

ILLINOIS STATE TOLL HIGHWAY AUTHORITY

Presentation – J.P. Morgan Public Finance Transportation and Utility Conference

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Expected Near-Term Bond Issuance*

Estimated Transaction Summaries – 2015 Series A (Refunding) and 2015 Series B (New Money)

Issuer:	Illinois State Toll Highway Authority
Par Amount*:	\$350,000,000 (Series A) (Refunding) \$400,000,000 (Series B) (New Money)
Pricing*:	Refunding: Late April / Early May New Money: Late May / Early June
Closing*:	Expected 4-5 weeks after pricing
Security:	Payable from and secured by a pledge of and lien on the Net Revenues of the Tollway System and certain other funds as provided in the Indenture
Authority's Current Ratings:	<u>Current Ratings Listed Below; Ratings for Expected Issuances Not Yet Assigned</u> Moody's: Aa3 (Stable)** S&P: AA- (Stable) Fitch: AA- (Stable)**
Use of Proceeds:	The Refunding Bonds will provide funds to advance refund the Authority's \$350,000,000 Toll Highway Senior Priority Revenue Bonds, 2008 Series B and pay related issuance costs ; and. The New Money Bonds will finance a portion of the <i>Move Illinois</i> Capital Program, a deposit to the Debt Reserve and related issuance costs.
Structure*:	Refunding Bonds: Fixed rate senior lien maturing Jan 1, 2032 – 2033 New Money Bonds: Fixed rate senior lien maturing Jan 1, 2027 – 2040
Tax Status:	Federal Tax-Exempt; Not exempt from State of Illinois income taxes
Redemption:	The 2015A Bonds are subject to optional redemption at par plus accrued interest to the redemption date prior to maturity

*Preliminary, subject to change.

Tollway Overview and Strengths

Mission Statement: *The Illinois Tollway is dedicated to providing and promoting a safe and efficient system of toll supported highways while ensuring the highest possible level of service to our customers*

Strong Market Position & Senior Management

- Essential road system with a strong economic and financial history serving metropolitan Chicago, one of the largest and most diverse regional economies in the United States
- Experienced and proactive Board and management, providing strong governance and oversight

Robust Traffic Performance

- Mature, growing traffic base with limited viable competing roads
- Strong revenue growth and stable toll transactions despite construction impacts and toll increases
- Demonstrated willingness to increase tolls
- Even after recent increases, toll rates remain affordable and compare favorably with peers

Solid Financials and Debt Service Coverage

- Conservative debt profile with relatively level debt service and final maturities limited to 25 years
- Significant amount of cash on hand
- Improved debt service coverage ratio under *Move Illinois Program*; the Authority's Debt Management Guidelines target debt service coverage at 2x or greater
- Strong legal protections and covenants for bondholders

Exceptional Capital Improvement Program Management

- Strong record of delivering capital projects on time and within budget
- *Move Illinois Program* (2012-2026) addresses system needs for long term
- Multiple projects and 15-year timeframe of *Move Illinois Program* allow for flexibility with respect to scheduling and management

Overview of the Illinois Tollway System

- The Tollway System is a multi-asset system that consists of 286 miles of interstate tollways throughout 12 counties in the greater Metropolitan Chicago Area
- The Authority has the exclusive right to fix, adjust, revise, and collect tolls
- **Strategic Priorities:**
 - Address system needs remaining after *Congestion-Relief Program* (“CRP”) (12-yr capital plan ending 2017)
 - Improve regional mobility and link economies across northern Illinois
 - Relieve congestion
 - Reduce pollution
 - Execute the *Move Illinois Program* (15-year capital plan scheduled from 2012 - 2026)



Current State of the Tollway System

- Since the Tollway System was first designed and constructed over 56 years ago, the 12-county service area economy, population, and traffic travel patterns have dramatically changed
- The \$5.7 billion CRP is 93% complete as of year-end 12/31/14
 - Program expenditures totaled \$5.3 billion from 2005-2014
 - Approximately \$425 million remaining costs through 2017
- Completed CRP projects include:
 - Conversion to open road tolling
 - Construction of a 12.5 mile extension of the Veterans Memorial Tollway (I-355)
 - Reconstructing, and for significant portions widening, about 115 miles on the South and North portions of the Tri-State Tollway and parts of the Ronald Reagan Memorial Tollway (I-88)
 - Resurfacing and rehabilitating portions of roadway across all four major routes
- Post-CRP, additional needs remain for maintaining, reconstructing, and improving the existing system
- As part of the Authority's *Move Illinois Program*, large sections of the Tollway System are being rebuilt and modernized to preserve a state of good repair and accommodate the growing economy of the region



Move Illinois: The Illinois Tollway Driving the Future

- After completion of the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*, customers will have a largely rebuilt, state-of-the-art system and critical new regional projects that will improve mobility, relieve congestion, reduce pollution, create jobs and stimulate the economy.
- The Program is estimated to cost approximately \$12 billion, financed with \$5 billion in bonds and the remainder with pay-as-you-go revenues
 - Existing System Needs: \$8 billion
 - Future Projects: \$4 billion
- The Authority has a history of executing large capital improvement projects on schedule and within budget
 - Major portions of the CRP were completed while maintaining same number of lanes of traffic
 - CRP (93% complete) is currently tracking to be \$5.7 billion; cost has gradually declined since its 2007 budget of \$6.3 billion
 - Allowed for strong revenue growth and stable transactions despite construction impacts and toll increases
- Revenue growth is projected to be sufficient to fund the pay-as-you-go portion of the *Move Illinois Program*



Taking Care of Existing System

Jane Addams Memorial Tollway (I-90)

Elgin O'Hare Western Access

I-294/I-57 Interchange

Illinois Route 53 North Extension

Illiana Expressway

Move Illinois: Addressing Expansion Needs and Priorities

Taking Care of Existing System

- Projects totaling \$8 billion are needed to maintain the existing System:
 - ❖ Reconstructing the Jane Adams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) near O'Hare to the I-39 Interchange in Rockford and the central Tri-State Tollway from 95th St to Balmoral Ave and the Edens Spur (I-94)
 - ❖ Preserving the Ronald Reagan Memorial Tollway (I-88)
 - ❖ Preserving the Veterans Memorial Tollway (I-355)
 - ❖ Repairing roads, bridges and maintenance facilities

Planning for Future Projects

- Illinois Route 53/120 Project
 - ❖ IL Route 53/120 Blue Ribbon Advisory Council ("BRAC") created to develop environmentally sound roadway concept and assess financial viability. BRAC Resolution and Summary Report completed in June 2012.
 - ❖ In October 2013 an IL Route 53/120 Finance Committee was formed to review financial feasibility. On March 12, 2015, the Finance Committee adopted recommendations for funding the Project.

