1,662	809	4,138	228	750	1,145	2,729	151	104	135	3,072	536	802	1,556	399	1,305	997	839	2,727	532	3,573	1,198		1,680	2,881	1,552	2,716	1,242	678	2,380	429	1,113	141	1,162	52,009
2001	2,709	394	315	1,693		521	1,032	1,663	809	4,060	226	712	1,198	2,672	148	98	143	3,121	544	813	1,517	418	1,325	985	844	2,868	504	3,470	1,227		1,623	2,880	1,332	2,722	1,202	633	2,336	418	1,076	142	1,140	51,539
2002	2,937	402	303	1,670		523	1,027	1,604	826	4,161	253	734	1,312	2,753	160	100	151	3,196	569	856	1,567	452	1,338	1,034	901	2,894	572	3,707	1,323	4	1,749	3,071	1,420	2,971	1,249	689	2,443	461	1,139	165	1,241	53,920
2003	4,259				1,865	513	1,048	1,591	837	4,255	267	729	1,375	2,840	173	108	161	3,359	619	995	1,718	499	1,437	1,146	935	3,137	588	3,839	1,373	11	1,877	3,204	1,624	3,296	1,319	842	2,592	465	1,169	176	1,250	57,489
2004[2]	5,447				3,196	536	1,075	1,653	849	4,345	318	729	1,454	2,888	198	106	186	3,471	632	1,070	1,812	501	1,492	1,194	971	3,360	618	4,124	1,408	13	2,040	3,268	1,737	3,613	1,387	869	2,633	496	1,235	205	1,336	62,649
2005	5,760				3,340	552	1,072	1,680	857	4,348	262	710	1,350	2,902	205	106	215	3,430	668	1,119	1,895	518	1,461	1,160	967	3,408	626	4,187	1,453	16	2,102	3,338	1,807	3,754	1,409	897	2,909	526	1,227	209	1,340	63,770
2006	5,288				3,371	527	1,081	1,706	853	4,389	286	715	1,332	2,835	218	107	214	3,483	723	1,154	1,854	538	1,507	1,187	996	3,486	611	4,320	1,424	19	2,119	3,374	1,810	3,790	1,429	951	3,051	546	1,292	210	1,329	64,106
2007	5,403				3,505	575	1,177	1,735	894	4,478	306	743	1,327	2,910	230	108	229	3,548	774	1,194	1,863	549	1,572	1,188	1,058	3,446	636	4,433	1,403	20	2,210	3,397	1,812	3,949	1,505	990	3,139	596	1,336	218	1,358	65,796
2008	5,243				3,412	571	1,185	1,636	895	4,389	287	738	1,151	2,616	203	96	219	3,350	690	1,243	1,817	523	1,491	1,084	908	3,190	663	4,114	1,343	19	2,109	3,384	1,529	4,137	1,495	958	3,118	484	1,264	400	1,204	63,156
2009[3]	4,517				2,994	544	1,104	1,498	889	3,902	314	652	1,009	2,261	169	85	193	2,893	646	1,146	1,653	469	1,325	936	806	2,902	597	3,751	1,260	18	1,999	3,111	1,410	3,768	1,453	929	3,039	480	1,226	396	1,167	57,489
Average Annual Percent Change																																										
1990-00	1.1	NA	(2.2)	2.1	NA	3.0	1.8	2.4	2.0	2.2	1.0	1.0	6.1	3.7	3.5	(0.1)	1.9	2.8	4.4	4.4	3.1	2.7	3.7	6.7	1.1	0.8	(7.4)	NA	3.2	NA	2.9	1.9	4.6	0.6	7.5	5.9	7.2	5.9	9.8	4.1	9.6	3.6
2000-09	6.1	NA	NA	NA	NA	0.4	0.5	(1.1)	0.8	(0.7)	3.6	(1.5)	(1.4)	(2.1)	1.2	(2.2)	4.0	(0.7)	2.1	4.0	0.7	1.8	0.2	(0.7)	(0.5)	0.7	1.3	0.5	0.6	NA	1.9	0.9	(1.1)	3.7	1.8	3.6	2.8	1.3	1.1	12.1	0.0	1.1
2005-09	(5.9)	NA	NA	NA	(2.7)	(0.4)	0.7	(2.8)	0.3	(2.7)	4.6	(2.1)	(7.0)	(6.1)	(4.8)	(5.3)	(2.7)	(4.2)	(0.8)	0.6	(3.4)	(2.4)	(2.4)	(5.2)	(4.5)	(3.9)	(1.2)	(2.7)	(3.5)	2.1	(1.2)	(1.7)	(6.0)	0.1	0.8	0.9	1.1	(2.2)	(0.0)	17.3	(3.4)	(2.6)
1990-09	3.4	NA	NA	NA	NA	1.8	1.2	0.7	1.4	0.8	2.2	(0.2)	2.5	0.9	2.4	(1.1)	2.9	1.1	3.3	4.2	2.0	2.3	2.0	3.1	0.4	0.7	(3.4)	NA	2.0	NA	2.5	1.4	1.9	2.1	4.7	4.8	5.1	3.7	5.6	7.9	5.0	2.4

Total Vehicles By Interchange (Milepost)

Calendar Year	2[4]	10[5]	13[5]	28[5]	30[5]	39	48	57	67	75	91	110	146	161	180	189	201	226	236	242	247	266	286	298	312	326	333	20	339	340	343	351	358	359	31	44	56	74	95	105	115	Total
1990	9,191		2,229	8,748		4,405	8,062	16,891	8,422	11,259	2,306	2,609	2,591	7,487	680	459	532	6,668	2,961	4,555	8,272	2,484	5,511	4,478	7,028	26,478	14,695		14,562		18,132	23,684	6,059	16,729	5,132	4,309	8,475	2,674	3,367	1,981	2,243	276,348
1991[1]	9,243		2,111	8,786		4,408	8,067	16,942	8,538	11,077	2,331	2,602	2,584	7,315	681	457	541	6,649	3,037	4,503	8,328	2,497	5,671	4,549	7,171	25,357	12,940		15,372		18,854	24,035	6,075	16,549	5,854	4,540	9,019	2,801	3,496	2,067	2,561	277,608
1992	9,272		1,999	8,800		4,401	8,052	16,830	8,633	10,868	2,352	2,588	2,571	7,132	680	455	549	6,613	3,107	4,441	8,365	2,512	5,824	4,611	7,301	24,222	11,386		16,189		19,563	24,337	6,077	16,338	6,662	4,774	9,574	2,927	3,622	2,153	2,918	278,698
1993	9,354		1,903	8,865		4,419	8,083	16,930	8,778	10,725	2,387	2,590	2,573	6,996	665	456	561	6,615	3,196	4,404	8,449	2,547	6,015	4,702	7,475	23,094	10,091		17,146		20,423	24,786	6,116	16,225	7,626	5,053	10,220	3,077	3,777	2,256	3,345	281,943
1994	9,412	1,781	1,811	8,908		4,426	8,096	17,107	8,901	10,555	2,417	2,586	2,569	6,848	687	456	571	6,601	3,279	4,357	8,513	2,580	6,198	4,784	7,634	22,304	8,931	25,345	18,117		21,273	25,184	6,141	16,078	8,710	5,336	10,880	3,227	3,931	2,358	3,828	312,720
1995	9,692	1,932	1,762	9,211		4,465	7,865	17,268	8,881	10,951	2,510	2,675	2,732	7,150	689	462	590	7,235	4,016	4,824	8,901	2,631	6,431	4,903	7,749	22,976	9,390	28,188	19,184		23,367	26,716	6,136	16,373	9,180	5,567	11,489	3,370	4,071	2,412	4,071	328,015
1996	9,666	2,117	1,801	9,665		4,692	8,462	17,520	9,063	11,446	2,407	2,699	2,830	7,329	710	496	609	7,284	4,143	4,775	9,262	2,782	6,403	5,020	7,339	23,467	9,723	29,789	19,370		23,641	27,121	6,377	16,774	9,765	5,839	12,247	3,603	4,378	2,443	4,176	337,433
1997	9,942	2,213	1,907	10,071		4,920	8,933	18,171	9,292	11,879	2,455	2,721	2,943	7,646	747	518	634	6,735	3,974	4,736	9,369	2,959	6,788	5,673	7,981	23,832	10,364	31,482	19,874		24,443	28,254	6,490	17,069	11,077	6,136	13,129	3,809	4,669	2,564	4,439	350,838
1998	10,420	2,324	2,038	10,787		5,299	8,945	18,825	9,827	12,495	2,563	2,784	3,304	8,087	781	557	666	7,425	4,111	4,990	9,888	3,225	7,076	6,134	8,578	25,030	10,810	32,863	21,337		24,835	28,947	6,664	17,676	11,737	6,865	13,371	4,105	4,902	2,675	4,661	367,607
1999	10,698	2,427	2,093	11,059		5,522	9,728	19,261	10,291	13,743	2,619	2,724	3,790	8,549	830	582	691	7,916	4,405	5,470	10,392	3,387	7,219	6,479	9,159	24,351	11,179	33,036	21,231		24,024	28,903	6,859	17,960	12,403	7,172	14,093	4,291	5,189	2,724	4,747	377,186
2000	9,982	2,548	2,095	11,107		5,465	10,308	19,444	10,342	12,732	2,370	2,598	3,905	8,557	781	557	709	7,864	4,575	5,905	10,560	3,436	7,547	6,658	9,663	24,258	11,117	34,343	21,165		24,765	29,546	6,925	18,281	12,623	7,368	14,938	4,326	5,257	2,752	4,754	382,126
2001	10,765	2,696	2,139	11,633		5,701	10,030	20,000	10,402	12,934	2,462	2,623	4,158	9,003	809	534	734	8,425	4,716	5,894	10,642	3,632	7,797	7,172	10,281	27,652	11,839	35,415	22,283		25,376	30,533	6,649	19,071	12,632	7,326	15,699	4,555	5,227	2,858	4,837	397,134
2002	12,019	2,746	2,163	11,853		5,709	10,393	20,040	10,615	13,527	2,457	2,768	4,536	9,352	860	577	812	8,376	5,149	6,256	11,306	3,833	7,992	7,715	10,909	28,158	12,473	37,113	22,703	1,002	25,945	31,627	6,898	19,736	13,660	7,669	16,247	4,784	5,552	3,024	5,283	412,836
2003	18,087				9,239	5,961	10,553	20,361	11,140	13,650	2,520	2,789	4,665	9,661	888	596	831	8,724	5,422	6,777	11,936	4,163	8,391	8,347	11,355	30,064	12,895	37,969	23,513	1,329	26,727	32,707	7,380	20,828	14,258	8,220	17,120	4,907	5,768	3,122	5,263	426,794
2004[2]	21,826				14,781	5,953	10,452	20,251	10,902	13,537	2,556	2,676	4,824	9,601	959	589	865	8,733	5,428	6,803	12,066	4,196	8,699	8,552	11,426	31,591	13,204	39,877	23,422	1,554	27,756	33,352	7,748	21,699	14,553	8,796	18,225	5,188	6,255	3,448	5,592	446,383
2005	21,633				14,609	5,706	10,173	19,767	10,294	13,228	2,520	2,602	4,514	9,419	896	555	863	8,369	5,235	6,471	11,812	4,161	8,430	8,495	11,259	31,609	12,487	39,640	23,162	1,587	27,254	32,900	7,663	21,598	14,350	8,848	17,973	5,088	5,949	3,242	5,391	438,166
2006	21,678				14,791	5,709	10,210	19,996	10,435	13,168	2,523	2,642	4,369	9,191	894	550	872	8,442	5,285	6,350	11,407	4,140	8,691	8,644	11,554	31,659	12,066	40,381	22,984	1,599	26,728	32,807	7,664	21,425	14,463	9,099	18,369	5,204	6,042	3,269	5,377	439,075
2007	21,768				15,445	6,188	10,583	19,933	10,507	13,284	2,784	2,810	4,386	9,126	941	548	891	8,521	5,435	6,459	11,765	4,289	8,969	8,634	12,069	30,515	11,948	41,091	22,606	1,558	28,264	33,315	7,728	21,676	14,809	9,225	18,720	5,393	6,097	3,406	5,401	447,087
2008	21,434				15,468	6,198	10,411	19,941	9,963	12,912	2,681	2,857	4,146	8,621	878	522	832	8,085	5,197	7,311	11,890	4,100	8,551	8,532	11,543	30,165	12,511	39,631	21,655	1,540	27,385	32,700	7,494	21,411	14,885	9,271	18,068	5,295	5,973	3,463	5,332	438,851
2009[3]	21,400				15,226	6,039	10,191	19,581	9,543	12,334	2,665	2,755	3,981	8,617	824	494	796	7,521	5,116	7,040	11,604	3,954	8,235	8,112	11,039	30,685	12,501	38,712	22,249	1,388	27,163	32,307	7,177	20,712	14,884	9,328	18,378	5,204	6,247	3,627	5,456	433,083
Average Annual Percent Change																																										
1990-00	0.8	NA	(0.6)	2.4	NA	2.2	2.5	1.4	2.1	1.2	0.3	(0.0)	4.2	1.3	1.4	2.0	2.9	1.7	4.4	2.6	2.5	3.3	3.2	4.0	3.2	(0.9)	(2.8)	NA	3.8	NA	3.2	2.2	1.3	0.9	9.4	5.5	5.8	4.9	4.6	3.3	7.8	3.3
2000-09	8.8	NA	NA	NA	NA	1.1	(0.1)	0.1	(0.9)	(0.4)	1.3	0.7	0.2	0.1	0.6	(1.3)	1.3	(0.5)	1.2	2.0	1.1	1.6	1.0	2.2	1.5	2.6	1.3	1.3	0.6	NA	1.0	1.0	0.4	1.4	1.8	2.7	2.3	2.1	1.9	3.1	1.5	1.4
2005-09	(0.3)	NA	NA	NA	1.0	1.4	0.0	(0.2)	(1.9)	(1.7)	1.4	1.4	(3.1)	(2.2)	(2.1)	(2.8)	(2.0)	(2.6)	(0.6)	2.1	(0.4)	(1.3)	(0.6)	(1.1)	(0.5)	(0.7)	0.0	(0.6)	(1.0)	(3.3)	(0.1)	(0.5)	(1.6)	(1.0)	0.9	1.3	0.6	0.6	1.2	2.8	0.3	(0.3)
1990-09	4.5	NA	NA	NA	NA	1.7	1.2	0.8	0.7	0.5	0.8	0.3	2.3	0.7	1.0	0.4	2.1	0.6	2.9	2.3	1.8	2.5	2.1	3.2	2.4	0.8	(0.8)	NA	2.3	NA	2.2	1.6	0.9	1.1	5.8	4.1	4.2	3.6	3.3	3.2	4.8	2.4

(1) A toll increase of 32% was implemented on June 1, 1991.
(2) A toll increase of 42.5% was implemented on August 1, 2004.
(3) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Uniontville to Brownsville remained unchanged.
(4) Several changes have occurred at Gateway Plaza during this time period. It was converted from the western terminus of the ticket system to a barrier plaza on June 1, 2003; at this time toll classifications were switched from weight based to axle based. On January 2, 2006, toll collection at the barrier location was converted from two-way to one-way collection.
(5) Once Gateway was converted to a barrier plaza, Interchange 30, Warrendale, became the new start of the Turnpike ticket system in 2004. Toll collection was removed from Interchanges 10, 13 and 28 at this time.

Table 2

Barrier System: Average Daily Transactions by Interchange

Pennsylvania Turnpike

Passenger Cars

Calendar Year	Northeastern Facilities: Keiser Ave.	Northeastern Facilities: Clarks Summit	Northeastern Facilities: Subtotal	Toll 60[4]: South Toll 60	Toll 60[4]: Beaver Falls Rte 551	Toll 60[4]: Moravia Rte 168	Toll 60[4]: North Toll 60	Toll 60[4]: Mt Jackson Rte 108	Toll 60[4]: Subtotal	Toll 66[5]: Rte 136	Toll 66[5]: AKH Mainline	Toll 66[5]: Ramp 30	Toll 66[5]: Route 130	Toll 66[5]: Route 66	Toll 66[5]: Subtotal	Mon Fayette (Toll 43): Ramp M4	Mon Fayette (Toll 43): M5	Mon Fayette (Toll 43): M35 California	Mon Fayette (Toll 43): Ramp M39	Mon Fayette (Toll 43): Ramp M44	Mon Fayette (Toll 43): Ramp M48	Mon Fayette (Toll 43): M52	Mon Fayette (Toll 43): Subtotal	Southern Beltway (Toll 576): SB Route 30	Southern Beltway (Toll 576): SB Westport Rd	Southern Beltway (Toll 576): Route 22	Southern Beltway (Toll 576): Subtotal	Total Barrier Facilities
1994	0	2,831	2,831	6,965	271	481	3,915	720	12,352	295	5,754	1,641	822	413	8,925			5,436					5,436					29,544
1995	4,803	5,177	9,980	7,268	319	520	4,130	826	13,063	303	6,411	1,977	873	459	10,023			5,942					5,942					39,008
1996	6,491	6,814	13,305	7,897	334	546	4,614	1,097	14,486	366	7,259	2,191	1,017	501	11,334			6,714					6,714					45,841
1997	6,941	7,281	14,222	8,407	336	579	4,964	1,211	15,497	413	8,081	2,471	1,190	523	12,678			7,314					7,314					49,711
1998	6,461	6,769	13,230	8,724	359	613	5,192	1,313	16,201	437	8,911	3,020	1,123	527	14,018			6,843					6,643					50,092
1999	5,686	5,844	11,530	8,798	370	610	5,298	1,385	16,461	469	8,850	3,105	966	458	13,846			7,312					7,312					49,151
2000	5,527	5,642	11,169	9,008	382	619	5,481	1,454	16,944	478	9,283	3,390	893	455	14,499			8,274					8,274					50,886
2001	5,622	5,847	11,469	9,390	399	682	5,866	1,606	17,943	518	9,613	3,751	1,001	516	15,399	29	1,659	8,437	954				11,079					55,890
2002[1]	5,948	6,169	12,117	9,586			6,021		15,607		10,044				10,044	29	1,726	5,582	1,360				8,698					46,467
2003	6,274	6,492	12,766	9,782			6,176		15,958		10,476				10,476	30	1,794	2,728	1,766			5,689	12,006					51,205
2004[2]	6,719	6,747	13,466	9,821			6,385		18,206		10,858				10,858	29	1,884	9,365	906	736	2,543	6,326	21,789					62,320
2005	6,489	6,519	13,008	9,896			6,812		18,708		11,123				11,123	26	1,973	9,366	868	720	2,790	6,746	22,489					63,328
2006	6,573	6,545	13,117	9,854			7,047		16,901	217	12,053	861	226	117	13,473	32	2,060	9,754	963	758	2,936	7,099	23,602	80	59	533	671	67,765
2007	6,736	6,740	13,476	10,334	434	756	7,524	1,277	20,326	597	12,308	2,889	1,260	580	17,633	39	2,151	10,224	1,030	745	3,213	7,179	24,581	166	125	2,914	3,204	79,221
2008	6,782	6,790	13,572	10,288	458	808	7,633	1,557	20,744	806	12,327	4,617	1,370	762	19,883	32	2,257	10,530	1,052	749	3,301	7,351	25,273	223	130	3,320	3,673	83,146
2009[3]	7,012	6,850	13,862	9,897	430	706	7,617	1,390	20,040	727	12,114	4,645	1,370	738	19,594	22	2,301	10,318	1,050	703	3,356	7,181	24,931	262	153	3,727	4,142	82,569
Average Annual Percent Change																												
1994[6] - 00	NA	12.2	25.7	4.4	5.9	4.3	5.8	12.4	5.4	8.4	8.3	12.9	1.4	1.6	8.4	NA	NA	7.3	NA	NA	NA	NA	7.3	NA	NA	NA	NA	9.5
2000 - 09	2.7	2.2	2.4	1.1	1.3	1.5	3.7	(0.5)	1.9	4.6	3.0	3.6	4.9	5.5	3.4	NA	NA	2.5	NA	NA	NA	NA	13.0	NA	NA	NA	NA	5.5
2005 - 09	2.0	1.2	1.6	0.0	NA	NA	2.8	NA	4.7	NA	2.2	NA	NA	NA	15.2	(4.3)	3.9	2.4	4.9	(0.6)	4.7	1.6	2.6	NA	NA	NA	NA	6.9
1994[6] - 09	NA	6.1	11.2	2.4	3.1	2.6	4.5	4.5	3.3	6.2	5.1	7.2	3.5	3.9	5.4	NA	NA	4.4	NA	NA	NA	NA	10.7	NA	NA	NA	NA	7.1

Commercial Vehicles

Calendar Year	Northeastern Facilities: Keiser Ave.	Northeastern Facilities: Clarks Summit	Northeastern Facilities: Subtotal	Toll 60[4]: South Toll 60	Toll 60[4]: Beaver Falls Rte 551	Toll 60[4]: Moravia Rte 168	Toll 60[4]: North Toll 60	Toll 60[4]: Mt Jackson Rte 108	Toll 60[4]: Subtotal	Toll 66[5]: Rte 136	Toll 66[5]: AKH Mainline	Toll 66[5]: Ramp 30	Toll 66[5]: Route 130	Toll 66[5]: Route 66	Toll 66[5]: Subtotal	Mon Fayette: Ramp M4	Mon Fayette: M5	Mon Fayette: M35 California	Mon Fayette: Ramp M39	Mon Fayette: Ramp M44	Mon Fayette: Ramp M48	Mon Fayette: M52	Mon Fayette: Subtotal	Southern Beltway: SB Route 30	Southern Beltway: Bald Knob Rd	Southern Beltway: Route 22	Southern Beltway: Subtotal	Total Barrier Facilities
1994	0	480	480	719	35	36	409	53	1,252	134	908	141	56	66	1,305	0	0	227	0				227					3,264
1995	782	941	1,723	819	34	60	491	50	1,454	159	1,024	157	29	27	1,396	0	0	248	0				248					4,821
1996	1,113	1,272	2,385	986	39	72	614	85	1,796	169	1,215	172	30	30	1,616	0	0	280	0				280					6,077
1997	1,163	1,349	2,512	1,110	44	93	681	101	2,029	222	1,457	225	35	35	1,974	0	0	305	0				305					6,820
1998	1,038	1,255	2,293	1,147	45	91	725	109	2,117	196	1,518	256	38	32	2,040	0	0	277	0				277					6,727
1999	936	1,125	2,061	1,263	52	85	793	118	2,311	230	1,552	268	50	29	2,129	0	0	305	0				305					6,806
2000	919	1,118	2,037	1,301	51	93	863	138	2,446	241	1,729	296	67	27	2,360	0	0	345	0				345					7,188
2001	892	1,142	2,034	1,359	65	144	874	141	2,583	232	1,673	345	75	28	2,353	2	119	352	30				503					7,473
2002[1]	905	1,049	1,954	1,332			872		2,204		1,743				1,743	2	135	218	41				396					6,297
2003	918	957	1,875	1,304			870		2,174		1,813				1,813	1	151	84	52			92	382					6,244
2004[2]	938	931	1,869	1,328			911		2,239		1,818				1,818	1	135	314	23	37	107	107	724					6,650
2005	1,092	1,038	2,130	1,353			915		2,268		1,872				1,872	1	136	303	23	34	82	118	697					6,967
2006	1,227	1,112	2,339	1,311			998		2,309	126	1,935	142	17	5	2,226	1	150	321	26	42	59	108	707	2	1	24	28	7,608
2007	1,408	1,162	2,570	1,490	38	96	1,133	98	2,854	211	2,070	290	38	15	2,623	1	140	384	32	46	65	111	779	18	6	210	234	9,060
2008	1,363	1,096	2,459	1,548	39	145	1,170	108	3,010	183	2,146	282	29	16	2,656	2	196	478	34	68	66	127	971	27	14	249	290	9,385
2009[3]	1,306	1,047	2,353	1,342	31	60	1,034	113	2,580	146	2,010	265	30	17	2,468	1	240	532	35	33	60	125	1,025	31	56	287	375	8,801
Average Annual Percent Change																												
1994[6] - 00	NA	15.1	27.2	10.4	6.5	17.1	13.3	17.3	11.8	10.3	11.3	13.2	3.0	(13.8)	10.4	NA	NA	7.2	NA	NA	NA	NA	7.2	NA	NA	NA	NA	14.1
2000 - 09	4.0	(0.7)	1.6	0.3	(5.5)	(4.8)	2.0	(2.2)	0.6	(5.4)	1.7	(1.2)	(8.4)	(5.1)	0.5	NA	NA	4.9	NA	NA	NA	NA	12.9	NA	NA	NA	NA	2.3
2005 - 09	4.6	0.2	2.5	(0.2)	NA	NA	3.1	NA	3.3	NA	1.8	NA	NA	NA	7.2	(0.2)	15.2	15.1	10.9	(0.7)	(7.4)	1.5	10.1	NA	NA	NA	NA	6.0
1994[6] - 09	NA	5.3	11.2	4.2	(0.9)	3.4	6.4	5.2	4.9	0.6	5.4	4.3	(4.0)	(8.7)	4.3	NA	NA	5.8	NA	NA	NA	NA	10.6	NA	NA	NA	NA	6.8

Total Vehicles

Calendar Year	Northeastern Facilities: Keiser Ave.	Northeastern Facilities: Clarks Summit	Northeastern Facilities: Subtotal	Toll 60[4]: South Toll 60	Toll 60[4]: Beaver Falls Rte 551	Toll 60[4]: Moravia Rte 168	Toll 60[4]: North Toll 60	Toll 60[4]: Mt Jackson Rte 108	Toll 60[4]: Subtotal	Toll 66[5]: Rte 136	Toll 66[5]: AKH Mainline	Toll 66[5]: Ramp 30	Toll 66[5]: Route 130	Toll 66[5]: Route 66	Toll 66[5]: Subtotal	Mon Fayette: Ramp M4	Mon Fayette: M5	Mon Fayette: M35 California	Mon Fayette: Ramp M39	Mon Fayette: Ramp M44	Mon Fayette: Ramp M48	Mon Fayette: M52	Mon Fayette: Subtotal	Southern Beltway: SB Route 30	Southern Beltway: Bald Knob Rd	Southern Beltway: Route 22	Southern Beltway: Subtotal	Total Barrier Facilities
1994	0	3,311	3,311	7,684	306	517	4,324	773	13,604	429	6,662	1,782	878	479	10,230	0	0	5,663	0	0	0	0	5,663	0	0	0	0	32,808
1995	5,585	6,118	11,703	8,087	353	560	4,621	878	14,517	462	7,435	2,134	902	486	11,419	0	0	6,190	0	0	0	0	6,190	0	0	0	0	43,829
1996	7,604	8,086	15,690	8,883	373	618	5,228	1,182	16,284	535	8,474	2,363	1,047	531	12,950	0	0	6,994	0	0	0	0	6,994	0	0	0	0	51,918
1997	8,104	8,630	16,734	9,517	380	672	5,645	1,312	17,526	635	9,538	2,696	1,225	558	14,652	0	0	7,619	0	0	0	0	7,619	0	0	0	0	56,531
1998	7,499	8,024	15,523	9,871	404	704	5,917	1,422	18,318	633	10,429	3,276	1,161	559	16,058	0	0	6,920	0	0	0	0	6,920	0	0	0	0	56,819
1999	6,622	6,969	13,591	10,061	422	695	6,091	1,503	16,772	699	10,402	3,373	1,016	487	15,977	0	0	7,617	0	0	0	0	7,617	0	0	0	0	55,957
2000	6,446	6,760	13,206	10,309	433	712	6,344	1,592	19,390	719	11,012	3,686	960	482	16,859	0	0	8,619	0	0	0	0	8,619	0	0	0	0	58,074
2001	6,514	6,989	13,503	10,749	464	826	6,740	1,747	20,526	750	11,286	4,096	1,076	544	17,752	31	1,778	8,789	984	0	0	0	11,582	0	0	0	0	63,363
2002[1]	6,853	7,219	14,072	10,917	0	0	6,893	0	17,611	0	11,787	0	0	0	11,787	31	1,862	5,800	1,401	0	0	0	9,094	0	0	0	0	52,764
2003	7,192	7,449	14,641	11,086	0	0	7,046	0	18,132	0	12,288	0	0	0	12,288	31	1,945	2,812	1,819	0	0	5,781	12,387	0	0	0	0	57,448
2004[2]	7,657	7,678	15,335	11,149	0	0	7,296	0	18,445	0	12,676	0	0	0	12,676	30	2,020	9,679	929	773	2,649	6,433	22,513	0	0	0	0	68,970
2005	7,581	7,557	15,138	11,249	0	0	7,727	0	18,976	0	12,995	0	0	0	12,995	28	2,110	9,669	891	753	2,872	6,863	23,186	0	0	0	0	70,295
2006	7,800	7,656	15,456	11,165	0	0	8,044	0	19,210	343	13,988	1,003	243	122	15,699	33	2,210	10,075	989	799	2,995	7,208	24,309	82	60	557	699	75,373
2007	8,144	7,903	16,047	11,824	471	853	8,658	1,375	23,180	808	14,378	3,178	1,298	595	20,256	40	2,292	10,608	1,062	792	3,277	7,289	25,360	184	131	3,124	3,438	88,281
2008	8,144	7,887	16,031	11,836	497	953	8,803	1,665	23,754	989	14,473	4,899	1,399	778	22,539	34	2,453	11,008	1,087	817	3,368	7,478	26,245	250	144	3,569	3,963	92,531
2009[3]	8,318	7,897	16,215	11,239	461	766	8,651	1,503	22,620	873	14,124	4,910	1,400	754	22,062	23	2,541	10,849	1,085	736	3,416	7,306	25,956	293	209	4,014	4,517	91,371
Average Annual Percent Change																												
1994[6] - 00	NA	12.6	25.9	5.0	6.0	5.5	6.6	12.8	6.1	9.0	8.7	12.9	1.5	0.1	8.7	NA	NA	7.3	NA	NA	NA	NA	7.3	NA	NA	NA	NA	10.0
2000 - 09	2.9	1.7	2.3	1.0	0.7	0.8	3.5	(0.6)	1.7	2.2	2.6	3.2	4.3	5.1	3.0	NA	NA	2.6	NA	NA	NA	NA	13.0	NA	NA	NA	NA	5.2
2005 - 09	2.3	1.1	1.7	(0.0)	NA	NA	2.9	NA	4.5	NA	2.1	NA	NA	NA	14.1	(4.1)	4.6	2.9	5.0	(0.6)	4.4	1.6	2.9	NA	NA	NA	NA	6.8
1994[6] - 09	NA	6.0	11.2	2.6	2.8	2.7	4.7	4.5	3.4	4.8	5.1	7.0	3.2	3.1	5.3	NA	NA	4.4	NA	NA	NA	NA	10.7	NA	NA	NA	NA	7.1

(1) 2002 traffic data is not available. It is estimated by averaging 2001 and 2003 traffic data.
(2) New rates became effective Sunday, August 1, 2004. Rates were increased by 42.5%.
(3) A toll increase of 25 % was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged
(4) Toll 60 ramp counts were not available from 2002 to 2006.
(5) Toll 66 ramp counts were not available from 2002 to 2006.
(6) Average annual growth rate of Northeastern Facilities began in 1995.

