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MEMO

TO: New Hampshire Department of Transportation, Bureau of Turnpikes

DATE: May 17, 2010

FROM: Jacobs Engineering Group, Inc.

SUBJECT: New Hampshire Traffic and Revenue Update

FINAL MEMORANDUM

Introduction

Jacobs had developed traffic and revenue forecasts in September 2009 for the November 6, 2009 New Hampshire Turnpike System Traffic and Revenue Study and subsequent Bond Sale. As these forecasts were finalized soon after the July 1, 2009 toll increase at the Hampton Mainline Barrier, it was difficult to determine the full effects of the toll increase on that location's traffic. Now that more months of data are available, and traffic and revenue seem to be ahead of forecasts for Fiscal Year (FY) 2010, NHDOT has asked Jacobs to update our forecasts for FY 2010 through FY 2019.

Comparison of New FY 2010 Estimates to Bond Sale Forecast

In order to determine where our forecasts might differ, first we compared our Bond Sale forecasts for FY 2010 to actual traffic. Because only nine months of actual data is currently available for FY 2010 (July 2009 through March 2010) we had to estimate what the remaining three months of traffic will be. This was done by comparing total traffic from December 2009 through March 2010 to the previous year's traffic for the same months to calculate a growth factor for each location. (We assumed that the previous four months would be a better economic and traffic growth indicator than the full nine months). This growth factor was applied to April through June 2009 to estimate April through June 2010 traffic. We then added this three-month estimate to actual July 2009 – March 2010 to estimate traffic for the full fiscal year.

Table 1 shows, by location, the FY 2010 Bond Sale toll traffic forecast, the FY 2010 estimates based on actual July – March traffic, and the differences between the two.

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Table 1
FY 2010 Actual vs. Projected T & R
(Traffic in 000s and Revenue in Ms)

	FY 2010 Projections From 2009 Bond Sale			FY 2010 Estimates Based on Jul-Mar ACTUAL T&R			Differences			Differences (%)		
Barriers/Ramps	**Cars**	**Trucks**	**Total Revenue**	**Cars**	**Trucks**	**Total Revenue**	**Cars**	**Trucks**	**Total Revenue**	**Cars**	**Trucks**	**Total Revenue**
CENTRAL TURNPIKE												
Hooksett Barrier	22,191	1,171	$22.6	23,017	1,198	$23.4	826	26	$ 0.8	4%	2%	4%
Hooksett Ramp	2,004	153	$1.1	2,106	163	$1.1	102	10	$ 0.1	5%	7%	5%
Bedford Barrier	16,215	796	$15.8	16,297	805	$15.9	82	9	$ 0.1	1%	1%	1%
Bedford Road Ramp	2,673	64	$1.2	2,704	62	$1.2	31	(2)	$ 0.0	1%	-4%	1%
Exit 11 (Merrimack) Ramp	3,254	58	$1.4	3,321	58	$1.4	67	(1)	$ 0.0	2%	-1%	2%
Exit 10 Merrimack Ind. Pk. Ramp	1,632	40	$0.7	1,456	39	$0.7	(176)	(1)	$ (0.1)	-11%	-3%	-10%
Subtotal	**47,969**	**2,282**	**$42.7**	**48,901**	**2,324**	**$43.7**	**932**	**42**	**$ 0.9**	**2%**	**2%**	**2%**
BLUE STAR TURNPIKE												
Hampton Barrier	18,716	2,009	$45.2	19,896	2,119	$48.0	1,180	109	$ 2.8	6%	5%	6%
Hampton Ramp	11,745	685	$9.2	12,046	675	$9.4	301	(10)	$ 0.2	3%	-1%	2%
Subtotal	**30,461**	**2,694**	**$54.5**	**31,943**	**2,794**	**$57.4**	**1,482**	**99**	**$ 3.0**	**5%**	**4%**	**5%**
SPAULDING TURNPIKE												
Dover Barrier	12,376	483	$8.9	12,456	469	$8.9	80	(14)	$ 0.0	1%	-3%	0%
Rochester Barrier	7,915	287	$5.7	7,633	273	$5.5	(281)	(14)	$ (0.2)	-4%	-5%	-4%
Subtotal	**20,291**	**770**	**$14.6**	**20,089**	**743**	**$14.4**	**(201)**	**(27)**	**$ (0.2)**	**-1%**	**-4%**	**-1%**
TOTAL:	**98,721**	**5,747**	**$111.7**	**100,933**	**5,860**	**$115.5**	**2,213**	**114**	**$ 3.7**	**2%**	**2%**	**3%**

As seen in the table, both FY 2010 car and truck traffic are 2 percent above what was forecasted and total revenue is 3 percent above forecasts, with some differences by location. The likely reasons why actual traffic differs from the forecasts are explained below.