Jane Adams Memorial Tollway (I-90)

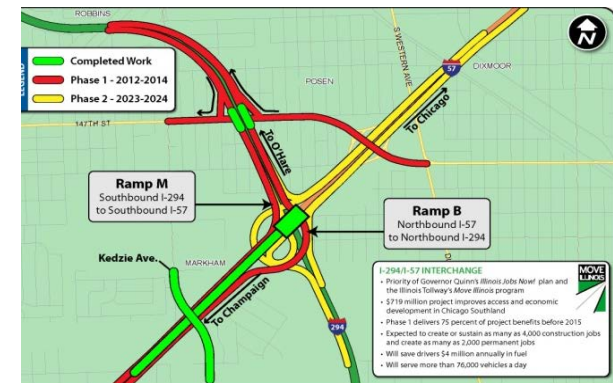
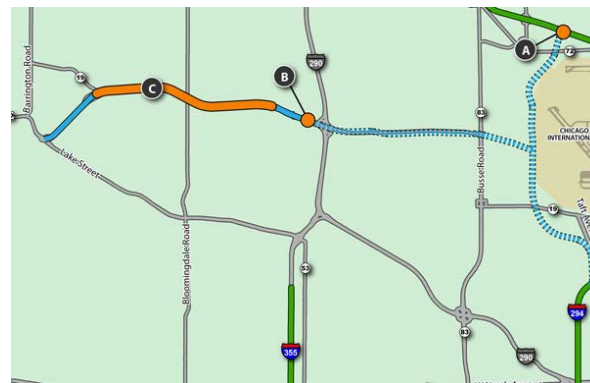
- Help drivers save up to 25 minutes on the average trip from Elgin to the Kennedy Expressway
- Accommodate as many as 30,000 more vehicles per day
- Allow for planning of short- and long-term transit options, including express bus service

New Elgin O'Hare Western Access

- Reduce rush-hour traffic on local roads by 16%
- Accommodate three times as many vehicles per day versus local roads
- Save drivers 7 minutes on 11-mile trip from western side of O'Hare to Lake Street (Route 20)
- Better link between O'Hare and surrounding communities / businesses to facilitate economic growth

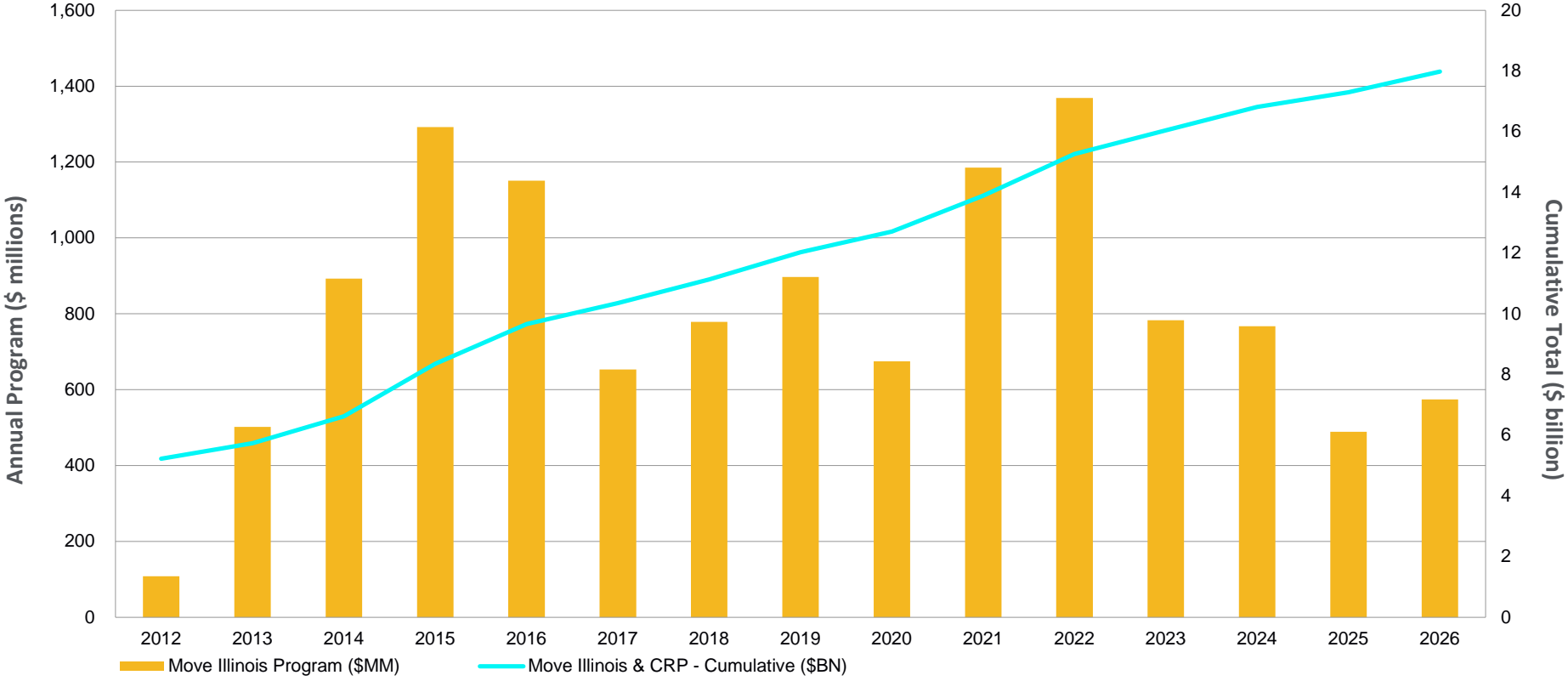
New I-294/I-57 Interchange

- One of few places in the nation where two interstates crossed but did not connect
- Projected to accommodate as many as 76,000 vehicles per day
- Projected to save drivers \$4 million annually in fuel consumption
- Increases economic development opportunities throughout the Chicago Southland
- Direct freight access to south suburbs



Projected Capital Spending

- Construction schedule demonstrates a measured approach to capital spending.
- Multiple projects allow for flexibility in scheduling and management.
- Schedule/amounts are subject to change.