Table 3
Pennsylvania Turnpike Monthly Traffic Volume Trends By Facility and Vehicle Class
Volumes in Thousands

Ticket System (including Gateway Barrier Plaza)

Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	12,486	(5.7)	11,769	1.9	11,992	(3.6)	11,561	2.4	11,835
July	12,805	(6.5)	11,979	1.8	12,197	(0.8)	12,100	2.7	12,422
Aug.	12,868	(4.1)	12,345	3.1	12,731	(1.8)	12,502	(0.6)	12,431
Sept.	11,401	(1.3)	11,253	1.6	11,431	(3.6)	11,014	3.3	11,378
Oct.	11,702	0.5	11,762	2.0	12,002	(1.3)	11,843	(0.7)	11,766
Nov.	11,418	(1.4)	11,262	(0.2)	11,236	(2.8)	10,927	1.8	11,129
Dec.	11,073	0.2	11,096	(4.6)	10,585	3.1	10,915	(1.6)	10,745
Jan.	10,348	(0.1)	10,336	0.1	10,347	(5.1)	9,816	2.9	10,104
Feb.	9,559	(3.8)	9,200	5.6	9,718	(2.1)	9,516	(12.6)	8,321
March	11,226	(2.7)	10,925	1.4	11,077	(3.0)	10,740		
April	11,063	(0.4)	11,022	0.5	11,078	1.1	11,205		
May	11,625	1.6	11,816	(1.6)	11,625	0.3	11,657		
Total Year	137,574	(2.0)	134,765	0.9	136,019	(1.6)	133,796		
June-Feb	103,660	(2.6)	101,002	1.2	102,239	(2.0)	100,194	(0.1)	100,132

Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	2,103	(4.5)	2,009	(0.9)	1,991	(4.8)	1,895	(7.1)	1,760
July	1,969	(4.9)	1,872	3.4	1,936	0.6	1,947	(8.9)	1,774
Aug.	2,133	(2.4)	2,081	(0.1)	2,079	(8.5)	1,902	(8.6)	1,738
Sept.	2,004	(5.9)	1,886	(2.1)	1,847	(0.6)	1,835	(6.6)	1,713
Oct.	2,005	(1.2)	1,980	3.3	2,045	(6.5)	1,912	(8.7)	1,746
Nov.	1,887	(3.8)	1,816	(0.7)	1,803	(13.4)	1,562	(1.9)	1,532
Dec.	1,786	(5.8)	1,683	(3.4)	1,626	(3.7)	1,566	(1.7)	1,540
Jan.	1,670	5.3	1,759	(0.8)	1,745	(14.7)	1,488	(2.5)	1,451
Feb.	1,572	2.4	1,609	0.9	1,624	(13.5)	1,405	(5.5)	1,328
March	1,885	(2.2)	1,843	(5.2)	1,747	(8.6)	1,596		
April	1,783	2.0	1,818	4.3	1,897	(12.4)	1,662		
May	1,989	2.5	2,038	(6.1)	1,913	(12.2)	1,679		
Total Year	22,786	(1.7)	22,394	(0.6)	22,253	(8.1)	20,449		
June-Feb	17,129	(2.5)	16,695	0.0	16,696	(7.1)	15,512	(6.0)	14,582

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	14,589	(5.6)	13,778	1.5	13,983	(3.8)	13,456	1.0	13,596
July	14,774	(6.2)	13,851	2.0	14,133	(0.6)	14,047	1.1	14,196
Aug.	15,001	(3.8)	14,426	2.7	14,810	(2.7)	14,404	(1.6)	14,169
Sept.	13,405	(2.0)	13,139	1.1	13,278	(3.2)	12,849	1.9	13,091
Oct.	13,707	0.3	13,742	2.2	14,047	(2.1)	13,755	(1.8)	13,512
Nov.	13,305	(1.7)	13,078	(0.3)	13,039	(4.2)	12,489	1.4	12,661
Dec.	12,859	(0.6)	12,779	(4.4)	12,211	2.2	12,481	(1.6)	12,285
Jan.	12,018	0.6	12,095	(0.0)	12,092	(6.5)	11,304	2.2	11,555
Feb.	11,131	(2.9)	10,809	4.9	11,342	(3.7)	10,921	(11.6)	9,649
March	13,111	(2.6)	12,768	0.4	12,824	(3.8)	12,336		
April	12,846	(0.0)	12,840	1.1	12,975	(0.8)	12,867		
May	13,614	1.8	13,854	(2.3)	13,538	(1.5)	13,336		
Total Year	180,360	(2.0)	157,159	0.7	158,272	(2.5)	154,245		
June-Feb	120,789	(2.6)	117,697	1.1	118,935	(2.7)	115,706	(0.9)	114,714

PA 43 (Mon Fayette Expressway)

Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	666	1.2	674	5.6	712	1.5	723	11.5	806
July	671	3.3	693	4.2	722	4.6	755	11.5	842
Aug.	710	6.1	753	4.5	787	3.7	816	6.5	869
Sept.	717	6.1	761	2.5	780	4.0	811	8.4	879
Oct.	736	7.6	792	3.4	819	7.4	880	4.4	919
Nov.	681	6.0	722	1.8	735	11.8	822	0.2	824
Dec.	664	6.8	709	(2.4)	692	17.5	813	(2.1)	796
Jan.	628	4.6	657	3.3	679	7.4	729	(1.0)	722
Feb.	613	0.7	617	9.6	676	8.7	735	(9.9)	662
March	692	4.9	726	(1.5)	715	14.5	819		
April	695	3.7	721	5.1	758	11.1	842		
May	696	7.8	750	(0.1)	749	8.5	813		
Total Year	8,169	5.0	8,575	2.9	8,824	8.3	9,558		
June-Feb	6,088	4.8	6,378	3.5	6,602	7.3	7,084	3.3	7,319

Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	23	4.3	24	12.5	27	22.2	33	9.1	36
July	22	4.5	23	21.7	28	28.6	36	13.9	41
Aug.	24	0.0	24	20.8	29	24.1	36	27.8	46
Sept.	21	4.8	22	9.1	24	37.5	33	33.3	44
Oct.	20	20.0	24	12.5	27	29.6	35	20.0	42
Nov.	18	11.1	20	10.0	22	45.5	32	15.6	37
Dec.	16	6.3	17	0.0	17	58.8	27	14.8	31
Jan.	15	6.7	16	18.8	19	31.6	25	12.0	28
Feb.	14	21.4	17	17.6	20	40.0	28	(14.3)	24
March	19	5.3	20	5.0	21	52.4	32		
April	20	0.0	20	25.0	25	24.0	31		
May	22	9.1	24	20.8	29	6.9	31		
Total Year	234	7.3	251	14.7	288	31.6	379		
June-Feb	173	8.1	187	13.9	213	33.8	285	15.4	329

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	689	1.3	698	5.9	739	2.3	756	11.4	842
July	693	3.3	716	4.7	750	5.5	791	11.6	883
Aug.	734	5.9	777	5.0	816	4.4	852	7.4	915
Sept.	738	6.1	783	2.7	804	5.0	844	9.4	923
Oct.	756	7.9	816	3.7	846	8.2	915	5.0	961
Nov.	699	6.2	742	2.0	757	12.8	854	0.8	861
Dec.	680	6.8	726	(2.3)	709	18.5	840	(1.5)	827
Jan.	643	4.7	673	3.7	698	8.0	754	(0.5)	750
Feb.	627	1.1	634	9.8	698	9.6	763	(10.1)	686
March	711	4.9	746	(1.3)	738	15.6	851		
April	715	3.6	741	5.7	783	11.5	873		
May	718	7.8	774	0.5	778	8.5	844		
Total Year	8,403	5.0	8,826	3.2	9,112	9.1	9,937		
June-Feb	6,259	4.9	6,565	3.8	6,815	8.1	7,369	3.8	7,648

PA 66

Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	358	8.1	387	39.0	538	10.8	596	2.0	608
July	358	23.7	443	23.5	547	12.8	617	0.8	622
Aug.	364	33.5	486	18.7	577	11.3	642	(3.1)	622
Sept.	340	37.9	469	20.5	565	7.4	607	(0.3)	605
Oct.	345	42.6	492	30.1	640	0.0	640	(4.1)	614
Nov.	326	41.4	461	27.3	587	(0.7)	583	(1.2)	576
Dec.	320	43.1	458	26.4	579	5.0	608	(4.3)	582
Jan.	303	38.0	418	29.7	542	(4.1)	520	(0.2)	519
Feb.	288	28.8	371	39.1	516	(2.9)	501	(8.6)	458
March	341	35.8	463	23.8	573	(0.9)	568		
April	352	35.8	478	24.3	594	(2.7)	578		
May	361	51.5	547	11.7	611	(0.3)	609		
Total Year	4,056	34.9	5,473	25.5	6,869	2.9	7,069		
June-Feb	3,002	32.7	3,985	27.8	5,091	4.4	5,314	(2.0)	5,206

Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	64	15.6	74	17.6	87	(1.1)	86	(8.1)	79
July	61	29.5	79	10.1	87	3.4	90	(8.9)	82
Aug.	65	36.9	89	1.1	90	(2.2)	88	(11.4)	78
Sept.	64	21.9	78	6.4	83	4.8	87	(6.9)	81
Oct.	60	40.0	84	14.3	96	(7.3)	89	(5.6)	84
Nov.	52	38.5	72	6.9	77	(9.1)	70	1.4	71
Dec.	45	35.6	61	3.3	63	3.2	65	6.2	69
Jan.	46	39.1	64	9.4	70	(11.4)	62	4.8	65
Feb.	43	27.9	55	21.8	67	(10.4)	60	(1.7)	59
March	55	29.1	71	1.4	72	(4.2)	69		
April	56	32.1	74	12.2	83	(14.5)	71		
May	61	45.9	89	(5.6)	84	(11.9)	74		
Total Year	672	32.4	890	7.8	959	(5.0)	911		
June-Feb	500	31.2	856	9.8	720	(3.2)	697	(4.2)	868

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	422	9.2	461	35.6	625	9.1	682	0.7	687
July	419	24.6	522	21.5	634	11.5	707	(0.4)	704
Aug.	429	34.0	575	16.0	667	9.4	730	(4.1)	700
Sept.	404	35.4	547	18.5	648	7.1	694	(1.2)	686
Oct.	405	42.2	576	27.8	736	(1.0)	729	(4.3)	698
Nov.	378	41.0	533	24.6	664	(1.7)	653	(0.9)	647
Dec.	365	42.2	519	23.7	642	4.8	673	(3.3)	651
Jan.	349	38.1	482	27.0	612	(4.9)	582	0.3	584
Feb.	331	28.7	426	36.9	583	(3.8)	561	(7.8)	517
March	396	34.8	534	20.8	645	(1.2)	637		
April	408	35.3	552	22.6	677	(4.1)	649		
May	422	50.7	636	9.3	695	(1.7)	683		
Total Year	4,728	34.6	6,363	23.0	7,828	1.9	7,980		
June-Feb	3,502	32.5	4,841	25.2	5,811	3.4	6,011	(2.3)	5,874

Northeast Extension Barrier Plazas Only

Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	430	(3.7)	414	3.6	429	1.4	435	1.1	440
July	524	(3.8)	504	1.4	511	1.2	517	11.4	576
Aug.	507	0.2	508	8.7	552	3.3	570	6.3	606
Sept.	390	6.4	415	2.9	427	(6.1)	401	10.0	441
Oct.	392	11.0	435	(3.4)	420	2.6	431	(1.2)	426
Nov.	380	7.6	409	(4.4)	391	0.8	394	1.5	400
Dec.	337	8.9	367	(9.5)	332	8.1	359	(3.3)	347
Jan.	290	4.6	304	(2.3)	297	(3.7)	286	0.0	286
Feb.	283	(5.3)	268	6.7	286	1.0	289	(12.1)	254
March	336	6.5	358	(0.8)	355	(5.1)	337		
April	383	5.5	404	(1.7)	397	0.8	400		
May	411	9.2	449	1.3	455	0.7	458		
Total Year	4,663	3.7	4,835	0.4	4,852	0.5	4,877		
June-Feb	3,533	2.6	3,624	0.6	3,645	1.0	3,682	2.6	3,776

Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	71	7.0	76	5.3	80	(2.5)	78	(1.3)	77
July	71	8.5	77	3.9	80	3.8	83	3.6	86
Aug.	76	7.9	82	7.3	88	(6.8)	82	4.9	86
Sept.	70	10.0	77	2.6	79	1.3	80	(1.3)	79
Oct.	68	16.2	79	1.3	80	(2.5)	78	(5.1)	74
Nov.	64	9.4	70	(5.7)	66	(7.6)	61	0.0	61
Dec.	58	8.9	62	(3.2)	80	1.7	61	(1.6)	60
Jan.	58	13.8	66	(1.5)	85	(13.8)	58	1.8	57
Feb.	56	16.1	65	(3.1)	63	(14.3)	54	(3.7)	52
March	65	12.3	73	(11.0)	65	(8.2)	61		
April	64	17.2	75	4.0	78	(12.8)	68		
May	74	16.2	86	(3.5)	83	(7.2)	77		
Total Year	795	11.7	888	(0.1)	887	(5.4)	839		
June-Feb	592	10.5	654	1.1	681	(4.2)	633	(0.2)	632

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	501	(2.2)	490	3.9	509	0.8	513	0.8	517
July	595	(2.4)	581	1.7	591	1.5	600	10.3	662
Aug.	583	1.2	590	8.5	640	1.9	652	6.1	692
Sept.	460	7.0	492	2.8	506	(4.9)	481	8.1	520
Oct.	460	11.7	514	(2.7)	500	1.8	509	(1.8)	500
Nov.	444	7.9	479	(4.6)	457	(0.4)	455	1.3	461
Dec.	395	8.6	429	(8.6)	392	7.1	420	(3.1)	407
Jan.	348	6.3	370	(2.2)	362	(5.5)	342	0.3	343
Feb.	339	(1.8)	333	4.8	349	(1.7)	343	(10.8)	306
March	401	7.5	431	(2.6)	420	(5.2)	398		
April	447	7.2	479	(0.8)	475	(1.5)	468		
May	485	10.3	535	0.6	538	(0.6)	535		
Total Year	5,458	4.9	5,723	0.3	5,739	(0.4)	5,716		
June-Feb	4,125	3.7	4,278	0.7	4,306	0.2	4,315	2.2	4,408

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Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	553	(2.2)	541	22.9	665	(2.4)	649	(1.4)	640
July	587	(4.4)	561	23.7	694	0.3	696	(3.3)	673
Aug.	575	(2.1)	563	26.5	712	(1.1)	704	(5.1)	688
Sept.	507	2.0	517	25.7	650	(2.9)	631	(1.4)	622
Oct.	519	2.9	534	25.1	668	(1.8)	656	(1.8)	644
Nov.	501	1.2	507	21.5	616	(3.7)	593	0.3	595
Dec.	492	3.9	511	15.3	589	4.1	613	(4.9)	583
Jan.	449	0.9	453	20.3	545	(8.4)	499	0.2	500
Feb.	428	2.8	440	18.0	519	(4.2)	497	(10.9)	443
March	499	17.8	588	1.4	596	(3.2)	577		
April	498	19.7	596	4.7	624	(5.0)	593		
May	521	24.6	649	0.9	655	(3.8)	630		
Total Year	6,129	5.4	6,460	16.6	7,533	(2.6)	7,338		
June-Feb	4,611	0.3	4,627	22.3	5,658	(2.1)	5,538	(3.1)	5,368

Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	78	2.6	80	25.0	100	(2.0)	98	(14.3)	84
July	75	(2.7)	73	26.0	92	12.0	103	(15.5)	87
Aug.	79	3.8	82	20.7	99	3.0	102	(13.7)	88
Sept.	74	(2.7)	72	23.6	89	10.1	98	(14.3)	84
Oct.	71	4.2	74	33.8	99	(2.0)	97	(13.4)	84
Nov.	64	3.1	66	28.8	85	(11.8)	75	(5.3)	71
Dec.	57	7.0	61	14.8	70	2.9	72	(6.9)	67
Jan.	58	10.3	64	26.6	81	(18.5)	66	(1.5)	65
Feb.	54	11.1	60	26.7	76	(17.1)	63	9.5	69
March	67	14.9	77	5.2	81	(8.6)	74		
April	68	20.6	82	18.3	97	(21.6)	76		
May	78	29.5	101	(2.0)	99	(19.2)	80		
Total Year	823	8.4	892	19.7	1,068	(6.0)	1,004		
June-Feb	610	3.6	632	25.2	791	(2.1)	774	(9.7)	699

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	631	(1.6)	621	23.2	765	(2.4)	747	(3.1)	724
July	662	(4.2)	634	24.0	786	1.7	799	(4.9)	760
Aug.	654	(1.4)	645	25.7	811	(0.6)	806	(6.2)	756
Sept.	581	1.4	589	25.5	739	(1.4)	729	(3.2)	706
Oct.	590	3.1	608	26.2	767	(1.8)	753	(3.3)	728
Nov.	565	1.4	573	22.3	701	(4.7)	668	(0.3)	666
Dec.	549	4.2	572	15.2	659	3.9	685	(5.1)	650
Jan.	507	2.0	517	21.1	626	(9.7)	565	0.0	565
Feb.	482	3.7	500	19.0	595	(5.9)	560	(8.6)	512
March	566	17.5	665	1.8	677	(3.8)	651		
April	566	19.8	878	6.3	721	(7.2)	669		
May	599	25.2	750	0.5	754	(5.8)	710		
Total Year	6,952	5.8	7,352	17.0	8,601	(3.0)	8,342		
June-Feb	5,221	0.7	5,259	22.6	6,449	(2.1)	6,312	(3.9)	6,067

Total Transactions

Passenger Cars

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	14,493	(4.9)	13,765	4.0	14,336	(2.6)	13,964	2.6	14,330
July	14,945	(5.1)	14,160	3.5	14,671	0.1	14,685	3.1	15,135
Aug.	15,024	(2.5)	14,655	4.8	15,359	(0.8)	15,234	(0.2)	15,196
Sept.	13,355	0.4	13,415	3.3	13,853	(2.8)	13,464	3.4	13,925
Oct.	13,694	2.3	14,015	3.8	14,549	(0.7)	14,450	(0.6)	14,369
Nov.	13,306	0.4	13,361	1.5	13,565	(1.8)	13,319	1.5	13,524
Dec.	12,886	2.0	13,141	(2.8)	12,777	4.2	13,308	(1.9)	13,053
Jan.	12,018	1.2	12,168	2.0	12,410	(4.5)	11,850	2.4	12,131
Feb.	11,171	(2.5)	10,896	7.5	11,715	(1.5)	11,538	(12.1)	10,138
March	13,094	(0.3)	13,060	2.0	13,316	(2.1)	13,041		0
April	12,991	1.8	13,221	1.7	13,451	1.2	13,618		0
May	13,614	4.4	14,211	(0.8)	14,095	0.5	14,167		0
Total Year	160,591	(0.3)	160,108	2.5	164,097	(0.9)	162,638		
June-Feb	120,892	(1.1)	119,616	3.0	123,235	(1.2)	121,812	(0.0)	121,801

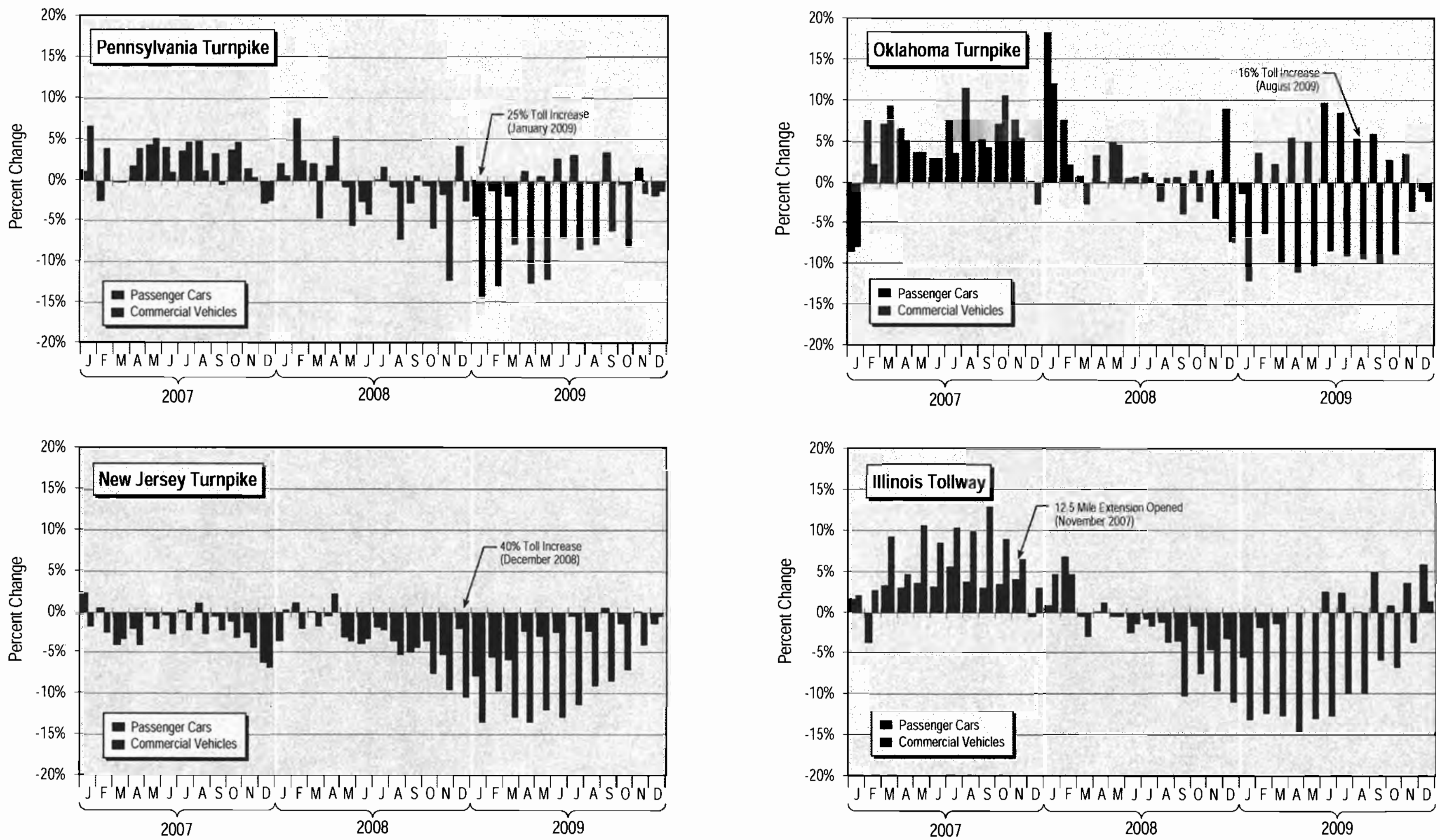
Commercial Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	2,339	(3.2)	2,263	1.0	2,285	(4.2)	2,190	(7.0)	2,036
July	2,198	(3.4)	2,124	4.7	2,223	1.6	2,259	(8.4)	2,070
Aug.	2,377	(0.8)	2,358	1.1	2,385	(7.3)	2,210	(7.9)	2,036
Sept.	2,233	(4.4)	2,135	(0.6)	2,122	0.5	2,133	(6.2)	2,001
Oct.	2,224	0.8	2,241	4.7	2,347	(5.8)	2,211	(8.2)	2,030
Nov.	2,085	(2.0)	2,044	0.4	2,053	(12.3)	1,800	(1.6)	1,772
Dec.	1,962	(4.0)	1,884	(2.5)	1,836	(2.5)	1,791	(1.3)	1,767
Jan.	1,847	6.6	1,969	0.6	1,980	(14.3)	1,697	(1.8)	1,666
Feb.	1,739	3.9	1,806	2.4	1,850	(13.0)	1,610	(4.8)	1,532
March	2,091	(0.3)	2,084	(4.7)	1,986	(7.8)	1,832		0
April	1,991	3.9	2,069	5.4	2,180	(12.5)	1,908		0
May	2,224	5.1	2,338	(5.6)	2,208	(12.1)	1,941		0
Total Year	25,310	0.0	25,315	0.6	25,455	(7.4)	23,582		
June-Feb	19,004	(0.9)	18,824	1.4	19,081	(6.2)	17,901	(5.5)	16,910

Total Vehicles

Month	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	16,832	(4.7)	16,048	3.6	16,621	(2.8)	16,154	1.3	16,366
July	17,143	(4.9)	16,304	3.6	16,894	0.3	16,944	1.5	17,205
Aug.	17,401	(2.2)	17,013	4.3	17,744	(1.7)	17,444	(1.2)	17,232
Sept.	15,588	(0.2)	15,550	2.7	15,975	(2.4)	15,597	2.1	15,926
Oct.	15,918	2.1	16,256	3.9	16,896	(1.4)	16,661	(1.6)	16,399
Nov.	15,391	0.1	15,405	1.4	15,618	(3.2)	15,119	1.2	15,296
Dec.	14,848	1.2	15,025	(2.7)	14,613	3.3	15,099	(1.8)	14,820
Jan.	13,865	2.0	14,137	1.8	14,390	(5.9)	13,547	1.8	13,797
Feb.	12,910	(1.6)	12,702	6.8	13,565	(3.1)	13,148	(11.2)	11,670
March	15,185	(0.3)	15,144	1.0	15,302	(2.8)	14,873		
April	14,982	2.1	15,290	2.2	15,631	(0.7)	15,526		
May	15,838	4.5	16,549	(1.5)	16,303	(1.2)	16,108		
Total Year	185,901	(0.3)	185,423	2.2	189,552	(1.8)	186,220		
June-Feb	139,696	(1.0)	138,440	2.8	142,316	(1.8)	139,713	(0.7)	138,711

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) February traffic was negatively impacted several times due to severe snowstorms.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.



