

U.S. Transportation Trends

Executive Summary

Solid Growth: Fitch Ratings' base expectations suggest Fitch-rated transportation assets may experience continued growth for 2018. This reflects modest GDP growth expectations while recognizing a degree of longer term uncertainty due to the effects of shifting economic, trade and fiscal policies. All three covered transportation sectors (airports, ports and toll roads) experienced healthy growth through 2017 — outpacing GDP — driven by improved national economic conditions, increased import traffic and sustained lower fuel prices.

As we examine each sector further, Fitch expects international hub airports to lead overall airport passenger traffic growth, whereas ports nationwide are forecast to generally track GDP growth. Toll road facilities within the Southeast and Southwest should lead in traffic performance.

Continued Rate-Making Flexibility: All transportation sectors will likely retain ample pricing power, ensuring at least inflationary rate increases in the near to medium term, and retain expectations for steady volume growth driven by fuel-savings benefits and lower import prices.

Neutral Rating Effects: Fitch expects rating Outlooks across airports, ports and toll roads to remain mostly Stable. Moderate growth may be offset by increasing capital-improvement spending needs across all sectors, coupled with potential increases in borrowing costs should the Fed continue to adjust interest rates upward. Fitch notes high ratings in the transportation sector, coupled with its high concentration of fixed-rate debt, should limit the effects of potential interest rate escalation.

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Related Research

[Fitch 2018 Outlook: U.S. Transportation Infrastructure \(Potential Uncertainties\) \(December 2017\)](#)

[Fitch Analytical Comparative Tool \(F.A.C.T.\) - U.S. Airports - 2017 \(November 2017\)](#)

[Peer Review of U.S. Airports \(Attribute Assessments, Metrics and Ratings\) \(November 2017\)](#)

[U.S. Transportation Trends \(Fall 2017\) \(October 2017\)](#)

[Peer Review of U.S. Toll Roads \(Attribute Assessments, Metrics and Ratings\) \(September 2017\)](#)

[Fitch Analytical Comparative Tool \(F.A.C.T. - U.S. Ports\) \(June 2017\)](#)

[Peer Review of U.S. Ports \(Attribute Assessments, Metrics and Ratings\) \(June 2017\)](#)

[Peer Review of U.S. Managed Lanes \(Attribute Assessments and Ratings\) \(March 2017\)](#)

Airports

Key Trends

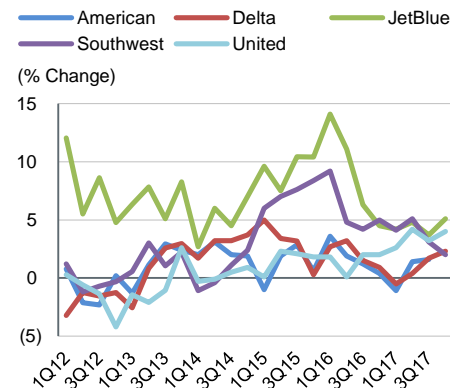
- U.S. passenger enplanements grew at a solid 3.5% for calendar 2017, slightly weaker growth compared with 4.0% in 2016. Domestic and international traffic grew at 3.0% and 5.1%, respectively.
- Approximately 80% of Fitch-rated U.S. airports experienced positive traffic growth in 2017, with approximately 55% of the portfolio realizing 3% or higher growth. The strongest performers among the large-hub airports include Ft. Lauderdale, Newark, San Diego and Boston. Other airports with notable passenger traffic growth include Long Beach, Cincinnati, San Jose and Burbank. The weakest performers include several smaller regional facilities, such as Dayton, OH, and Jackson, MS.
- The five major U.S. airlines continue to operate with relatively high load factors of 82%–86% and demonstrate positive traffic growth, though the range of performance continues to vary widely. JetBlue Airways Corp. and Southwest Airlines Co. still led the way with increases of 3.6% and 3.4% in revenue passenger miles, respectively. United Airlines, Inc. and Delta Air Lines showed more moderate growth at 2.8% and 2.2%, respectively, and American Airlines Group, Inc. displayed the least growth, at 1.2%

What to Look for

- Fitch expects positive but moderating capacity and traffic growth in 2018, even as economic growth appears sound.
- U.S. carriers are seeing some unit revenue and cost pressures that may lead to a softening of service additions. Fitch expects performance to vary across airports and be largely positive, with modest overall growth rates of around 2.5%–3.5% for the sector.