Toll Rates by Vehicle Class

- The Authority maintains flexibility to raise toll rates and has demonstrated a willingness to do so to fund essential capital projects
- The Authority has undertaken five major toll rate increases, the fifth went into effect on January 1, 2015
- After year 2017, commercial vehicle toll rates will increase annually based on the Consumer Price Index

Historical Toll Rates by Vehicle Class (1959-Present)

Vehicle Class			2005 – 2011 ⁽¹⁾⁽²⁾⁽³⁾				2012 – 2014 ⁽¹⁾⁽²⁾⁽³⁾				2015 ⁽¹⁾⁽²⁾⁽³⁾		2016 ⁽¹⁾⁽²⁾⁽³⁾		2017 ⁽¹⁾⁽²⁾⁽³⁾	
Current	Pre-2005	Description	1959-1963	1964-1970	1971-1983	1983-2004	Non-Discounted	Discounted	Non-Discounted	Discounted	Non-Discounted	Discounted	Non-Discounted	Discounted	Non-Discounted	Discounted
1	1	Automobile, motorcycle, taxi, station wagon, ambulance, single unit truck or tractor, two axles, four or less tires	\$0.30	\$0.35	\$0.30	\$0.40	\$0.80	\$0.40	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75
2	2	Single unit truck or tractor, buses, two axles, six tires	\$0.40	\$0.45	\$0.30	\$0.50	\$1.50	\$1.00	\$1.50	\$1.00	\$2.10	\$1.40	\$2.25	\$1.50	\$2.40	\$1.60
3	3	Three axle trucks and buses	\$0.50	\$0.50	\$0.45	\$0.75	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80
3	4	Trucks with four axles	\$0.50	\$0.60	\$0.60	\$1.00	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80
3	7	Class 1 vehicle with one axle trailer	\$0.50	\$0.50	\$0.45	\$0.60	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80
3	8	Class 1 vehicle with two axle trailer	\$0.50	\$0.60	\$0.60	\$0.80	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80
4	5	Truck with five axles	\$0.50	\$0.75	\$0.75	\$1.25	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80
4	6	Truck with six axles	\$0.50	\$0.90	\$0.90	\$1.50	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80
4	9	Miscellaneous passenger car, special or unusual vehicles not classified above	\$0.50	\$0.90	\$1.00	\$1.40 ⁽⁴⁾	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80
4	10	Miscellaneous commercial vehicle, special or unusual vehicles not classified above	--	--	--	\$1.75 ⁽⁴⁾	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80

¹ The toll rates listed above are toll rates for half (11 of 22) of the mainline plazas on the existing Tollway System. Toll rates at the other 11 mainline plazas are higher by various amounts. A complete listing of toll rates at each Tollway System plaza may be found on the Authority's website. Toll rates on the Elgin O'Hare corridor are currently expected to begin to go into effect in 2017, and are currently estimated to be significantly higher, on a per-mile basis, than toll rates on the existing Tollway System.

² Class 1 vehicles making payment via I-PASS are tolled at the discounted rate, and the non-discounted rate applies to cash forms of payment.

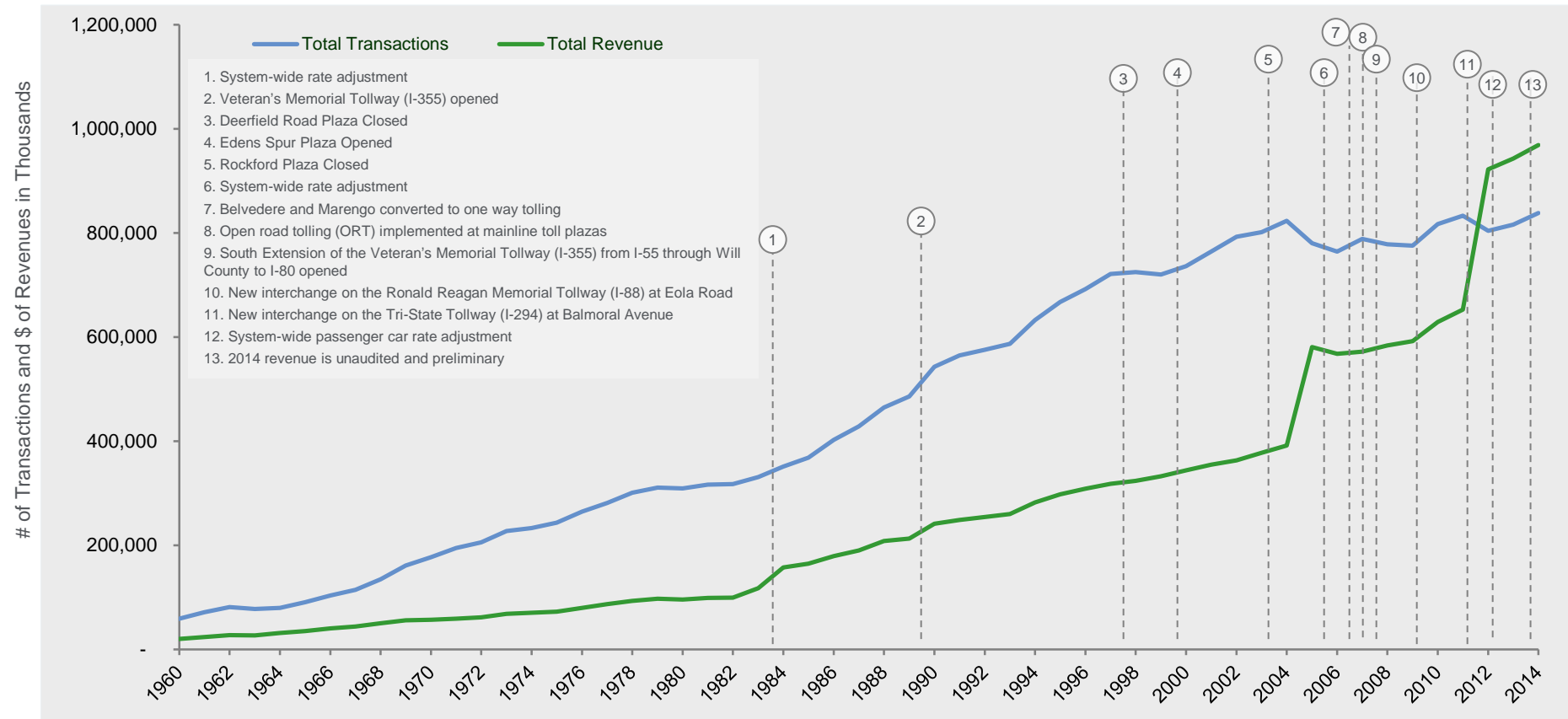
³ Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10pm-6am whether paying by I-PASS or cash (the "Overnight Discount Rate"). Prior to January 1, 2009, commercial vehicles paying by I-PASS were tolled at the discounted rate for certain off-peak time periods (the "I-PASS Off-Peak Discount Rate"). This I-PASS Off-Peak Discount Rate expired on 12/31/2008. The Overnight Discount Rate continues. After year 2017, commercial vehicle toll rates will increase annually at approximately the rate of increase (if any) of the Consumer Price Index for All Urban Consumers.

⁴ Class 9 rate was \$0.20 per axle for automobiles and Class 10 rate was \$0.25 per axle for trucks.