WilburSmith ASSOCIATES

COMPARISON OF VARIOUS STATES' MONTHLY
PASSENGER CAR AND COMMERCIAL VEHICLE TRANSACTION TRENDS

FIGURE 1

Table 4

Pennsylvania Turnpike Monthly Gross Toll Revenue Trends By Facility and Vehicle Class

Revenue in Thousands

Ticket System (Including Gateway Barrier Plaza)

Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$28,374	(2.8)	$27,631	3.7	$28,665	(5.4)	$27,110	27.5	$34,578	$24,105	3.5	$24,945	(0.9)	$24,713	(5.6)	$23,324	10.1	$25,674	$52,479	0.2	$52,576	1.5	$53,378	(5.5)	$50,434	19.5	$60,252
July	30,961	(3.6)	29,860	0.3	29,935	(2.3)	29,244	30.6	38,194	22,468	1.6	22,823	6.1	24,208	(1.6)	23,824	6.8	25,449	53,429	(1.4)	52,683	2.8	54,143	(2.0)	53,068	19.9	63,643
Aug.	30,410	(1.2)	30,032	5.4	31,655	(2.2)	30,972	25.1	38,760	24,617	4.2	25,642	1.6	26,055	(10.0)	23,439	7.8	25,276	55,027	1.2	55,674	3.7	57,710	(5.7)	54,411	17.7	64,036
Sept.	25,146	3.2	25,960	1.0	26,216	(5.9)	24,662	31.7	32,509	23,181	2.0	23,655	0.3	23,716	(3.9)	22,787	9.6	24,979	48,327	2.7	49,615	0.6	49,934	(4.9)	47,469	21.1	57,488
Oct.	26,278	1.3	26,626	(0.8)	26,410	0.3	26,482	25.3	33,193	24,005	3.9	24,930	3.6	25,828	(9.1)	23,477	8.1	25,385	50,283	2.5	51,556	1.3	52,238	(4.4)	49,959	17.3	58,578
Nov.	25,590	1.8	26,055	(1.5)	25,673	(1.5)	25,296	27.8	32,323	22,450	1.8	22,847	0.1	22,865	(15.7)	19,267	14.7	22,107	48,040	1.8	48,902	(0.7)	48,538	(8.2)	44,563	22.1	54,430
Dec.	24,088	4.5	25,160	(6.3)	23,564	4.4	24,612	22.8	30,228	21,840	(2.1)	21,378	(0.9)	21,193	(9.2)	19,244	17.3	22,568	45,928	1.3	46,538	(3.8)	44,757	(2.0)	43,856	20.4	52,796
Jan.	21,621	(0.9)	21,434	(1.2)	21,182	20.8	25,598	7.6	27,544	21,618	4.7	22,636	1.3	22,929	0.4	23,010	(3.1)	22,295	43,239	1.9	44,070	0.1	44,111	10.2	48,608	2.5	49,839
Feb.	19,904	(8.6)	18,197	8.2	19,687	26.4	24,894	(11.8)	21,950	20,479	9.9	22,507	(4.5)	21,504	1.0	21,716	(5.0)	20,628	40,383	0.8	40,704	1.2	41,191	13.2	46,610	(8.7)	42,578
March	23,902	(1.6)	23,511	0.5	23,622	22.4	28,925			24,279	0.9	24,497	(4.7)	23,336	3.6	24,179			48,181	(0.4)	48,008	(2.2)	46,958	13.1	53,104		
April	21,726	3.4	22,466	6.7	23,981	31.4	31,511			26,057	(0.3)	25,983	(9.3)	23,568	4.4	24,604			47,783	1.4	48,449	(1.9)	47,549	18.0	56,115		
May	26,202	3.5	27,118	(1.5)	26,706	26.5	33,794			24,536	4.2	25,559	(7.7)	23,597	4.5	24,657			50,738	3.8	52,677	(4.5)	50,303	16.2	58,451		
Total Year	$304,202	(0.0)	$304,052	1.1	$307,298	8.4	$333,120			$279,635	2.8	$287,402	(1.4)	$283,512	(3.5)	$273,528			$583,837	1.3	$591,454	(0.1)	$590,810	2.7	$606,648		
June-Feb	$232,372	(0.6)	$230,957	0.9	$232,989	2.5	$238,890	21.1	$269,279	$204,763	3.2	$211,363	0.8	$213,011	(6.1)	$200,068	7.1	$214,361	$437,135	1.2	$442,320	0.8	$446,000	(1.6)	$438,978	14.7	$503,640

PA 43 (Mon Fayette Expressway)

Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$518	1.0	$523	5.0	$549	1.6	$558	39.6	$779	$54	1.9	$55	9.1	$60	25.0	$75	34.7	$101	$572	1.0	$578	5.4	$609	3.9	$633	39.0	$880
July	523	2.9	538	3.7	558	4.5	583	39.8	815	51	2.0	52	19.2	62	29.0	80	45.0	118	574	2.8	590	5.1	620	6.9	663	40.4	931
Aug.	554	5.6	585	3.9	608	3.5	629	33.7	841	55	1.8	56	12.5	63	25.4	79	63.3	129	609	5.3	641	4.7	671	5.5	708	37.0	970
Sept.	556	6.5	592	1.4	600	4.2	625	35.8	849	49	2.0	50	10.0	55	36.4	75	64.0	123	605	6.1	642	2.0	655	6.9	700	38.9	972
Oct.	573	7.5	616	2.6	632	7.8	681	30.8	891	48	14.6	55	12.7	62	27.4	79	51.9	120	621	8.1	671	3.4	694	9.5	760	33.0	1,011
Nov.	532	5.6	562	1.4	570	13.7	648	23.8	802	42	14.3	48	4.2	50	44.0	72	45.8	105	574	6.3	610	1.6	620	16.1	720	26.0	907
Dec.	520	6.7	555	(3.2)	537	19.7	643	20.5	775	37	10.8	41	(2.4)	40	60.0	64	43.8	92	557	7.0	596	(3.2)	577	22.5	707	22.6	867
Jan.	490	4.3	511	2.7	525	32.8	697	4.7	730	38	8.3	39	15.4	45	62.2	73	16.4	85	526	4.6	550	3.6	570	35.1	770	5.8	815
Feb.	478	0.2	479	9.0	522	37.0	715	(6.4)	669	35	8.8	38	26.3	48	70.8	82	(9.8)	74	513	0.8	517	10.3	570	39.8	797	(6.8)	743
March	538	4.5	562	(1.4)	554	43.3	794			46	0.0	46	4.3	48	89.6	91			584	4.1	608	(1.0)	602	47.0	885		
April	539	3.3	557	5.2	586	39.1	815			47	2.1	48	20.8	58	55.2	90			586	3.2	605	6.4	644	40.5	905		
May	541	6.8	578	0.3	580	35.7	787			52	7.7	56	17.9	66	36.4	90			593	6.9	634	1.9	646	35.8	877		
Total Year	$6,362	4.7	$6,658	2.4	$6,821	19.9	$8,175			$552	5.8	$584	12.5	$657	44.6	$950			$6,914	4.7	$7,242	3.3	$7,478	22.0	$9,125		
June-Feb	$4,744	4.6	$4,961	2.8	$5,101	13.3	$5,779	23.7	$7,151	$407	6.8	$434	11.8	$485	40.0	$679	39.2	$945	$5,151	4.7	$5,395	3.5	$5,586	15.6	$6,458	25.4	$8,096

PA 66

Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2008-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$357	7.0	$382	26.7	$484	8.5	$525	27.4	$669	$182	13.2	$206	12.6	$232	(0.9)	$230	12.6	$259	$539	9.1	$588	21.8	$716	5.4	$755	22.9	$928
July	358	18.7	425	15.8	492	10.4	543	26.5	687	171	22.8	210	9.5	230	3.0	237	13.1	268	529	20.0	635	13.7	722	8.0	780	22.4	955
Aug.	364	28.1	459	12.0	514	10.3	567	21.0	686	184	28.8	237	0.0	237	(2.5)	231	10.8	256	548	27.0	696	7.9	751	6.3	798	18.0	942
Sept.	340	30.9	445	12.8	502	6.6	535	25.0	669	183	12.6	206	3.4	213	9.4	233	13.3	264	523	24.5	651	9.8	715	7.4	768	21.5	933
Oct.	345	34.5	464	21.3	563	0.0	563	20.4	678	174	28.2	223	15.2	257	(7.4)	238	17.6	280	519	32.4	687	19.4	820	(2.3)	801	19.6	958
Nov.	326	33.1	434	18.9	518	(0.6)	513	23.8	635	148	29.1	191	7.3	205	(9.8)	185	27.0	235	474	31.9	625	15.4	721	(3.2)	698	24.6	870
Dec.	319	34.5	429	16.2	507	4.9	532	19.9	638	130	26.9	165	3.0	170	0.6	171	34.5	230	449	32.3	594	14.0	677	3.8	703	23.5	868
Jan.	302	29.5	391	21.5	475	17.7	559	5.4	589	135	28.1	173	12.1	194	2.6	199	12.6	224	437	29.1	564	18.6	669	13.3	758	7.3	813
Feb.	287	20.2	345	30.7	451	22.4	552	(5.8)	520	126	16.7	147	25.2	184	10.3	203	(0.5)	202	413	19.1	492	29.1	635	18.9	755	(4.4)	722
March	341	26.1	430	17.0	503	24.5	626			157	21.0	190	2.6	195	17.4	229			498	24.5	620	12.6	698	22.5	855		
April	352	25.0	440	18.4	521	22.5	638			159	23.3	196	13.3	222	2.7	228			511	24.5	636	16.8	743	16.6	866		
May	360	35.8	489	9.8	537	24.8	670			173	36.4	236	(4.2)	226	5.8	239			533	36.0	725	5.2	763	19.1	909		
Total Year	$4,051	26.7	$5,133	18.2	$6,065	12.5	$6,823			$1,922	23.8	$2,380	7.8	$2,565	2.3	$2,623			$5,973	25.8	$7,513	14.9	$8,630	9.5	$9,446		
June-Feb	$2,998	25.9	$3,774	19.3	$4,504	8.5	$4,889	18.0	$5,771	$1,433	22.7	$1,758	9.3	$1,922	0.3	$1,927	15.1	$2,218	$4,431	24.8	$5,532	16.2	$6,426	6.1	$6,816	17.2	$7,989

Northeast Extension Barrier Plazas Only

Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$215	(3.7)	$207	3.9	$215	1.4	$218	29.4	$282	$198	8.6	$215	4.7	$225	(2.2)	$220	24.5	$274	$413	2.2	$422	4.3	$440	(0.5)	$438	26.9	$556
July	263	(4.2)	252	1.6	256	1.2	259	42.9	370	186	11.8	208	5.8	220	5.0	231	26.8	293	449	2.4	460	3.5	476	2.9	490	35.3	663
Aug.	255	0.0	255	8.6	277	2.9	285	36.5	389	207	11.1	230	5.2	242	(6.6)	226	30.5	295	462	5.0	485	7.0	519	(1.5)	511	33.9	684
Sept.	196	6.1	208	2.9	214	(6.1)	201	40.8	283	194	11.9	217	1.8	221	3.6	229	23.1	282	390	9.0	425	2.4	435	(1.1)	430	31.4	565
Oct.	196	11.2	218	(3.7)	210	2.9	216	26.4	273	197	16.2	229	2.6	235	(3.0)	228	18.9	271	393	13.7	447	(0.4)	445	(0.2)	444	22.5	544
Nov.	190	7.9	205	(4.4)	196	0.5	197	29.9	256	190	8.9	207	(5.3)	196	(6.1)	184	22.8	228	380	8.4	412	(4.9)	392	(2.8)	381	26.5	482
Dec.	169	8.9	184	(9.8)	166	7.8	179	24.0	222	172	7.6	185	(2.7)	180	1.7	183	25.1	229	341	8.2	369	(6.2)	346	4.6	362	24.6	451
Jan.	145	4.8	152	(2.0)	149	20.1	179	11.2	199	174	13.2	197	(2.0)	193	8.3	209	6.7	223	319	9.4	349	(2.0)	342	13.5	388	8.8	422
Feb.	142	(9.9)	128	11.7	143	29.4	185	(7.6)	171	165	8.7	176	5.7	186	9.1	203	0.0	203	307	(1.0)	304	8.2	329	17.9	388	(3.6)	374
March	168	6.5	179	(1.1)	177	22.0	216			195	11.8	218	(10.6)	195	17.9	230			363	9.4	397	(6.3)	372	19.9	446		
April	192	5.2	202	(2.0)	198	29.8	257			191	16.2	222	5.4	234	6.8	250			383	10.7	424	1.9	432	17.4	507		
May	206	8.7	224	1.8	228	28.5	293			214	15.4	247	(4.5)	236	16.1	274			420	12.1	471	(1.5)	464	22.2	567		
Total Year	$2,337	3.3	$2,414	0.6	$2,429	10.5	$2,685			$2,283	11.7	$2,551	0.5	$2,563	4.1	$2,667			$4,620	7.5	$4,965	0.5	$4,992	7.2	$5,352		
June-Feb	$1,771	2.1	$1,809	0.9	$1,826	5.1	$1,919	27.4	$2,445	$1,683	10.8	$1,864	1.8	$1,898	0.8	$1,913	20.0	$2,296	$3,454	6.3	$3,673	1.4	$3,724	2.9	$3,832	23.7	$4,741

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Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$389	(1.5)	$383	18.8	$455	(2.6)	$443	26.6	$561	$181	5.6	$170	22.9	$209	(11.0)	$186	10.2	$205	$550	0.5	$553	20.1	$664	(5.3)	$629	21.8	$766
July	414	(3.9)	398	19.3	475	0.6	478	23.4	590	152	1.3	154	14.3	176	12.5	198	6.1	210	566	(2.5)	552	17.9	651	3.8	676	18.3	800
Aug.	405	(1.7)	398	22.4	487	(0.6)	484	21.1	586	163	6.1	173	9.8	190	2.6	195	10.8	216	568	0.5	571	18.6	677	0.3	679	18.1	802
Sept.	357	2.8	367	21.3	445	(2.7)	433	25.9	545	156	(2.6)	152	12.5	171	10.5	189	7.9	204	513	1.2	519	18.7	616	1.0	622	20.4	749
Oct.	366	3.0	377	21.2	457	(1.5)	450	25.1	563	150	6.0	159	20.1	191	(2.1)	187	8.6	203	516	3.9	536	20.9	648	(1.7)	637	20.3	766
Nov.	352	2.3	360	17.2	422	(3.8)	406	28.1	520	136	4.4	142	16.9	166	(12.7)	145	20.0	174	488	2.9	502	17.1	588	(6.3)	551	26.0	694
Dec.	346	5.2	364	10.2	401	4.7	420	21.2	509	123	9.8	135	0.7	136	4.4	142	19.0	169	469	6.4	499	7.6	537	4.7	562	20.6	678
Jan.	316	1.9	322	15.8	373	13.7	424	7.5	456	128	11.7	143	12.6	161	0.6	162	5.8	171	444	4.7	465	14.8	534	9.7	586	7.0	627
Feb.	300	1.0	303	16.5	353	22.7	433	(6.7)	404	119	10.9	132	14.4	151	7.3	162	11.1	180	419	3.8	435	15.9	504	18.1	595	(1.8)	584
March	351	14.5	402	1.0	406	24.4	505			149	12.8	168	(3.6)	162	14.8	186			500	14.0	570	(0.4)	568	21.7	691		
April	352	15.3	406	4.9	426	21.8	519			142	24.6	177	7.3	190	(1.6)	187			494	18.0	583	5.7	616	14.6	706		
May	369	20.3	444	0.9	448	22.3	548			165	29.1	213	(11.3)	189	1.6	192			534	23.0	657	(3.0)	637	16.2	740		
Total Year	$4,317	4.8	$4,524	13.8	$5,148	7.7	$5,543			$1,744	10.0	$1,918	9.1	$2,092	1.9	$2,131			$6,061	6.3	$6,442	12.4	$7,240	6.0	$7,674		
June-Feb	$3,245	0.8	$3,272	18.2	$3,868	2.7	$3,971	19.2	$4,734	$1,288	5.6	$1,360	14.0	$1,551	1.0	$1,566	10.8	$1,732	$4,533	2.2	$4,632	17.0	$5,419	2.2	$5,537	16.8	$6,466

Total Revenues

Month	Passenger Cars									Commercial Vehicles									Total Vehicles								
	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	2005-06	% Chg	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10
June	$29,853	(2.4)	$29,126	4.3	$30,368	(5.0)	$28,854	27.8	$36,869	$24,700	3.6	$25,591	(0.6)	$25,439	(5.5)	$24,035	10.3	$26,513	$54,553	0.3	$54,717	2.0	$55,807	(5.2)	$52,889	19.8	$63,382
July	32,519	(3.2)	31,473	0.8	31,716	(1.9)	31,107	30.7	40,656	23,028	1.8	23,447	6.2	24,896	(1.3)	24,570	7.2	26,336	55,547	(1.1)	54,920	3.1	56,612	(1.7)	55,677	20.3	66,992
Aug.	31,988	(0.8)	31,729	5.7	33,541	(1.8)	32,937	25.3	41,262	25,226	4.4	26,338	1.7	28,787	(9.8)	24,170	8.3	26,172	57,214	1.5	58,067	3.9	60,328	(5.3)	57,107	18.1	67,434
Sept.	26,595	3.7	27,572	1.5	27,979	(5.4)	26,476	31.6	34,855	23,763	2.2	24,280	0.4	24,376	(3.5)	23,513	9.9	25,852	50,358	3.0	51,852	1.0	52,355	(4.5)	49,989	21.4	60,707
Oct.	27,758	2.0	28,303	(0.1)	28,272	0.4	28,392	25.4	35,598	24,574	4.2	25,596	3.8	26,573	(8.9)	24,209	8.5	26,259	52,332	3.0	53,899	1.8	54,845	(4.1)	52,601	17.6	61,857
Nov.	26,990	2.3	27,816	(0.9)	27,377	(1.2)	27,060	27.6	34,536	22,966	2.0	23,435	0.2	23,482	(15.5)	19,853	15.1	22,847	49,956	2.2	51,051	(0.4)	50,859	(7.8)	46,913	22.3	57,383
Dec.	25,442	4.9	26,692	(5.7)	25,175	4.8	26,386	22.7	32,372	22,302	(1.8)	21,904	(0.8)	21,719	(8.8)	19,804	17.6	23,288	47,744	1.8	48,596	(3.5)	46,894	(1.5)	46,190	20.5	55,660
Jan.	22,874	(0.3)	22,810	(0.5)	22,704	20.9	27,457	7.5	29,518	22,091	5.0	23,188	1.4	23,522	0.6	23,653	(2.8)	22,998	44,965	2.3	45,998	0.5	46,226	10.6	51,110	2.8	52,516
Feb.	21,111	(7.9)	19,452	8.8	21,156	26.6	26,779	(11.4)	23,714	20,924	9.9	23,000	(4.0)	22,073	1.3	22,366	(4.8)	21,287	42,035	1.0	42,452	1.8	43,229	13.7	49,145	(8.4)	45,001
March	25,300	(0.9)	25,084	0.7	25,262	23.0	31,066		0	24,826	1.2	25,119	(4.7)	23,936	4.1	24,915		0	50,126	0.2	50,203	(2.0)	49,198	13.8	55,981		
April	23,161	3.9	24,071	6.8	25,712	31.2	33,740		0	26,596	0.1	26,828	(8.8)	24,272	4.5	25,359		0	49,757	1.9	50,697	(1.4)	49,984	18.2	59,099		
May	27,678	4.2	28,853	(1.2)	28,499	26.6	36,092		0	25,140	4.7	26,311	(7.6)	24,314	4.7	25,452		0	52,816	4.4	55,164	(4.3)	52,813	16.5	61,544		
Total Year	$321,269	0.5	$322,781	1.5	$327,761	8.7	$356,346			$286,136	3.0	$294,835	(1.2)	$291,389	(3.3)	$281,899			$607,405	1.7	$617,616	0.2	$619,150	3.1	$638,245		
June-Feb	$245,130	(0.1)	$244,773	1.4	$248,288	2.9	$255,448	21.1	$309,380	$209,574	3.4	$216,779	1.0	$218,867	(5.8)	$206,173	7.5	$221,552	$454,704	1.5	$461,552	1.2	$467,155	(1.2)	$461,621	15.0	$530,932

NOTES:

(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.

(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.

(3) February traffic was negatively impacted several times due to severe snowstorms.

(4) All six (6) Phase 1 projects of the Mon/Fayette Expressway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.

Table 5

Comparison of Estimated and Actual Traffic Volumes and Toll Revenue From December 2008 through February 2010 (1)

Pennsylvania Turnpike System

	Total Traffic (in Thousands)			Total Toll Revenue (in Thousands)		
Facility	Estimated	Actual	Actual vs Estimated (% Difference)	Estimated	Actual	Actual vs Estimated (% Difference)
			Passenger Cars			
Ticket and Gateway Barrier	159,683	163,981	2.7	$435,072	$458,613	5.4
PA 43	11,308	12,070	6.7	10,907	11,601	6.4
PA 66	8,613	8,589	(0.3)	9,330	9,349	0.2
Northeast Extension	5,751	5,902	2.6	3,565	3,753	5.3
PA 60	8,833	8,777	(0.6)	7,476	7,585	1.5
Total System	194,188	199,318	2.6	$466,350	$490,901	5.3
			Commercial Vehicles			
Ticket and Gateway Barrier	24,503	23,978	(2.1)	$381,511	$351,761	(7.8)
PA 43	439	502	14.4	1,208	1,436	18.9
PA 66	1,085	1,067	(1.6)	3,650	3,488	(4.4)
Northeast Extension	1,013	1,009	(0.4)	3,659	3,645	(0.4)
PA 60	1,251	1,130	(9.6)	3,020	2,763	(8.5)
Total System	28,290	27,687	(2.1)	$393,048	$363,094	(7.6)
			Total Vehicles			
Ticket and Gateway Barrier	184,186	187,959	2.0	$816,583	$810,374	(0.8)
PA 43	11,747	12,572	7.0	12,115	13,037	7.6
PA 66	9,697	9,657	(0.4)	12,980	12,837	(1.1)
Northeast Extension	6,764	6,912	2.2	7,224	7,399	2.4
PA 60	10,084	9,907	(1.8)	10,496	10,348	(1.4)
Total System	222,479	227,006	2.0	$859,398	$853,995	(0.6)

(1) This 15 month period corresponds to the period for which actual data currently exists, but was estimated at the time of WSA's January 6, 2009 Traffic and Toll Revenue Study.

Table 6

Near Term GDP and Total Turnpike Traffic Estimates

Percent Change over Previous Year

Year	Gross Domestic Product Growth (1)	Total Penn Turnpike Traffic Growth (2)
2008	0.4	2.2
2009	(2.4)	(1.8)
2010	2.8	(0.5)
2011	3.6	1.3
2012	5.0	3.8
2013	3.5	3.3
2014	2.6	2.9

(1) GDP percent changes are based on constant dollars. 2008 and 2009 data are from the US Bureau of Economic Analysis. Forecast data (2010-2014) is from Moody's Economy.com baseline forecast (February 2010).
(2) Traffic growth estimates are based on fiscal year basis. Thus, for example, year 2010 traffic growth data reflects the growth in FY 2009-10 over FY 2008-09.

Table 7

Estimated Annual Traffic and Gross Toll Revenue
Pennsylvania Turnpike: Ticket System Only

Traffic and Toll Revenue in Thousands

Fiscal Year	Annual Traffic: Passenger Cars	Annual Traffic: Commercial Vehicles	Annual Traffic: Total Vehicles	Annual Gross Toll Revenue: Passenger Cars	Annual Gross Toll Revenue: Commercial Vehicles	Annual Gross Toll Revenue: Total Vehicles
2007-08 (1)	136,018	22,253	158,271	$307,299	$283,511	$590,810
2008-09 (1)(2)	133,797	20,449	154,246	333,121	273,528	606,649
2009-10 (3)	133,902	19,396	153,298	386,821	288,104	674,925
2010-11 (4)	136,142	19,043	155,185	404,745	291,421	696,166
2011-12 (4)	140,907	19,900	160,807	431,478	313,671	745,149
2012-13 (4)	145,134	20,756	165,890	457,755	336,973	794,728
2013-14 (4)	148,763	21,586	170,349	483,275	360,966	844,241
2014-15 (4)	152,184	22,342	174,526	509,222	384,808	894,030
2015-16 (4)	155,380	23,012	178,392	535,513	408,243	943,756
2016-17 (4)	158,643	23,679	182,322	563,162	432,684	995,846
2017-18 (4)	161,975	24,342	186,317	592,238	458,143	1,050,381
2018-19 (4)	165,214	25,024	190,238	622,205	485,100	1,107,305
2019-20 (4)	168,519	25,699	194,218	653,689	513,144	1,166,833
2020-21 (4)	171,889	26,393	198,282	686,765	542,809	1,229,574
2021-22 (4)	175,155	27,106	202,261	720,808	574,189	1,294,997
2022-23 (4)	178,483	27,811	206,294	756,539	606,791	1,363,330
2023-24 (4)	181,874	28,534	210,408	794,041	641,245	1,435,286
2024-25 (4)	185,329	29,276	214,605	833,401	677,655	1,511,056
2025-26 (4)	188,665	30,037	218,702	873,854	716,132	1,589,986
2026-27 (4)	192,061	30,788	222,849	916,271	756,056	1,672,327
2027-28 (4)	195,518	31,557	227,075	960,747	798,206	1,758,953
2028-29 (4)	199,038	32,346	231,384	1,007,382	842,706	1,850,088
2029-30 (4)	202,621	33,155	235,776	1,056,280	889,687	1,945,967
2030-31 (4)	206,268	33,984	240,252	1,107,552	939,287	2,046,839
2031-32 (4)	209,424	34,706	244,130	1,158,232	988,027	2,146,259
2032-33 (4)	212,628	35,444	248,072	1,211,230	1,039,297	2,250,527
2033-34 (4)	215,881	36,197	252,078	1,266,654	1,093,227	2,359,881
2034-35 (4)	219,184	36,966	256,150	1,324,614	1,149,955	2,474,569

(1) Reflects actual traffic and revenue experience.

(2) A 25 percent toll rate increase was implemented on January 4, 2009.

(3) A 3 percent toll increase was implemented on January 3, 2010. FY 2009-10 contains 9 months of actual experience.

(4) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.

Table 8

Estimated Annual Traffic and Gross Toll Revenue
Pennsylvania Turnpike: Barrier System Only

Traffic and Toll Revenue in Thousands

	Annual Traffic			Annual Gross Toll Revenue		
Fiscal Year	Passenger Cars	Commercial Vehicles	Total Vehicles	Passenger Cars	Commercial Vehicles	Total Vehicles
2007-08 (1)	28,078	3,201	31,279	$20,462	$7,878	$28,340
2008-09 (1)(2)	28,841	3,134	31,975	23,225	8,371	31,596
2009-10 (3)	28,936	3,077	32,013	27,009	9,572	36,581
2010-11 (4)	29,426	3,114	32,540	28,281	9,989	38,270
2011-12 (4)	30,749	3,262	34,011	30,458	10,771	41,229
2012-13 (4)	32,054	3,400	35,454	32,727	11,557	44,284
2013-14 (4)	33,255	3,528	36,783	34,998	12,350	47,348
2014-15 (4)	34,473	3,647	38,120	37,405	13,146	50,551
2015-16 (4)	35,698	3,760	39,458	39,937	13,956	53,893
2016-17 (4)	36,969	3,868	40,837	42,642	14,784	57,426
2017-18 (4)	38,250	3,973	42,223	45,488	15,636	61,124
2018-19 (4)	39,578	4,079	43,657	48,527	16,532	65,059
2019-20 (4)	40,954	4,186	45,140	51,770	17,468	69,238
2020-21 (4)	42,339	4,295	46,634	55,179	18,451	73,630
2021-22 (4)	43,773	4,406	48,179	58,814	19,490	78,304
2022-23 (4)	45,215	4,517	49,732	62,631	20,574	83,205
2023-24 (4)	46,667	4,631	51,298	66,640	21,718	88,358
2024-25 (4)	48,169	4,748	52,917	70,908	22,927	93,835
2025-26 (4)	49,680	4,867	54,547	75,385	24,202	99,587
2026-27 (4)	51,197	4,986	56,183	80,078	25,532	105,610
2027-28 (4)	52,711	5,109	57,820	84,982	26,935	111,917
2028-29 (4)	54,272	5,234	59,506	90,189	28,415	118,604
2029-30 (4)	55,834	5,362	61,196	95,633	29,976	125,609
2030-31 (4)	57,394	5,493	62,887	101,317	31,624	132,941
2031-32 (4)	58,757	5,607	64,364	106,835	33,249	140,084
2032-33 (4)	60,152	5,724	65,876	112,653	34,958	147,611
2033-34 (4)	61,581	5,842	67,423	118,789	36,754	155,543
2034-35 (4)	63,044	5,964	69,007	125,258	38,643	163,901

(1) Reflects actual traffic and revenue experience.
(2) A 25 percent toll rate increase was implemented on January 4, 2009.
(3) A 3 percent toll increase was implemented on January 3, 2010. FY 2009-10 contains 9 months of actual experience.
(4) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.