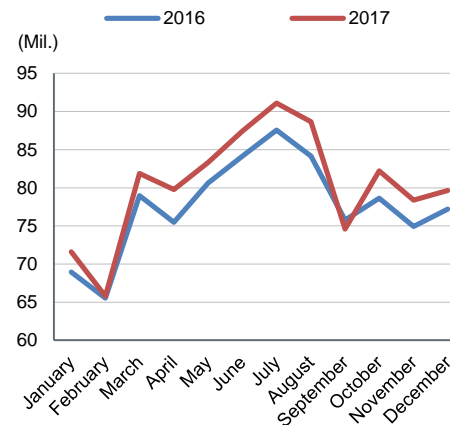
(Rating Impact: Neutral)

Quarterly Changes in Available Seat Miles



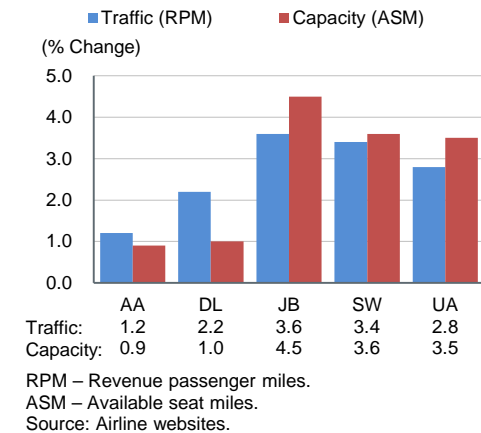
Source: Airline websites.

U.S. Enplanements By Month

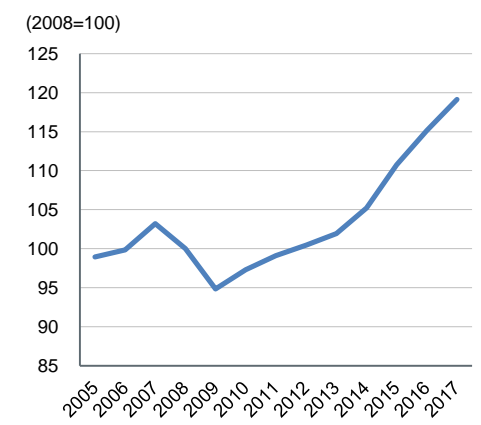


Source: Bureau of Transportation Statistics.

2017 Traffic and Capacity Changes — Top Five U.S. Carriers



U.S. Airport Traffic Index



Source: Bureau of Transportation Statistics.

Ports

Key Trends

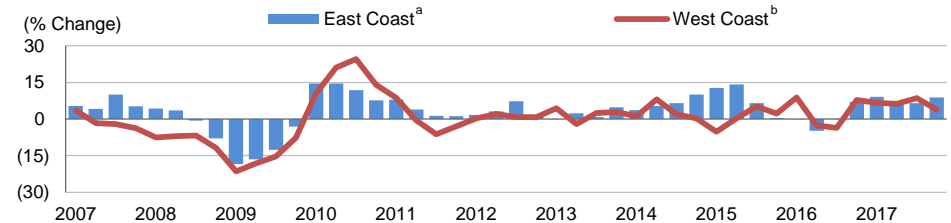
- Throughput measured in 20-foot equivalent units (TEUs) for calendar 2017 shows strong yoy growth of 6.9%, well above calendar 2016's growth of 1.4% and tracking ahead of real U.S. GDP growth of 2.3% for 2017. U.S. ports showed similar results to the full year in second-half 2017, with overall second-half TEUs up 6.8% over the same period in 2016.
- Moving to larger ships and implementing operational alliances helped drive volume growth on both coasts in 2017. Fitch-tracked East Coast ports saw slightly higher growth for calendar 2017, growing 7.6% for the second half and 7.8% for the full year. The West Coast saw 6.2% growth for the second half and 6.3% growth overall. This follows nearly flat East Coast cargo growth in 2016 (up 0.4%) and modest growth for the West Coast (up 2.2%).
- Port capital improvements continue to focus on accommodating larger vessels as ship size and cargo loads grow, with increasing focus on enhancements to manage congestion from higher freight volumes, including port facilities and intermodal and inland connectivity.