History of Strong Revenue Growth

- The Authority has experienced continued revenue growth and stable transactions despite construction impacts and toll increases

Illinois Tollway System-Wide Annual Transactions and Revenues



Note: Revenues shown are collected Toll Revenues

Source: Traffic Engineer

Low Toll Elasticity Demonstrates Essentiality of Roadways

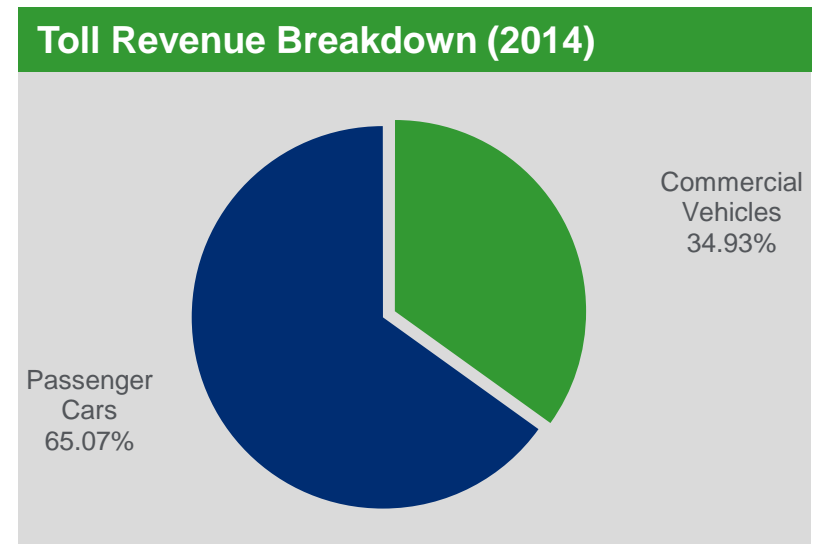
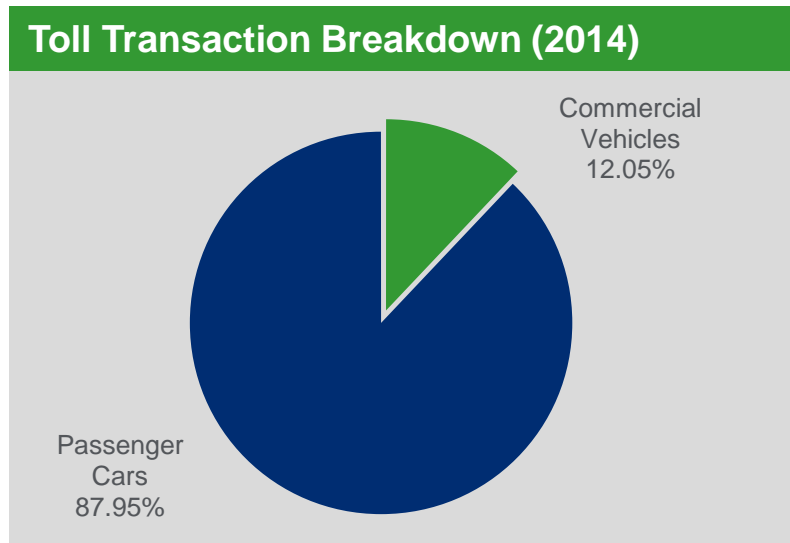
- Despite toll increases, the relationship between toll rates and revenues/transactions has been relatively inelastic

— In January 2012, passenger car toll rates increased by 87%

- The number of passenger car transactions decreased by only 4.2% from 2011 to 2012, which was less than forecasted →
 - Passenger car toll revenue increased 73.9% from 2011 to 2012

	Traffic Engineer 2012 Forecast	2012 Actual
Passenger Cars	5.9% Decline	4.2% Decline
Commercial Vehicles	2.2% Increase	2.8% Increase

- 87% of the Tollway's transactions are generated by I-PASS users
- Low elasticity for both passenger and commercial traffic on the Tollway System demonstrates the **essentiality of its roadways**
- A breakdown of 2014 toll transactions and toll revenue by passenger cars and commercial vehicles follows



Toll Rate Peer Comparison

- Even after the January 1, 2012 passenger car toll increase, the Tollway System maintains one of the lowest per-mile passenger car toll rates among U.S. facilities

Toll Rate Peer Comparison

Toll Agency (State)	\$ per mile		Toll Agency (State)	\$ per mile	
	Passenger Car	5-Axle Truck		Passenger Car	5-Axle Truck
Adams Avenue Parkway, Inc (UT)	\$1.000	\$2.500	North East Texas Regional Mobility Authority (TX)	\$0.152	\$0.609
Skyway Concession Company (IL)	\$0.577	\$3.231	Osceola County (FL)	\$0.141	\$0.565
City of Chesapeake (VA)	\$0.375	\$0.438	Central Florida Expressway Authority (FL)	\$0.137	\$0.329
DBi Services (VA)	\$0.369	\$0.710	Maryland Transportation Authority (MD)	\$0.119	\$0.745
Northwest Parkway, LLC (CO)	\$0.368	\$1.474	New Jersey Turnpike Authority (NJ) - New Jersey Turnpike	\$0.117	\$0.385
Toll Road Investors Partnership II (VA)	\$0.364	\$1.086	South Carolina Department of Transportation (SC)	\$0.110	\$0.551
Transportation Corridor Agencies (CA)	\$0.336	\$1.268	Pennsylvania Turnpike Commission (PA)	\$0.089	\$0.466
Central Texas Regional Mobility Authority (TX)	\$0.302	\$1.208	South Jersey Transportation Authority (NJ)	\$0.085	\$0.341
E-470 Public Highway Authority (CO)	\$0.289	\$1.157	Florida Turnpike Enterprise (FL)	\$0.079	\$0.275
San Diego Association of Governments (CA)	\$0.275	\$0.550	Virginia Department of Transportation (VA)	\$0.075	\$0.150
Metropolitan Washington Airports Authority (VA)	\$0.261	\$0.784	Mid-Bay Bridge Authority (FL)	\$0.067	\$0.400
Cameron County Regional Mobility Authority (TX)	\$0.217	\$0.870	Illinois State Toll Highway Authority (IL)	\$0.062	\$0.441
Fort Bend County Toll Road Authority (TX)	\$0.213	\$0.812	Maine Turnpike Authority (ME)	\$0.059	\$0.237
Richmond Metropolitan Transportation Authority (VA)	\$0.206	\$0.294	Oklahoma Turnpike Authority (OK)	\$0.053	\$0.185
North Carolina Turnpike Authority (NC)	\$0.189	\$0.755	Massachusetts Department of Transportation (MA)	\$0.050	\$0.160
Tampa-Hillsborough County Expressway Authority (FL)	\$0.180	\$0.720	New York State Thruway Authority (NY)	\$0.049	\$0.258
Harris County Toll Road Authority (TX)	\$0.179	\$0.863	Ohio Turnpike and Infrastructure Commission (OH)	\$0.049	\$0.073
Miami-Dade Expressway Authority (FL)	\$0.171	\$0.685	New Jersey Turnpike Authority (NJ) - Garden State Parkway	\$0.048	\$0.214
SH 130 Concession Company, LLC (TX)	\$0.170	\$0.682	Florida Department of Transportation (FL)	\$0.047	\$0.180
Connector 2000 Association (SC)	\$0.169	\$0.531	West Virginia Parkways, Economic Development, and Tourism Authority (WV)	\$0.044	\$0.184
North Texas Tollway Authority (TX)	\$0.166	\$0.663	New Hampshire Department of Transportation (NH)	\$0.043	\$0.187
Delaware Department of Transportation (DE)	\$0.160	\$0.313	Kansas Turnpike Authority (KS)	\$0.041	\$0.128
Texas Department of Transportation (TX)	\$0.159	\$0.501	Indiana Toll Road Concession Company (IN)	\$0.030	\$0.253
North East Texas Regional Mobility Authority (TX)	\$0.152	\$0.609	National Average	\$0.088	\$0.359

Note: Toll rates are for electronic payments at peak hours, if applicable. Toll rates are current as of January 5, 2015.