- The Hampton Barrier has 6 percent more T&R than forecasted. Traffic appears to have been inelastic to the July 1, 2009 toll increase. While Jacobs had developed elasticity factors for the Turnpike System as a whole, the Hampton Barrier actually has a much different user base than the other toll locations, with more long-distance and infrequent trips and only a small share of vehicles with NH E-ZPass.
- The Rochester Barrier has about 4 percent less traffic and revenue than forecasted. This is due to the Spaulding Turnpike Expansion Project. In our previous forecasts we had assumed construction impacts to be minimal.
- The Exit 10 Ramp (Merrimack Industrial Park) has about 10 percent less T&R than forecasted. This toll location has less traffic than anywhere else on the system, so 500 fewer vehicles a day appears to have a large impact. The difference here may have been caused by layoffs at Fidelity Investments, which has a major facility (about 5,000 employees) off of this exit, in February and June 2009.
- Overall underestimation of T&R was due to Jacobs' slightly conservative view towards the length and depth of the economic recession. We had originally projected negative background growth between FY 2009 and FY 2010 (i.e., a slight loss in traffic before taking into account the effects of the Hampton toll increase). However, weekly traffic reports as of May 16th reveal that fiscal YTD traffic is 0.3 percent above last year's.

Update of the Traffic and Revenue Model

Jacobs updated the Traffic and Revenue model by first entering the new FY10 T&R estimates, percent E-ZPass, and average toll rates, which are based on the percent of traffic at each location that pays using the discounted NH E-ZPass transponder. Jacobs made several other changes to the model as detailed below.

Background Growth

In the 2009 Bond Sale work, we correlated historical car toll transaction growth to gross domestic product (GDP) and historical truck growth to increases in the U.S. total industrial production (IPI), then dampened growth to account for an expected reduction in the growth of VMT (vehicle-miles traveled) in the long term. As discussed in the Jacobs study, traffic growth is not expected to be at the high rate it was through the mid 2000s due to such factors as Baby Boomers retiring and driving less and new technology making road travel less necessary.

For this update, we kept the same correlation and dampening factors but updated projections of GDP and IPI as estimated by industry experts in the latest *Blue Chip Economic Forecasts*. The fiscal year projections of GDP and IPI used in the 2009 Bond Sale work and the current update are compared in the table below.

Table 2
Revisions to GDP and IPI Growth Rates

		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY2017-FY2019
GDP	Used in 2009 Bond Sale*	-0.6%	2.7%	3.4%	3.2%	3.0%	2.8%	2.7%	2.6%
	Updated**	0.8%	3.1%	3.3%	3.3%	3.1%	2.8%	2.7%	2.6%
IPI	Used in 2009 Bond Sale*	-4.6%	3.0%	4.2%	3.8%	3.4%	3.1%	2.9%	2.8%
	Updated**	-1.8%	5.2%	4.3%	3.8%	3.4%	3.1%	2.9%	2.9%

*March 2009 *Blue Chip* used for long-term forecasts; May 2009 *Blue Chip* used for short-term
**March 2010 *Blue Chip* used for long-term forecasts; April 2010 *Blue Chip* used for short-term

Toll Elasticity

When tolls are increased, there is typically some associated traffic loss. In our 2009 Bond Sale forecasts we had to account for both the FY 2010 toll increase at the Hampton Mainline Barrier and the systemwide toll increase in FY 2012. We had estimated how much traffic would leave each location based on the overall effects of the October 2007 increase. However, because the July 2009 toll increase at Hampton did not cause any reduction in traffic volumes (traffic for the first 9 months of the fiscal year was actually 2 percent *above* last year), we decided to revise our toll elasticity factors removing Hampton Mainline Barrier from the equation. By doing this, there was little effect on car traffic but trucks became more likely to leave the turnpike when tolls were increased at locations other than Hampton Mainline. As mentioned previously, Hampton Mainline has much different customers than other locations; it has more trucks, vacationers, out-of-state and infrequent users, therefore it is not surprising that they would less of a reaction to toll increases than customers of other Turnpike plazas.

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E-ZPass Market Share

E-ZPass market shares were updated for FY 2010 based on nine months of actual data and estimates for April through June 2010. Table 3 compares these new 2010 estimates for E-ZPass market share to the projected share from the Bond Sale work.

Table 3
FY 2010 Actual vs. Projected E-ZPass Market Share

	FY 2010 Projections From 2009 Bond Sale		FY 2010 Estimates Based on Jul-Mar ACTUAL T&R		Differences (%)	
	Cars	Trucks	Cars	Trucks	Cars	Trucks
CENTRAL TURNPIKE						
Hooksett Barrier	54.4%	77.1%	55.3%	77.3%	2%	0%
Hooksett Ramp	55.6%	77.7%	57.0%	79.1%	2%	2%
Bedford Barrier	64.0%	82.4%	64.3%	82.2%	0%	0%
Bedford Road Ramp	72.5%	77.5%	73.2%	75.5%	1%	-3%
Exit 11 (Merrimack) Ramp	71.0%	67.0%	70.7%	65.7%	0%	-2%
Exit 10 Merrimack Ind. Pk. Ramp	73.3%	78.7%	75.0%	78.7%	2%	0%
BLUE STAR TURNPIKE						
Hampton Barrier	54.6%	77.5%	56.9%	77.9%	4%	1%
Hampton Ramp	61.1%	83.3%	61.8%	83.0%	1%	0%
SPAULDING TURNPIKE						
Dover Barrier	60.9%	80.3%	61.8%	80.2%	1%	0%
Rochester Barrier	58.9%	77.4%	60.0%	75.3%	2%	-3%

Similar to the Bond Sale study, for this update we expect E-ZPass market share to grow over the forecast period based on observing its growth over the past several years, with a maximum market share for each facility reached in FY 2016. The only update we made to this maximum market share was for truck traffic at the Hampton Mainline Barrier, where we changed our previous estimate of 85 percent to 80 percent. As in the Bond Sale work, most of the growth in market share would be in the first few years of the forecast, with gradually less growth in market share in each subsequent year until the maximum is reached.