What to Look for

- Fitch expects cargo growth to keep pace with GDP growth in 2018 and beyond.
- Renegotiation of trade agreements and imposition of steeper tariffs are likely to affect import/export volumes, with potential for adverse effects on some ports. Facilities handling large volumes of steel and aluminum, or materials related to their processing (e.g. metallurgical coal), may experience the first impacts of new tariff policy, though these changes will have multiyear effects.
- While contracts can provide revenue stability through volume fluctuation, strategic shifts due to shipping company mergers, bankruptcies and alliance changes threaten protections provided by prior agreements. Fitch will assess protections provided by existing contracts and effects on port cash flow profiles.

(Rating Impact: Neutral)

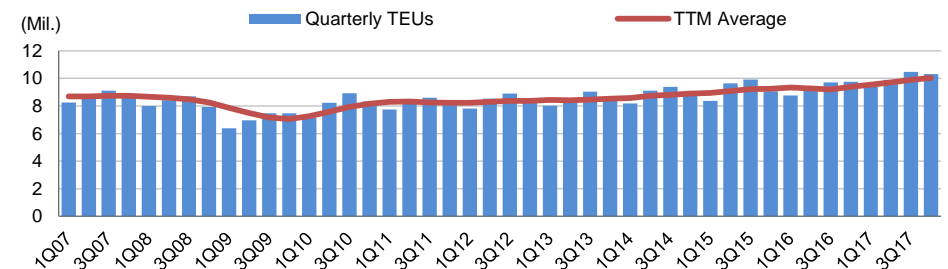
East Coast Versus West Coast TEU Growth Rate



^aIncludes Port Authority of New York and New Jersey, Port of Virginia, Port of Houston Authority, Georgia Ports Authority, South Carolina State Ports Authority and Maryland Port Administration. ^bIncludes Northwest Seaports Alliance (Port of Seattle and Port of Tacoma), Port of Oakland, Port of Long Beach and Port of Los Angeles Harbor. TEU – 20-foot equivalent units. Source: Port websites.

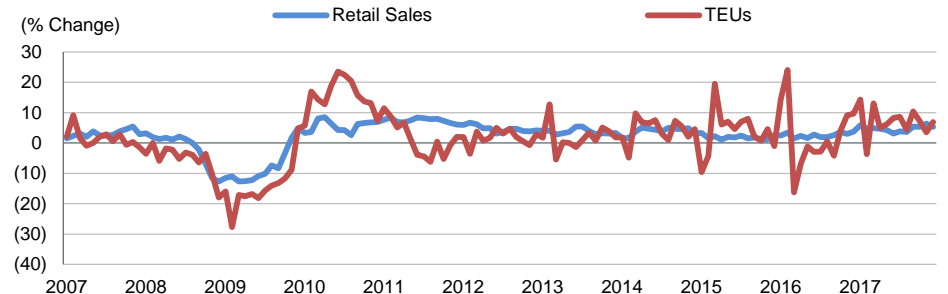
20-Foot Equivalent Units

(2007–Present)



TEU – 20-foot equivalent units. Source: Port websites.

TEUs Versus Retail Sales



TEU – 20-foot equivalent units. Source: Port websites, U.S. Census.

Toll Roads

Key Trends

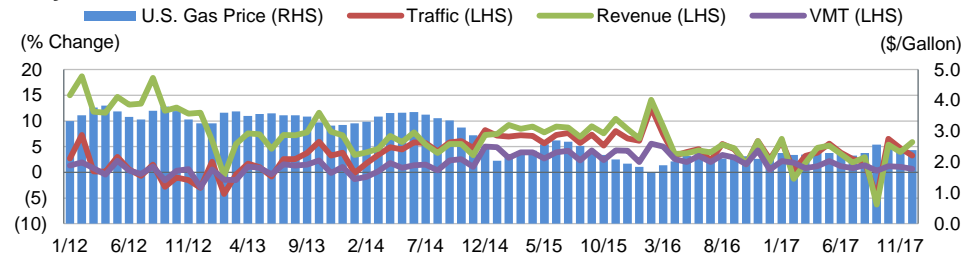
- Traffic and revenue growth slowed in second-half 2017 due to the effects of Hurricanes Harvey and Irma in the Southeast, with revenue declines reflecting temporary suspension of tolls. Growth was still positive in second-half 2017, with yoy growth of 2.4% and 2.3%, respectively, down from 3.9% and 3.5%, respectively, in first-half 2017. Overall 2017 traffic and revenue increased by 3.1% and 2.9%, respectively. These trends reflect continued economic growth, the ongoing effect of low gas prices and regional weather-related events. Toll road traffic growth continued to outpace growth in national vehicle miles traveled, which increased at an average rate of 1.3% in 2017.
- Small networks grew faster than large networks in second-half 2017, extending a longer term trend of higher growth among smaller facilities and generally reflecting their prevalence in the faster growing Southeast, Southwest and West regions.
- Regional growth patterns in second-half 2017 bucked longer term trends, with the Southeast and Southwest experiencing hurricane-related declines in August and September. Fitch expects growth in these regions to return to the recent years' strong trends, reflective of favorable long-term population and employment growth rates. The Northeast performed positively due to ongoing moderate economic growth and low gas prices, while still underperforming other regions due to moderate population growth. Traffic in the West grew moderately overall, while the Midwest registered strong performance, averaging 5.3%.