Source: Traffic Engineer

Use of Electronic Tolling

- High rate of electronic tolling – currently 87%
- Evaded tolls averaged a manageable 5.6% over past three years
- Evaded tolls net of evasion recovery averaged 0.9% over past three years

ETC Usage Peer Comparison			
ETC Usage Rank	ETC Usage Rates	Toll Agency Name	Name of ETC System
1	86.5%	Illinois Tollway	I-PASS/E-ZPass
2	83.3%	Metropolitan Transportation Authority (NY)	E-ZPass
3	80.9%	Florida Turnpike	SunPass
4	80.6%	New Jersey Turnpike Authority	E-ZPass
5	80.1%	Port Authority of New York and New Jersey	E-ZPass
6	79.4%	North Texas Tollway Authority System	TollTag
7	77.1%	Indiana Toll Road Concession Company	E-ZPass
8	76.7%	Harris County Toll Road Authority (Houston)	EZ TAG
9	73.8%	Massachusetts Department of Transportation	E-ZPass
10	73.3%	Maryland Transportation Authority	E-ZPass
11	69.4%	Oklahoma Turnpike Authority	PIKEPASS
12	69.3%	New York State Thruway Authority	E-ZPass
13	68.3%	Pennsylvania Turnpike Commission	E-ZPass
14	60.4%	Bay Area Toll Authority	FasTrak
15	48.9%	Ohio Turnpike Commission	E-ZPass

Source: Illinois Tollway 2013 CAFR and toll facilities web pages; Traffic and Engineer's Report, April 2015

* 2014 rates were not available for all agencies as of the writing of this report.

History of Strong Financial Performance and Liquidity

- The Tollway's financials are forecasted to remain strong, allowing for a sound budget and manageable future debt issuance

	2008	2009	2010	2011	2012	2013	2014
Operating Revenues:							
Toll Revenue	\$583,647	\$592,063	\$628,754	\$652,674	\$922,390	\$943,152	\$968,972
Toll Evasion Recovery ⁽²⁾	77,654	54,829	34,924	33,268	32,599	54,221	53,769
Concession & Miscellaneous	6,832	7,960	7,332	10,410	7,377	11,537	12,373
Investment Income	22,980	3,200	1,750	1,064	1,389	866	1,041
Total Operating Revenue	\$691,113	\$658,052	\$672,760	\$697,416	\$963,755	\$1,009,776	\$1,036,156
Maintenance and Operating Expenses:							
General Administration	\$18,382	\$20,605	\$22,165	\$20,522	\$19,971	\$19,138	\$24,192
Engineering & Maintenance	43,899	47,895	45,627	43,667	39,144	43,225	47,614
Toll Services	100,464	91,541	88,580	88,737	93,590	106,321	107,326
Police, Safety and Communication	21,895	22,650	22,811	23,061	22,808	22,551	27,606
Insurance and Employee Benefits	59,635	72,494	71,674	69,988	77,544	86,278	91,082
Total Expenses	\$244,275	\$255,185	\$250,857	\$245,975	\$253,058	\$277,513	\$297,821
Net Operating Revenues	\$446,838	\$402,867	\$421,903	\$451,441	\$710,697	\$732,263	\$738,335

Source: Comprehensive Annual Financial Report for the Year Ended December 31, 2013, except 2014 which is preliminary and unaudited.

(1) Determined in accordance with accounting principles set forth in the Indenture and differs from financial statements prepared in accordance with generally accepted accounting principles. Operating Expenses exclude Depreciation and Amortization.

(2) For fiscal years 2008-2011, the amounts shown reflect the dollar amount (tolls plus fines) of violation notices issued in a given fiscal year less estimated bad debt expense for that fiscal year. In 2012, the Tollway changed its accounting of fines to a cash basis, recognizing fines as revenues when collected. The amount of evasion recovery shown in 2012 includes a one-time accounting adjustment of (\$11.6 million) to remove the dollar amount of fines receivable net of bad debt expense as of 12/31/2011. In fiscal years 2008 and 2009, toll evasion recovery was high as a backlog was worked through, which backlog was caused by a suspension of violation notices from July 2006 through August 2007 in connection with a transition to a new violation enforcement system and change in systems integrator.