Table 9

Estimated Annual Traffic and Gross Toll Revenue
Pennsylvania Turnpike: Total System

Traffic and Revenue in Thousands

Fiscal	Annual Traffic			Annual Gross Toll Revenue			Discounts	Adjusted Annual
	Passenger	Commercial	Total	Passenger	Commercial	Total	and	Gross
Year	Cars	Vehicles	Vehicles	Cars	Vehicles	Vehicles	Adjustments (5)	Revenue
2007-08 (1)	164,096	25,454	189,550	$327,761	$291,389	$619,150	($20,224)	$598,926
2008-09 (1)(2)	162,638	23,583	186,221	356,346	281,899	638,245	(22,640)	615,605
2009-10 (3)	162,838	22,473	185,311	413,830	297,676	711,506	(23,480)	688,026
2010-11 (4)	165,568	22,157	187,725	433,026	301,410	734,436	(24,236)	710,200
2011-12 (4)	171,656	23,162	194,818	461,936	324,442	786,378	(25,950)	760,428
2012-13 (4)	177,188	24,156	201,344	490,482	348,530	839,012	(27,687)	811,325
2013-14 (4)	182,018	25,114	207,132	518,273	373,316	891,589	(29,422)	862,167
2014-15 (4)	186,657	25,989	212,646	546,627	397,954	944,581	(31,171)	913,410
2015-16 (4)	191,078	26,772	217,850	575,450	422,199	997,649	(32,922)	964,727
2016-17 (4)	195,612	27,547	223,159	605,804	447,468	1,053,272	(34,758)	1,018,514
2017-18 (4)	200,225	28,315	228,540	637,726	473,779	1,111,505	(36,680)	1,074,825
2018-19 (4)	204,792	29,103	233,895	670,732	501,632	1,172,364	(38,688)	1,133,676
2019-20 (4)	209,473	29,885	239,358	705,459	530,612	1,236,071	(40,790)	1,195,281
2020-21 (4)	214,228	30,688	244,916	741,944	561,260	1,303,204	(43,006)	1,260,198
2021-22 (4)	218,928	31,512	250,440	779,622	593,679	1,373,301	(45,319)	1,327,982
2022-23 (4)	223,698	32,328	256,026	819,170	627,365	1,446,535	(47,736)	1,398,799
2023-24 (4)	228,541	33,165	261,706	860,681	662,963	1,523,644	(50,280)	1,473,364
2024-25 (4)	233,498	34,024	267,522	904,309	700,582	1,604,891	(52,961)	1,551,930
2025-26 (4)	238,345	34,904	273,249	949,239	740,334	1,689,573	(55,756)	1,633,817
2026-27 (4)	243,258	35,774	279,032	996,349	781,588	1,777,937	(58,672)	1,719,265
2027-28 (4)	248,229	36,666	284,895	1,045,729	825,141	1,870,870	(61,739)	1,809,131
2028-29 (4)	253,310	37,580	290,890	1,097,571	871,121	1,968,692	(64,967)	1,903,725
2029-30 (4)	258,455	38,517	296,972	1,151,913	919,663	2,071,576	(68,362)	2,003,214
2030-31 (4)	263,662	39,477	303,139	1,208,869	970,911	2,179,780	(71,933)	2,107,847
2031-32 (4)	268,181	40,313	308,494	1,265,066	1,021,276	2,286,343	(75,449)	2,210,894
2032-33 (4)	272,780	41,167	313,948	1,323,884	1,074,255	2,398,138	(79,139)	2,319,000
2033-34 (4)	277,462	42,040	319,501	1,385,443	1,129,981	2,515,424	(83,009)	2,432,415
2034-35 (4)	282,227	42,930	325,157	1,449,872	1,188,598	2,638,470	(87,070)	2,551,401

(1) Reflects actual traffic, revenue, and discounts and adjustments experience.

(2) A 25 percent toll rate increase was implemented on January 4, 2009.

(3) A 3 percent toll increase was implemented on January 3, 2010. FY 2009-10 contains 9 months of actual experience.

(4) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.

(5) Discounts and adjustments are based on actual experience from FY 2007-08 through the first nine months of FY 2009-10. Discounts and adjustments averaged 3.3 percent of gross toll revenue over this period and this figure is used to estimate these values through the forecast period.

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February 22, 2011

Mr. Nikolaus Grieshaber
Chief Financial Officer
Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057

Re: Pennsylvania Turnpike 2011 Traffic and Toll Revenue Bring Down Letter

Dear Mr. Grieshaber:

It is our understanding that the Pennsylvania Turnpike Commission (PTC) will be going to the bond market in the next few months in order to support the Turnpike's ongoing capital improvement program and other funding requirements. Wilbur Smith Associates (WSA) developed a 2010 Bring Down Letter, dated March 30, 2010, that updated a detailed Traffic and Toll Revenue Update Study for PTC dated January 6, 2009. Several significant events have occurred since the last year's Bring Down Letter. A toll rate increase of three percent for E-ZPass customers, and ten percent for non E-ZPass customers was implemented on January 2, 2011. This is the first time E-ZPass customers will pay less than cash customers to travel on the Pennsylvania Turnpike. In addition, a modification was made to the post-paid, commercial-volume-discount program, which also went into effect on January 2, 2011. Before the change, post-paid commercial E-ZPass customers could receive the following discounts based on the amount of their monthly tolls:

- $1,000.00 - $5,000.00 in monthly tolls are eligible for a 10 percent discount;
- $5,000.01 - $10,000.00 in monthly tolls are eligible for a 15 percent discount; and
- $10,000.01 and over are eligible for a 20 percent discount in tolls.

As of January 2, 2011 the available discounts were reduced by 5 percentage points for each category, resulting in the following discounts for post-paid commercial E-ZPass customers:

- $1,000.00 - $5,000.00 in monthly tolls are eligible for a 5 percent discount;
- $5,000.01 - $10,000.00 in monthly tolls are eligible for a 10 percent discount; and
- $10,000.01 and over are eligible for a 15 percent discount in tolls.

Lastly, the U.S. economy slowly expanded in 2010 compared to 2009, although unemployment rates continued to be a concern. The purpose of this Bring Down Letter is to provide an update of Turnpike

System traffic and toll revenue trends since the March 2010 study, review actual versus estimated traffic and revenue over that period, and to provide updated forecasts of Turnpike traffic and toll revenue.

The forecast period in this update is extended to FY 2035-36 (the forecast period in the March 2010 study ended in FY 2034-35). Consistent with the March 2010 analysis, it is assumed that an annual three percent toll increase would be implemented on or around January 1 of each year for all the forecast years from FY 2011-12 through FY 2035-36. The estimated impacts of the actual toll increase (3 percent for E-ZPass customers and 10 percent for non E-ZPass customers) were taken into account in the traffic and revenue forecasts, as were the estimated impacts associated with the modified commercial discount program.

While this Bring Down Letter provides details on the Turnpike System, the original January 2009 report should be consulted for a detailed summary and review of socioeconomic trends and forecasts for the state, region and country. Additional information regarding the Turnpike, such as historical toll rate increases, sample toll rates, E-ZPass market share, and more, are also provided in the January 2009 report. The underlying economic assumptions in that report remain unchanged from this point forward regarding the assumed length and severity of the economic downturn. The purpose of this analysis is to update the forecast to reflect the most current actual traffic and toll revenue experience and to make any necessary short term adjustments to the forecasts based on that experience.

Ticket System Traffic Trends Between 1990 and 2010

Table 1 identifies average annual daily traffic trends for each of the ticket system locations between 1990 and 2010. Gateway barrier plaza (Interchange 2) is also shown in this table. More recent trends will be discussed in Table 3. Please note that in 2003 the west end of the system converted from a ticket system to a barrier system. Thus, volumes shown at Gateway are not comparable between 2002 and 2003. Also at this time, exit toll plazas were removed from Interchanges 10, 13 and 28 as the new endpoint of the ticket system (identified in this table as Interchange 30) was shifted to between Interchanges 28 and 39. Also as footnoted in Table 1, two-way toll collection was replaced by one-way toll collection at Gateway in 2006. Traffic values in Table 1 were doubled from that point forward to simulate total two-way traffic volumes in order to be comparable to historical trends.

Passenger-car trends are shown in the upper portion of Table 1. Average annual percent changes are shown for various periods. Relatively strong growth was experienced during the first decade (1990-2000) where total passenger-car traffic grew at an annual rate of 3.2 percent. The second decade of this trend period has shown much more moderate annual growth at 1.5 percent. This is particularly affected by the most recent five-year period (2005-2010) when annual growth averaged just 0.4 percent. This is clearly the result of the recent economic downturn that has affected Pennsylvania as well as the rest of the country. Overall passenger-car growth between 1990 and 2010 has averaged 2.4 percent, including the impacts of the most recent downturn. It should also be noted that four toll increases have occurred over the time frame shown in Table 1. Rate increases were implemented in 1991 (32 percent), 2004 (43 percent), 2009 (25 percent) and 2010 (3 percent). These have had some negative impact on traffic levels over time, though as will be discussed in more detail below, the more recent impacts of the economic recession have been greater than impacts associated with the most recent toll increases.

The second portion of Table 1 shows commercial-vehicle historical traffic trends on the ticket system. As with passenger cars, the strongest period of growth for commercial vehicles has been between 1990 and 2000. Commercial traffic increased at a 3.6 percent annual rate over that period. Over the most recent ten-year period (2000-2010) traffic grew at an annual rate of 1.4 percent. This is heavily influenced by the negative 1.4 percent annual growth between 2005 and 2010 when commercial activity was particularly hard hit by the economic recession plus toll increase related impacts. Still, over the entire historical period shown, commercial traffic has increased at an average annual rate of 2.5 percent.

Total-vehicle traffic trends are shown in the lower portion of Table 1. Because passenger cars make up about 85 percent of total ticket system toll transactions, the trends and growth rates for total vehicles closely mirror those for passenger cars.

Barrier System Traffic Trends Between 1994 and 2010

Table 2 identifies average annual daily traffic trends for each of the Turnpike barrier systems. These contribute relatively little to overall traffic and revenue (about 15 percent of traffic and 5 percent of revenue), but, as shown in Table 2, they have been growing at a slightly greater level than the ticket system. The higher growth in these corridors is likely related to the fact that they are newer facilities than the ticket system, and that the potential for "induced" and "ramp-up" growth is greater. These facilities tend to be on the fringe of urban areas and are benefiting from the increasing spread of development into their corridors.

Recent Monthly Traffic and Revenue Trends

Table 3 provides monthly traffic volumes on all facilities for FY 2006-07 through January FY 2010-11. Information is also provided for passenger cars and commercial vehicles separately. Similar to the longer term historical trends shown in Tables 1 and 2, the ticket system has exhibited generally lower growth compared to the barrier locations. The effects of the current negative economic climate are clearly shown in this data. What is especially clear, however, is that the biggest decline was between FY 2007-08 and FY 2008-09. During that period, total passenger-car transactions declined by 0.9 percent and commercial-vehicle traffic declined by 7.4 percent. It should be pointed out that the January 2009 twenty-five percent toll increase most likely negatively impacted traffic during this period, but the biggest impact was due to the general economic climate.

Transaction data for the most recent period, FY 2010-11, is shown for the period June through January. Subtotals for this period are also shown for each fiscal year. Traffic trends for the most recent period (FY 2010-11 over FY 2009-10) show a clear improvement in Turnpike activity. Total passenger-car transactions have increased by 1.2 percent over this period systemwide, and by 1.1 percent on the ticket system. These figures include the 4.5 percent decline in passenger car transactions on the ticket system in January 2011. These decreases are primarily attributed to severe weather in January 2011 that impacted the eastern portion of the Turnpike, with a much smaller negative impact due to the toll increase implemented on January 2, 2011. Excluding January data, systemwide passenger-car transactions increased by 1.7 percent from FY 2010-11 over FY 2009-10 (June through December). Systemwide commercial-vehicle activity has returned from two prior years of declining transactions to a current increase year-to-date of 4.8 percent between FY 2010-11 and 2009-10 (June through January). Note that commercial-vehicle transactions increased in January 2011 by 2.6 percent on the ticket system, and 3.6 percent systemwide, even though there was a toll increase early in the month and in spite of the bad weather.

Figure 1 provides another perspective to recent traffic trends on the Pennsylvania Turnpike by comparing its experience with those of other toll facilities around the country. Monthly passenger-car and commercial-vehicle traffic trends are shown for the last four full calendar years for the Pennsylvania Turnpike, Oklahoma Turnpike, New Jersey Turnpike, and Illinois Tollway.

Two features are especially prominent in this figure. First are the nearly identical patterns exhibited by commercial vehicles over the last three years. Most show a peaking in negative impact by late 2008 or early 2009, with peak declines approaching 15 percent, and a return to positive growth in March 2010. Since then, commercial-vehicle traffic growth rates have been in the range of 5 to 10 percent, except on the New Jersey Turnpike where several months of growth have been interspersed among numerous months of low growth. As shown in Table 3, the positive growth trend in passenger-car and commercial-vehicle volumes are continuing on the Pennsylvania Turnpike in the current fiscal year. As recently as November 2010, passenger car and commercial traffic were up by 2.0 and 8.5 percent, respectively, over the same month in 2009. January data does show some negative growth, but, as explained above, this was heavily influenced by multiple snow storms during that period.

The second interesting feature of these graphs is that two of the facilities had toll increases near the beginning of the economic downturn (Pennsylvania Turnpike and New Jersey Turnpike) and two did not (Oklahoma Turnpike and Illinois Tollway). Yet, the overall patterns of growth are nearly identical (especially for commercial vehicles) among all four facilities. This would indicate that the impact of the rate increases have been minimal and totally eclipsed by the impact of the economic downturn.

Monthly gross toll revenue trends over the same time period are shown in Table 4 for each toll facility. The effects of the January 2009 twenty-five percent toll increase are clearly evident in this data. Passenger-car revenue growth generally ranges between 20 percent and 30 percent in calendar year 2009 over calendar year 2008. Though positive, commercial-vehicle toll revenue growth over the same period was much lower due to the larger negative traffic impacts resulting from the economic downturn. The improved picture for commercial vehicles, however, is evident by the increasingly large revenue growth throughout calendar year 2009. January 2009 commercial-vehicle toll revenue was only 0.6 percent greater than January 2008 revenue. Those percents progressively increase through December, when commercial revenue growth in 2009 was 17.6 percent greater than in 2008. On a Systemwide basis, total toll revenue increased by 3.1 percent in FY 2008-09 over FY 2007-08, including a five month impact of the January 2009 toll increase. In FY 2009-10, total toll revenue increased by 12.5 percent over the previous fiscal year. This includes seven month's impact of the 25 percent toll increase and five months of the three percent toll increase that was implemented in January 2010.

Thus far, in FY 2010-11, total gross toll revenue has increased by 6.0 percent (through January) over the prior fiscal year. During this time period, growth in commercial-vehicle revenue totaled 8.4 percent and passenger-car revenue increased by 4.3 percent. This data shows the increased growth in toll revenue due to the impacts of the toll increase implemented in January 2011, as toll revenue is growing faster than toll transactions. For example, the systemwide commercial-vehicle toll revenue increased by 8.4 percent in FY 2010-11(year-to-date) compared to the 4.8 percent increase in commercial-vehicle transactions. Similarly, total passenger-car revenue increased by 4.3 percent in FY 2010-11(year-to-date) compared to the 1.2 percent increase in passenger car transactions.

ACTUAL VERSUS ESTIMATED TRAFFIC AND TOLL REVENUE

Table 5 provides a comparison of actual traffic and toll revenue versus estimated traffic and toll revenue from WSA's March 2010 Bring Down Letter. The analysis period in this table is from March 2010 through December 2010. This ten-month period corresponds to the period for which actual data currently exists, but was estimated at the time of the last study. January 2011 traffic and revenue data was available at the time of this study, and was used in developing the future year forecasts, but was not used for the comparison made in Table 5. At the time the forecasts were developed for last year's Bring Down Letter, it was not known that the toll increase implemented in January 2011 would include a 10 percent increase for non E-ZPass customers; the assumption was for a three percent toll increase for all customers. Because of this difference in tolling, the January 2011 actual experience was not included in this comparison of actual and estimated traffic and revenue.

In general, the recovery in traffic and revenue has occurred sooner than originally estimated, particularly for commercial vehicles. Total actual passenger-car traffic and toll revenue was about 1.4 percent greater than estimated. Most of the differences fall within a relatively narrow range. Passenger-car traffic growth exceeded WSA estimates for all facilities except for the barrier portion of the Northeast Extension. Actual passenger-car traffic growth was 3.2 percent less than WSA estimates, and passenger-car toll revenue was 1.1 percent less than originally forecast.

Actual commercial-vehicle experience outperformed WSA estimates on all sections of the Turnpike. Systemwide, commercial-vehicle traffic was up 7.4 percent compared to WSA estimates, and commercial-vehicle toll revenue was up by 6.9 percent compared to WSA estimates. On the ticket system, commercial-vehicle traffic outperformed estimates by 7.0 percent, and commercial-vehicle toll revenue outperformed estimates by 6.7 percent. Commercial-vehicle traffic on PA 66 and Turnpike I-376 exceeded WSA estimates by 13.5 and 15.2 percent respectively, while toll revenue on PA 66 and Turnpike I-376 exceeded estimates by 15.5 and 20.2 percent respectively. All these percent differences generally reflect an earlier recovery in commercial vehicle activity than anticipated in the 2010 Bring Down letter.

On a total system basis, for all vehicles combined, actual traffic experience outperformed WSA estimates by 2.1 percent, and actual revenue experience outperformed estimates by 3.6 percent. The fact that commercial-vehicle traffic and revenue exceeded estimates by more than the passenger-car traffic and revenue reflects the pattern of this economic recovery, where commercial activity has been showing substantially stronger recovery than employment.

UPDATED NEAR AND LONG TERM GROWTH ESTIMATES

The comparison of WSA's recent estimates with actual experience (shown in the previous section) helped to fine tune the near term forecasts for passenger cars and commercial vehicles. The recent ten-month period from March 2010 through December 2010 showed that actual passenger-car growth had exceeded prior WSA estimates by 1.4 percent and commercial-vehicle growth had exceeded estimates by 7.4 percent. Near term forecasts have been adjusted to reflect the current economic recovery. Longer term growth estimates, beyond 2015, remain relatively unchanged from the assumptions in WSA's January 2009 Study.

Table 6 provides a comparison of actual (2009 and 2010) and estimated (2011 through 2015) percent growth in gross domestic product (GDP) and updated traffic growth forecasts. Actual GDP growth is shown on a quarterly basis for years 2009 and 2010. This helps visualize the progression in the economic recovery, and the increasing rate of recovery that occurred in 2010. As shown, GDP growth is projected to peak in 2012 at 4.0. The progression in the rate of growth for GDP is 2.9 percent in 2010 (actual), followed by 3.7 percent in 2011, 4.0 percent in 2012, 3.8 percent in 2013, and then 3.2 percent in 2014 and 2.3 percent in 2015.

It is important to note (as footnoted in Table 6) that the Turnpike traffic growth estimates are on a fiscal year basis, such that 2009 reflects the growth in traffic in FY 2008-09 compared to FY 2007-08. The first forecast year for traffic is FY 2010-11 (although eight months of this year is actual experience). As seen in Table 6, the actual and estimated traffic growth correlates quite closely to the forecast changes in GDP. Traffic volumes fell in FY 2008-09 primarily as a result of the recession. In FY 2009-10, passenger-car traffic increased by 0.6 percent, and commercial-vehicle traffic fell by 2.8 percent even as the GDP increased by 2.9 percent in 2010. In 2011 the GDP is forecast to increase by 3.7 percent. In FY 2010-11 (with 8 months actual experience), passenger-car traffic is estimated to increase by 2.2 percent, commercial-vehicle traffic is estimated to increase by 4.3 percent, and total traffic is estimated to increase by 2.5 percent over the prior year, due largely to the economic recovery. Total traffic growth is estimated to continue increasing at a rate averaging 3.6 percent in FY 2011-12, 3.5 percent in FY 2012-13, and 2.8 percent in FY 2013-14. Beyond FY 2014-15, Turnpike traffic growth is estimated to average about 2 percent growth; again, this is consistent with assumptions in the January 2009 study.

Estimated Traffic and Gross Toll Revenue

Traffic and toll revenue forecasts for the Pennsylvania Turnpike were refined and extended through FY 2035-36. Consistent with WSA's January 2009 Study, and the 2010 Bring Down Letter, annual toll rate adjustments of 3 percent were assumed to be implemented on, or about, January 1st of each year in all forecast years. The exception is in FY 2010-11, when an actual toll increase of 3 percent for E-ZPass customers and 10 percent for non E-ZPass customers was implemented on January 2, 2011. Toll revenue impacts due to modifications in the post-paid, commercial-volume discount program, that was implemented on January 2, 2011, were also taken into account. The following sections present the estimated traffic and revenue forecasts for the ticket system, the barrier system, and the combined system (ticket and barrier).

Ticket System: Estimated Traffic and Gross Toll Revenue - Table 7 shows the traffic and toll revenue for only the ticket system, assuming 3 percent annual toll increases. FY 2007-08, 2008-09, and 2009-10 reflect actual data and FY 2010-11 includes actual data through January 2011. Total toll transactions increase from 158.3 million to 267.8 million over the forecast period, an average annual increase of 1.9 percent. Gross toll revenue increases from $590.8 million to $2.6 billion by FY 2035-36. This amounts to an average annual increase of 5.5 percent, reflecting the impact of normal growth plus the annual rate adjustments and the toll increase implemented in January 2011 (three percent for E-ZPass customers and ten percent for non E-ZPass customers). In FY 2011-12, growth in passenger-car traffic is forecast at 3.5 percent, while passenger-car toll revenue is forecast at 7.8 percent, due to the impacts of the toll increases implemented on January 2, 2011 (3 percent increase for E-ZPass customers and 10 percent increase for non E-ZPass customers), and the assumed 3 percent increase January 2012. Similarly for commercial vehicles in FY 2011-12, growth in transactions is forecast at 3.9 percent, and growth in toll revenue is forecast at 8.0 percent.

The ticket system forecasts in Table 7 take into account the anticipated annual increases in E-ZPass participation due to normal increases through time, and due to the anticipated shift in E-ZPass participation due to the toll increase implemented on January 2, 2011, where for the first time, cash toll rates exceeded E-ZPass toll rates for the same trip on the Turnpike. In FY 2010-11 it is estimated that about 60 percent of passenger-car transactions will be made with E-ZPass, compared to about 76 percent in FY 2035-36. Regarding commercial vehicles, it is estimated that about 78 percent of transactions will be made with E-ZPass in FY 2010-11, compared to about 89 percent in FY 2035-36.

Barrier System: Estimated Traffic and Gross Toll Revenue - The same information is shown for the barrier toll systems in Table 8. Compared to the ticket system, total annual toll transactions are estimated to grow at a slightly higher average annual rate, averaging 2.8 percent over the period shown. Total barrier revenue increases at an annual rate of 6.7 percent. In FY 2007-08 barrier revenue amounts to about 4.6 percent of total Systemwide toll revenue. By FY 2035-36 that percent has increased slightly to about 6.2 percent due to the higher growth rates.

Total System (Combined Ticket and Barrier Systems): Estimated Traffic and Gross Toll Revenue - Table 9 identifies total combined transactions and gross toll revenue and also factors in estimated toll discounts and adjustments. The vast majority of the discounts and adjustments results from commercial account toll adjustments due to the Turnpike's volume discount program. As mentioned earlier in this letter, the post-paid commercial volume discount program was modified on January 2, 2011. The modification reduced the amount of discount that post-paid accounts were eligible for based on monthly tolls. Prior to the modification, based on FY 2009-10 data, the average weighted discount was 19.4 percent for all-post-paid commercial vehicle accounts. After the January 2011 modification, the average weighted discount is estimated at 14.4 percent for all-post-paid commercial vehicle accounts. This equates to an estimated 25.7 percent reduction in future discounts and adjustments through the forecast period.

The final column in Table 9 shows total adjusted annual gross toll revenue. As shown, total adjusted gross toll revenue is estimated to grow from approximately $598.9 million in FY 2007-08 to nearly $2.7 billion by FY 2035-36. This reflects an average annual growth rate in gross toll revenue of 5.6 percent. Again, this includes the impact of normal growth, annual three percent toll adjustments and the January 2011 toll increase (three percent for E-ZPass customers and ten percent for non E-ZPass customers). In the short term, in FY 2011-12, growth in passenger-car traffic is forecast at 3.5 percent, while passenger-car toll revenue is forecast at 7.9 percent, due to the impacts of the toll increases implemented on January 2, 2011 (3 percent increase for E-ZPass customers and 10 percent increase for non E-ZPass customers), and the assumed 3 percent increase in January 2012. Similarly for commercial vehicles in FY 2011-12, growth in transactions is forecast at 4.0 percent, and growth in toll revenue is forecast at 8.0 percent.

The combined system forecasts (ticket and barrier systems) in Table 9 take into account the anticipated annual increases in E-ZPass participation due to normal increases through time, and due to the anticipated shift in E-ZPass participation due to the toll increase implemented on January 2, 2011. In FY 2010-11 it is estimated that about 57 percent of passenger-car transactions will be made with E-ZPass, compared to about 78 percent in FY 2035-36. Regarding commercial vehicles, it is estimated that about 76 percent of transactions will be made with E-ZPass in FY 2010-11, compared to about 90 percent in FY 2035-36

The net impact of including the most recent traffic and revenue experience and short term growth adjustments is that total estimated traffic in FY 2010-11 is 1.8 percent greater than previously estimated, and total estimated gross toll revenue is 4.6 percent greater than previously estimated in the March 2010 Bring Down Letter. The revenue growth adjustment is greater than the traffic growth adjustment due to the higher estimated growth in commercial activity (relative to passenger car growth) and due to the 10 percent non E-ZPass rate increase in January 2011 (which was assumed to be 3 percent in the previous estimates).

* * *

DISCLAIMER

Current professional practices and procedures were used in the development of these findings. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this document are intended to reflect the overall estimated long-term trend. Actual experience in any given year may vary due to economic conditions and other factors.

Respectfully submitted,

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Table 1
Summary of Annual Ticket System and Gateway Average Daily Transaction Trends
Pennsylvania Turnpike System

Passenger Cars By Interchange (Milepost)