What to Look for

- Fitch expects continued moderate economic and population growth to increase traffic in 2018, with the Southeast and Southwest regions leading the way. Fitch expects revenue across the sector to grow faster than traffic as many authorities implement inflationary toll increases.

(Rating Impact: Neutral)

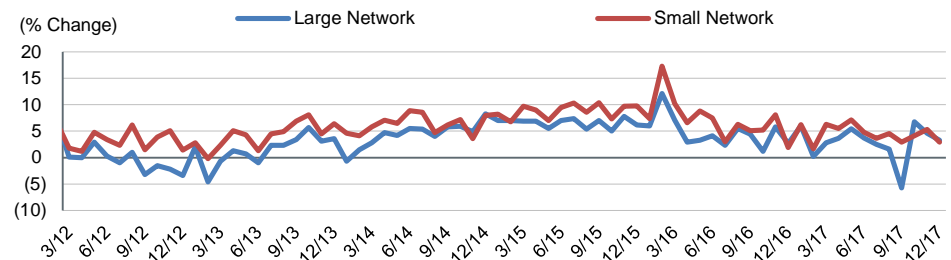
Yoy Gas Price, VMT, Traffic and Revenue Trends



VMT – Vehicle miles traveled. Note: Data excludes Metropolitan Highway System (MassDOT) and Fort Bend County Toll Road Authority during periods of extraordinary traffic growth due to tolling expansions, given outweighed influence on indices.

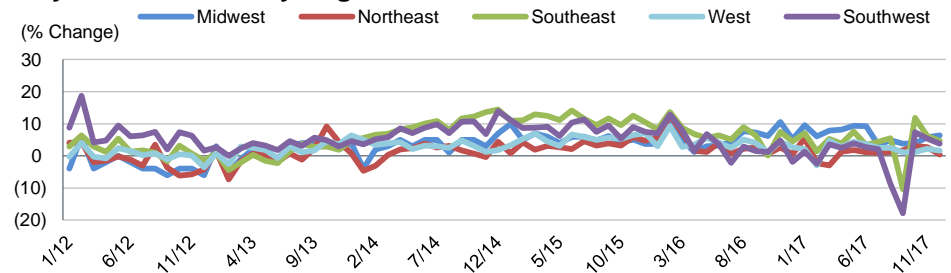
Source: U.S. Department of Transportation Federal Highway Administration, issuers.

Yoy Traffic Growth by Facility Type



Note: Data excludes Metropolitan Highway System (MassDOT) and Fort Bend County Toll Road Authority during periods of extraordinary traffic growth due to tolling expansions, given outweighed influence on indices. Source: Issuers.

Yoy Traffic Growth by Region



Note: Data excludes Metropolitan Highway System (MassDOT) and Fort Bend County Toll Road Authority during periods of extraordinary traffic growth due to tolling expansions, given outweighed influence on indices. Source: Issuers.