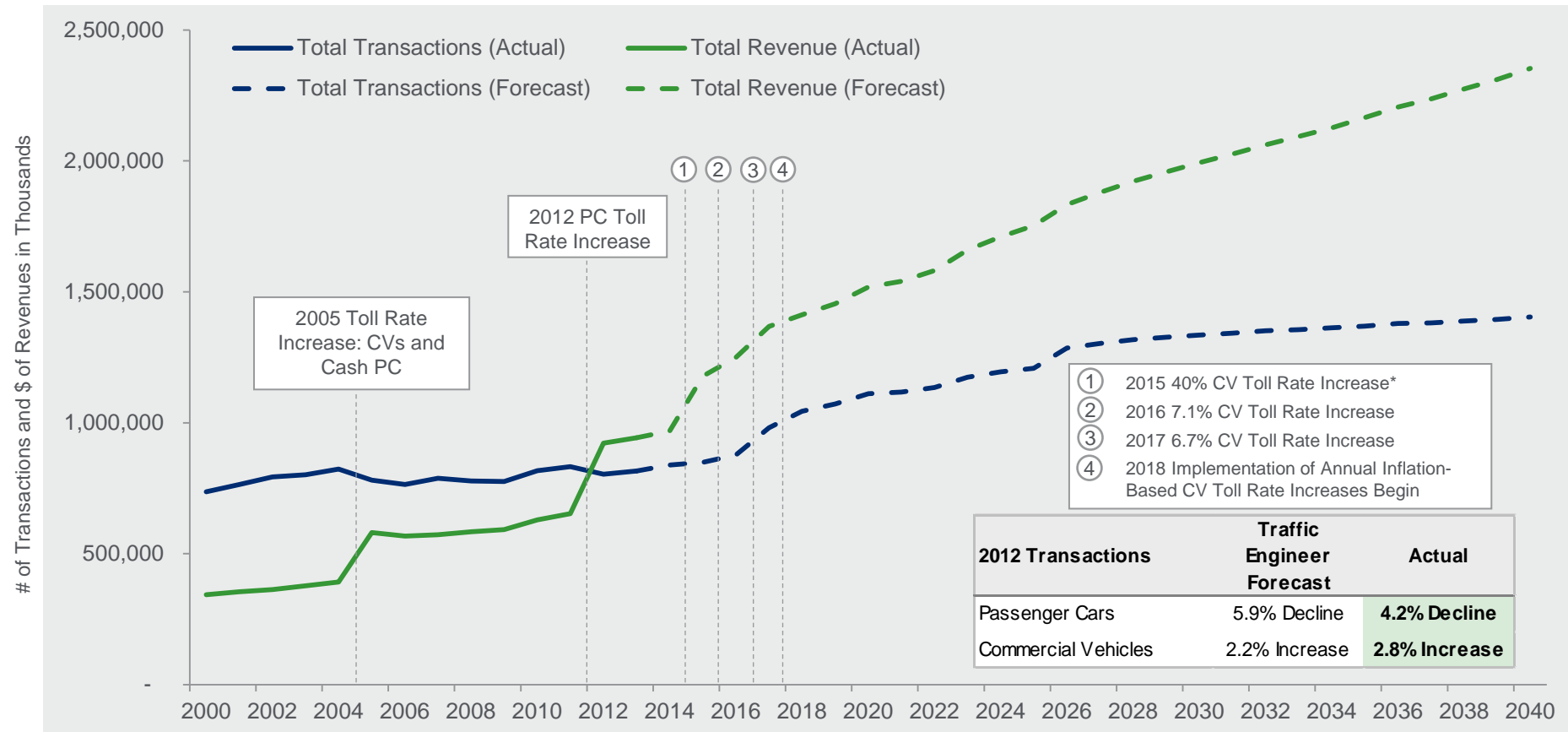
Liquidity Position

- The Tollway's FY 2013 unrestricted net assets total over \$755 million, the highest level over the last 10 years
- As of 12/31/2013, cash and cash equivalents were \$812 million and the Tollway carried over 1080 days cash on hand

Historical and Projected Traffic and Revenues

- Forecasted average annual transaction growth is 2.0% from 2015-2040
- Elgin O'Hare Western Access Project is estimated to generate approximately 1.6% of toll revenues in its first year of tolling (2017) and 5.2% in the final year of the *Move Illinois* Capital Program (2026)

Illinois Tollway System-Wide Annual Transaction & Revenue Forecast



*Became effective beginning on January 1, 2015 with additional increases to follow. Source: Traffic Engineer
 Historical revenue (2000-2014) is booked revenue (after evaded tolls). Projected revenue (2015-2040) is expected revenue (before evaded tolls).
 CV – Commercial Vehicles; PC – Passenger Cars

Projected Debt Service Coverage

- Per its Debt Management Guidelines, the Authority will strive to maintain average senior lien debt service coverage near 2.0x

(\$Millions)

	Unaud. Projected >>>																		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Projected Oper. Revenues																			
Toll Revenues ⁽¹⁾																			
Existing System ⁽¹⁾	\$1,029	\$1,178	\$1,250	\$1,346	\$1,373	\$1,413	\$1,472	\$1,492	\$1,533	\$1,610	\$1,660	\$1,695	\$1,738	\$1,781	\$1,822	\$1,856	\$1,890	\$1,923	
Elgin O'Hare Corridor ⁽¹⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>22</u>	<u>39</u>	<u>41</u>	<u>46</u>	<u>48</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>58</u>	<u>95</u>	<u>99</u>	<u>100</u>	<u>101</u>	<u>103</u>	<u>104</u>	
Subtotal - Toll Revenues	\$1,029	\$1,178	\$1,250	\$1,367	\$1,412	\$1,454	\$1,518	\$1,540	\$1,582	\$1,659	\$1,710	\$1,752	\$1,834	\$1,880	\$1,922	\$1,958	\$1,993	\$2,027	
Evaded Tolls ⁽²⁾	(60)	(70)	(62)	(68)	(71)	(73)	(76)	(77)	(79)	(83)	(85)	(88)	(92)	(94)	(96)	(98)	(100)	(101)	
Evasion Recovery ⁽³⁾	54	52	46	51	52	54	56	57	59	61	63	65	68	70	71	72	74	75	
Concession / Misc.	12	9	8	9	9	9	10	10	10	10	10	11	11	11	11	11	12	12	
Investment Income	<u>1</u>	<u>1</u>	<u>3</u>	<u>5</u>	<u>11</u>	<u>16</u>	<u>17</u>	<u>17</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	
Total Revenues	\$1,036	\$1,170	\$1,244	\$1,364	\$1,413	\$1,461	\$1,525	\$1,547	\$1,589	\$1,666	\$1,716	\$1,758	\$1,840	\$1,885	\$1,927	\$1,962	\$1,998	\$2,031	
Projected Oper. Expenses⁽⁴⁾	\$298	\$311	\$329	\$348	\$363	\$377	\$392	\$406	\$420	\$438	\$454	\$470	\$492	\$510	\$528	\$547	\$566	\$585	
Projected Net Oper. Revs	\$738	\$859	\$915	\$1,016	\$1,051	\$1,084	\$1,133	\$1,141	\$1,169	\$1,228	\$1,262	\$1,288	\$1,347	\$1,375	\$1,399	\$1,416	\$1,432	\$1,446	
Debt Serv. (excludes 2015A)⁽⁵⁾	\$308	\$351	\$346	\$346	\$356	\$356	\$356	\$356	\$356	\$356	\$356	\$369	\$400	\$400	\$400	\$400	\$400	\$400	
Pro Forma Debt Serv. Cov'g	2.4 x	2.4 x	2.6 x	2.9 x	3.0 x	3.0 x	3.2 x	3.2 x	3.3 x	3.5 x	3.5 x	3.5 x	3.4 x	3.4 x	3.5 x	3.5 x	3.6 x	3.6 x	
Projected Net Cash Flow	\$430	\$508	\$569	\$670	\$695	\$728	\$777	\$785	\$813	\$872	\$906	\$919	\$947	\$975	\$998	\$1,015	\$1,032	\$1,046	

- "Toll Revenues", which are the toll revenues that would be collected at applicable toll payments for all vehicles, are unaudited for 2014 and per Traffic Engineer estimates for 2015-2040, increasing 1% annually thereafter.
- Evaded tolls are unaudited for 2014, as estimated in the Authority's 2015 Budget for 2015, and estimated at 5% of "Toll Revenues" thereafter.
- Evasion recovery revenues are unaudited for 2014, as estimated in the Authority's 2015 Budget for 2015, and estimated at 74% of the amount of evaded tolls thereafter.
- Operating expenses are unaudited for 2014, as estimated in the Authority's 2015 Budget for 2015, per Consulting Engineer estimates for 2016-2031, and increasing 4% annually thereafter.
- Debt Service does not take into account any projected future debt issuance. No credits for Build America Bonds subsidies have been assumed.