Home (Discounted) E-ZPass

Since E-ZPass tags issued by the New Hampshire DOT ("Home") are assessed a lower toll rate than other E-ZPass tags ("Away"), it was necessary to look at actual FY 2010 Home E-ZPass shares to develop a revised share of discounted vehicles in the future year revenue forecasts. Table 4 compares the new 2010 estimates for Home E-ZPass market share to the projected share from the Bond Sale work. As the table shows, the FY 2010 projected share of E-ZPass that is Home E-ZPass was a few percentage points above the actual share for all locations.

Table 4
FY 2010 Actual vs. Projected Home E-ZPass as a Percent of Total E-ZPass For Total Car and Truck Traffic

Barriers/Ramps	FY 2010 Projections from 2009 Bond Sale	FY 2010 Estimates Based on July-March ACTUAL
CENTRAL TURNPIKE		
Hooksett Barrier	**76.3%**	**73.3%**
Hooksett Ramp	**89.6%**	**88.0%**
Bedford Barrier	**82.2%**	**79.7%**
Bedford Road Ramp	**91.4%**	**89.9%**
Exit 11 (Merrimack) Ramp	**91.1%**	**89.4%**
Exit 10 Merrimack Ind. Pk. Ramp	**74.7%**	**70.9%**
BLUE STAR TURNPIKE		
Hampton Barrier	**37.3%**	**34.4%**
Hampton Ramp	**72.9%**	**71.3%**
SPAULDING TURNPIKE		
Dover Barrier	**83.2%**	**81.3%**
Rochester Barrier	**83.6%**	**80.7%**

Because the share of E-ZPass that is Home versus Away is affected by policies and new facilities in other states, it can be difficult to predict. In this case, Massachusetts Turnpike began offering their E-ZPass-compatible FAST LANE transponders free of charge and with no monthly fees beginning in early 2009, which likely reduced the portion of E-ZPass transactions that are made by NH E-ZPass. Rhode Island began offering E-ZPass as a means of toll payment in December 2008 and has distributed about 100,000 transponders to date; this also may have had a small effect on the Home E-ZPass share.

Jacobs had leaned towards a higher Home E-ZPass share in the Bond Sale work - or more discounted vehicles - so as to not overestimate revenues; we had assumed that 95 percent of the future growth in overall E-ZPass market share would be in Home E-ZPass trips, except at the Hampton Barrier where we had estimated 50 percent due to its different user base. After observing a decrease in Home E-ZPass share between FY 2009 and FY 2010, we updated this Home E-ZPass growth factor at most of the toll locations, to:

- 40% at Hampton Barrier
- 75% at Hooksett Barrier
- 90% at Exit 10, Bedford Barrier, Hampton Ramp, and the Dover and Rochester Barriers

The affects of these changes to the Home E-ZPass growth factors is minimal in the early years of the forecast, and make about a +$600K annual difference in revenues towards the end of the forecast period.

Spaulding Turnpike Construction

Effects of construction on the Spaulding Turnpike were assumed to be minimal and had not been taken into account in the 2009 Bond Sale forecasts. However, the current construction on the mainline in Rochester has had the effect of reducing traffic more than 4 percent this fiscal year. This impact is significant enough to warrant a revision to our forecasts in years and in areas where there is substantial mainline construction.

The NH Bureau of Turnpikes latest priority Capital Program indicates that:

- Rochester 10620G thru L Spaulding Turnpike Expansion will have most of its spending and construction occurring in FY 2010 through FY 2012
- Newington-Dover 11238 Spaulding Turnpike Expansion will have most of its spending and construction occurring in FY 2013 through early FY 2016

These two projects will have an impact on traffic volumes at the Rochester and Dover mainline toll locations, respectively. Because we have already seen a 4 percent traffic loss during the first year of major construction at Rochester, it is estimated that:

- The first year of construction reduces traffic about 4 percent on top of any background growth
- The second year of construction will see a small, additional reduction
- The third year of construction will not further impact traffic
- After construction is completed traffic will rebound to the level it would have reached without any construction impacts
- Though these are widening projects, it was *not* assumed that when widening is completed there will be a surge in traffic volumes.