Appendix A — Airport Enplanement Data

Airport	Type	2017 Enplanements (000)	2012–2017 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)	Airport	Type	2017 Enplanements (000)	2012–2017 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)
Midwest						Southeast (Cont.)					
Chicago — Midway	Hub	11,230	2.8	(11.2)	119.3	New Orleans	Regional	6,005	6.9	(1.9)	150.8
Chicago — O'Hare	International	40,136	3.8	(15.1)	106.3	Orlando	Regional	22,116	4.6	(7.5)	121.7
Cincinnati/Northern Kentucky	Hub	3,927	5.3	(63.4)	50.1	Palm Beach	Regional	3,167	2.4	(19.4)	90.8
Cleveland-Hopkins	Hub	4,563	0.3	(33.6)	79.7	Pensacola	Regional	851	2.3	(17.2)	101.3
Dayton	Regional	951	(6.1)	(35.1)	64.9	Raleigh-Durham	Regional	5,853	4.7	(10.4)	116.6
Detroit Metropolitan	Hub	17,326	1.5	(13.4)	96.2	SW Florida Lee County	Regional	4,461	3.8	(8.4)	110.2
Indianapolis	Regional	4,376	3.5	(13.0)	105.6	Tampa	Regional	9,830	3.0	(10.9)	104.7
Kansas City	Regional	5,751	3.3	(17.3)	98.7	Median		6,005	2.4	(8.4)	115.2
Lambert-St. Louis	Hub	7,373	3.0	(19.9)	95.6	Average		12,838	2.6	(10.8)	112.4
Louisville	Regional	1,738	0.6	(15.6)	90.6	Southwest					
Memphis	Hub	2,097	(9.0)	(67.7)	37.8	Albuquerque Sunport	Regional	2,480	(1.7)	(28.8)	74.1
Milwaukee — General Mitchell	Regional	3,453	(1.8)	(18.4)	86.3	Dallas-Fort Worth	Hub	33,529	2.7	(7.3)	112.2
Minneapolis-St. Paul	Hub	19,002	2.8	(7.9)	108.7	Dallas — Love Field	Regional	7,877	13.9	(3.4)	195.5
Median		4,563	2.8	(17.3)	95.6	El Paso	Regional	1,472	0.2	(20.4)	85.9
Average		9,379	0.8	(25.5)	87.7	Houston — Bush Intercontinental	Hub	20,331	0.4	(7.8)	94.2
Northeast						Houston — William P. Hobby	Regional	6,742	5.1	(4.0)	152.3
Albany	Regional	1,418	2.6	(15.6)	98.4	San Antonio	Regional	4,467	1.7	(6.0)	107.5
Boston Logan	Regional	19,131	5.5	(9.0)	136.6	Tucson	Regional	1,721	(0.9)	(28.5)	77.4
Buffalo	Regional	2,355	(1.9)	(15.2)	86.4	Median		5,604	1.1	(7.6)	100.8
Burlington	Regional	592	(1.0)	(22.1)	77.9	Average		9,827	2.7	(13.3)	112.4
Dulles	International	11,325	0.1	(13.1)	91.5	West					
Harrisburg	Regional	600	(1.8)	(9.8)	91.8	Alaska — Anchorage	Regional	3,297	2.4	(9.0)	107.4
Hartford — Bradley	Regional	3,215	3.8	(18.9)	98.5	Boise	Regional	1,766	6.2	(22.4)	105.0
New York — JFK	International	29,675	3.8	(4.0)	124.2	Burbank-Glendale-Pasadena	Regional	2,366	3.1	(35.1)	79.9
New York — LaGuardia	Regional	14,674	2.7	(11.2)	117.7	Denver	Hub	30,714	2.9	(2.0)	119.7
Newark Liberty	International	21,715	5.0	(9.1)	119.4	Fresno Yosemite	Regional	769	3.0	(10.2)	116.7
Philadelphia	Hub	14,761	(0.5)	(7.9)	92.1	Hawaii ^a	Regional	17,859	1.9	(16.0)	99.9
Pittsburgh	Regional	4,494	2.1	(19.7)	91.6	Los Angeles — LAX	International	42,277	5.8	(9.5)	135.4
Reagan National Airport	Regional	11,957	4.0	(5.8)	128.5	Long Beach	Regional	1,887	3.3	(13.5)	129.4
Rhode Island — T.F. Green	Regional	1,970	1.5	(28.8)	78.5	Las Vegas McCarran	Regional	24,279	3.1	(16.6)	101.6
Richmond	Regional	1,835	2.9	(12.8)	100.6	Northern Mariana Islands	Regional	780	6.0	(12.3)	150.1
Median		4,494	2.6	(12.8)	98.4	Oakland	Regional	6,530	5.4	(36.5)	89.4
Average		9,314	1.9	(13.5)	102.2	Los Angeles — Ontario	Regional	2,271	1.1	(45.0)	63.0
Southeast						Orange County — John Wayne	Regional	5,195	3.3	(14.1)	104.1
Hartsfield-Jackson Atlanta	Hub	51,915	1.7	(0.7)	115.2	San Diego	Regional	11,107	5.1	(8.0)	121.1
Birmingham-Shuttlesworth	Regional	1,353	(1.2)	(18.7)	83.7	San Francisco — SFO ^b	International	27,860	4.7	N.A.	157.5
Charlotte	Hub	22,918	2.2	(0.6)	132.0	San Jose	Regional	6,225	8.5	(22.6)	117.0
Ft. Lauderdale	Regional	16,217	6.6	(7.3)	142.9	Seattle-Tacoma	International	23,389	7.1	(2.8)	145.4
Jackson-Evers	Regional	455	(5.7)	(36.5)	63.5	Median		6,225	3.3	(13.8)	116.7
Miami-Dade County	International	21,747	2.1	(0.9)	127.8	Average		12,269	4.3	(17.2)	114.3
<i>(Continued in next column)</i>						All U.S. Airports		964,372	3.5	(8.1)	115.4