Bondholder Security

Pledge of Revenues and Funds

Bonds issued under the Indenture are payable solely from and secured solely by a pledge of and lien on Net Revenues (defined below) of the Tollway System and certain other funds as provided in the Indenture

Net Revenues

For any Fiscal Year, the Revenues, excluding the amounts transferred (i) to the Revenue Fund from the Construction Fund and (ii) to the Trustee by the Authority from the System Reserve Account, the Improvement Account or the Renewal and Replacement Account, less the Operating Expenses for such Fiscal Year or period

Rate Covenant

The Tollway, which by statute has the exclusive right to set tolls, covenants to set tolls at levels that produce sufficient Net Revenues to meet or exceed the Net Revenue Requirement

- Amount necessary to cure deficiencies, if any, in the Debt Service Account, the Debt Reserve Account, any Junior Bond Debt Service and/or Junior Reserve Account, *plus*
- The greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bonds Revenue Requirement and the Renewal and Replacement Deposit or (ii) 1.30x Aggregate Debt Service on Senior Bonds

Net Revenue Requirement

The amount necessary to cure any deficiencies in the Debt Service and Debt Reserve Accounts (Senior and Junior), *plus* the greater of:

- The sum of: Debt Service and reserve fund requirements on Senior and Junior Bonds and the Renewal and Replacement Deposit
- 1.30x Aggregate Debt Service on the Senior Bonds

Additional Bonds Test (Senior)

Look Back Test #1 - Net Revenues for a period of 12 consecutive months out of the 18 months preceding the issuance of additional senior bonds must exceed the Net Revenue Requirement;

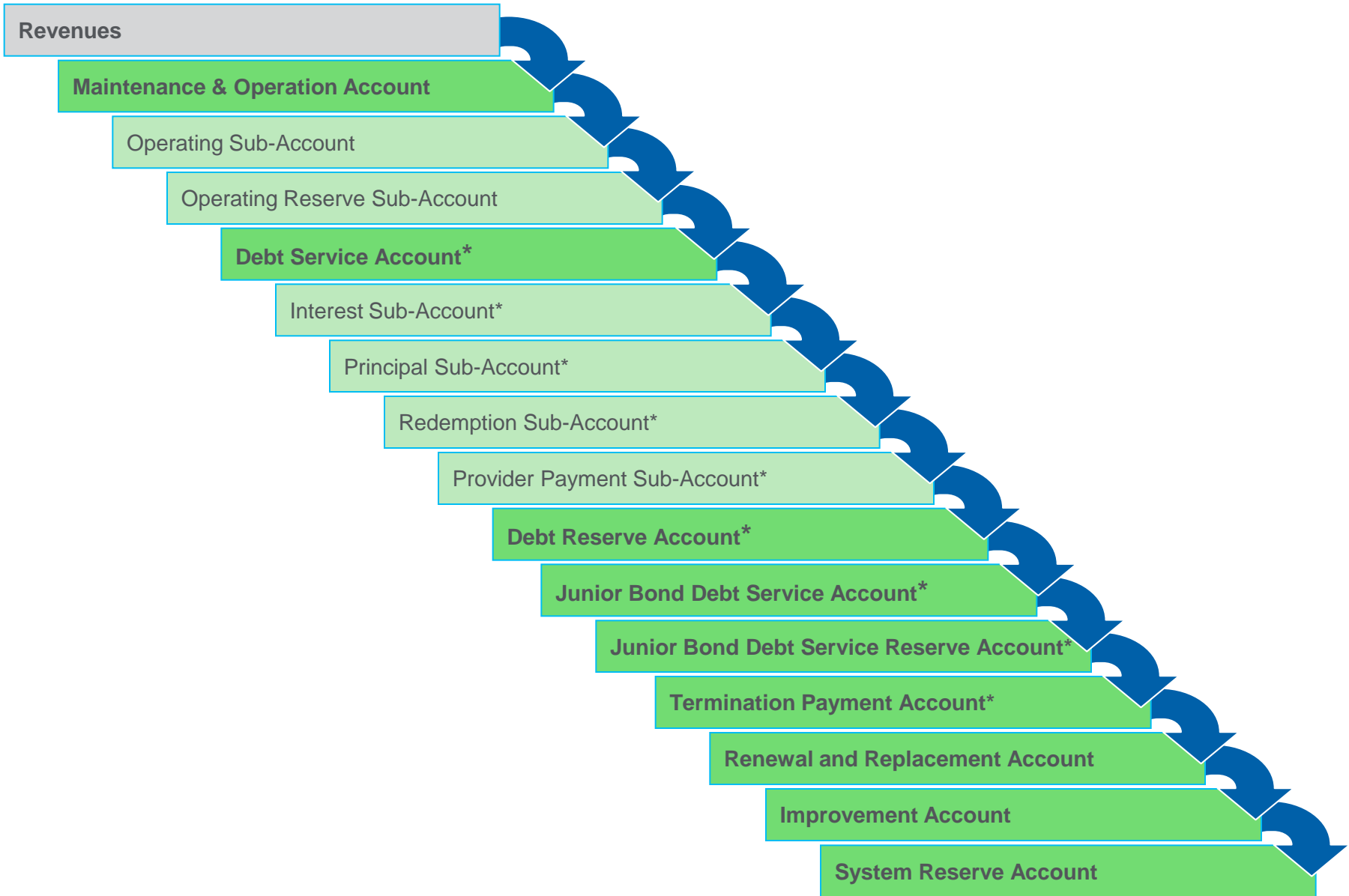
and

Forward-Looking Test #2 - For the current and each fiscal year through the fifth full fiscal year after the date of issuance, Net Revenues shall be at least equal to the estimated Net Revenue Requirement for such Fiscal Year

Debt Reserve Requirement

The maximum annual Aggregate Debt Service for any Fiscal Year for all Senior Bonds

Flow of Funds

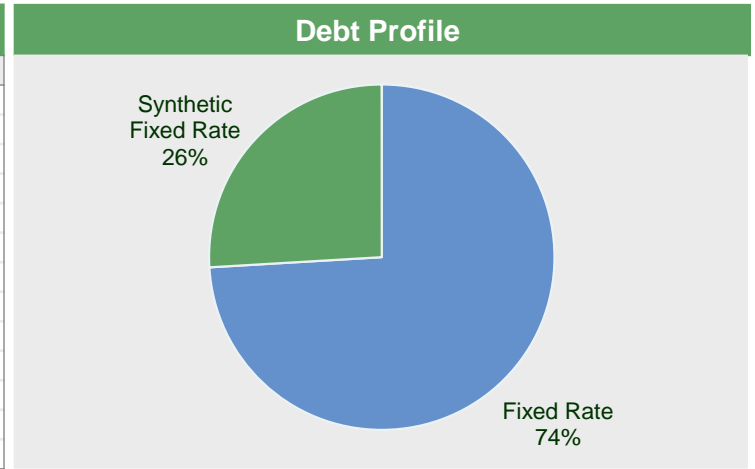


* Reflects accounts held by the Trustee, as applicable

Authority's Debt Profile

- The Authority has approximately \$5.0 billion in par amount of bonds outstanding
- Future debt issuances will decrease variable-rate exposure over time
 - Board has provided prior authorization to refund all or a portion of the Series 1998B, 2007A and 2008A VRDBs and the Series 2005A and 2008B fixed rate bonds. The 2008B Bonds are expected to be refunded in 2nd Quarter 2015.