Updated Forecasts

The aforementioned changes were applied to Jacobs' T&R model. The following assumptions did *not* change:

- A FY 2012 systemwide toll increase (July 1, 2011)
- The opening of a the Manchester Airport Access Road with a free interchange on the Turnpike in FY 2013, and its effects on T&R
- Open-road tolling (ORT) at the Hampton Mainline Barrier for E-ZPass vehicles on May 31, 2010, and its effects on T&R
- Open-road tolling (ORT) at the Hooksett Mainline Barrier for E-ZPass vehicles on May 31, 2012, and its effects on T&R
- Open-road tolling (ORT) at the Bedford Mainline Barrier for E-ZPass vehicles on May 31, 2014, and its effects on T&R

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Toll Transaction Projections by Turnpike

The updated projections of annual toll transactions on the New Hampshire Turnpike System during the period FY 2010-2019 are presented in Table 5.

Table 5
Projected Annual Toll Transactions[1], FY 2010-2019 (in millions)

Fiscal Year	Central Turnpike	Blue Star Turnpike	Spaulding Turnpike	Total
2010[2]	51.2	34.7	20.8	106.8
2011	52.2	34.9	21.1	108.1
2012[3]	50.7	35.3	20.6	106.6
2013[4]	46.2	35.7	20.3	102.2
2014[5]	44.4	36.1	20.7	101.3
2015	45.2	36.5	21.0	102.7
2016	46.0	36.9	21.8	104.8
2017	46.9	37.3	22.0	106.2
2018	47.8	37.7	22.2	107.7
2019	48.7	38.1	22.4	109.2

[1]Projections do not include non-revenue vehicles or violators
[2]Open-road tolling begins at Hampton Mainline Barrier May 31, 2010
[3]Systemwide toll increase July 1, 2011; ORT begins at Hooksett Mainline Barrier May 31, 2012
[4]Planned opening year for the Manchester Airport Access Road
[5]ORT begins at Bedford Mainline Barrier May 31, 2014
Note: Data will not necessarily add to totals because of rounding

For purposes of revenue projection, Jacobs removed non-revenue and violation (i.e., non-toll paying) transactions from the traffic and revenue analysis. Total toll transactions are projected to increase from 106.4 million toll-paying transactions in FY 2009 to 106.8 million in FY 2010, a gain of 0.3 percent. The number of transactions is expected to then increase 1.3 percent in FY 2011, followed by a loss of 1.5 percent in FY 2012 due to the systemwide toll increase. Once the toll-free interchange from the Central Turnpike to Route 3 via the Manchester Airport access road opens, it is anticipated that there will be traffic diversion from the three Merrimack ramp toll plazas and the Bedford mainline toll plaza. Total toll transactions are estimated to decrease by 4.1 percent from 106.6 million vehicles in FY 2012 to 102.2 million vehicles in FY 2013, followed by a further decrease of 0.9 percent to 101.3 million vehicles in FY 2014 due to a ramp-up in usage of the toll free interchange, as drivers discover over time that this toll-free ramp exists. Between FY 2014 and 2019, total toll transactions are estimated to grow by an average annual rate of 1.5 percent. Between FY 2009 and FY 2019, the projected average annual growth rates in paid toll transactions for the Central, Blue Star and Spaulding Turnpikes are -0.4 percent, 1.1 percent and 0.6 percent respectively, with the overall Turnpike toll transaction average growth rate at 0.3 percent.

Compared to the 2009 Bond Sale forecasts, the updated forecasts of toll traffic are 2 percent higher in the early years of the forecast and 3 higher greater in the later years.

Toll Revenue Projections by Turnpike

The revised projections of annual toll revenue on the New Hampshire Turnpike System during the period FY 2010-2019 are presented in Table 6.

Table 6
Projected Annual Gross Toll Revenues[1], FY 2010-2019 (in millions)

Fiscal Year	Central Turnpike	Blue Star Turnpike	Spaulding Turnpike	Total
2010[2]	$ 43.7	$ 57.4	$ 14.4	$ 115.5
2011	$ 44.3	$ 57.6	$ 14.5	$ 116.4
2012[3]	$ 61.0	$ 58.2	$ 18.4	$ 137.6
2013[4]	$ 57.4	$ 58.9	$ 18.1	$ 134.4
2014[5]	$ 56.2	$ 59.6	$ 18.4	$ 134.2
2015	$ 56.9	$ 60.2	$ 18.6	$ 135.8
2016	$ 57.9	$ 60.9	$ 19.3	$ 138.1
2017	$ 59.0	$ 61.5	$ 19.5	$ 140.0
2018	$ 60.1	$ 62.2	$ 19.6	$ 142.0
2019	$ 61.3	$ 62.9	$ 19.8	$ 144.0

[1]Does not include administrative fees or violation revenue
[2]Open-road tolling begins at Hampton Barrier 5/31/10
[3] Systemwide toll increase 7/1/11; Open-road tolling begins at Hooksett Barrier 5/31/12
[4]Planned opening year for the Manchester Airport Access Road
[5]Open-road tolling begins at Bedford Mainline Barrier 5/31/14
Note: Data will not necessarily add to totals because of rounding

Projected toll revenues for FY 2010, the year of the Hampton Barrier toll increase and Hampton ORT are $115.5 million – a 10.5 percent increase over FY 2009. Revenue is expected to increase 18.3 percent from FY 2011 to FY 2012 due to the systemwide toll increase at the beginning of FY 2012. Revenues will then drop 2.3 percent in FY 2013, to $134.4M, due to the opening of the toll-free interchange from the Central Turnpike to Route 3 via the Manchester Airport access road. This will be followed by a slight decrease of 0.1 percent in FY 2014 to $134.2 million due to a ramp-up in usage of the toll-free interchange. Between FY 2014 and FY 2019, total toll revenues are expected to increase annually by an average of 1.4 percent, or about $1.5 to $2.3 million per year. Toll revenues on the Central, Blue Star and Spaulding Turnpikes are expected to grow at an average annual rate of 3.4 percent, 3.1 percent and 3.0 percent respectively between FY 2009 and FY 2019, and the overall Turnpike annual revenue growth rate is estimated to be 3.3 percent.