^aCalendar year data not available; Fiscal year data used as a proxy. ^bSFO has grown each year since 2007, experiencing no recessionary enplanement losses. N.A. – Not applicable. Note: All data reflects calendar years. Peak to trough calculated as the cumulative percentage difference between peak enplanements and the lowest subsequent calendar-year enplanements since 2007. Peak Recovery represents 2017 volume relative to the pre-recession peak. To access nominal data for each calendar year, see [Fitch Analytical Comparative Tool \(F.A.C.T.\) - U.S. Airports - 2017](#).

Source: Airports; Bureau of Transportation Statistics T-100 Market data.

Appendix B — Port TEU Volume Data — Selected Large U.S. Ports

	2017 Transactions		2016 Transactions		2012–2017 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)
	(TEUs)	Yoy 2017/2016 (%)	(TEUs)				
Port of Los Angeles Harbor	9,343,190	5.5	8,856,783	3.0	(20.3)	110.3	
Port of Long Beach	7,544,508	11.4	6,775,171	4.5	(30.7)	103.2	
Port of New York and New Jersey	4,691,048	2.9	4,558,817	1.8	(12.7)	112.6	
Georgia Ports Authority	4,015,272	10.2	3,644,521	6.2	(9.9)	153.5	
Northwest Seaports Alliance (Port of Seattle and Port of Tacoma)	3,667,078	1.4	3,615,398	0.6	(23.0)	90.4	
Virginia Port Authority	2,841,021	7.0	2,655,710	6.2	(18.0)	133.5	
Port of Houston Authority	2,459,107	12.7	2,182,720	5.0	0.9	137.1	
Port of Oakland	2,420,818	2.2	2,369,707	0.6	(14.2)	99.1	
South Carolina State Ports Authority	2,177,557	9.1	1,996,281	7.5	(40.0)	110.6	
Maryland Port Administration	962,484	11.5	863,485	7.3	(16.3)	153.3	
Total	40,122,083	6.9	37,518,593	3.7	(20.5)	—	

TEUs – 20-foot equivalent units. Note: Port of New York and New Jersey based on loaded TEUs. Tacoma is not rated by Fitch, but is included due to Seattle/Tacoma's Northwest Seaport Alliance. Fitch rates Port of Houston's general obligation bonds. Revenue bonds of Virginia Port Authority, Georgia Ports Authority, South Carolina State Ports Authority and Maryland Port Administration are not publically rated by Fitch as of April 2018. Peak to trough calculated as the cumulative percentage difference between pre-recession peak TEUs and the lowest subsequent calendar-year TEUs since 2007. To access nominal data for each calendar year, see [Fitch Analytical Comparative Tool \(F.A.C.T. - U.S. Ports\)](#).

Source: Ports.