Fixed-Rate Debt			
Series	Type	Issued Amount (\$000s)	Outstanding Amount (\$000s)
1998A	Fixed	202,035	12,200
2005A	Fixed	770,000	36,810
2008B ⁽¹⁾	Fixed	350,000	0*
2009A	Fixed	500,000	500,000
2009B	Fixed	280,000	280,000
2010A-1	Fixed	279,300	279,300
2013A	Fixed	500,000	500,000
2013B-1	Fixed	217,390	217,390
2014A	Fixed	378,720	378,720
2014B	Fixed	500,000	500,000
2014C	Fixed	400,000	400,000
2014D	Fixed	264,555	264,555
2015A ⁽¹⁾	Fixed	350,000*	350,000*



Variable Rate Debt Portfolio						
Series	Type	Liquidity Provider / Expiration Date of Liquidity and/or Facility	Insurer	Swap Counter Party(ies)	Swap Notional / Outstanding Amount (\$000s)	Est Valuation (\$000s)
1998B	VRDB	Landesbank HTG (1/3/2017)	AG	Goldman Sachs Mitsui JP Morgan Chase Bank	123,100	(6,389)
2007A-1	VRDB	Citibank (1/31/2017) Mizuho Bank (3/18/2016)	None	Goldman Sachs Bank Citibank	350,000	(87,830)
2007A-2	VRDB	Bank of Tokyo-Mitsubishi (3/17/2017) BMO Harris Bank N.A. (3/18/2017) Northern Trust Company (3/17/2017) Royal Bank of Canada (3/17/2017)	None	Bank of America Wells Fargo Bank	350,000	(88,641)
2008A-1	VRDB	JPMorgan Chase Bank (2/5/2016) Bank of America (2/5/2016)	AG	The Bank of New York Deutsche Bank AG	383,100	(86,516)
2008A-2	VRDB	JPMorgan Chase Bank (2/5/2016)	AG	Bank of America	95,775	(21,523)
Total					1,301,975	(290,899)

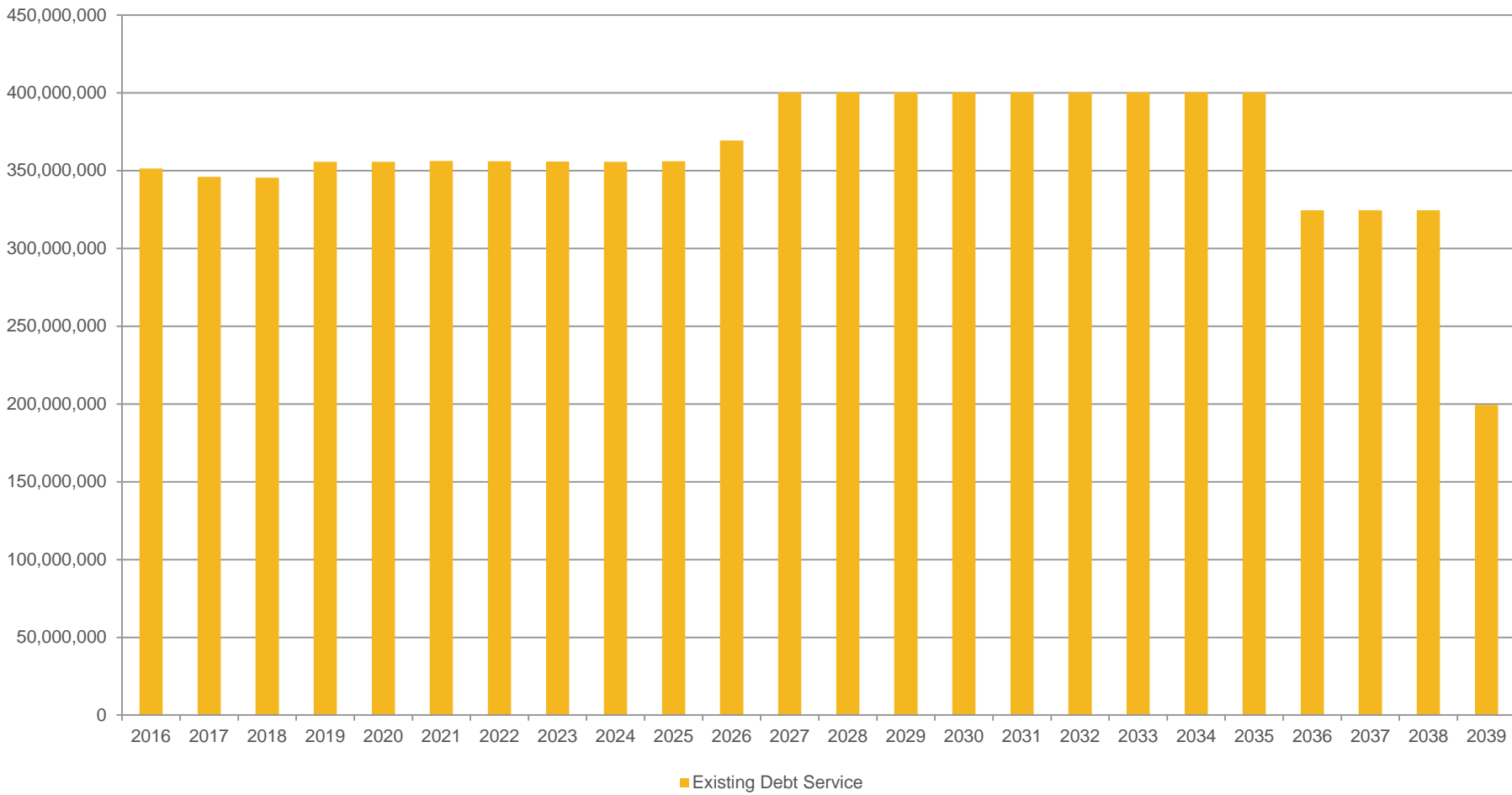
Estimated swap valuations are as of March 31, 2015.

(1) Assumes the issuance of 2015A refunding bonds to advance refund Series 2008B.

* Preliminary, subject to change.

Current Debt Service Schedule

Current Debt Service Schedule





THANK YOU