Interchange	Calandar Year																					Average Annual Percent Change			
(Milepost)	1990	1991[1]	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004[2]	2005	2006	2007	2008	2009[3]	2010[4]	1990-00	2000-10	2005-10	1990-10
2[5]	6,812	6,873	6,916	6,999	7,064	7,288	7,292	7,496	7,815	7,850	7,333	8,056	9,082	13,828	16,379	15,873	16,388	16,365	16,192	16,882	17,432	0.7	9.0	1.9	4.8
10[6]					1,556	1,691	1,836	1,911	2,010	2,064	2,164	2,302	2,344									NA	NA	NA	NA
13[6]	1,825	1,740	1,654	1,581	1,507	1,488	1,516	1,604	1,743	1,759	1,771	1,824	1,860									(0.3)	NA	NA	NA
28[6]	7,363	7,414	7,445	7,519	7,574	7,819	8,232	8,569	9,211	9,369	9,399	9,940	10,183									2.5	NA	NA	NA
30[6]														7,374	11,585	11,269	11,419	11,940	12,056	12,232	12,118	NA	NA	1.5	NA
39	4,015	4,019	4,013	4,029	4,035	4,053	4,279	4,483	4,827	5,003	4,939	5,180	5,186	5,448	5,417	5,154	5,181	5,613	5,627	5,495	5,527	2.1	1.1	1.4	1.6
48	7,182	7,198	7,196	7,235	7,257	7,045	7,602	8,084	7,962	8,686	9,251	8,998	9,366	9,505	9,377	9,101	9,129	9,406	9,226	9,087	8,879	2.6	(0.4)	(0.5)	1.1
57	15,577	15,621	15,624	15,714	15,763	15,887	16,101	16,700	17,291	17,626	17,782	18,337	18,436	18,770	18,598	18,087	18,290	18,198	18,305	18,083	17,452	1.3	(0.2)	(0.7)	0.6
67	7,758	7,874	7,971	8,113	8,236	8,226	8,398	8,586	9,082	9,481	9,533	9,593	9,789	10,303	10,054	9,437	9,582	9,614	9,068	8,674	8,776	2.1	(0.8)	(1.4)	0.6
75	7,922	7,785	7,629	7,519	7,391	7,651	8,046	8,331	8,706	9,684	8,594	8,868	9,366	9,394	9,191	8,880	8,779	8,806	8,522	8,433	8,550	0.8	(0.1)	(0.8)	0.4
91	2,099	2,126	2,149	2,185	2,216	2,311	2,212	2,253	2,352	2,381	2,142	2,236	2,204	2,253	2,239	2,257	2,237	2,478	2,395	2,351	2,371	0.2	1.0	1.0	0.6
110	1,933	1,944	1,949	1,966	1,978	2,024	2,025	2,030	2,059	1,916	1,848	1,911	2,031	2,061	1,948	1,892	1,927	2,067	2,119	2,104	2,136	(0.4)	1.5	2.5	0.5
146	1,955	1,943	1,927	1,922	1,912	2,038	2,135	2,222	2,479	2,728	2,760	2,960	3,225	3,290	3,370	3,163	3,037	3,059	2,994	2,972	2,945	3.5	0.7	(1.4)	2.1
161	5,593	5,407	5,214	5,057	4,893	5,109	5,214	5,438	5,697	5,838	5,828	6,331	6,599	6,820	6,713	6,517	6,356	6,216	6,005	6,356	6,262	0.4	0.7	(0.8)	0.6
180	573	570	566	566	564	569	586	617	643	673	630	661	700	715	761	691	676	711	675	655	658	1.0	0.4	(1.0)	0.7
189	354	358	362	368	373	381	407	428	462	480	453	436	477	488	483	448	443	440	426	409	418	2.5	(0.8)	(1.4)	0.8
201	420	430	439	451	462	477	500	521	549	567	574	591	661	670	679	649	658	662	614	603	642	3.2	1.1	(0.2)	2.1
226	4,328	4,333	4,327	4,346	4,354	4,675	4,665	4,281	4,626	4,886	4,792	5,304	5,180	5,365	5,262	4,939	4,959	4,973	4,736	4,628	4,899	1.0	0.2	(0.2)	0.6
236	2,612	2,672	2,726	2,797	2,862	3,499	3,665	3,495	3,641	3,889	4,039	4,172	4,580	4,804	4,796	4,567	4,562	4,661	4,507	4,470	5,074	4.5	2.3	2.1	3.4
242	4,035	3,974	3,905	3,858	3,802	4,186	4,146	4,080	4,295	4,699	5,103	5,081	5,400	5,781	5,734	5,352	5,196	5,265	6,068	5,894	5,476	2.4	0.7	0.5	1.5
247	7,129	7,164	7,182	7,241	7,282	7,608	7,989	7,991	8,409	8,818	9,004	9,125	9,739	10,217	10,256	9,917	9,553	9,902	10,073	9,952	10,478	2.4	1.5	1.1	1.9
266	2,179	2,212	2,241	2,282	2,319	2,363	2,500	2,643	2,867	2,987	3,037	3,214	3,381	3,663	3,695	3,643	3,602	3,740	3,577	3,484	3,571	3.4	1.6	(0.4)	2.5
286	4,607	4,750	4,887	5,056	5,220	5,453	5,490	5,729	6,041	6,096	6,242	6,472	6,655	6,954	7,207	6,969	7,185	7,397	7,060	6,910	6,937	3.1	1.1	(0.1)	2.1
298	3,958	4,001	4,035	4,092	4,139	4,224	4,330	4,844	5,253	5,513	5,661	6,187	6,682	7,201	7,359	7,335	7,457	7,446	7,448	7,176	7,018	3.6	2.2	(0.9)	2.9
312	6,279	6,439	6,587	6,775	6,950	7,070	6,723	7,311	7,838	8,361	8,824	9,437	10,008	10,421	10,455	10,291	10,558	11,011	10,635	10,234	10,353	3.5	1.6	0.1	2.5
326	23,948	22,920	21,881	21,009	20,122	20,707	21,092	21,337	22,360	21,643	21,531	24,784	25,264	26,928	28,231	28,201	28,173	27,069	26,975	27,783	29,284	(1.1)	3.1	0.8	1.0
333	13,551	12,073	10,730	9,592	8,553	8,975	9,296	9,912	10,337	10,665	10,585	11,335	11,901	12,297	12,586	11,861	11,455	11,312	11,848	11,904	12,166	(2.4)	1.4	0.5	(0.5)
20					22,910	25,569	26,959	28,430	29,605	29,628	30,770	31,945	33,406	34,130	35,753	35,452	36,060	36,659	35,518	34,961	35,236	N/A	1.4	(0.1)	N/A
339	13,691	14,473	15,262	16,186	17,125	18,179	18,335	18,812	20,185	20,031	19,967	21,056	21,380	22,140	22,015	21,709	21,561	21,203	20,312	20,989	22,973	3.8	1.4	1.1	2.6
340													998	1,318	1,541	1,570	1,581	1,537	1,521	1,370	1,422	N/A	N/A	(2.0)	N/A
343	16,874	17,576	18,267	19,100	19,926	21,963	22,370	22,902	23,207	22,397	23,085	23,753	24,197	24,850	25,716	25,152	24,609	26,054	25,277	25,165	26,569	3.2	1.4	1.1	2.3
351	21,292	21,666	21,995	22,458	22,876	24,361	24,750	25,685	26,256	26,089	26,665	27,653	28,556	29,503	30,084	29,563	29,433	29,917	29,315	29,196	29,690	2.3	1.1	0.1	1.7
352																					158	N/A	N/A	N/A	N/A
358	5,068	5,065	5,050	5,065	5,068	5,024	5,215	5,291	5,422	5,476	5,373	5,317	5,478	5,755	6,011	5,856	5,854	5,917	5,964	5,767	5,716	0.6	0.6	(0.5)	0.6
359	14,168	14,113	14,026	14,019	13,979	14,248	14,595	14,829	15,312	15,450	15,565	16,349	16,765	17,532	18,086	17,844	17,635	17,727	17,274	16,943	17,255	0.9	1.0	(0.7)	1.0
31	4,528	5,191	5,936	6,826	7,830	8,256	8,760	9,980	10,594	11,187	11,381	11,430	12,411	12,939	13,166	12,941	13,034	13,304	13,389	13,431	13,432	9.7	1.7	0.7	5.6
44	3,927	4,141	4,358	4,615	4,877	5,087	5,344	5,595	6,250	6,526	6,690	6,693	6,981	7,378	7,926	7,950	8,149	8,235	8,313	8,399	8,478	5.5	2.4	1.3	3.9
56	7,290	7,764	8,248	8,811	9,387	9,907	10,534	11,218	11,290	11,843	12,558	13,363	13,805	14,528	15,392	15,064	15,318	15,581	14,950	15,339	16,008	5.6	2.5	1.2	4.0
74	2,433	2,551	2,669	2,809	2,949	3,059	3,261	3,452	3,709	3,885	3,897	4,137	4,323	4,442	4,691	4,562	4,657	4,796	4,811	4,723	4,722	4.8	1.9	0.7	3.4
95	2,931	3,020	3,105	3,211	3,313	3,397	3,603	3,832	4,003	4,150	4,144	4,151	4,413	4,599	5,020	4,722	4,750	4,761	4,709	5,021	5,200	3.5	2.3	1.9	2.9
105	1,887	1,970	2,053	2,152	2,250	2,305	2,329	2,442	2,550	2,593	2,611	2,716	2,859	2,946	3,243	3,033	3,060	3,188	3,062	3,232	3,337	3.3	2.5	1.9	2.9
115	1,778	2,018	2,286	2,606	2,965	3,170	3,232	3,401	3,548	3,587	3,592	3,697	4,042	4,013	4,256	4,051	4,047	4,043	4,128	4,289	4,067	7.3	1.2	0.1	4.2
Total	**239,874**	**241,388**	**242,810**	**246,130**	**273,839**	**287,342**	**295,564**	**306,765**	**320,486**	**326,504**	**330,117**	**345,595**	**359,914**	**370,623**	**385,275**	**375,967**	**376,550**	**381,271**	**375,695**	**375,594**	**383,685**	**3.2**	**1.5**	**0.4**	**2.4**

(1) A toll increase of 32% was implemented on June 1, 1991.
(2) A toll increase of 42.5% was implemented on August 1, 2004.
(3) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(4) A toll increase of 3% was implemented on January 3, 2010.
(5) Several changes have occurred at Gateway Plaza during this time period. It was converted from the western terminus of the ticket system to a barrier plaza on June 1, 2003; at this time toll classifications were switched from weight based to axle based. On January 2, 2006, toll collection at the barrier location was converted from two-way to one-way collection.
(6) Once Gateway was converted to a barrier plaza, Interchange 30, Warrendale, became the new start of the Turnpike ticket system in 2004. Toll collection was removed from Interchanges 10, 13 and 28 at this time.

Table 1 (Cont'd)
Summary of Annual Ticket System and Gateway Average Daily Transaction Trends
Pennsylvania Turnpike System

Commercial Vehicles By Interchange (Milepost)

Interchange	Calandar Year																					Average Annual Percent Change			
(Milepost)	1990	1991[(1)]	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004[(2)]	2005	2006	2007	2008	2009[(3)]	2010[(4)]	1990-00	2000-10	2005-10	1990-10
2[(5)]	2,379	2,370	2,356	2,355	2,348	2,404	2,374	2,446	2,605	2,848	2,649	2,709	2,937	4,259	5,447	5,760	5,288	5,403	5,243	4,517	4,864	1.1	6.3	(3.3)	3.6
10[(6)]					225	241	281	302	314	363	384	394	402									NA	NA	NA	NA
13[(6)]	404	371	345	322	304	274	285	303	295	324	324	315	303									(2.2)	NA	NA	NA
28[(6)]	1,385	1,372	1,355	1,346	1,334	1,392	1,433	1,502	1,576	1,690	1,708	1,693	1,670									2.1	NA	NA	NA
30[(6)]														1,865	3,196	3,340	3,371	3,505	3,412	2,994	3,060	NA	NA	(1.7)	NA
39	390	389	388	390	391	412	413	437	472	519	526	521	523	513	536	552	527	575	571	544	565	3.0	0.7	0.5	1.9
48	880	869	856	848	839	820	860	849	983	1,042	1,057	1,032	1,027	1,048	1,075	1,072	1,081	1,177	1,185	1,104	1,153	1.8	0.9	1.5	1.4
57	1,314	1,321	1,206	1,216	1,344	1,381	1,419	1,471	1,534	1,635	1,662	1,663	1,604	1,591	1,653	1,680	1,706	1,735	1,636	1,498	1,590	2.4	(0.4)	(1.1)	1.0
67	664	664	662	665	665	655	665	706	745	810	809	809	826	837	849	857	853	894	895	869	847	2.0	0.5	(0.2)	1.2
75	3,337	3,292	3,239	3,206	3,164	3,300	3,400	3,548	3,789	4,059	4,138	4,066	4,161	4,255	4,345	4,348	4,389	4,478	4,389	3,902	3,854	2.2	(0.7)	(2.4)	0.7
91	207	205	203	202	201	199	195	202	211	238	228	226	253	267	318	262	286	306	287	314	334	1.0	3.9	4.9	2.4
110	676	658	639	624	608	651	674	691	725	808	750	712	734	729	729	710	715	743	738	652	669	1.0	(1.1)	(1.2)	(0.1)
146	636	641	644	651	657	694	695	721	825	1,062	1,145	1,198	1,312	1,375	1,454	1,350	1,332	1,327	1,151	1,009	1,077	6.1	(0.6)	(4.4)	2.7
161	1,894	1,908	1,918	1,939	1,955	2,041	2,115	2,208	2,390	2,711	2,729	2,672	2,753	2,840	2,888	2,902	2,835	2,910	2,616	2,261	2,440	3.7	(1.1)	(3.4)	1.3
180	107	111	114	119	123	120	124	130	138	157	151	148	160	173	198	205	218	230	203	169	207	3.5	3.2	0.2	3.4
189	105	99	93	88	83	81	89	90	95	102	104	98	100	108	106	106	107	108	96	85	100	(0.1)	(0.4)	(1.2)	(0.2)
201	112	111	110	110	109	113	109	113	117	124	135	143	151	161	186	215	214	229	219	193	212	1.9	4.6	(0.2)	3.2
226	2,340	2,316	2,286	2,269	2,247	2,560	2,619	2,454	2,799	3,030	3,072	3,121	3,196	3,359	3,471	3,430	3,483	3,548	3,350	2,893	2,886	2.8	(0.6)	(3.4)	1.1
236	349	365	381	399	417	517	478	479	470	516	536	544	569	619	632	668	723	774	690	646	751	4.4	3.4	2.4	3.9
242	520	529	536	546	555	638	629	656	695	771	802	813	856	995	1,070	1,119	1,154	1,194	1,243	1,146	1,105	4.4	3.3	(0.3)	3.8
247	1,143	1,164	1,183	1,208	1,231	1,293	1,273	1,378	1,479	1,574	1,556	1,517	1,567	1,718	1,812	1,895	1,854	1,863	1,817	1,653	1,749	3.1	1.2	(1.6)	2.1
266	305	285	271	265	261	268	282	316	358	400	399	418	452	499	501	518	538	549	523	469	486	2.7	2.0	(1.3)	2.4
286	904	921	937	959	978	978	913	1,059	1,035	1,123	1,305	1,325	1,338	1,437	1,492	1,461	1,507	1,572	1,491	1,325	1,354	3.7	0.4	(1.5)	2.0
298	520	548	576	610	645	679	690	829	881	966	997	985	1,034	1,146	1,194	1,160	1,187	1,188	1,084	936	963	6.7	(0.3)	(3.6)	3.1
312	749	732	714	700	684	679	616	670	740	798	839	844	901	935	971	967	996	1,058	908	806	904	1.1	0.7	(1.3)	0.9
326	2,530	2,437	2,341	2,085	2,182	2,269	2,375	2,495	2,670	2,708	2,727	2,868	2,894	3,137	3,360	3,408	3,486	3,446	3,190	2,902	3,118	0.8	1.3	(1.8)	1.1
333	1,144	867	656	499	378	415	427	452	473	514	532	504	572	598	618	626	611	636	663	597	644	(7.4)	1.9	0.6	(2.8)
20					2,435	2,619	2,830	3,052	3,258	3,408	3,573	3,470	3,707	3,839	4,124	4,187	4,320	4,433	4,114	3,751	3,883	N/A	0.8	(1.5)	N/A
339	871	899	927	960	992	1,005	1,035	1,062	1,152	1,200	1,198	1,227	1,323	1,373	1,408	1,453	1,424	1,403	1,343	1,260	1,329	3.2	1.0	(1.8)	2.1
340													4	11	13	16	19	20	19	18	20	N/A	N/A	4.1	N/A
343	1,258	1,278	1,296	1,323	1,347	1,404	1,471	1,541	1,628	1,627	1,680	1,623	1,749	1,877	2,040	2,102	2,119	2,210	2,109	1,999	2,109	2.9	2.3	0.1	2.6
351	2,392	2,369	2,342	2,328	2,308	2,355	2,371	2,569	2,691	2,814	2,881	2,880	3,071	3,204	3,268	3,338	3,374	3,397	3,384	3,111	3,178	1.9	1.0	(1.0)	1.4
352																					4	N/A	N/A	N/A	N/A
358	991	1,010	1,027	1,051	1,073	1,112	1,162	1,199	1,242	1,383	1,552	1,332	1,420	1,624	1,737	1,807	1,810	1,812	1,529	1,410	1,654	4.6	0.6	(1.8)	2.6
359	2,561	2,436	2,312	2,206	2,099	2,125	2,179	2,240	2,364	2,510	2,716	2,722	2,971	3,296	3,613	3,754	3,790	3,949	4,137	3,768	3,474	0.6	2.5	(1.5)	1.5
31	604	663	726	800	880	924	1,005	1,097	1,143	1,216	1,242	1,202	1,249	1,319	1,387	1,409	1,429	1,505	1,495	1,453	1,498	7.5	1.9	1.2	4.6
44	382	399	416	438	459	480	495	541	615	646	678	633	689	842	869	897	951	990	958	929	965	5.9	3.6	1.5	4.7
56	1,185	1,255	1,326	1,409	1,493	1,582	1,713	1,911	2,081	2,250	2,380	2,336	2,443	2,592	2,833	2,909	3,051	3,139	3,118	3,039	3,147	7.2	2.8	1.6	5.0
74	241	250	258	268	278	311	342	357	396	406	429	418	461	465	496	526	546	596	484	480	527	5.9	2.1	0.1	4.0
95	436	476	517	566	618	674	775	837	899	1,039	1,113	1,076	1,139	1,169	1,235	1,227	1,292	1,336	1,264	1,226	1,337	9.8	1.9	1.7	5.8
105	94	97	100	104	108	107	114	122	125	131	141	142	165	176	205	209	210	218	400	396	200	4.1	3.6	(0.9)	3.8
115	465	543	632	739	863	901	944	1,038	1,113	1,160	1,162	1,140	1,241	1,250	1,336	1,340	1,329	1,358	1,204	1,167	1,268	9.6	0.9	(1.1)	5.1
Total	**36,474**	**36,220**	**35,888**	**35,813**	**38,881**	**40,673**	**41,869**	**44,073**	**47,121**	**50,682**	**52,009**	**51,539**	**53,925**	**57,500**	**62,662**	**63,786**	**64,125**	**65,816**	**63,156**	**57,489**	**59,525**	**3.6**	**1.4**	**(1.4)**	**2.5**

(1) A toll increase of 32% was implemented on June 1, 1991.

(2) A toll increase of 42.5% was implemented on August 1, 2004.

(3) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.

(4) A toll increase of 3% was implemented on January 3, 2010.

(5) Several changes have occurred at Gateway Plaza during this time period. It was converted from the western terminus of the ticket system to a barrier plaza on June 1, 2003; at this time toll classifications were switched from weight based to axle based. On January 2, 2006, toll collection at the barrier location was converted from two-way to one-way collection.

(6) Once Gateway was converted to a barrier plaza, Interchange 30, Warrendale, became the new start of the Turnpike ticket system in 2004. Toll collection was removed from Interchanges 10, 13 and 28 at this time.

Table 1 (Cont'd)
Summary of Annual Ticket System and Gateway Average Daily Transaction Trends
Pennsylvania Turnpike System

Total Vehicles By Interchange (Milepost)

Interchange	Calandar Year																					Average Annual Percent Change			
(Milepost)	1990	1991[1]	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004[2]	2005	2006	2007	2008	2009[3]	2010[4]	1990-00	2000-10	2005-10	1990-10
2[5]	9,191	9,243	9,272	9,354	9,412	9,692	9,666	9,942	10,420	10,698	9,982	10,765	12,019	18,087	21,826	21,633	21,676	21,768	21,434	21,400	22,296	0.8	8.4	0.6	4.5
10[6]					1,781	1,932	2,117	2,213	2,324	2,427	2,548	2,696	2,746									NA	NA	NA	NA
13[6]	2,229	2,111	1,999	1,903	1,811	1,762	1,801	1,907	2,038	2,083	2,095	2,139	2,163									(0.6)	NA	NA	NA
28[6]	8,748	8,786	8,800	8,865	8,908	9,211	9,665	10,071	10,787	11,059	11,107	11,633	11,853									2.4	NA	NA	NA
30[6]														9,239	14,781	14,609	14,791	15,445	15,468	15,226	15,178	NA	NA	0.8	NA
39	4,405	4,408	4,401	4,419	4,426	4,465	4,692	4,920	5,299	5,522	5,465	5,701	5,709	5,961	5,953	5,706	5,709	6,188	6,198	6,039	6,092	2.2	1.1	1.3	1.6
48	8,062	8,067	8,052	8,083	8,096	7,865	8,462	8,933	8,945	9,728	10,308	10,030	10,393	10,553	10,452	10,173	10,210	10,583	10,411	10,191	10,032	2.5	(0.3)	(0.3)	1.1
57	16,891	16,942	16,830	16,930	17,107	17,268	17,520	18,171	18,825	19,261	19,444	20,000	20,040	20,361	20,251	19,767	19,996	19,933	19,941	19,581	19,042	1.4	(0.2)	(0.7)	0.6
67	8,422	8,538	8,633	8,778	8,901	8,881	9,063	9,292	9,827	10,291	10,342	10,402	10,615	11,140	10,902	10,294	10,435	10,507	9,963	9,543	9,623	2.1	(0.7)	(1.3)	0.7
75	11,259	11,077	10,868	10,725	10,555	10,951	11,446	11,879	12,495	13,743	12,732	12,934	13,527	13,650	13,537	13,228	13,168	13,284	12,912	12,334	12,404	1.2	(0.3)	(1.3)	0.5
91	2,306	2,331	2,352	2,387	2,417	2,510	2,407	2,455	2,563	2,619	2,370	2,462	2,457	2,520	2,556	2,520	2,523	2,784	2,681	2,665	2,705	0.3	1.3	1.4	0.8
110	2,609	2,602	2,588	2,590	2,586	2,675	2,699	2,721	2,784	2,724	2,598	2,623	2,766	2,789	2,676	2,602	2,642	2,810	2,857	2,755	2,805	(0.0)	0.8	1.5	0.4
146	2,591	2,584	2,571	2,573	2,569	2,732	2,830	2,943	3,304	3,790	3,905	4,158	4,536	4,665	4,824	4,514	4,369	4,386	4,146	3,981	4,022	4.2	0.3	(2.3)	2.2
161	7,487	7,315	7,132	6,996	6,848	7,150	7,329	7,646	8,087	8,549	8,557	9,003	9,352	9,661	9,601	9,419	9,191	9,126	8,621	8,617	8,702	1.3	0.2	(1.6)	0.8
180	680	681	680	685	687	689	710	747	781	830	781	809	860	888	959	896	894	941	878	824	865	1.4	1.0	(0.7)	1.2
189	459	457	455	456	456	462	496	518	557	582	557	534	577	596	589	555	550	548	522	494	518	2.0	(0.7)	(1.4)	0.6
201	532	541	549	561	571	590	609	634	666	691	709	734	812	831	865	863	872	891	832	796	854	2.9	1.9	(0.2)	2.4
226	6,668	6,649	6,613	6,615	6,601	7,235	7,284	6,735	7,425	7,916	7,864	8,425	8,376	8,724	8,733	8,369	8,442	8,521	8,085	7,521	7,785	1.7	(0.1)	(1.4)	0.8
236	2,961	3,037	3,107	3,196	3,279	4,016	4,143	3,974	4,111	4,405	4,575	4,716	5,149	5,422	5,428	5,235	5,285	5,435	5,197	5,116	5,825	4.4	2.4	2.2	3.4
242	4,555	4,503	4,441	4,404	4,357	4,824	4,775	4,736	4,990	5,470	5,905	5,894	6,256	6,777	6,803	6,471	6,350	6,459	7,311	7,040	6,581	2.6	1.1	0.3	1.9
247	8,272	8,328	8,365	8,449	8,513	8,901	9,262	9,369	9,888	10,392	10,560	10,642	11,306	11,936	12,068	11,812	11,407	11,765	11,890	11,604	12,227	2.5	1.5	0.7	2.0
266	2,484	2,497	2,512	2,547	2,580	2,631	2,782	2,959	3,225	3,387	3,436	3,632	3,833	4,163	4,196	4,161	4,140	4,289	4,100	3,954	4,057	3.3	1.7	(0.5)	2.5
286	5,511	5,671	5,824	6,015	6,198	6,431	6,403	6,788	7,076	7,219	7,547	7,797	7,992	8,391	8,699	8,430	8,691	8,969	8,551	8,235	8,291	3.2	0.9	(0.3)	2.1
298	4,478	4,549	4,611	4,702	4,784	4,903	5,020	5,673	6,134	6,479	6,658	7,172	7,715	8,347	8,552	8,495	8,644	8,634	8,532	8,112	7,981	4.0	1.8	(1.2)	2.9
312	7,028	7,171	7,301	7,475	7,634	7,749	7,339	7,981	8,578	9,159	9,663	10,281	10,909	11,355	11,426	11,259	11,554	12,069	11,543	11,039	11,257	3.2	1.5	(0.0)	2.4
326	26,478	25,357	24,222	23,094	22,304	22,976	23,467	23,832	25,030	24,351	24,258	27,652	28,158	30,064	31,591	31,609	31,659	30,515	30,165	30,685	32,402	(0.9)	2.9	0.5	1.0
333	14,695	12,940	11,386	10,091	8,931	9,390	9,723	10,364	10,810	11,179	11,117	11,839	12,473	12,895	13,204	12,487	12,066	11,948	12,511	12,501	12,810	(2.8)	1.4	0.5	(0.7)
20					25,345	28,188	29,789	31,482	32,863	33,036	34,343	35,415	37,113	37,969	39,877	39,640	40,381	41,091	39,631	38,712	39,119	N/A	1.3	(0.3)	N/A
339	14,562	15,372	16,189	17,146	18,117	19,184	19,370	19,874	21,337	21,231	21,165	22,283	22,703	23,513	23,422	23,162	22,984	22,606	21,655	22,249	24,302	3.8	1.4	1.0	2.6
340													1,002	1,329	1,554	1,587	1,599	1,558	1,540	1,388	1,442	N/A	N/A	(1.9)	N/A
343	18,132	18,854	19,563	20,423	21,273	23,367	23,841	24,443	24,835	24,024	24,765	25,376	25,945	26,727	27,756	27,254	26,728	28,264	27,385	27,163	28,678	3.2	1.5	1.0	2.3
351	23,684	24,035	24,337	24,786	25,184	26,716	27,121	28,254	28,947	28,903	29,546	30,533	31,627	32,707	33,352	32,900	32,807	33,315	32,700	32,307	32,868	2.2	1.1	(0.0)	1.7
352																					162	N/A	N/A	N/A	N/A
358	6,059	6,075	6,077	6,116	6,141	6,136	6,377	6,490	6,664	6,859	6,925	6,649	6,898	7,380	7,748	7,663	7,664	7,728	7,494	7,177	7,370	1.3	0.6	(0.8)	1.0
359	16,729	16,549	16,338	16,225	16,078	16,373	16,774	17,069	17,676	17,960	18,281	19,071	19,736	20,828	21,699	21,598	21,425	21,676	21,411	20,712	20,729	0.9	1.3	(0.8)	1.1
31	5,132	5,854	6,662	7,626	8,710	9,180	9,765	11,077	11,737	12,403	12,623	12,632	13,660	14,258	14,553	14,350	14,463	14,809	14,885	14,884	14,930	9.4	1.7	0.8	5.5
44	4,309	4,540	4,774	5,053	5,336	5,567	5,839	6,136	6,865	7,172	7,368	7,326	7,669	8,220	8,796	8,848	9,099	9,225	9,271	9,328	9,443	5.5	2.5	1.3	4.0
56	8,475	9,019	9,574	10,220	10,880	11,489	12,247	13,129	13,371	14,093	14,938	15,699	16,247	17,120	18,225	17,973	18,369	18,720	18,068	18,378	19,155	5.8	2.5	1.3	4.2
74	2,674	2,801	2,927	3,077	3,227	3,370	3,603	3,809	4,105	4,291	4,326	4,555	4,784	4,907	5,188	5,088	5,204	5,393	5,295	5,204	5,249	4.9	2.0	0.6	3.4
95	3,367	3,496	3,622	3,777	3,931	4,071	4,378	4,669	4,902	5,189	5,257	5,227	5,552	5,768	6,255	5,949	6,042	6,097	5,973	6,247	6,537	4.6	2.2	1.9	3.4
105	1,981	2,067	2,153	2,256	2,358	2,412	2,443	2,564	2,675	2,724	2,752	2,858	3,024	3,122	3,448	3,242	3,269	3,406	3,463	3,627	3,537	3.3	2.5	1.8	2.9
115	2,243	2,561	2,918	3,345	3,828	4,071	4,176	4,439	4,661	4,747	4,754	4,837	5,283	5,263	5,592	5,391	5,377	5,401	5,332	5,456	5,335	7.8	1.2	(0.2)	4.4
Total	**276,348**	**277,608**	**278,698**	**281,943**	**312,720**	**328,015**	**337,433**	**350,838**	**367,607**	**377,186**	**382,126**	**397,134**	**413,839**	**428,123**	**447,937**	**439,753**	**440,674**	**447,087**	**438,851**	**433,083**	**443,210**	**3.3**	**1.5**	**0.2**	**2.4**

(1) A toll increase of 32% was implemented on June 1, 1991.
(2) A toll increase of 42.5% was implemented on August 1, 2004.
(3) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(4) A toll increase of 3% was implemented on January 3, 2010.
(5) Several changes have occurred at Gateway Plaza during this time period. It was converted from the western terminus of the ticket system to a barrier plaza on June 1, 2003;
at this time toll classifications were switched from weight based to axle based. On January 2, 2006, toll collection at the barrier location was converted from two-way to one-way collection.
(6) Once Gateway was converted to a barrier plaza, Interchange 30, Warrendale, became the new start of the Turnpike ticket system in 2004. Toll collection was removed from Interchanges 10, 13 and 28 at this time.