Appendix C — Toll Road Traffic and Revenue Data

	Traffic				Revenue		
	2017 Transactions (\$000)	2012–2017 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)	2017 Revenues (\$000)	2012–2017 CAGR (%)	Peak to Trough (%)
Large Networks							
Turnpike							
Florida Turnpike Enterprise (DOT)	890,233	5.5	(8.6)	128.9	985,302	7.7	(11.1)
Garden State Parkway (NJTA) ^a	392,907	0.8	(14.3)	62.5	428,158	1.3	97.0
ITR Concession Company LLC ^b	N.A.	N.A.	N.A.	N.A.	224,913	N.A.	N.A.
Maine Turnpike Authority	86,110	3.2	(5.2)	112.4	136,066	5.4	22.9
Maryland Transportation Authority	166,038	4.5	(7.5)	138.2	685,782	16.4	53.9
New Hampshire Turnpike System	121,207	2.3	(6.8)	105.0	127,665	2.0	26.4
New Jersey Turnpike (NJTA) ^a	260,667	3.2	10.9	104.1	1,151,739	3.0	86.0
Ohio Turnpike & Infrastructure Commission	55,213	2.1	(6.9)	106.6	295,799	3.2	1.8
Oklahoma Turnpike Authority	184,081	3.5	(2.3)	122.5	300,682	5.2	(0.4)
Pennsylvania Turnpike Commission	200,645	1.3	(1.8)	105.9	1,149,000	7.3	3.1
Large Expressway							
Central Florida Expressway Authority	418,213	7.2	(9.0)	135.0	405,133	8.2	22.7
Harris County Toll Road Authority	522,114	4.1	(5.8)	145.1	764,021	6.6	2.9
Illinois State Toll Highway Authority	997,335	4.4	(5.8)	121.2	1,309,169	7.3	51.2
Metropolitan Highway System (MassDOT)	132,453	5.1	(6.5)	144.0	225,691	3.9	12.0
Miami-Dade County Expressway Authority	504,640	16.5	(3.0)	641.0	227,334	11.8	32.1
Monopolistic Bridge System							
Bay Area Toll Authority	137,559	2.5	(10.1)	110.3	705,629	2.1	221.0
Delaware River Joint Toll Bridge Commission ^c	41,140	1.7	(3.2)	107.1	129,368	2.2	7.5
Triborough Bridge & Tunnel Authority	309,786	1.9	(6.9)	101.9	1,911,858	5.1	19.2
Large Networks Median	—	3.2	(6.6)	112.4	—	5.2	22.7

^aNJTA peak to trough has been measured from 2006 to 2012 to remove the effect of switching tolling methodology. ^bITR Concession Co. LLC's current rated bullet debt structure has been in place since mid-2015. ^cDelaware River's data reflects estimated figures on the commission's tolled bridges only; the commission's peak to trough only reflects historical data through 2005. ^dCentral Texas Turnpike Systems' figures are through November 2017. ^eFort Bend County Toll Road Authority's increases are due to tolling gantry expansions. ^fChesapeake Transportation System's traffic and revenue growth reflect the opening of Dominion Boulevard in February 2017. ^g2017 reflects first full or partial year of operations for Elizabeth River Crossing LLC (Midtown Tunnels completed in August 2016 and MLK Extension opened in December 2016), Chesapeake Transportation System (Dominion Blvd. opened in February 2017), Kentucky Public Transportation Infrastructure Authority (Downtown Crossing completed December 2016) and Grand Parkway Transportation Corp. (opened in March 2016). ^hThe Mid-Bay Bridge Authority's traffic increases include the new connector traffic and increase in revenues is related to a recent toll increase. ⁱRickenbacker Causeway's revenue CAGR reflects revenue data from 2014 to 2017. ^jSANDAG's traffic and revenue CAGR reflect data from 2013 to 2017. N.A. – Not available at this time. DOT – Department of Transportation. TRIP II – Toll Road Investors Partnership II. Note: Facility names are listed in parentheses. Nominal figures and CAGRs represent trends over a calendar-year period through December 2017, where peak-to-trough rates are represented on a fiscal year basis. Peak to trough is calculated as the cumulative percentage difference between peak traffic and the lowest subsequent calendar-year traffic since 2004. The peak-to-trough revenue decline represents revenue performance during the same period peak-to-trough traffic decline was calculated. *Continued on next page.*
Source: Issuers.

Appendix C — Toll Road Traffic and Revenue Data (Continued)