Compared to the 2009 Bond Sale forecasts, the updated forecasts of toll revenue are 3 percent greater in the early years of the forecast and 4 percent greater in the later years.

A detailed summary of the updated traffic, revenue, and E-ZPass forecasts by facility is presented in Table 7. Historical and updated projections of toll transaction and revenue for the entire New Hampshire Turnpike System over the period FY 1950 to 2019 are presented in Figure 1.

Figure 1
NH Turnpike System Historical and Projected Toll Transaction and Revenue Trends
FY 1950-2019

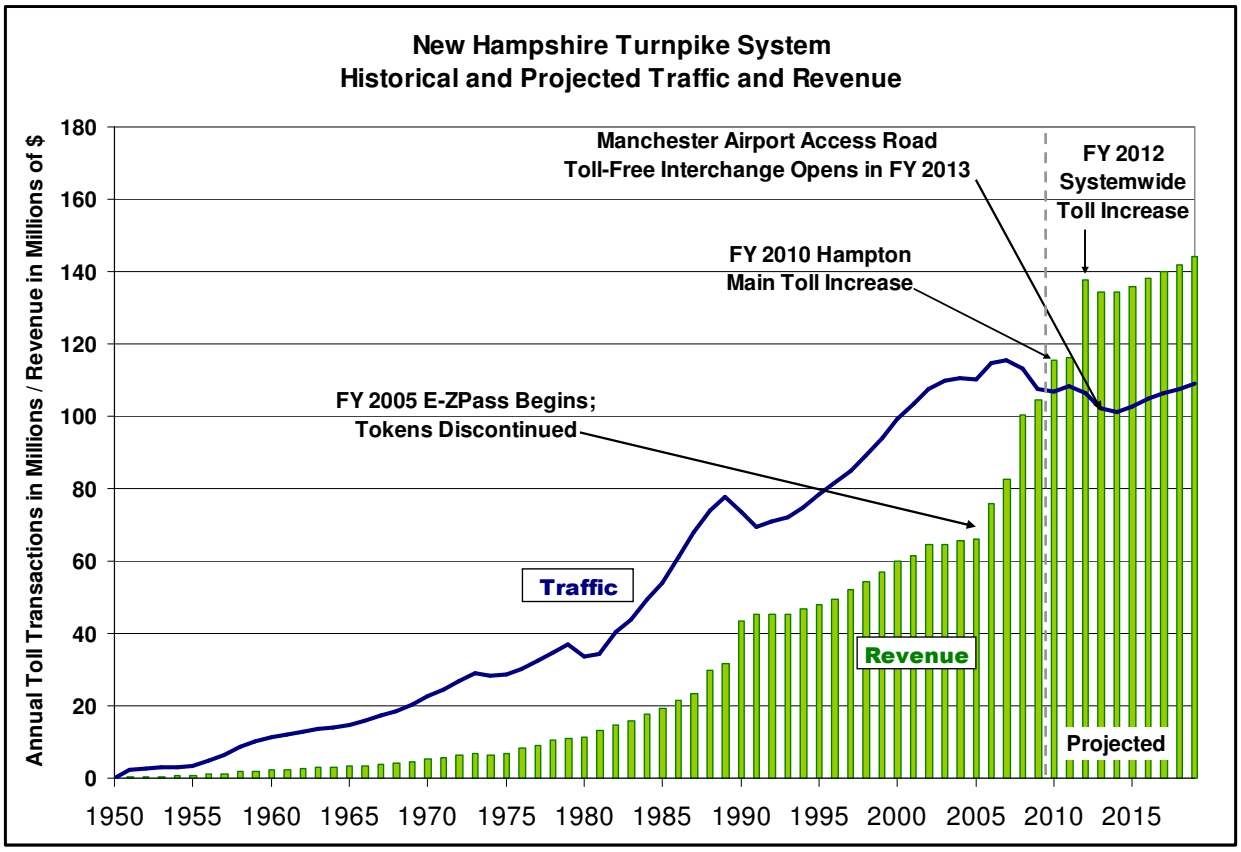

Table 7: Detailed Traffic and Revenue Projections, FY 2010-2019 (in millions)

Total Revenue Paying Traffic Volumes (millions) WITH MANCHESTER AIRPORT ACCESS ROAD AND ORT PROJECTS

Hampton ORT Begins; Hooksett ORT Begins; AIRPORT RD OPENING; AIRPORT RD 2nd Yr; Bedford ORT Begins