Table 2
Barrier System: Average Daily Transactions by Interchange
Pennsylvania Turnpike

Passenger Cars

Facility	Toll Location	Calendar Year 1994	1995	1996	1997	1998	1999	2000	2001	2002[1]	2003	2004[2]	2005	2006	2007	2008	2009[3]	2010[4]	Average Annual Percent Change 1994[5] - 00	2000 - 10	2005 - 10	1994[5] - 10
Northeastern Facilities	Keiser Ave.	0	4,803	6,491	6,941	6,461	5,686	5,527	5,622	5,948	6,274	6,719	6,489	6,573	6,736	6,782	7,012	6,935	NA	2.3	1.3	NA
	Clarks Summit	2,831	5,177	6,814	7,281	6,769	5,844	5,642	5,847	6,169	6,492	6,747	6,519	6,545	6,740	6,790	6,850	6,670	12.2	1.7	0.5	5.5
	Subtotal	**2,831**	**9,980**	**13,305**	**14,222**	**13,230**	**11,530**	**11,169**	**11,469**	**12,117**	**12,766**	**13,466**	**13,008**	**13,117**	**13,476**	**13,572**	**13,862**	**13,605**	**25.7**	**2.0**	**0.9**	**10.3**
Toll I-376[6,7]	East Toll 376	6,965	7,268	7,897	8,407	8,724	8,798	9,008	9,390	9,586	9,782	9,821	9,896	9,854	10,334	10,288	9,897	9,884	4.4	0.9	(0.0)	2.2
	Beaver Falls Rte. 551	271	319	334	336	359	370	382	399						434	458	430	455	5.9	1.8	NA	3.3
	Moravia Rte. 168	481	520	546	579	613	610	619	682						756	808	706	674	4.3	0.9	NA	2.1
	West Toll 376	3,915	4,130	4,614	4,964	5,192	5,298	5,481	5,866	6,021	6,176	6,385	6,812	7,047	7,524	7,633	7,617	7,738	5.8	3.5	2.6	4.4
	Mt. Jackson Rte. 108	720	826	1,097	1,211	1,313	1,385	1,454	1,606						1,277	1,557	1,390	1,236	12.4	(1.6)	NA	3.4
	Subtotal	**12,352**	**13,063**	**14,488**	**15,497**	**16,201**	**16,461**	**16,944**	**17,943**	**15,607**	**15,958**	**16,206**	**16,708**	**16,901**	**20,326**	**20,744**	**20,040**	**19,987**	**5.4**	**1.7**	**3.6**	**3.1**
Toll 66[8]	Rte. 136	295	303	366	413	437	469	478	518					217	597	806	727	742	8.4	4.5	NA	5.9
	AKH Mainline	5,754	6,411	7,259	8,081	8,911	8,850	9,283	9,613	10,044	10,476	10,858	11,123	12,053	12,308	12,327	12,114	12,276	8.3	2.8	2.0	4.8
	Route 30	1,641	1,977	2,191	2,471	3,020	3,105	3,390	3,751					861	2,889	4,617	4,645	4,921	12.9	3.8	NA	7.1
	Route 130	822	873	1,017	1,190	1,123	966	893	1,001					226	1,260	1,370	1,370	1,397	1.4	4.6	NA	3.4
	Route 66	413	459	501	523	527	458	455	516					117	580	762	738	752	1.6	5.2	NA	3.8
	Subtotal	**8,925**	**10,023**	**11,334**	**12,678**	**14,018**	**13,848**	**14,499**	**15,399**	**10,044**	**10,476**	**10,858**	**11,123**	**13,473**	**17,633**	**19,883**	**19,594**	**20,088**	**8.4**	**3.3**	**12.5**	**5.2**
Mon Fayette (Toll 43)	Ramp M4								29	29	30	29	26	32	39	32	22	22	NA	NA	(3.5)	NA
	M5								1,659	1,726	1,794	1,884	1,973	2,060	2,151	2,257	2,301	2,477	NA	NA	4.6	NA
	Ramp M15																	13	NA	NA	NA	NA
	Ramp M18																	114	NA	NA	NA	NA
	M19																	275	NA	NA	NA	NA
	M35 California	5,436	5,942	6,714	7,314	6,643	7,312	8,274	8,437	5,582	2,728	9,365	9,366	9,754	10,224	10,530	10,318	10,515	7.3	2.4	2.3	4.2
	Ramp M39								954	1,360	1,766	906	868	963	1,030	1,052	1,050	1,067	NA	NA	4.2	NA
	Ramp M44											736	720	758	745	749	703	692	NA	NA	(0.8)	NA
	Ramp M48											2,543	2,790	2,936	3,213	3,301	3,356	3,471	NA	NA	4.5	NA
	M52										5,689	6,326	6,746	7,099	7,179	7,351	7,181	7,161	NA	NA	1.2	NA
	Subtotal	**5,436**	**5,942**	**6,714**	**7,314**	**6,643**	**7,312**	**8,274**	**11,079**	**8,698**	**12,006**	**21,789**	**22,489**	**23,602**	**24,581**	**25,273**	**24,931**	**25,807**	**7.3**	**12.0**	**2.8**	**10.2**
Southern Beltway (Toll 576)	SB Rte. 30													80	166	223	262	298	NA	NA	NA	NA
	SB Westport Rd.													59	125	130	153	160	NA	NA	NA	NA
	Rte. 22													533	2,914	3,320	3,727	3,897	NA	NA	NA	NA
	Subtotal													**671**	**3,204**	**3,673**	**4,142**	**4,355**	**NA**	**NA**	**NA**	**NA**
	Total Barrier Facilities	**29,544**	**39,008**	**45,841**	**49,711**	**50,092**	**49,151**	**50,886**	**55,890**	**46,467**	**51,205**	**62,320**	**63,328**	**67,765**	**79,221**	**83,146**	**82,569**	**83,842**	**9.5**	**5.1**	**5.8**	**6.7**

(1) 2002 traffic data is not available. It is estimated by averaging 2001 and 2003 traffic data.
(2) New rates became effective Sunday, August 1, 2004. Rates were increased by 42.5%.
(3) A toll increase of 25 % was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(4) A toll increase of 3% was implemented on January 3, 2010.
(5) Average annual growth rate of Northeastern Facilities began in 1995.
(6) Toll 60 (Turnpike 376) ramp counts were not available from 2002 to 2006.
(7) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(8) Toll 66 ramp counts were not available from 2002 to 2006.

Table 2 (Cont'd)
Barrier System: Average Daily Transactions by Interchange
Pennsylvania Turnpike

Commercial Vehicles

Facility	Toll Location	Calendar Year																	Average Annual Percent Change			
		1994	1995	1996	1997	1998	1999	2000	2001	2002(1)	2003	2004(2)	2005	2006	2007	2008	2009(3)	2010(4)	1994(5) - 00	2000 - 10	2005 - 10	1994(5) - 10
Northeastern Facilities	Keiser Ave.	0	782	1,113	1,163	1,038	936	919	892	905	918	938	1,092	1,227	1,408	1,363	1,306	1,365	NA	4.0	4.6	NA
	Clarks Summit	480	941	1,272	1,349	1,255	1,125	1,118	1,142	1,049	957	931	1,038	1,112	1,162	1,096	1,047	1,082	15.1	(0.3)	0.8	5.2
	Subtotal	**480**	**1,723**	**2,385**	**2,512**	**2,293**	**2,061**	**2,037**	**2,034**	**1,954**	**1,875**	**1,869**	**2,130**	**2,339**	**2,570**	**2,459**	**2,353**	**2,447**	**27.2**	**1.9**	**2.8**	**10.7**
Toll I-376(6,7)	East Toll 376	719	819	986	1,110	1,147	1,263	1,301	1,359	1,332	1,304	1,328	1,353	1,311	1,490	1,548	1,342	1,506	10.4	1.5	2.2	4.7
	Beaver Falls Rte. 551	35	34	39	44	45	52	51	65						36	39	31	48	6.5	(0.6)	NA	2.0
	Moravia Rte. 168	36	60	72	93	91	85	93	144						96	145	60	73	17.1	(2.4)	NA	4.5
	West Toll 376	409	491	614	681	725	793	863	874	872	870	911	915	998	1,133	1,170	1,034	1,196	13.3	3.3	5.5	6.9
	Mt. Jackson Rte. 108	53	50	85	101	109	118	138	141						98	108	113	98	17.3	(3.4)	NA	3.9
	Subtotal	**1,252**	**1,454**	**1,796**	**2,029**	**2,117**	**2,311**	**2,446**	**2,583**	**2,204**	**2,174**	**2,239**	**2,268**	**2,309**	**2,854**	**3,010**	**2,580**	**2,921**	**11.8**	**1.8**	**5.2**	**5.4**
Toll 66(8)	Rte. 136	134	159	169	222	196	230	241	232					126	211	183	146	165	10.3	(3.7)	NA	1.3
	AKH Mainline	908	1,024	1,215	1,457	1,518	1,552	1,729	1,673	1,743	1,813	1,818	1,872	1,935	2,070	2,146	2,010	2,261	11.3	2.7	3.8	5.9
	Route 30	141	157	172	225	256	268	296	345					142	290	282	265	300	13.2	0.1	NA	4.8
	Route 130	56	29	30	35	38	50	67	75					17	38	29	30	26	3.0	(9.0)	NA	(4.7)
	Route 66	66	27	30	35	32	29	27	28					5	15	16	17	18	(13.8)	(4.0)	NA	(7.8)
	Subtotal	**1,305**	**1,396**	**1,616**	**1,974**	**2,040**	**2,129**	**2,360**	**2,353**	**1,743**	**1,813**	**1,818**	**1,872**	**2,226**	**2,623**	**2,656**	**2,468**	**2,770**	**10.4**	**1.6**	**8.2**	**4.8**
Mon Fayette (Toll 43)	Ramp M4								2	2	1	1	1	1	1	2	1	1	NA	NA	(5.0)	NA
	M5								119	135	151	135	136	150	140	196	240	275	NA	NA	15.0	NA
	Ramp M15																	0	NA	NA	NA	NA
	Ramp M18																	6	NA	NA	NA	NA
	M19																	182	NA	NA	NA	NA
	M35 California	227	248	280	305	277	305	345	352	218	84	314	303	321	384	478	532	573	7.2	5.2	13.6	6.0
	Ramp M39								30	41	52	23	23	26	32	34	35	40	NA	NA	11.7	NA
	Ramp M44											37	34	42	46	68	33	29	NA	NA	(2.9)	NA
	Ramp M48											107	82	59	65	66	60	73	NA	NA	(2.2)	NA
	M52										92	107	118	108	111	127	125	143	NA	NA	4.0	NA
	Subtotal	**227**	**248**	**280**	**305**	**277**	**305**	**345**	**503**	**396**	**382**	**724**	**697**	**707**	**779**	**971**	**1,025**	**1,322**	**7.2**	**14.4**	**13.7**	**11.6**
Southern Beltway (Toll 576)	SB Rte. 30													2	18	27	31	36	NA	NA	NA	NA
	SB Westport Rd.													1	6	14	56	58	NA	NA	NA	NA
	Rte. 22													24	210	249	287	311	NA	NA	NA	NA
	Subtotal													**28**	**234**	**290**	**375**	**405**	**NA**	**NA**	**NA**	**NA**
	Total Barrier Facilities	**3,264**	**4,821**	**6,077**	**6,820**	**6,727**	**6,806**	**7,188**	**7,473**	**6,297**	**6,244**	**6,650**	**6,967**	**7,608**	**9,060**	**9,385**	**8,801**	**9,865**	**14.1**	**3.2**	**7.2**	**7.2**

(1) 2002 traffic data is not available. It is estimated by averaging 2001 and 2003 traffic data.
(2) New rates became effective Sunday, August 1, 2004. Rates were increased by 42.5%.
(3) A toll increase of 25 % was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(4) A toll increase of 3% was implemented on January 3, 2010.
(5) Average annual growth rate of Northeastern Facilities began in 1995.
(6) Toll 60 (Turnpike 376) ramp counts were not available from 2002 to 2006.
(7) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(8) Toll 66 ramp counts were not available from 2002 to 2006.

Table 2 (Cont'd)
Barrier System: Average Daily Transactions by Interchange
Pennsylvania Turnpike

Total Vehicles

Facility	Toll Location	Calendar Year 1994	1995	1996	1997	1998	1999	2000	2001	2002[1]	2003	2004[2]	2005	2006	2007	2008	2009[3]	2010[4]	Average Annual Percent Change 1994[5] - 00	2000 - 10	2005 - 10	1994[5] - 10
Northeastern Facilities	Keiser Ave.	0	5,585	7,604	8,104	7,499	6,622	6,446	6,514	6,853	7,192	7,657	7,581	7,800	8,144	8,144	8,318	8,300	NA	2.6	1.8	NA
	Clarks Summit	3,311	6,118	8,086	8,630	8,024	6,969	6,760	6,989	7,219	7,449	7,678	7,557	7,656	7,903	7,887	7,897	7,752	12.6	1.4	0.5	5.5
	Subtotal	**3,311**	**11,703**	**15,690**	**16,734**	**15,523**	**13,591**	**13,206**	**13,503**	**14,072**	**14,641**	**15,335**	**15,138**	**15,456**	**16,047**	**16,031**	**16,215**	**16,052**	**25.9**	**2.0**	**1.2**	**10.4**
Toll I-376[6,7]	East Toll 376	7,684	8,087	8,883	9,517	9,871	10,061	10,309	10,749	10,917	11,086	11,149	11,249	11,165	11,824	11,836	11,239	11,390	5.0	1.0	0.2	2.5
	Beaver Falls Rte. 551	306	353	373	380	404	422	433	464						471	497	461	503	6.0	1.5	NA	3.2
	Moravia Rte. 168	517	580	618	672	704	695	712	826						853	953	766	747	5.5	0.5	NA	2.3
	West Toll 376	4,324	4,621	5,228	5,645	5,917	6,091	6,344	6,740	6,893	7,046	7,296	7,727	8,044	8,658	8,803	8,651	8,934	6.6	3.5	2.9	4.6
	Mt. Jackson Rte. 108	773	876	1,182	1,312	1,422	1,503	1,592	1,747						1,375	1,665	1,503	1,334	12.8	(1.8)	NA	3.5
	Subtotal	**13,604**	**14,517**	**16,284**	**17,526**	**18,318**	**18,772**	**19,390**	**20,526**	**17,811**	**18,132**	**18,445**	**18,976**	**19,210**	**23,180**	**23,754**	**22,620**	**22,908**	**6.1**	**1.7**	**3.8**	**3.3**
Toll 66[8]	Rte. 136	429	462	535	635	633	699	719	750					343	808	989	873	907	9.0	2.3	NA	4.8
	AKH Mainline	6,662	7,435	8,474	9,538	10,429	10,402	11,012	11,286	11,787	12,288	12,676	12,995	13,988	14,378	14,473	14,124	14,537	8.7	2.8	2.3	5.0
	Route 30	1,782	2,134	2,363	2,696	3,276	3,373	3,686	4,096					1,003	3,178	4,899	4,910	5,221	12.9	3.5	NA	6.9
	Route 130	878	902	1,047	1,225	1,161	1,016	960	1,076					243	1,298	1,399	1,400	1,423	1.5	4.0	NA	3.1
	Route 66	479	486	531	558	559	487	482	544					122	595	778	754	770	0.1	4.8	NA	3.0
	Subtotal	**10,230**	**11,419**	**12,950**	**14,652**	**16,058**	**15,977**	**16,859**	**17,752**	**11,787**	**12,288**	**12,676**	**12,995**	**15,699**	**20,256**	**22,539**	**22,062**	**22,858**	**8.7**	**3.1**	**12.0**	**5.2**
Mon Fayette (Toll 43)	Ramp M4								31	31	31	30	28	33	40	34	23	23	NA	NA	(3.6)	NA
	M5								1,778	1,862	1,945	2,020	2,110	2,210	2,292	2,453	2,541	2,752	NA	NA	5.5	NA
	Ramp M15																	13	NA	NA	NA	NA
	Ramp M18																	120	NA	NA	NA	NA
	M19																	457	NA	NA	NA	NA
	M35 California	5,663	6,190	6,994	7,619	6,920	7,617	8,619	8,789	5,800	2,812	9,679	9,669	10,075	10,608	11,008	10,849	11,088	7.3	2.6	2.8	4.3
	Ramp M39								984	1,401	1,819	929	891	989	1,062	1,087	1,085	1,107	NA	NA	4.4	NA
	Ramp M44											773	753	799	792	817	736	721	NA	NA	(0.9)	NA
	Ramp M48											2,649	2,872	2,995	3,277	3,368	3,416	3,544	NA	NA	4.3	NA
	M52										5,781	6,433	6,863	7,208	7,289	7,478	7,306	7,304	NA	NA	1.3	NA
	Subtotal	**5,663**	**6,190**	**6,994**	**7,619**	**6,920**	**7,617**	**8,619**	**11,582**	**9,094**	**12,387**	**22,513**	**23,186**	**24,309**	**25,360**	**26,245**	**25,956**	**27,129**	**7.3**	**12.1**	**3.2**	**10.3**
Southern Beltway (Toll 576)	SB Rte. 30													82	184	250	293	334	NA	NA	NA	NA
	SB Westport Rd.													60	131	144	209	218	NA	NA	NA	NA
	Rte. 22													557	3,124	3,569	4,014	4,208	NA	NA	NA	NA
	Subtotal													**699**	**3,438**	**3,963**	**4,517**	**4,760**	**NA**	**NA**	**NA**	**NA**
	Total Barrier Facilities	**32,808**	**43,829**	**51,918**	**56,531**	**56,819**	**55,957**	**58,074**	**63,363**	**52,764**	**57,448**	**68,970**	**70,295**	**75,373**	**88,281**	**92,531**	**91,371**	**93,707**	**10.0**	**4.9**	**5.9**	**6.8**

(1) 2002 traffic data is not available. It is estimated by averaging 2001 and 2003 traffic data.
(2) New rates became effective Sunday, August 1, 2004. Rates were increased by 42.5%.
(3) A toll increase of 25 % was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(4) A toll increase of 3% was implemented on January 3, 2010.
(5) Average annual growth rate of Northeastern Facilities began in 1995.
(6) Toll 60 (Turnpike 376) ramp counts were not available from 2002 to 2006.
(7) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(8) Toll 66 ramp counts were not available from 2002 to 2006.

Table 3
Pennsylvania Turnpike Monthly Traffic Volume Trends By Facility and Vehicle Class
Volumes in Thousands

Ticket System (Including Gateway Barrier Plaza)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	11,769	1.9	11,992	(3.6)	11,561	2.4	11,836	2.0	12,077
July	11,979	1.8	12,197	(0.8)	12,100	2.7	12,421	1.4	12,594
Aug.	12,345	3.1	12,731	(1.8)	12,502	(0.6)	12,431	2.0	12,674
Sept.	11,253	1.6	11,431	(3.6)	11,014	3.3	11,378	1.3	11,529
Oct.	11,762	2.0	12,002	(1.3)	11,843	(0.7)	11,766	2.5	12,059
Nov.	11,262	(0.2)	11,236	(2.8)	10,927	1.8	11,129	1.7	11,322
Dec.	11,096	(4.6)	10,585	3.1	10,916	(1.6)	10,745	1.2	10,876
Jan.	10,336	0.1	10,347	(5.1)	9,816	2.9	10,104	(4.5)	9,649
Feb.	9,200	5.6	9,718	(2.1)	9,516	(12.6)	8,321		
March	10,925	1.4	11,077	(3.0)	10,740	4.5	11,227		
April	11,022	0.5	11,077	1.2	11,205	1.6	11,387		
May	11,816	(1.6)	11,625	0.3	11,657	1.4	11,825		
Total Year	134,765	0.9	136,018	(1.6)	133,797	0.6	134,570		
June-Jan	91,802	0.8	92,521	(2.0)	90,679	1.2	91,810	1.1	92,780

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	2,009	(0.9)	1,991	(4.8)	1,895	(7.1)	1,760	4.7	1,843
July	1,872	3.4	1,936	0.6	1,947	(8.9)	1,774	1.8	1,806
Aug.	2,081	(0.1)	2,079	(8.5)	1,902	(8.6)	1,738	6.2	1,846
Sept.	1,886	(2.1)	1,847	(0.6)	1,835	(6.6)	1,713	3.9	1,779
Oct.	1,980	3.3	2,045	(6.5)	1,912	(8.7)	1,746	2.0	1,781
Nov.	1,816	(0.7)	1,803	(13.4)	1,562	(1.9)	1,532	7.6	1,648
Dec.	1,683	(3.4)	1,626	(3.7)	1,566	(1.7)	1,540	3.6	1,596
Jan.	1,759	(0.8)	1,745	(14.7)	1,488	(2.5)	1,451	2.6	1,489
Feb.	1,609	0.9	1,624	(13.5)	1,405	(5.5)	1,328		
March	1,843	(5.2)	1,747	(8.6)	1,596	7.4	1,714		
April	1,818	4.3	1,897	(12.4)	1,662	4.5	1,736		
May	2,038	(6.1)	1,913	(12.2)	1,679	3.2	1,733		
Total Year	22,394	(0.6)	22,253	(8.1)	20,449	(3.3)	19,765		
June-Jan	15,086	(0.1)	15,072	(6.4)	14,107	(6.0)	13,254	4.0	13,788

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	13,778	1.5	13,983	(3.8)	13,456	1.0	13,596	2.4	13,920
July	13,851	2.0	14,133	(0.6)	14,047	1.1	14,195	1.4	14,400
Aug.	14,426	2.7	14,810	(2.7)	14,404	(1.6)	14,169	2.5	14,520
Sept.	13,139	1.1	13,278	(3.2)	12,849	1.9	13,091	1.7	13,308
Oct.	13,742	2.2	14,047	(2.1)	13,755	(1.8)	13,512	2.4	13,840
Nov.	13,078	(0.3)	13,039	(4.2)	12,489	1.4	12,661	2.4	12,970
Dec.	12,779	(4.4)	12,211	2.2	12,482	(1.6)	12,285	1.5	12,472
Jan.	12,095	(0.0)	12,092	(6.5)	11,304	2.2	11,555	(3.6)	11,138
Feb.	10,809	4.9	11,342	(3.7)	10,921	(11.6)	9,649		
March	12,768	0.4	12,824	(3.8)	12,336	4.9	12,941		
April	12,840	1.0	12,974	(0.8)	12,867	2.0	13,123		
May	13,854	(2.3)	13,538	(1.5)	13,336	1.7	13,558		
Total Year	157,159	0.7	158,271	(2.5)	154,246	0.1	154,335		
June-Jan	106,888	0.7	107,593	(2.6)	104,786	0.3	105,064	1.4	106,568

PA 43 (Mon Fayette Expressway)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	674	5.6	712	1.5	723	11.5	806	2.2	824
July	693	4.2	722	4.6	755	11.5	842	2.0	859
Aug.	753	4.5	787	3.7	816	6.5	869	3.2	897
Sept.	761	2.5	780	4.0	811	8.4	879	4.1	915
Oct.	792	3.4	819	7.4	880	4.4	919	3.8	954
Nov.	722	1.8	735	11.8	822	0.2	824	3.6	854
Dec.	709	(2.4)	692	17.5	813	(2.1)	796	4.6	833
Jan.	657	3.3	679	7.4	729	(1.0)	722	3.9	750
Feb.	617	9.6	676	8.7	735	(9.9)	662		
March	726	(1.5)	715	14.5	819	5.1	861		
April	721	5.1	758	11.1	842	4.0	876		
May	750	(0.1)	749	8.5	813	2.8	836		
Total Year	8,575	2.9	8,824	8.3	9,558	3.5	9,892		
June-Jan	5,761	2.9	5,926	7.1	6,349	4.9	6,657	3.4	6,886

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	24	12.5	27	22.2	33	9.1	36	19.4	43
July	23	21.7	28	28.6	36	13.9	41	9.8	45
Aug.	24	20.8	29	24.1	36	27.8	46	2.2	47
Sept.	22	9.1	24	37.5	33	33.3	44	0.0	44
Oct.	24	12.5	27	29.6	35	20.0	42	2.4	43
Nov.	20	10.0	22	45.5	32	15.6	37	2.7	38
Dec.	17	0.0	17	58.8	27	14.8	31	0.0	31
Jan.	16	18.8	19	31.6	25	12.0	28	14.3	32
Feb.	17	17.6	20	40.0	28	(14.3)	24		
March	20	5.0	21	52.4	32	21.9	39		
April	20	25.0	25	24.0	31	32.3	41		
May	24	20.8	29	6.9	31	29.0	40		
Total Year	251	14.7	288	31.6	379	18.5	449		
June-Jan	170	13.5	193	33.2	257	18.7	305	5.9	323

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	698	5.9	739	2.3	756	11.4	842	3.0	867
July	716	4.7	750	5.5	791	11.6	883	2.4	904
Aug.	777	5.0	816	4.4	852	7.4	915	3.2	944
Sept.	783	2.7	804	5.0	844	9.4	923	3.9	959
Oct.	816	3.7	846	8.2	915	5.0	961	3.7	997
Nov.	742	2.0	757	12.8	854	0.8	861	3.6	892
Dec.	726	(2.3)	709	18.5	840	(1.5)	827	4.5	864
Jan.	673	3.7	698	8.0	754	(0.5)	750	4.3	782
Feb.	634	9.8	696	9.6	763	(10.1)	686		
March	746	(1.3)	736	15.6	851		900		
April	741	5.7	783	11.5	873		917		
May	774	0.5	778	8.5	844		876		
Total Year	8,826	3.2	9,112	9.1	9,937		10,341		
June-Jan	5,931	3.2	6,119	8.0	6,606	5.4	6,962	3.5	7,209

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.
(5) February 2010 traffic was negatively impacted several times due to severe snowstorms.
(6) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(7) January 2011 traffic was negatively impacted due to several winter storms.

Table 3 (Cont'd)
Pennsylvania Turnpike Monthly Traffic Volume Trends By Facility and Vehicle Class
Volumes in Thousands

PA 66

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	387	39.0	538	10.8	596	2.0	608	2.0	620
July	443	23.5	547	12.8	617	0.8	622	3.4	643
Aug.	486	18.7	577	11.3	642	(3.1)	622	4.3	649
Sept.	469	20.5	565	7.4	607	(0.3)	605	4.5	632
Oct.	492	30.1	640	0.0	640	(4.1)	614	5.0	645
Nov.	461	27.3	587	(0.7)	583	(1.2)	576	3.5	596
Dec.	458	26.4	579	5.0	608	(4.3)	582	1.9	593
Jan.	418	29.7	542	(4.1)	520	(0.2)	519	(0.6)	516
Feb.	371	39.1	516	(2.9)	501	(8.6)	458		
March	463	23.8	573	(0.9)	568	4.9	596		
April	478	24.3	594	(2.7)	578	4.3	603		
May	547	11.7	611	(0.3)	609	1.8	620		
Total Year	5,473	25.5	6,869	2.9	7,069	(0.6)	7,025		
June-Jan	3,614	26.6	4,575	5.2	4,813	(1.4)	4,748	3.1	4,894

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	74	17.6	87	(1.1)	86	(8.1)	79	16.5	92
July	79	10.1	87	3.4	90	(8.9)	82	11.0	91
Aug.	89	1.1	90	(2.2)	88	(11.4)	78	23.1	96
Sept.	78	6.4	83	4.8	87	(6.9)	81	14.8	93
Oct.	84	14.3	96	(7.3)	89	(5.6)	84	6.0	89
Nov.	72	6.9	77	(9.1)	70	1.4	71	11.3	79
Dec.	61	3.3	63	3.2	65	4.6	68	5.9	72
Jan.	64	9.4	70	(11.4)	62	4.8	65	7.7	70
Feb.	55	21.8	67	(10.4)	60	(1.7)	59		
March	71	0.0	71	(2.8)	69	10.1	76		
April	74	12.2	83	(14.5)	71	18.3	84		
May	89	(5.6)	84	(11.9)	74	17.6	87		
Total Year	890	7.6	958	(4.9)	911	0.3	914		
June-Jan	601	8.7	653	(2.5)	637	(4.6)	608	12.2	682

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	461	35.6	625	9.1	682	0.7	687	3.6	712
July	522	21.5	634	11.5	707	(0.4)	704	4.3	734
Aug.	575	16.0	667	9.4	730	(4.1)	700	6.4	745
Sept.	547	18.5	648	7.1	694	(1.2)	686	5.7	725
Oct.	576	27.8	736	(1.0)	729	(4.3)	698	5.2	734
Nov.	533	24.6	664	(1.7)	653	(0.9)	647	4.3	675
Dec.	519	23.7	642	4.8	673	(3.4)	650	2.3	665
Jan.	482	27.0	612	(4.9)	582	0.3	584	0.3	586
Feb.	426	36.9	583	(3.8)	561	(7.8)	517		
March	534	20.6	644	(1.1)	637	5.5	672		
April	552	22.6	677	(4.1)	649	5.9	687		
May	636	9.3	695	(1.7)	683	3.5	707		
Total Year	6,363	23.0	7,827	2.0	7,980	(0.5)	7,939		
June-Jan	4,215	24.0	5,228	4.2	5,450	(1.7)	5,356	4.1	5,576

Northeast Extension Barrier Plazas Only

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	414	3.6	429	1.4	435	1.1	440	(2.7)	428
July	504	1.4	511	1.2	517	11.4	576	(4.9)	548
Aug.	508	8.7	552	3.3	570	6.1	605	(8.1)	556
Sept.	415	2.9	427	(6.1)	401	10.0	441	(3.2)	427
Oct.	435	(3.4)	420	2.6	431	(1.2)	426	4.9	447
Nov.	409	(4.4)	391	0.8	394	1.5	400	4.0	416
Dec.	367	(9.5)	332	7.8	358	(3.1)	347	1.2	351
Jan.	304	(2.3)	297	(3.7)	286	0.0	286	0.7	288
Feb.	268	6.7	286	1.0	289	(12.1)	254		
March	358	(0.8)	355	(5.1)	337	3.0	347		
April	404	(1.7)	397	0.8	400	(0.2)	399		
May	449	1.3	455	0.7	458	(6.1)	430		
Total Year	4,835	0.4	4,852	0.5	4,876	1.5	4,951		
June-Jan	3,356	0.1	3,359	1.0	3,392	3.8	3,521	(1.7)	3,461

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	76	5.3	80	(2.5)	78	(1.3)	77	1.3	78
July	77	3.9	80	3.8	83	3.6	86	(4.7)	82
Aug.	82	7.3	88	(6.8)	82	4.9	86	(1.2)	85
Sept.	77	2.6	79	1.3	80	(1.3)	79	2.5	81
Oct.	79	1.3	80	(2.5)	78	(5.1)	74	6.8	79
Nov.	70	(5.7)	66	(7.6)	61	0.0	61	19.7	73
Dec.	62	(3.2)	60	1.7	61	(1.6)	60	10.0	66
Jan.	66	(1.5)	65	(13.8)	56	3.6	58	8.6	63
Feb.	65	(3.1)	63	(14.3)	54	(3.7)	52		
March	73	(11.0)	65	(6.2)	61	9.8	67		
April	75	4.0	78	(12.8)	68	1.5	69		
May	86	(3.5)	83	(7.2)	77	(2.6)	75		
Total Year	888	(0.1)	887	(5.4)	839	0.6	844		
June-Jan	589	1.5	598	(3.2)	579	0.3	581	4.5	607

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	490	3.9	509	0.8	513	0.8	517	(2.1)	506
July	581	1.7	591	1.5	600	10.3	662	(4.8)	630
Aug.	590	8.5	640	1.9	652	6.0	691	(7.2)	641
Sept.	492	2.8	506	(4.9)	481	8.1	520	(2.3)	508
Oct.	514	(2.7)	500	1.8	509	(1.8)	500	5.2	526
Nov.	479	(4.6)	457	(0.4)	455	1.3	461	6.1	489
Dec.	429	(8.6)	392	6.9	419	(2.9)	407	2.5	417
Jan.	370	(2.2)	362	(5.5)	342	0.6	344	2.0	351
Feb.	333	4.8	349	(1.7)	343	(10.8)	306		
March	431	(2.6)	420	(5.2)	398	4.0	414		
April	479	(0.8)	475	(1.5)	468	0.0	468		
May	535	0.6	538	(0.6)	535	(5.6)	505		
Total Year	5,723	0.3	5,739	(0.4)	5,715	1.4	5,795		
June-Jan	3,945	0.3	3,957	0.4	3,971	3.3	4,102	(0.8)	4,068

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.
(5) February 2010 traffic was negatively impacted several times due to severe snowstorms.
(6) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(7) January 2011 traffic was negatively impacted due to several winter storms.