	Traffic				Revenue		
	2017 Transactions (\$000)	2012–2017 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)	2017 Revenues (\$000)	2012–2017 CAGR (%)	Peak to Trough (%)
Small Networks							
Small Expressway							
Central Texas Turnpike System ^d	140,804	10.1	0.0	N.A.	168,280	17.8	N.A.
Fort Bend County Toll Road Authority ^e	55,738	17.2	(14.0)	226.5	28,688	7.5	9.4
Richmond Metropolitan Authority	64,241	2.6	(9.8)	108.1	41,378	2.9	32.8
South Jersey Transportation Authority	51,782	(0.5)	(23.7)	77.5	77,187	0.0	26.0
International Bridge System							
Buffalo & Fort Erie Public Bridge Authority	5,305	(2.6)	(23.3)	64.4	21,151	(1.2)	10.4
Cameron County Intl. Toll Bridge System	5,936	3.4	(39.2)	69.2	19,315	5.0	(8.1)
Laredo Intl. Toll Bridge System	10,368	2.4	(27.5)	77.1	61,405	6.5	34.1
McAllen Int. Toll Bridge System	5,352	(0.2)	(22.7)	71.8	16,367	4.8	33.7
Stand-Alone							
Alligator Alley Toll Road (Florida DOT)	9,584	5.0	(13.6)	95.2	31,805	7.5	(17.6)
Chesapeake Transportation System ^{f,g}	11,974	26.8	(21.6)	264.7	25,091	19.1	39.5
Dulles Greenway (TRIP II)	19,183	2.5	(24.2)	85.9	92,512	5.1	46.5
E-470 Public Highway Authority	83,115	9.0	(11.4)	153.5	213,766	12.9	1.5
Elizabeth River Crossings LLC ^g	36,486	N.A.	—	N.A.	78,362	N.A.	N.A.
Foothill/Eastern Transp. Corridor Agency	68,047	4.1	(18.0)	100.7	157,304	7.6	(11.6)
Golden Gate Bridge Highway & Transp.	20,508	1.2	(2.0)	96.6	144,042	7.1	18.7
Grand Parkway Transportation Corporation ^g	145,142	N.A.	—	N.A.	148,198	N.A.	N.A.
Kentucky Public Transportation Infrastructure Authority ^g	23,594	N.A.	—	N.A.	41,745	N.A.	N.A.
Mid-Bay Bridge Authority ^h	10,664	10.1	(14.3)	139.8	27,442	11.6 ^e	7.0
NC Turnpike Authority (Triangle Expressway)	49,460	N.A.	—	N.A.	40,792	N.A.	N.A.
Rhode Island Turnpike & Bridge Authority	10,720	0.9	(4.3)	103.1	19,397	0.8	42.7
Rickenbacker Causeway ^j	7,475	2.0	(11.4)	96.9	10,117	5.6	26.9
San Diego Association of Governments (SANDAG) ^j	17,451	10.7	(10.5)	188.2	39,573	9.3	24.4
San Joaquin Hills Transp. Corridor Agency	32,217	5.0	(18.6)	103.6	161,836	10.8	(2.2)
Small Networks Median	—	3.0	(13.6)	96.9	—	6.8	18.7

^aNJTA peak to trough has been measured from 2006 to 2012 to remove the effect of switching tolling methodology. ^bITR Concession Co. LLC's current rated bullet debt structure has been in place since mid-2015. ^cDelaware River's data reflects estimated figures on the commission's tolled bridges only; the commission's peak to trough only reflects historical data through 2005. ^dCentral Texas Turnpike Systems' figures are through November 2017. ^eFort Bend County Toll Road Authority's increases are due to tolling gantry expansions. ^fChesapeake Transportation System's traffic and revenue growth reflect the opening of Dominion Boulevard in February 2017. ^g2017 reflects first full or partial year of operations for Elizabeth River Crossing LLC (Midtown Tunnels completed in August 2016 and MLK Extension opened in December 2016), Chesapeake Transportation System (Dominion Blvd. opened in February 2017), Kentucky Public Transportation Infrastructure Authority (Downtown Crossing completed December 2016) and Grand Parkway Transportation Corp. (opened in March 2016). ^hThe Mid-Bay Bridge Authority's traffic increases include the new connector traffic and increase in revenues is related to a recent toll increase. ⁱRickenbacker Causeway's revenue CAGR reflects revenue data from 2014 to 2017. ^jSANDAG's traffic and revenue CAGR reflect data from 2013 to 2017. N.A. – Not available at this time. DOT – Department of Transportation. TRIP II – Toll Road Investors Partnership II. Note: Facility names are listed in parentheses. Nominal figures and CAGRs represent trends over a calendar-year period through December 2017, where peak-to-trough rates are represented on a fiscal year basis. Peak to trough is calculated as the cumulative percentage difference between peak traffic and the lowest subsequent calendar-year traffic since 2004. The peak-to-trough revenue decline represents revenue performance during the same period peak-to-trough traffic decline was calculated. Source: Issuers.

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