Barriers/Ramps	2009 Actual*	09-10 Projected Growth	2010 Projected	10-11 Projected Growth	2011 Projected	11-12 Projected Growth	2012 Projected	12-13 Projected Growth	2013 Projected	13-14 Projected Growth	2014 Projected	14-15 Projected Growth	2015 Projected	15-16 Projected Growth	2016 Projected	16-17 Projected Growth	2017 Projected	17-18 Projected Growth	2018 Projected	18-19 Projected Growth	2019 Projected
CENTRAL TURNPIKE																					
Hooksett Barrier	23.7	2.17%	24.2	1.83%	24.7	-4.07%	23.7	1.17%	23.9	2.00%	24.4	2.00%	24.9	1.90%	25.4	1.90%	25.9	1.90%	26.3	1.90%	26.8
Hooksett Ramp	2.2	3.60%	2.3	1.85%	2.3	-3.85%	2.2	2.11%	2.3	2.00%	2.3	2.00%	2.4	1.90%	2.4	1.90%	2.5	1.90%	2.5	1.90%	2.5
Bedford Barrier	17.3	-0.88%	17.1	1.83%	17.4	-2.82%	16.9	-11.58%	15.0	-5.85%	14.1	1.06%	14.2	1.90%	14.5	1.90%	14.8	1.90%	15.1	1.90%	15.4
Bedford Road Ramp	2.8	-0.27%	2.8	1.82%	2.8	1.91%	2.9	-43.73%	1.6	-38.92%	1.0	2.00%	1.0	1.90%	1.0	1.90%	1.0	1.90%	1.1	1.90%	1.1
Exit 11 (Merrimack) Ramp	3.4	0.70%	3.4	1.81%	3.4	1.91%	3.5	-32.10%	2.4	-23.31%	1.8	2.00%	1.9	1.90%	1.9	1.90%	1.9	1.90%	2.0	1.90%	2.0
Exit 10 Merrimack Industrial Park Ramp	1.7	-11.78%	1.5	1.82%	1.5	1.91%	1.6	-32.10%	1.1	-23.31%	0.8	2.00%	0.8	1.90%	0.8	1.90%	0.9	1.90%	0.9	1.90%	0.9
Subtotal	**51.0**	**0.50%**	**51.2**	**1.83%**	**52.2**	**-2.75%**	**50.7**	**-8.90%**	**46.2**	**-3.85%**	**44.4**	**1.70%**	**45.2**	**1.90%**	**46.0**	**1.90%**	**46.9**	**1.90%**	**47.8**	**1.90%**	**48.7**
BLUE STAR TURNPIKE																					
Hampton Barrier	21.7	1.16%	22.0	0.12%	22.0	1.12%	22.3	1.20%	22.5	1.19%	22.8	1.10%	23.1	1.09%	23.3	1.09%	23.6	1.09%	23.8	1.09%	24.1
Hampton Ramp	12.5	1.66%	12.7	1.03%	12.9	1.11%	13.0	1.20%	13.2	1.19%	13.3	1.10%	13.5	1.09%	13.6	1.09%	13.8	1.09%	13.9	1.09%	14.1
Subtotal	**34.3**	**1.35%**	**34.7**	**0.45%**	**34.9**	**1.12%**	**35.3**	**1.20%**	**35.7**	**1.19%**	**36.1**	**1.10%**	**36.5**	**1.09%**	**36.9**	**1.09%**	**37.3**	**1.09%**	**37.7**	**1.09%**	**38.1**
SPAULDING TURNPIKE																					
Dover Barrier	12.9	-0.10%	12.9	1.77%	13.2	-2.41%	12.8	-2.82%	12.5	0.49%	12.5	0.98%	12.7	5.48%	13.4	0.89%	13.5	0.89%	13.6	0.89%	13.7
Rochester Barrier	8.3	-4.18%	7.9	0.50%	7.9	-2.57%	7.7	0.99%	7.8	4.99%	8.2	1.98%	8.4	0.98%	8.5	0.89%	8.5	0.89%	8.6	0.89%	8.7
Subtotal	**21.2**	**-1.69%**	**20.8**	**1.29%**	**21.1**	**-2.47%**	**20.6**	**-1.39%**	**20.3**	**2.22%**	**20.7**	**1.38%**	**21.0**	**3.69%**	**21.8**	**0.89%**	**22.0**	**0.89%**	**22.2**	**0.89%**	**22.4**
TOTAL:	**106.4**	**0.34%**	**106.8**	**1.28%**	**108.1**	**-1.45%**	**106.6**	**-4.11%**	**102.2**	**-0.89%**	**101.3**	**1.42%**	**102.7**	**1.98%**	**104.8**	**1.40%**	**106.2**	**1.41%**	**107.7**	**1.41%**	**109.2**

Total Toll Revenue (millions) WITH MANCHESTER AIRPORT ACCESS ROAD AND ORT PROJECTS

Hampton ORT Begins; Hooksett ORT Begins; AIRPORT RD OPENING; AIRPORT RD 2nd Yr; Bedford ORT Begins