Table 3 (Cont'd)
Pennsylvania Turnpike Monthly Traffic Volume Trends By Facility and Vehicle Class
Volumes in Thousands

Turnpike I-376 (Formerly PA 60)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	541	22.9	665	(2.4)	649	(1.4)	640	(1.1)	633
July	561	23.7	694	0.3	696	(3.3)	673	1.0	680
Aug.	563	26.5	712	(1.1)	704	(5.1)	668	1.0	675
Sept.	517	25.7	650	(2.9)	631	(1.4)	622	2.6	638
Oct.	534	25.1	668	(1.8)	656	(1.8)	644	1.2	652
Nov.	507	21.5	616	(3.7)	593	0.3	595	2.0	607
Dec.	511	15.3	589	4.1	613	(4.9)	583	(2.6)	568
Jan.	453	20.3	545	(8.4)	499	0.2	500	(1.2)	494
Feb.	440	18.0	519	(4.2)	497	(10.9)	443		
March	588	1.4	596	(3.2)	577	0.3	579		
April	596	4.7	624	(5.0)	593	0.0	593		
May	649	0.9	655	(3.8)	630	(1.3)	622		
Total Year	6,460	16.6	7,533	(2.6)	7,338	(2.4)	7,162		
June-Jan	4,187	22.7	5,139	(1.9)	5,041	(2.3)	4,925	0.4	4,947

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	80	25.0	100	(2.0)	98	(14.3)	84	21.4	102
July	73	26.0	92	12.0	103	(15.5)	87	8.0	94
Aug.	82	20.7	99	3.0	102	(13.7)	88	13.6	100
Sept.	72	23.6	89	10.1	98	(14.3)	84	19.0	100
Oct.	74	33.8	99	(2.0)	97	(13.4)	84	11.9	94
Nov.	66	28.8	85	(11.8)	75	(5.3)	71	19.7	85
Dec.	61	14.8	70	2.9	72	(6.9)	67	11.9	75
Jan.	64	26.6	81	(18.5)	66	(1.5)	65	12.3	73
Feb.	60	26.7	76	(17.1)	63	9.5	69		
March	77	5.2	81	(8.6)	74	13.5	84		
April	82	18.3	97	(21.6)	76	14.5	87		
May	101	(2.0)	99	(19.2)	80	12.5	90		
Total Year	892	19.7	1,068	(6.0)	1,004	(4.4)	960		
June-Jan	572	25.0	715	(0.6)	711	(11.4)	630	14.8	723

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	621	23.2	765	(2.4)	747	(3.1)	724	1.5	735
July	634	24.0	786	1.7	799	(4.9)	760	1.8	774
Aug.	645	25.7	811	(0.6)	806	(6.2)	756	2.5	775
Sept.	589	25.5	739	(1.4)	729	(3.2)	706	4.5	738
Oct.	608	26.2	767	(1.8)	753	(3.3)	728	2.5	746
Nov.	573	22.3	701	(4.7)	668	(0.3)	666	3.9	692
Dec.	572	15.2	659	3.9	685	(5.1)	650	(1.1)	643
Jan.	517	21.1	626	(9.7)	565	0.0	565	0.4	567
Feb.	500	19.0	595	(5.9)	560	(8.6)	512		
March	665	1.8	677	(3.8)	651	1.8	663		
April	678	6.3	721	(7.2)	669	1.6	680		
May	750	0.5	754	(5.8)	710	0.3	712		
Total Year	7,352	17.0	8,601	(3.0)	8,342				
June-Jan	4,759	23.0	5,854	(1.7)	5,752	(3.4)	5,555	2.1	5,670

Total Transactions

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	13,785	4.0	14,336	(2.6)	13,964	2.6	14,330	1.8	14,582
July	14,180	3.5	14,671	0.1	14,685	3.1	15,134	1.3	15,324
Aug.	14,655	4.8	15,359	(0.8)	15,234	(0.3)	15,195	1.7	15,451
Sept.	13,415	3.3	13,853	(2.8)	13,464	3.4	13,925	1.6	14,141
Oct.	14,015	3.8	14,549	(0.7)	14,450	(0.6)	14,369	2.7	14,757
Nov.	13,361	1.5	13,565	(1.8)	13,319	1.5	13,524	2.0	13,795
Dec.	13,141	(2.8)	12,777	4.2	13,308	(1.9)	13,053	1.3	13,221
Jan.	12,168	2.0	12,410	(4.5)	11,850	2.4	12,131	(3.6)	11,697
Feb.	10,896	7.5	11,715	(1.5)	11,538	(12.1)	10,138		
March	13,060	2.0	13,316	(2.1)	13,041	4.4	13,610		
April	13,221	1.7	13,450	1.2	13,618	1.8	13,858		
May	14,211	(0.8)	14,095	0.5	14,167	1.2	14,333		
Total Year	160,108	2.5	164,096	(0.9)	162,638	0.6	163,600		
June-Jan	108,720	2.6	111,520	(1.1)	110,274	1.3	111,661	1.2	112,968

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	2,263	1.0	2,285	(4.2)	2,190	(7.0)	2,036	6.0	2,158
July	2,124	4.7	2,223	1.6	2,259	(8.4)	2,070	2.3	2,118
Aug.	2,358	1.1	2,385	(7.3)	2,210	(7.9)	2,036	6.8	2,174
Sept.	2,135	(0.6)	2,122	0.5	2,133	(6.2)	2,001	4.8	2,097
Oct.	2,241	4.7	2,347	(5.8)	2,211	(8.2)	2,030	2.8	2,086
Nov.	2,044	0.4	2,053	(12.3)	1,800	(1.6)	1,772	8.5	1,923
Dec.	1,884	(2.5)	1,836	(2.5)	1,791	(1.4)	1,766	4.2	1,840
Jan.	1,969	0.6	1,980	(14.3)	1,697	(1.8)	1,667	3.6	1,727
Feb.	1,806	2.4	1,850	(13.0)	1,610	(4.8)	1,532		
March	2,084	(4.8)	1,985	(7.7)	1,832	8.1	1,980		
April	2,069	5.4	2,180	(12.5)	1,908	5.7	2,017		
May	2,338	(5.6)	2,208	(12.1)	1,941	4.3	2,025		
Total Year	25,315	0.5	25,454	(7.4)	23,582	(2.8)	22,932		
June-Jan	17,018	1.3	17,231	(5.5)	16,291	(5.6)	15,378	4.8	16,123

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	16,048	3.6	16,621	(2.8)	16,154	1.3	16,366	2.3	16,740
July	16,304	3.6	16,894	0.3	16,944	1.5	17,204	1.4	17,442
Aug.	17,013	4.3	17,744	(1.7)	17,444	(1.2)	17,231	2.3	17,625
Sept.	15,550	2.7	15,975	(2.4)	15,597	2.1	15,926	2.0	16,238
Oct.	16,256	3.9	16,896	(1.4)	16,661	(1.6)	16,399	2.7	16,843
Nov.	15,405	1.4	15,618	(3.2)	15,119	1.2	15,296	2.8	15,718
Dec.	15,025	(2.7)	14,613	3.3	15,099	(1.9)	14,819	1.6	15,061
Jan.	14,137	1.8	14,390	(5.9)	13,547	1.9	13,798	(2.7)	13,424
Feb.	12,702	6.8	13,565	(3.1)	13,148	(11.2)	11,670		
March	15,144	1.0	15,301	(2.8)	14,873	4.8	15,590		
April	15,290	2.2	15,630	(0.7)	15,526	2.2	15,875		
May	16,549	(1.5)	16,303	(1.2)	16,108	1.6	16,358		
Total Year	185,423	2.2	189,550	(1.8)	186,220	0.2	186,532		
June-Jan	125,738	2.4	128,751	(1.7)	126,565	0.4	127,039	1.6	129,091

NOTES:

(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
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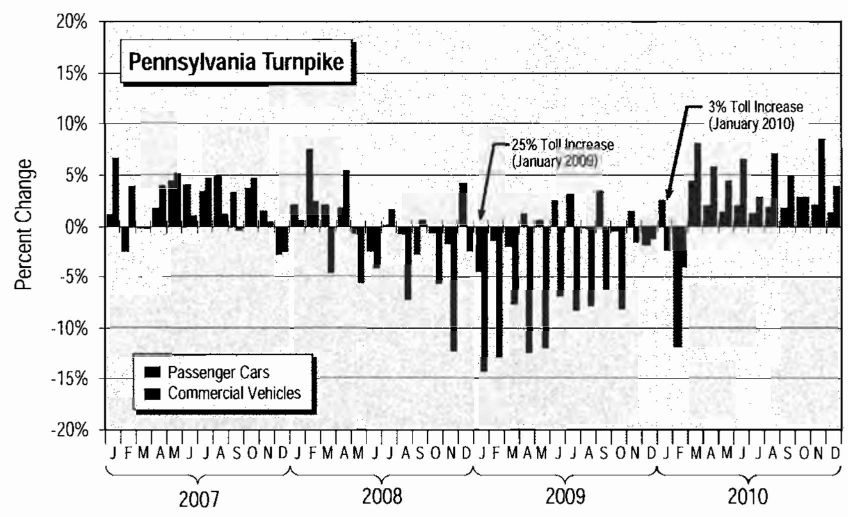

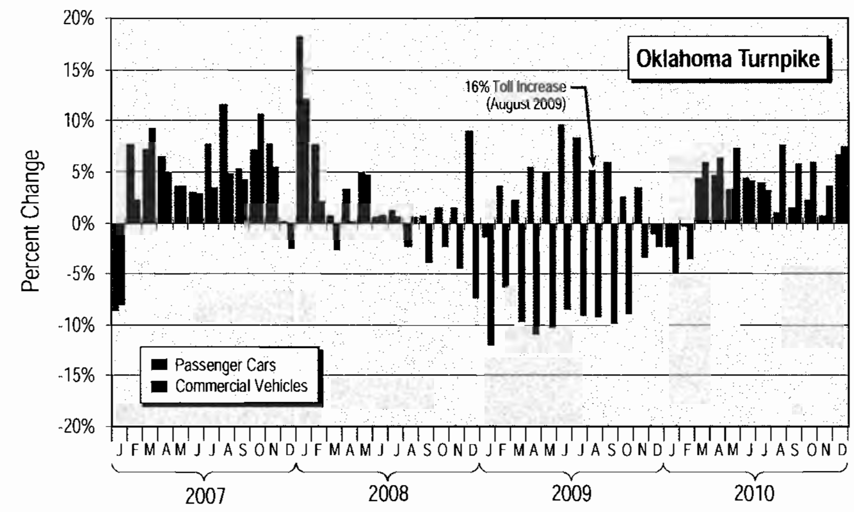

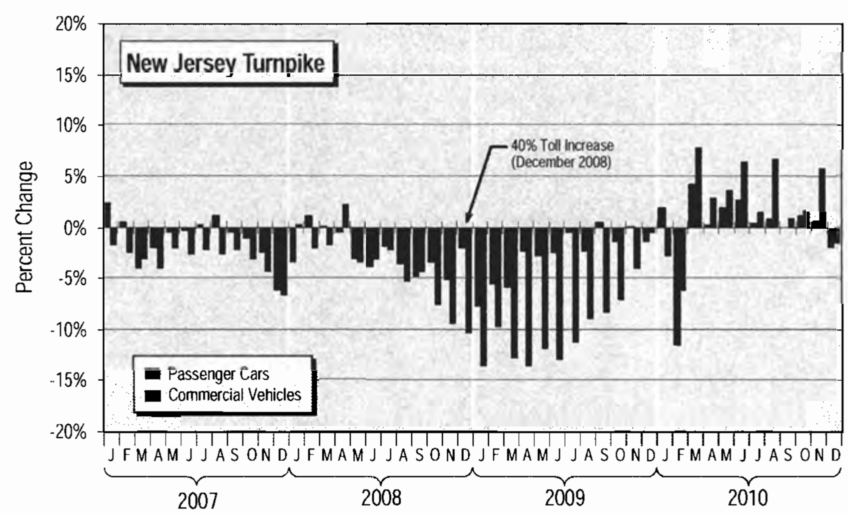

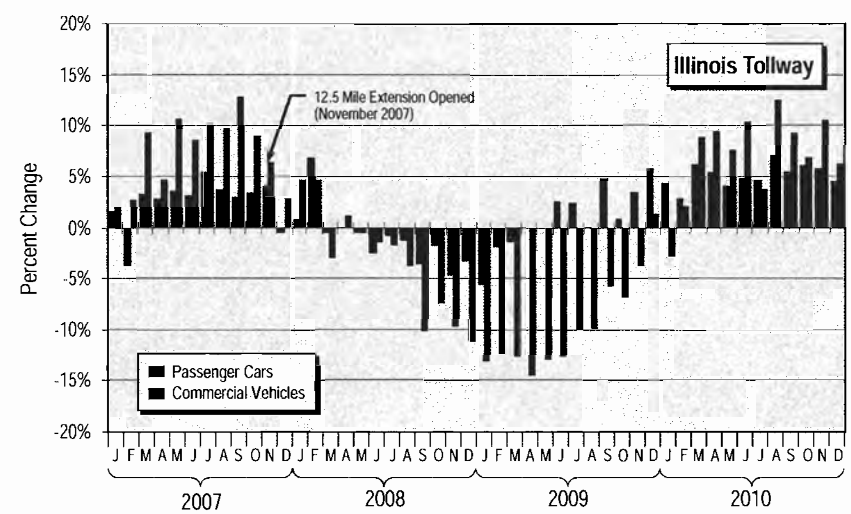

WilburSmith ASSOCIATES

COMPARISON OF VARIOUS STATES' MONTHLY PASSENGER CAR AND COMMERCIAL VEHICLE TRANSACTION TRENDS

FIGURE 1

Table 4
Pennsylvania Turnpike Monthly Gross Toll Revenue Trends By Facility and Vehicle Class
Revenue in Thousands

Ticket System (Including Gateway Barrier Plaza)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$27,631	3.7	$28,665	(5.4)	$27,110	27.5	$34,578	5.3	$36,414
July	29,860	0.3	29,935	(2.3)	29,244	30.6	38,194	6.1	40,507
Aug.	30,032	5.4	31,655	(2.2)	30,972	25.1	38,760	4.0	40,319
Sept.	25,960	1.0	26,218	(5.9)	24,682	31.7	32,509	3.3	33,584
Oct.	26,628	(0.8)	26,410	0.3	26,482	25.3	33,193	5.8	35,102
Nov.	26,055	(1.5)	25,673	(1.5)	25,296	27.8	32,323	3.7	33,523
Dec.	25,160	(6.3)	23,564	4.4	24,612	22.8	30,228	3.7	31,351
Jan.	21,434	(1.2)	21,183	20.8	25,598	7.6	27,544	0.1	27,567
Feb.	18,197	8.2	19,687	26.4	24,894	(11.8)	21,952		
March	23,511	0.5	23,622	22.4	28,925	7.1	30,980		
April	22,466	6.7	23,981	31.4	31,511	4.7	33,002		
May	27,118	(1.5)	26,706	26.5	33,794	5.0	35,494		
Total Year	$304,052	1.1	$307,299	8.4	$333,120	16.7	$388,757		
June-Jan	212,760	0.3	213,303	0.3	213,996	24.9	267,329	4.1	278,367

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$24,945	(0.9)	$24,714	(5.6)	$23,324	10.1	$25,674	5.1	$26,995
July	22,823	6.1	24,208	(1.6)	23,824	6.8	25,448	4.8	26,682
Aug.	25,642	1.6	26,054	(10.0)	23,439	7.8	25,276	8.1	27,328
Sept.	23,655	0.3	23,716	(3.9)	22,787	9.6	24,979	8.6	27,133
Oct.	24,930	3.6	25,828	(9.1)	23,477	8.1	25,385	6.5	27,024
Nov.	22,847	0.1	22,865	(15.7)	19,267	14.7	22,107	12.6	24,896
Dec.	21,378	(0.9)	21,193	(9.2)	19,244	17.3	22,568	10.3	24,890
Jan.	22,636	1.3	22,928	0.4	23,010	(3.1)	22,287	10.6	24,658
Feb.	22,507	(4.5)	21,504	1.0	21,716	(4.7)	20,697		
March	24,497	(4.7)	23,336	3.6	24,179	8.1	26,144		
April	25,983	(9.3)	23,568	4.4	24,604	4.7	25,753		
May	25,559	(7.7)	23,597	4.5	24,657	4.9	25,856		
Total Year	$287,402	(1.4)	$283,511	(3.5)	$273,528	6.8	$292,174		
June-Jan	188,856	1.4	191,506	(6.9)	178,372	8.6	193,724	8.2	209,606

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$52,576	1.5	$53,379	(5.5)	$50,434	19.5	$60,252	5.2	$63,409
July	52,683	2.8	54,143	(2.0)	53,068	19.9	63,642	5.6	67,189
Aug.	55,674	3.7	57,709	(5.7)	54,411	17.7	64,036	5.6	67,647
Sept.	49,615	0.6	49,934	(4.9)	47,469	21.1	57,488	5.6	60,717
Oct.	51,558	1.3	52,238	(4.4)	49,959	17.3	58,578	6.1	62,126
Nov.	48,902	(0.7)	48,538	(8.2)	44,563	22.1	54,430	7.3	58,419
Dec.	46,538	(3.8)	44,757	(2.0)	43,856	20.4	52,796	6.5	56,241
Jan.	44,070	0.1	44,111	10.2	48,608	2.5	49,831	4.8	52,225
Feb.	40,704	1.2	41,191	13.2	46,610	(8.5)	42,649		
March	48,008	(2.2)	46,958	13.1	53,104	7.6	57,124		
April	48,449	(1.9)	47,549	18.0	56,115	4.7	58,755		
May	52,677	(4.5)	50,303	16.2	58,451	5.0	61,350		
Total Year	$591,454	(0.1)	$590,810	2.7	$606,648	12.2	$680,931		
June-Jan	401,616	0.8	404,809	(3.1)	392,368	17.5	461,053	5.8	487,973

PA 43 (Mon Fayette Expressway)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$523	5.0	$549	1.6	$558	39.6	$779	6.5	$830
July	538	3.7	558	4.5	583	39.8	815	6.1	865
Aug.	585	3.9	608	3.5	629	33.7	841	7.4	903
Sept.	592	1.4	600	4.2	625	35.8	849	8.2	919
Oct.	616	2.6	632	7.8	681	30.8	891	7.5	958
Nov.	562	1.4	570	13.7	648	23.6	801	7.2	859
Dec.	555	(3.2)	537	19.7	643	20.5	775	8.3	839
Jan.	511	2.7	525	32.8	697	4.7	730	10.0	803
Feb.	479	9.0	522	37.0	715	(6.4)	669		
March	562	(1.4)	554	43.3	794	9.7	871		
April	557	5.2	586	39.1	815	8.2	882		
May	578	0.3	580	35.7	787	7.2	844		
Total Year	$6,658	2.4	$6,821	19.9	$8,175	19.2	$9,747		
June-Jan	4,482	2.2	4,579	10.6	5,064	28.0	6,481	7.6	6,976

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$55	9.1	$60	25.0	$75	34.7	$101	25.7	$127
July	52	19.2	62	29.0	80	45.0	116	11.2	129
Aug.	56	12.5	63	25.4	79	63.3	129	6.2	137
Sept.	50	10.0	55	36.4	75	64.0	123	5.7	130
Oct.	55	12.7	62	27.4	79	51.9	120	7.5	129
Nov.	48	4.2	50	44.0	72	45.8	105	7.6	113
Dec.	41	(2.4)	40	60.0	64	43.8	92	6.5	98
Jan.	39	15.4	45	62.2	73	17.8	86	20.9	104
Feb.	38	26.3	48	70.8	82	(9.8)	74		
March	46	4.3	48	89.6	91	29.7	118		
April	48	20.8	58	55.2	90	35.6	122		
May	56	17.9	66	36.4	90	32.2	119		
Total Year	$584	12.5	$657	44.6	$950	37.4	$1,305		
June-Jan	396	10.4	437	36.6	597	46.1	872	10.9	967

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$578	5.4	$609	3.9	$633	39.0	$880	8.7	$957
July	590	5.1	620	6.9	663	40.4	931	6.8	994
Aug.	641	4.7	671	5.5	708	37.0	970	7.2	1,040
Sept.	642	2.0	655	6.9	700	38.9	972	7.9	1,049
Oct.	671	3.4	694	9.5	760	33.0	1,011	7.5	1,087
Nov.	610	1.6	620	16.1	720	25.8	906	7.3	972
Dec.	596	(3.2)	577	22.5	707	22.6	867	8.1	937
Jan.	550	3.6	570	35.1	770	6.0	816	11.2	907
Feb.	517	10.3	570	39.8	797	(6.8)	743		
March	608	(1.0)	602	47.0	885	11.8	989		
April	605	6.4	644	40.5	905	10.9	1,004		
May	634	1.9	646	35.8	877	9.8	963		
Total Year	$7,242	3.3	$7,478	22.0	$9,125	21.1	$11,052		
June-Jan	4,878	2.8	5,016	12.9	5,661	29.9	7,353	8.0	7,943

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.
(5) February 2010 traffic was negatively impacted several times due to severe snowstorms.
(6) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(7) January 2011 traffic was negatively impacted due to several winter storms.

Table 4 (Cont'd)
Pennsylvania Turnpike Monthly Gross Toll Revenue Trends By Facility and Vehicle Class
Revenue in Thousands

PA 66

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$382	26.7	$484	8.5	$525	27.4	$669	6.3	$711
July	425	15.8	492	10.4	543	26.5	687	7.6	739
Aug.	459	12.0	514	10.3	567	21.2	687	8.6	746
Sept.	445	12.8	502	6.6	535	25.0	669	8.4	725
Oct.	464	21.6	564	(0.2)	563	20.4	678	9.1	740
Nov.	434	18.9	516	(0.6)	513	23.8	635	7.2	681
Dec.	429	18.2	507	4.9	532	19.9	638	5.6	674
Jan.	391	21.5	475	17.7	559	5.4	589	6.6	628
Feb.	345	30.7	451	22.4	552	(5.8)	520		
March	430	17.0	503	24.5	626	8.8	681		
April	440	18.4	521	22.5	638	8.2	690		
May	489	9.8	537	24.8	670	6.0	710		
Total Year	$5,133	18.2	$6,066	12.5	$6,823	15.1	$7,853		
June-Jan	3,429	18.2	4,054	7.0	4,337	21.1	5,252	7.5	5,644

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$206	12.6	$232	(0.9)	$230	12.6	$259	21.6	$315
July	210	9.5	230	3.0	237	13.1	268	14.9	308
Aug.	237	(0.4)	236	(2.1)	231	11.3	257	29.6	333
Sept.	206	3.4	213	9.4	233	13.3	264	23.5	326
Oct.	223	14.8	256	(7.0)	238	17.6	280	10.0	308
Nov.	191	7.3	205	(9.8)	185	27.0	235	17.0	275
Dec.	165	3.0	170	0.6	171	34.5	230	9.1	251
Jan.	173	12.1	194	2.6	199	12.6	224	17.0	262
Feb.	147	25.2	184	10.3	203	(0.5)	202		
March	190	3.2	196	16.8	229	16.2	266		
April	196	13.3	222	2.7	228	26.8	289		
May	236	(4.2)	226	5.8	239	23.0	294		
Total Year	$2,380	7.7	$2,564	2.3	$2,623	17.0	$3,068		
June-Jan	1,611	7.8	1,736	(0.7)	1,724	17.0	2,017	17.9	2,378

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$588	21.8	$716	5.4	$755	22.9	$928	10.6	$1,026
July	635	13.7	722	8.0	780	22.4	955	9.6	1,047
Aug.	696	7.8	750	6.4	798	18.3	944	14.3	1,079
Sept.	651	9.8	715	7.4	768	21.5	933	12.6	1,051
Oct.	687	19.4	820	(2.3)	801	19.6	958	9.4	1,048
Nov.	625	15.4	721	(3.2)	698	24.6	870	9.9	956
Dec.	594	14.0	677	3.8	703	23.5	868	6.6	925
Jan.	564	18.6	669	13.3	758	7.3	813	9.5	890
Feb.	492	29.1	635	18.9	755	(4.4)	722		
March	620	12.7	699	22.3	855	10.8	947		
April	636	16.8	743	16.6	866	13.0	979		
May	725	5.2	763	19.1	909	10.5	1,004		
Total Year	$7,513	14.9	$8,630	9.5	$9,446	15.6	$10,921		
June-Jan	5,040	14.9	5,790	4.7	6,061	19.9	7,269	10.4	8,022

Northeast Extension Barrier Plazas Only

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$207	3.9	$215	1.4	$218	29.4	$282	2.8	290
July	252	1.6	256	1.2	259	42.9	370	0.3	371
Aug.	255	8.6	277	2.9	285	36.5	389	(3.3)	376
Sept.	208	2.9	214	(6.1)	201	40.8	283	1.8	288
Oct.	218	(3.7)	210	2.4	215	27.0	273	10.3	301
Nov.	205	(4.4)	196	0.5	197	29.9	256	9.4	280
Dec.	184	(9.8)	166	7.8	179	24.0	222	6.8	237
Jan.	152	(2.0)	149	20.1	179	11.2	199	4.5	208
Feb.	128	11.7	143	29.4	185	(7.6)	171		
March	179	(1.1)	177	22.0	216	8.8	235		
April	202	(2.0)	198	29.3	256	5.1	269		
May	224	1.8	228	28.9	294	(1.4)	290		
Total Year	$2,414	0.6	$2,429	10.5	$2,684	20.7	$3,239		
June-Jan	1,681	0.1	1,683	3.0	1,733	31.2	2,274	3.4	2,351

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$215	4.7	$225	(2.2)	$220	24.5	$274	5.1	288
July	208	5.8	220	5.0	231	26.8	293	0.0	293
Aug.	230	5.2	242	(6.6)	226	30.5	295	2.7	303
Sept.	217	1.8	221	3.6	229	23.1	282	5.0	296
Oct.	229	2.6	235	(3.0)	228	18.9	271	8.5	294
Nov.	207	(5.3)	196	(6.1)	184	22.8	226	23.9	280
Dec.	185	(2.7)	180	1.7	183	25.1	229	14.0	261
Jan.	197	(2.0)	193	8.3	209	6.7	223	13.9	254
Feb.	176	5.7	186	9.1	203	0.0	203		
March	218	(10.6)	195	17.9	230	14.8	264		
April	222	5.4	234	6.8	250	6.4	266		
May	247	(4.5)	236	16.1	274	0.4	275		
Total Year	$2,551	0.5	$2,563	4.1	$2,667	16.3	$3,101		
June-Jan	1,688	1.4	1,712	(0.1)	1,710	22.4	2,093	8.4	2,269

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$422	4.3	$440	(0.5)	$438	26.9	$556	4.0	$578
July	460	3.5	476	2.9	490	35.3	663	0.2	$664
Aug.	485	7.0	519	(1.5)	511	33.9	684	(0.7)	$679
Sept.	425	2.4	435	(1.1)	430	31.4	565	3.4	$584
Oct.	447	(0.4)	445	(0.4)	443	22.8	544	9.4	$595
Nov.	412	(4.9)	392	(2.8)	381	26.5	482	16.2	$560
Dec.	369	(6.2)	346	4.6	362	24.6	451	10.4	$498
Jan.	349	(2.0)	342	13.5	388	8.8	422	9.5	462
Feb.	304	8.2	329	17.9	388	(3.6)	374		
March	397	(6.3)	372	19.9	446	11.9	499		
April	424	1.9	432	17.1	506	5.7	535		
May	471	(1.5)	464	22.4	568	(0.5)	565		
Total Year	$4,965	0.5	$4,992	7.2	$5,351	18.5	$6,340		
June-Jan	3,369	0.8	3,395	1.4	3,443	26.8	4,367	5.8	4,620

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.
(5) February 2010 traffic was negatively impacted several times due to severe snowstorms.
(6) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(7) January 2011 traffic was negatively impacted due to several winter storms.

Table 4 (Cont'd)
Pennsylvania Turnpike Monthly Gross Toll Revenue Trends By Facility and Vehicle Class
Revenue in Thousands

Turnpike I-376 (Formerly PA 60)

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$383	18.8	$455	(2.6)	$443	26.6	$561	4.6	$587
July	398	19.3	475	0.6	478	23.4	590	6.9	631
Aug.	398	22.4	487	(0.6)	484	21.1	586	6.7	625
Sept.	367	21.3	445	(2.7)	433	25.9	545	8.6	592
Oct.	377	21.2	457	(1.5)	450	25.1	563	7.3	604
Nov.	360	17.2	422	(3.8)	406	28.1	520	7.5	559
Dec.	364	10.2	401	4.7	420	21.2	509	2.6	522
Jan.	322	15.8	373	13.7	424	7.5	456	7.9	492
Feb.	303	16.5	353	22.7	433	(6.7)	404		
March	402	1.0	406	24.4	505	5.3	532		
April	406	4.9	426	21.8	519	5.0	545		
May	444	0.9	448	22.3	548	4.7	574		
Total Year	$4,524	13.8	$5,148	7.7	$5,543	15.2	$6,385		
June-Jan	2,969	18.4	3,515	0.7	3,538	22.4	4,330	6.5	4,612

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$170	22.9	$209	(11.0)	$186	10.2	$205	32.2	$271
July	154	14.3	176	12.5	198	6.1	210	15.2	242
Aug.	173	9.8	190	2.6	195	10.8	216	20.8	261
Sept.	152	12.5	171	10.5	189	7.9	204	28.4	262
Oct.	159	20.1	191	(2.1)	187	8.6	203	18.2	240
Nov.	142	16.9	166	(12.7)	145	20.7	175	32.0	231
Dec.	135	0.7	136	4.4	142	19.0	169	26.6	214
Jan.	143	12.6	161	0.6	162	5.6	171	29.2	221
Feb.	132	14.4	151	7.3	162	11.1	180		
March	168	(3.6)	162	14.8	186	18.8	221		
April	177	7.3	190	(1.6)	187	18.7	222		
May	213	(11.3)	189	1.6	192	21.9	234		
Total Year	$1,918	9.1	$2,092	1.9	$2,131	13.1	$2,410		
June-Jan	1,228	14.0	1,400	0.3	1,404	10.6	1,553	25.0	1,942

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$553	20.1	$664	(5.3)	$629	21.8	$766	12.0	$858
July	552	17.9	651	3.8	676	18.3	800	9.1	873
Aug.	571	18.6	677	0.3	679	18.1	802	10.5	886
Sept.	519	18.7	616	1.0	622	20.4	749	14.0	854
Oct.	536	20.9	648	(1.7)	637	20.3	766	10.2	844
Nov.	502	17.1	588	(6.3)	551	26.1	695	13.7	790
Dec.	499	7.6	537	4.7	562	20.6	678	8.6	736
Jan.	465	14.8	534	9.7	586	7.0	627	13.7	713
Feb.	435	15.9	504	18.1	595	(1.8)	584		
March	570	(0.4)	568	21.7	691	9.0	753		
April	583	5.7	616	14.6	706	8.6	767		
May	657	(3.0)	637	16.2	740	9.2	808		
Total Year	$6,442	12.4	$7,240	6.0	$7,674	14.6	$8,795		
June-Jan	4,197	17.1	4,915	0.5	4,942	19.0	5,883	11.4	6,554

Total Toll Revenue

Passenger Cars

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$29,126	4.3	$30,368	(5.0)	$28,854	27.8	$36,869	5.3	$38,832
July	31,473	0.8	31,716	(1.9)	31,107	30.7	40,656	6.0	43,113
Aug.	31,729	5.7	33,541	(1.8)	32,937	25.3	41,263	4.1	42,969
Sept.	27,572	1.5	27,979	(5.4)	26,476	31.6	34,855	3.6	36,108
Oct.	28,303	(0.1)	28,273	0.4	28,391	25.4	35,598	5.9	37,705
Nov.	27,616	(0.9)	27,377	(1.2)	27,060	27.6	34,535	4.0	35,902
Dec.	26,692	(5.7)	25,175	4.8	26,386	22.7	32,372	3.9	33,623
Jan.	22,810	(0.5)	22,705	20.9	27,457	7.5	29,518	0.6	29,698
Feb.	19,452	8.8	21,156	26.6	26,779	(11.4)	23,716		
March	25,084	0.7	25,262	23.0	31,066	7.2	33,299		
April	24,071	6.8	25,712	31.2	33,739	4.9	35,388		
May	28,853	(1.2)	28,499	26.6	36,093	5.0	37,912		
Total Year	$322,781	1.5	$327,763	8.7	$356,345	16.7	$415,981		
June-Jan	225,321	0.8	227,134	0.7	228,668	24.9	285,666	4.3	297,950

Commercial Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$25,591	(0.6)	$25,440	(5.5)	$24,035	10.3	$26,513	5.6	$27,996
July	23,447	6.2	24,896	(1.3)	24,570	7.2	26,335	5.0	27,654
Aug.	26,338	1.7	26,785	(9.8)	24,170	8.3	26,173	8.4	28,362
Sept.	24,280	0.4	24,376	(3.5)	23,513	9.9	25,852	8.9	28,147
Oct.	25,596	3.8	26,572	(8.9)	24,209	8.5	26,259	6.6	27,995
Nov.	23,435	0.2	23,482	(15.5)	19,853	15.1	22,848	12.9	25,795
Dec.	21,904	(0.8)	21,719	(8.8)	19,804	17.6	23,288	10.4	25,714
Jan.	23,188	1.4	23,521	0.6	23,653	(2.8)	22,991	10.9	25,499
Feb.	23,000	(4.0)	22,073	1.3	22,366	(4.5)	21,356		
March	25,119	(4.7)	23,937	4.1	24,915	8.4	27,013		
April	26,626	(8.8)	24,272	4.5	25,359	5.1	26,652		
May	26,311	(7.6)	24,314	4.7	25,452	5.2	26,778		
Total Year	$294,835	(1.2)	$291,387	(3.3)	$281,899	7.2	$302,058		
June-Jan	193,779	1.6	196,791	(6.6)	183,807	9.0	200,259	8.4	217,162

Total Vehicles

Month	2006-07	% Chg	2007-08	% Chg	2008-09	% Chg	2009-10	% Chg	2010-11
June	$54,717	2.0	$55,808	(5.2)	$52,889	19.8	$63,382	5.4	$66,828
July	54,920	3.1	56,612	(1.7)	55,677	20.3	66,991	5.6	70,767
Aug.	58,067	3.9	60,326	(5.3)	57,107	18.1	67,436	5.8	71,331
Sept.	51,852	1.0	52,355	(4.5)	49,989	21.4	60,707	5.8	64,255
Oct.	53,899	1.8	54,845	(4.1)	52,600	17.6	61,857	6.2	65,700
Nov.	51,051	(0.4)	50,859	(7.8)	46,913	22.3	57,383	7.5	61,697
Dec.	48,596	(3.5)	46,894	(1.5)	46,190	20.5	55,660	6.6	59,337
Jan.	45,998	0.5	46,226	10.6	51,110	2.7	52,509	5.1	55,197
Feb.	42,452	1.8	43,229	13.7	49,145	(8.3)	45,072		
March	50,203	(2.0)	49,199	13.8	55,981	7.7	60,312		
April	50,697	(1.4)	49,984	18.2	59,098	5.0	62,040		
May	55,164	(4.3)	52,813	16.5	61,545	5.1	64,690		
Total Year	$617,616	0.2	$619,150	3.1	$638,244	12.5	$718,039		
June-Jan	419,100	1.2	423,925	(2.7)	412,475	17.8	485,925	6.0	515,112

NOTES:
(1) A toll increase of 25% was implemented on January 4, 2009. Toll rates on Findlay Connector/PA-576 and the Mon-Fayette Expy/Tpke 43 Unionville to Brownsville remained unchanged.
(2) A toll increase of 3% was implemented on January 3, 2010. Toll rates on Findlay Connector/PA-576 remained unchanged.
(3) A toll increase of 3% for E-Zpass customers and 10% for non-E-Zpass customers was implemented on January 2, 2011.
(4) All six (6) Phase 1 projects of the Mon/Fayette Expresswway, Uniontown to Brownsville Project were completed in the fall of 2008. Phase 1 was open to traffic on October 30, 2008. This had positive traffic impacts on the Mon/Fayette Expressway.
(5) February 2010 traffic was negatively impacted several times due to severe snowstorms.
(6) On August 1, 2010, PA 60 was renamed Turnpike I-376.
(7) January 2011 traffic was negatively impacted due to several winter storms.

Table 5

Comparison of Estimated and Actual Traffic Volumes and Toll Revenue From March 2010 through December 2010 (1)

Pennsylvania Turnpike System

Facility	Total Traffic (in Thousands) Estimated	Total Traffic (in Thousands) Actual	Total Traffic (in Thousands) Actual % of Estimated	Total Toll Revenue (in Thousands) Estimated	Total Toll Revenue (in Thousands) Actual	Total Toll Revenue (in Thousands) Actual % of Estimated
			Passenger Cars			
Ticket and Gateway Barrier	115,939	117,569	1.4	$ 345,912	$ 350,276	1.3
PA 43	8,535	8,709	2.0	8,518	8,770	3.0
PA 66	5,963	6,197	3.9	6,772	7,097	4.8
Northeast Extension	4,495	4,349	(3.2)	2,969	2,937	(1.1)
Turnike I-376 (PA 60)	6,231	6,246	0.2	5,616	5,770	2.7
Total System	141,163	143,070	1.4	$ 369,787	$ 374,850	1.4
			Commercial Vehicles			
Ticket and Gateway Barrier	16,337	17,481	7.0	$ 246,151	$ 262,701	6.7
PA 43	391	412	5.4	1,152	1,222	6.1
PA 66	757	859	13.5	2,568	2,965	15.5
Northeast Extension	733	755	3.0	2,718	2,821	3.8
Turnike I-376 (PA 60)	792	912	15.2	1,996	2,399	20.2
Total System	19,010	20,419	7.4	$ 254,585	$ 272,108	6.9
			Total Vehicles			
Ticket and Gateway Barrier	132,276	135,050	2.1	$ 592,063	$ 612,977	3.5
PA 43	8,926	9,121	2.2	9,670	9,992	3.3
PA 66	6,720	7,056	5.0	9,340	10,062	7.7
Northeast Extension	5,228	5,104	(2.4)	5,687	5,758	1.2
Turnike I-376 (PA 60)	7,023	7,158	1.9	7,612	8,169	7.3
Total System	160,173	163,489	2.1	$ 624,372	$ 646,958	3.6

(1) This 10 month period corresponds to the period for which actual data currently exists, but was estimated at the time of WSA's March 30, 2010 Traffic and Toll Revenue Bring Down Letter.

Table 6

Near Term GDP and Total Turnpike Traffic Estimates

Percent Change over Previous Year

Year	Gross Domestic Product Growth (1)	PA Turnpike System Traffic Growth		
		Passenger Cars	Commercial Vehicles	All Vehicles
2009	**(2.6)**	(0.9)	(7.4)	(1.8)
1st Quarter	(4.9)			
2nd Quarter	(0.7)			
3rd Quarter	1.6			
4th Quarter	5.0			
2010	**2.9**	0.6	(2.8)	0.2
1st Quarter	3.7			
2nd Quarter	1.7			
3rd Quarter	2.6			
4th Quarter	3.2			
2011 (3)	**3.7**	2.2	4.3	2.5
2012	**4.0**	3.5	4.0	3.6
2013	**3.8**	3.4	4.1	3.5
2014	**3.2**	2.7	3.0	2.8
2015	**2.3**	2.5	2.9	2.6

(1) GDP percent changes are based on constant dollars. 2009 and 2010 data are from the US Bureau of Economic Analysis. Forecast data (2011-2015) is from Moody's Economy.com baseline forecast (February 2011).

(2) Traffic growth estimates are based on a fiscal year. For example, year 2010 traffic growth data reflects the growth in FY 2009-10 over FY 2008-09.

(3) Estimated traffic growth for 2011 includes 8 months of actual experience.

Table 7
Estimated Annual Traffic and Gross Toll Revenue
Pennsylvannia Turnpike: Ticket System Only

Traffic and Toll Revenue in Thousands

Fiscal Year	Annual Traffic: Passenger Cars	Annual Traffic: Commercial Vehicles	Annual Traffic: Total Vehicles	Annual Gross Toll Revenue: Passenger Cars	Annual Gross Toll Revenue: Commercial Vehicles	Annual Gross Toll Revenue: Total Vehicles
2007-08 (1)	136,018	22,253	158,271	$307,299	$283,511	$590,810
2008-09 (1)(2)	133,797	20,449	154,246	333,121	273,528	606,649
2009-10 (1)(3)	134,570	19,765	154,335	388,757	292,174	680,931
2010-11 (4)(5)	137,443	20,482	157,925	411,815	315,382	727,197
2011-12 (6)	142,202	21,288	163,490	444,034	340,486	784,520
2012-13 (6)	146,850	22,163	169,013	469,280	364,953	834,233
2013-14 (6)	150,529	22,829	173,358	493,051	387,090	880,141
2014-15 (6)	153,998	23,492	177,490	517,508	410,172	927,680
2015-16 (6)	157,238	24,151	181,389	542,461	434,208	976,669
2016-17 (6)	160,545	24,804	185,349	568,982	459,205	1,028,187
2017-18 (6)	163,919	25,450	189,369	597,382	485,168	1,082,550
2018-19 (6)	167,201	26,087	193,288	626,583	512,099	1,138,682
2019-20 (6)	170,548	26,740	197,288	657,210	540,525	1,197,735
2020-21 (6)	173,962	27,383	201,345	689,333	569,973	1,259,306
2021-22 (6)	177,445	28,041	205,486	723,023	601,025	1,324,048
2022-23 (6)	180,819	28,715	209,534	757,615	633,768	1,391,383
2023-24 (6)	184,258	29,376	213,634	793,859	667,643	1,461,502
2024-25 (6)	187,763	30,053	217,816	831,835	703,328	1,535,163
2025-26 (6)	191,334	30,746	222,080	871,625	740,921	1,612,546
2026-27 (6)	194,973	31,454	226,427	913,316	780,523	1,693,839
2027-28 (6)	198,681	32,179	230,860	956,999	822,241	1,779,240
2028-29 (6)	202,459	32,888	235,347	1,002,768	865,343	1,868,111
2029-30 (6)	206,310	33,612	239,922	1,050,723	910,704	1,961,427
2030-31 (6)	210,027	34,353	244,380	1,099,887	958,442	2,058,329
2031-32 (6)	213,812	35,076	248,888	1,151,350	1,007,696	2,159,046
2032-33 (6)	217,665	35,814	253,479	1,207,262	1,059,771	2,267,033
2033-34 (6)	221,588	36,568	258,156	1,265,889	1,114,538	2,380,427
2034-35 (6)	225,581	37,338	262,919	1,327,364	1,172,134	2,499,498
2035-36 (6)	229,647	38,123	267,770	1,391,823	1,232,707	2,624,531

(1) Reflects actual traffic and revenue experience.
(2) A 25 percent toll rate increase was implemented on January 4, 2009.
(3) A 3 percent toll increase was implemented on January 3, 2010.
(4) A 10 percent toll increase for non-ETC transactions, and a 3 percent toll increase for ETC transactions was implemented on January 2, 2011.
(5) Fiscal year 2010-11 includes 8 months actual experience.
(6) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.

Table 8
Estimated Annual Traffic and Gross Toll Revenue
Pennsylvannia Turnpike: Barrier System Only

Traffic and Toll Revenue in Thousands

	Annual Traffic			Annual Gross Toll Revenue		
Fiscal Year	Passenger Cars	Commercial Vehicles	Total Vehicles	Passenger Cars	Commercial Vehicles	Total Vehicles
2007-08 (1)	28,078	3,201	31,279	$20,462	$7,878	$28,340
2008-09 (1)(2)	28,841	3,134	31,975	23,225	8,371	31,596
2009-10 (1)(3)	29,029	3,168	32,197	27,224	9,884	37,108
2010-11 (4)(5)	29,771	3,442	33,213	29,468	11,273	40,741
2011-12 (6)	30,880	3,591	34,471	32,108	12,228	44,336
2012-13 (6)	32,191	3,732	35,923	34,380	13,084	47,464
2013-14 (6)	33,363	3,853	37,216	36,639	13,911	50,550
2014-15 (6)	34,512	3,970	38,482	38,997	14,762	53,759
2015-16 (6)	35,653	4,086	39,739	41,466	15,649	57,115
2016-17 (6)	36,835	4,201	41,036	44,095	16,569	60,664
2017-18 (6)	38,021	4,312	42,333	46,850	17,516	64,366
2018-19 (6)	39,247	4,423	43,670	49,804	18,499	68,303
2019-20 (6)	40,515	4,536	45,051	52,947	19,538	72,485
2020-21 (6)	41,786	4,647	46,433	56,236	20,616	76,852
2021-22 (6)	43,099	4,761	47,860	59,737	21,753	81,490
2022-23 (6)	44,412	4,873	49,285	63,398	22,931	86,329
2023-24 (6)	45,741	4,988	50,729	67,241	24,174	91,415
2024-25 (6)	47,111	5,104	52,215	71,326	25,476	96,802
2025-26 (6)	48,484	5,223	53,707	75,596	26,849	102,445
2026-27 (6)	49,869	5,344	55,213	80,071	28,288	108,359
2027-28 (6)	51,256	5,467	56,723	84,781	29,805	114,586
2028-29 (6)	52,672	5,592	58,264	89,753	31,394	121,147
2029-30 (6)	54,095	5,716	59,811	94,954	33,046	128,000
2030-31 (6)	55,523	5,841	61,364	100,391	34,775	135,166
2031-32 (6)	56,769	5,950	62,718	105,723	36,484	142,207
2032-33 (6)	58,043	6,060	64,103	111,338	38,277	149,615
2033-34 (6)	59,345	6,173	65,518	117,251	40,158	157,410
2034-35 (6)	60,677	6,288	66,964	123,479	42,132	165,611
2035-36 (6)	62,038	6,404	68,443	130,037	44,202	174,239

(1) Reflects actual traffic and revenue experience.
(2) A 25 percent toll rate increase was implemented on January 4, 2009.
(3) A 3 percent toll increase was implemented on January 3, 2010.
(4) A 10 percent toll increase for non-ETC transactions, and a 3 percent toll increase for ETC transactions was implemented on January 2, 2011.
(5) Fiscal year 2010-11 includes 8 months actual experience.
(6) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.

Table 9

Estimated Annual Traffic and Gross Toll Revenue
Pennsylvannia Turnpike: Total System

Traffic and Toll Revenue in Thousands

Fiscal Year	Annual Traffic: Passenger Cars	Annual Traffic: Commercial Vehicles	Annual Traffic: Total Vehicles	Annual Gross Toll Revenue: Passenger Cars	Annual Gross Toll Revenue: Commercial Vehicles	Annual Gross Toll Revenue: Total Vehicles	Discounts and Adjustments (7)	Adjusted Annual Gross Revenue
2007-08 (1)	164,096	25,454	189,550	$327,761	$291,389	$619,150	($20,224)	$598,926
2008-09 (1)(2)	162,638	23,583	186,221	356,346	281,899	638,245	(22,640)	615,605
2009-10 (1)(3)	163,599	22,933	186,532	415,981	302,058	718,039	(24,211)	693,828
2010-11 (4)(5)	167,214	23,924	191,138	441,283	326,655	767,938	(23,193)	744,745
2011-12 (6)	173,082	24,879	197,961	476,142	352,714	828,856	(20,810)	808,046
2012-13 (6)	179,041	25,895	204,936	503,660	378,037	881,697	(22,304)	859,393
2013-14 (6)	183,892	26,682	210,574	529,690	401,001	930,691	(23,659)	907,032
2014-15 (6)	188,510	27,462	215,972	556,505	424,934	981,439	(25,071)	956,368
2015-16 (6)	192,891	28,237	221,128	583,927	449,857	1,033,784	(26,542)	1,007,242
2016-17 (6)	197,380	29,005	226,385	613,077	475,774	1,088,851	(28,071)	1,060,780
2017-18 (6)	201,940	29,762	231,702	644,232	502,684	1,146,916	(29,658)	1,117,258
2018-19 (6)	206,448	30,510	236,958	676,387	530,598	1,206,985	(31,305)	1,175,680
2019-20 (6)	211,063	31,276	242,339	710,157	560,063	1,270,220	(33,044)	1,237,176
2020-21 (6)	215,748	32,030	247,778	745,569	590,589	1,336,158	(34,845)	1,301,313
2021-22 (6)	220,544	32,802	253,346	782,760	622,778	1,405,538	(36,744)	1,368,794
2022-23 (6)	225,231	33,588	258,819	821,013	656,699	1,477,712	(38,745)	1,438,967
2023-24 (6)	229,999	34,364	264,363	861,100	691,817	1,552,917	(40,817)	1,512,100
2024-25 (6)	234,874	35,157	270,031	903,161	728,804	1,631,965	(42,999)	1,588,966
2025-26 (6)	239,818	35,969	275,787	947,221	767,770	1,714,991	(45,298)	1,669,693
2026-27 (6)	244,842	36,798	281,640	993,387	808,811	1,802,198	(47,720)	1,754,478
2027-28 (6)	249,937	37,646	287,583	1,041,780	852,046	1,893,826	(50,271)	1,843,555
2028-29 (6)	255,131	38,480	293,611	1,092,521	896,737	1,989,258	(52,907)	1,936,351
2029-30 (6)	260,405	39,328	299,733	1,145,677	943,750	2,089,427	(55,681)	2,033,746
2030-31 (6)	265,550	40,194	305,744	1,200,278	993,217	2,193,495	(58,600)	2,134,895
2031-32 (6)	270,581	41,026	311,606	1,257,073	1,044,180	2,301,253	(61,607)	2,239,646
2032-33 (6)	275,708	41,874	317,582	1,318,600	1,098,048	2,416,648	(64,785)	2,351,864
2033-34 (6)	280,933	42,741	323,674	1,383,141	1,154,696	2,537,837	(68,127)	2,469,709
2034-35 (6)	286,258	43,625	329,883	1,450,842	1,214,266	2,665,108	(71,642)	2,593,467
2035-36 (6)	291,685	44,528	336,212	1,521,860	1,276,910	2,798,770	(75,338)	2,723,432

(1) Reflects actual traffic, revenue, and discounts and adjustments.
(2) A 25 percent toll rate increase was implemented on January 4, 2009.
(3) A 3 percent toll increase was implemented on January 3, 2010.
(4) A 10 percent toll increase for non-ETC transactions, and a 3 percent toll increase for ETC transactions was implemented on January 2, 2011.
(5) Fiscal year 2010-11 includes 8 months actual experience.
(6) Assumes implementation of a 3 percent rate increase on or about January 1 of the indicated year.
(7) Actual data on discounts and adjustments were availble from FY 2007-08 through the first eight months of FY 2010-11. Beginning in January 2011, the discount adjustments are being reduced by an estimated 25.7 percent due to the modified post-paid commercial volume discount program. Prior to the modification, the FY discounts and adjustments totaled about 8.0 percent of total commercial vehicle toll revenue. From FY 2011-12 onwards, the estimated discounts and adjsutments will total about 5.9 percent of total commercial vehicle toll revenue. In FY 2010-11, discounts and adjustments is estimated to total 7.1 percent of total commercial vehicle revenue to account for the partial implementation of the modified commercial discount program in Januar 2011.

APPENDIX I

CERTAIN INFORMATION REGARDING
COMMONWEALTH MOTOR LICENSE FUND

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Table 1 below sets forth a condensed summary of revenues and expenditures for the Motor License Fund for the Commonwealth's Fiscal Years 2005-06 through 2009-10. This table includes all sources of revenue (both restricted and unrestricted) for the Motor License Fund and not just the sources of revenue that are considered available under Act 44 for debt service payments on the Special Revenue Bonds.

[Table appears on following page.]

Table 1
Results of Operations-Motor License Fund
GAAP Basis-Unaudited
(In Thousands)

	Fiscal Year Ended June 30				
	2006	2007	2008	2009	2010
Fund Balance - Beginning of Period	$1,276,525	$1,549,078	$1,418,781	$1,566,520	$1,509,732
Restatements	-	-	-	30,059	-
Fund Balance – Beginning of Period, as Restated	$1,276,525	$1,549,078	$1,418,781	$1,596,579	$1,509,732
Revenues:					
Taxes	$2,033,227	$2,072,442	$2,024,045	$1,975,678	$2,045,505
Licenses and fees	899,690	878,679	877,141	874,711	851,164
Intergovernmental	1,413,434	1,448,007	1,913,422	2,062,260	2,649,613
Other revenues	185,611	250,031	114,549	75,421	240,767
Other Financing Sources:					
Operating transfers in	-	-	11,204	-	5,164
Other additions	-	154	-	-	-
TOTAL REVENUES AND OTHER SOURCES	$4,531,962	$4,649,313	$4,940,361	$4,988,070	$5,792,213
Expenditures:					
Direction and supportive services	$51,738	$66,572	$66,993	$71,167	$61,906
Protection of persons and property	553,679	667,318	647,014	638,844	647,735
Public education	1,024	991	867	806	811
Recreation and cultural enrichment	-	408	1,337	1,390	3,263
Transportation	1,679,517	2,326,944	2,198,115	2,105,489	2,372,220
Capital outlay	1,924,821	1,672,026	1,793,459	2,217,691	2,502,788
Other Uses:					
Operating transfers out	48,630	45,351	84,837	39,530	51,801
TOTAL EXPENDITURES AND OTHER USES	$4,259,409	$4,779,610	$4,792,622	$5,074,917	$5,640,524
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURE AND OTHER USES	272,553	(130,297)	147,739	(86,847)	151,689
Fund Balance – End of Period	$1,549,078	$1,418,781	$1,566,520	$1,509,732	$1,661,421
Components of Fund Balance					
Reserved for encumbrances	$464,511	$596,304	$670,338	$652,352	$768,916
Reserved for advances and other	1,635	2,014	5,242	10,225	116,545
Unreserved - designated - highways	203,118	235,730	689,288	700,018	768,710
Unreserved - undesignated	879,814	584,733	201,652	147,137	7,250
TOTAL FUND BALANCE	$1,549,078	$1,418,781	$1,566,520	$1,509,732	$1,661,421

Source: Commonwealth of Pennsylvania Office of the Budget

Table 2 below shows revenues in the Motor License Fund from various sources considered to be available under Act 44 for payment of debt service on Special Revenue Bonds for the Commonwealth's Fiscal Years 2006-07 through 2009-10:

TABLE 2
MOTOR LICENSE FUND REVENUES AVAILABLE FOR SPECIAL REVENUE BONDS
(In Millions)

	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10
Fuel Taxes				
Liquid Fuels and Fuels tax	$ 752.0	$ 748.8	$ 670.1	$ 694.2
Oil Company Franchise tax	$ 1,068.3	$ 1,033.3	$ 1,045.4	$ 1,034.0
Total Fuel Taxes	**$ 1,820.3**	**$ 1,782.1**	**$ 1,715.5**	**$ 1,728.2**
Registration Fees				
Passenger cars	$ 280.7	$ 287.8	$ 283.9	$ 284.5
Motor homes	$ 2.9	$ 2.8	$ 2.7	$ 2.8
Motorcycles	$ 6.6	$ 7.2	$ 7.3	$ 7.3
Motor-driven cycles				
Trucks and Truck tractors	$ 215.9	$ 220.5	$ 215.9	$ 218.1
Motor Buses and Limousines	$ 2.6	$ 2.7	$ 2.6	$ 2.8
Implements of Husbandry				
Antique, classic and collectible vehicles	$ 0.9	$ 0.9	$ 0.8	$ 0.8
Farm Vehicles	$ 1.8	$ 1.9	$ 1.9	$ 1.9
Ambulances, taxis and hearses	$ 0.3	$ 0.3	$ 0.3	$ 0.3
Dealers and Miscellaneous	$ 4.0	$ 3.8	$ 3.7	$ 3.5
Farm equipment vehicle dealers				
Transfer of Registration	$ 6.0	$ 5.9	$ 5.1	$ 5.4
Replacement Registration Plates				
Duplicate Registration cards	$ 1.5	$ 1.5	$ 1.5	$ 1.5
Commercial implements of husbandry				
Certificate of Title	$ 78.3	$ 76.7	$ 67.9	$ 69.0
Excluded Revenues	$ (28.0)	$ (28.0)	$ (28.0)	$ (28.0)
Total Registration Fees	**$ 573.5**	**$ 584.0**	**$ 565.6**	**$ 569.9**
Total Available Revenues	**$ 2,393.8**	**$ 2,366.1**	**$2,281.1**	**$ 2,298.1**

Source: Pennsylvania Department of Transportation

Table 3 below shows the average daily balances in the Motor License Fund for the Commonwealth's Fiscal Years 2001-02 through 2009-10. This table includes all sources of revenue (both restricted and unrestricted) for the Motor License Fund and not just the sources of revenue that are considered available under Act 44 for debt service payments on the Special Revenue Bonds.

TABLE 3

MOTOR LICENSE FUND
AVERAGE DAILY BALANCES

	Minimum Daily Balance	Maximum Daily Balance	Average Daily Balance
2010	$ 982,849,223.63	$2,148,048,685.85	$1,553,419,476.30
2009	1,108.038,369.68	2,087,146.599.19	1,569,188,162.88
2008	1,349,460,833.70	1,980,685,110.19	1,662,820,948.59
2007	1,311,562,196.59	1,726,289,602.52	1,521,761,746.92
2006	1,369,817,865.16	1,739,264,399.05	1,568,993,547.43
2005	743,285,647.77	1,524,896,576.96	1,250,788,086.30
2004	639,174,718.65	1,325,571,580.11	1,014,827,845.72
2003	583,654,525.64	1,012,854,515.86	854,182,798.00
2002	568,697,440.97	920,144,718.87	781,513,179.94

Source: Pennsylvania Department of Transportation

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