Barriers/Ramps	2009 Actual*	09-10 Projected Growth	2010 Projected	10-11 Projected Growth	2011 Projected	11-12 Projected Growth	2012 Projected	12-13 Projected Growth	2013 Projected	13-14 Projected Growth	2014 Projected	14-15 Projected Growth	2015 Projected	15-16 Projected Growth	2016 Projected	16-17 Projected Growth	2017 Projected	17-18 Projected Growth	2018 Projected	18-19 Projected Growth	2019 Projected
CENTRAL TURNPIKE																					
Hooksett Barrier	$23.1	1.50%	$23.4	1.38%	$23.7	39.99%	$33.2	0.91%	$33.5	1.80%	$34.1	1.84%	$34.8	1.79%	$35.4	1.90%	$36.1	1.90%	$36.7	1.90%	$37.4
Hooksett Ramp	$1.1	2.76%	$1.1	1.50%	$1.2	38.15%	$1.6	1.88%	$1.6	1.81%	$1.7	1.84%	$1.7	1.77%	$1.7	1.90%	$1.8	1.90%	$1.8	1.90%	$1.8
Bedford Barrier	$16.1	-1.37%	$15.9	1.37%	$16.1	41.81%	$22.8	-11.79%	$20.1	-6.12%	$18.9	-0.03%	$18.9	1.77%	$19.2	1.90%	$19.6	1.90%	$20.0	1.90%	$20.4
Bedford Road Ramp	$1.2	-1.06%	$1.2	1.14%	$1.2	1.34%	$1.2	-44.00%	$0.7	-39.15%	$0.4	1.71%	$0.4	1.70%	$0.4	1.90%	$0.4	1.90%	$0.4	1.90%	$0.4
Exit 11 (Merrimack) Ramp	$1.4	0.18%	$1.4	0.93%	$1.4	1.16%	$1.4	-32.52%	$1.0	-23.67%	$0.7	1.64%	$0.8	1.66%	$0.8	1.90%	$0.8	1.90%	$0.8	1.90%	$0.8
Exit 10 Merrimack Industrial Park Ramp	$0.8	-11.70%	$0.7	1.36%	$0.7	1.50%	$0.7	-32.35%	$0.5	-23.55%	$0.4	1.72%	$0.4	1.66%	$0.4	1.90%	$0.4	1.90%	$0.4	1.90%	$0.4
Subtotal	**$43.6**	**0.13%**	**$43.7**	**1.36%**	**$44.3**	**37.72%**	**$61.0**	**-5.87%**	**$57.4**	**-2.10%**	**$56.2**	**1.21%**	**$56.9**	**1.78%**	**$57.9**	**1.90%**	**$59.0**	**1.90%**	**$60.1**	**1.90%**	**$61.3**
BLUE STAR TURNPIKE																					
Hampton Barrier	$36.5	31.72%	$48.0	0.17%	$48.1	1.16%	$48.7	1.23%	$49.3	1.21%	$49.9	1.11%	$50.4	1.10%	$51.0	1.09%	$51.5	1.09%	$52.1	1.09%	$52.7
Hampton Ramp	$9.3	0.71%	$9.4	0.71%	$9.5	0.82%	$9.6	0.93%	$9.6	0.96%	$9.7	0.90%	$9.8	0.92%	$9.9	1.09%	$10.0	1.09%	$10.1	1.09%	$10.2
Subtotal	**$45.8**	**25.39%**	**$57.4**	**0.26%**	**$57.6**	**1.10%**	**$58.2**	**1.18%**	**$58.9**	**1.17%**	**$59.6**	**1.08%**	**$60.2**	**1.07%**	**$60.9**	**1.09%**	**$61.5**	**1.09%**	**$62.2**	**1.09%**	**$62.9**
SPAULDING TURNPIKE																					
Dover Barrier	$9.0	-0.77%	$8.9	1.25%	$9.0	27.12%	$11.5	-3.13%	$11.1	0.23%	$11.2	0.78%	$11.2	5.32%	$11.8	0.89%	$11.9	0.89%	$12.0	0.89%	$12.2
Rochester Barrier	$5.7	-4.64%	$5.5	-0.20%	$5.5	26.86%	$6.9	0.53%	$7.0	4.60%	$7.3	1.68%	$7.4	0.76%	$7.5	0.89%	$7.5	0.89%	$7.6	0.89%	$7.7
Subtotal	**$14.7**	**-2.28%**	**$14.4**	**0.70%**	**$14.5**	**27.02%**	**$18.4**	**-1.76%**	**$18.1**	**1.91%**	**$18.4**	**1.14%**	**$18.6**	**3.51%**	**$19.3**	**0.89%**	**$19.5**	**0.89%**	**$19.6**	**0.89%**	**$19.8**
TOTAL:	**$104.2**	**10.90%**	**$115.5**	**0.73%**	**$116.4**	**18.26%**	**$137.6**	**-2.34%**	**$134.4**	**-0.13%**	**$134.2**	**1.14%**	**$135.8**	**1.70%**	**$138.1**	**1.40%**	**$140.0**	**1.40%**	**$142.0**	**1.41%**	**$144.0**

E-ZPass Market Shares

Barriers/Ramps	2009 Actual*	09-10 Projected Increase	2010 Projected	10-11 Projected Increase	2011 Projected	11-12 Projected Increase	2012 Projected	12-13 Projected Increase	2013 Projected	13-14 Projected Increase	2014 Projected	14-15 Projected Increase	2015 Projected	15-16 Projected Increase	2016 Projected	16-17 Projected Increase	2017 Projected	17-18 Projected Increase	2018 Projected	17-18 Projected Increase	2019 Projected
CENTRAL TURNPIKE																					
Hooksett Barrier	54.4%	1.95%	56.4%	2.70%	59.1%	3.80%	62.9%	1.20%	64.1%	0.88%	64.9%	0.63%	65.6%	0.38%	65.9%	0.00%	65.9%	0.00%	65.9%	0.00%	65.9%
Hooksett Ramp	57.1%	1.44%	58.6%	2.22%	60.8%	3.34%	64.1%	0.88%	65.0%	0.65%	65.6%	0.46%	66.1%	0.28%	66.4%	0.00%	66.4%	0.00%	66.4%	0.00%	66.4%
Bedford Barrier	63.8%	1.32%	65.2%	2.09%	67.3%	3.18%	70.4%	0.83%	71.3%	0.61%	71.9%	0.44%	72.3%	0.26%	72.6%	0.00%	72.6%	0.00%	72.6%	0.00%	72.6%
Bedford Road Ramp	71.9%	1.32%	73.2%	1.93%	75.2%	1.58%	76.7%	1.31%	78.0%	0.96%	79.0%	0.69%	79.7%	0.41%	80.1%	0.00%	80.1%	0.00%	80.1%	0.00%	80.1%
Exit 11 (Merrimack) Ramp	69.8%	0.78%	70.6%	2.60%	73.2%	2.14%	75.4%	1.77%	77.1%	1.30%	78.4%	0.93%	79.4%	0.56%	79.9%	0.00%	79.9%	0.00%	79.9%	0.00%	79.9%
Exit 10 Merrimack Industrial Park Ramp	71.9%	3.17%	75.1%	1.42%	76.5%	1.17%	77.6%	0.96%	78.6%	0.71%	79.3%	0.51%	79.8%	0.30%	80.1%	0.00%	80.1%	0.00%	80.1%	0.00%	80.1%
Subtotal	**60.3%**	**1.52%**	**61.8%**	**2.39%**	**64.2%**	**3.36%**	**67.5%**	**1.10%**	**68.6%**	**0.81%**	**69.5%**	**0.58%**	**70.0%**	**0.35%**	**70.4%**	**0.00%**	**70.4%**	**0.00%**	**70.4%**	**0.00%**	**70.4%**
BLUE STAR TURNPIKE																					
Hampton Barrier	54.7%	4.19%	58.9%	2.12%	61.0%	1.74%	62.8%	1.43%	64.2%	1.06%	65.2%	0.76%	66.0%	0.45%	66.4%	0.00%	66.4%	0.00%	66.4%	0.00%	66.4%
Hampton Ramp	60.6%	2.33%	62.9%	2.22%	65.1%	1.82%	66.9%	1.50%	68.4%	1.10%	69.5%	0.79%	70.3%	0.47%	70.8%	0.00%	70.8%	0.00%	70.8%	0.00%	70.8%
Subtotal	**56.8%**	**3.51%**	**60.4%**	**2.16%**	**62.5%**	**1.77%**	**64.3%**	**1.46%**	**65.7%**	**1.07%**	**66.8%**	**0.77%**	**67.6%**	**0.46%**	**68.0%**	**0.00%**	**68.0%**	**0.00%**	**68.0%**	**0.00%**	**68.0%**
SPAULDING TURNPIKE																					
Dover Barrier	59.9%	2.58%	62.5%	2.25%	64.7%	2.85%	67.6%	1.13%	68.7%	0.83%	69.6%	0.59%	70.2%	0.36%	70.5%	0.00%	70.5%	0.00%	70.5%	0.00%	70.5%
Rochester Barrier	57.9%	2.61%	60.5%	2.81%	63.3%	3.33%	66.6%	1.50%	68.1%	1.10%	69.2%	0.79%	70.0%	0.47%	70.5%	0.00%	70.5%	0.00%	70.5%	0.00%	70.5%
Subtotal	**59.1%**	**2.61%**	**61.7%**	**2.46%**	**64.2%**	**3.03%**	**67.2%**	**1.26%**	**68.5%**	**0.93%**	**69.4%**	**0.67%**	**70.1%**	**0.40%**	**70.5%**	**0.00%**	**70.5%**	**0.00%**	**70.5%**	**0.00%**	**70.5%**
TOTAL:	**58.9%**	**2.38%**	**61.3%**	**2.33%**	**63.6%**	**2.75%**	**66.4%**	**1.25%**	**67.7%**	**0.93%**	**68.6%**	**0.66%**	**69.2%**	**0.40%**	**69.6%**	**0.00%**	**69.6%**	**0.00%**	**69.6%**	**0.00%**	**69.6%**

* Non-paying traffic and revenue (violators and non-revenue vehicles) have been removed for forecasting purposes