U.S. Transportation Trends

Executive Summary

Solid Growth: Fitch Ratings' base expectations suggest Fitch-rated transportation assets may experience continued growth for 2017 reflecting modest GDP growth expectations driven by fiscal easing, 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 2016, outpacing GDP. Growth is 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. As for toll roads, facilities within the Southeast and Southwest should continue to lead in traffic performance similar to 2016.

Continued Rate-Making Flexibility: All transportation sectors are expected to retain ample pricing power, ensuring inflationary or better rate increases in the near to medium term, as well as the expectation for steady volume growth driven by fuel-savings benefits and lower import prices due to the continued strength of the dollar.

Rating Effects Neutral: 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 Federal Reserve adjust interest rates upwards. Fitch notes that 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

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

Fitch Analytical Comparative Tool - U.S Airports (January 2017)

2017 Outlook: U.S. Transportation Infrastructure (Potential Uncertainties) (December 2016)

Peer Review of U.S. Airports (Attribute Assessments, Metrics and Ratings) (December 2016)

Peer Review of U.S. Toll Roads (Attribute Assessments, Metrics and Ratings) (December 2016)

U.S. Transportation Trends (Fall 2016) (October 2016)

2016 Fitch Analytical Comparative Tool — U.S. Ports (July 2016)

Peer Review of U.S. Ports (Attribute Assessments, Metrics and Ratings) (July 2016)

Airports

Key Trends

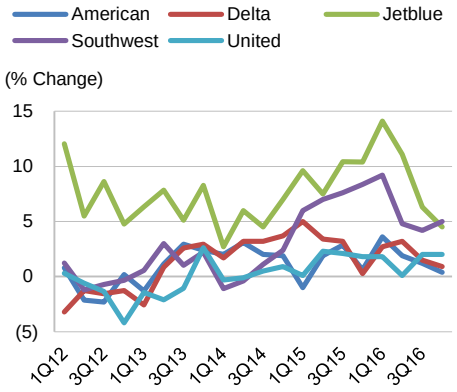
- U.S. passenger enplanements grew at a solid 3.5% for calendar-year 2016, which was slightly weaker growth compared with 5.3% in 2015. Both domestic and international traffic experienced growth at 3.3% and 4.1%, respectively.
- Nearly 85% of Fitch-rated U.S. airports experienced positive traffic growth in 2016 with approximately 56% of the portfolio realizing 3% or higher growth. The strongest performers among the large hub airports include Seattle, Boston Logan, Los Angeles and Orlando. Other airports with notable passenger traffic growth include San Jose, St. Louis, Raleigh Durham and Ft. Lauderdale. Weakest performers include several smaller regional facilities such as Dayton and Birmingham.
- The five major U.S. airlines continue to operate with relatively high load factors of 82%–85% and demonstrate positive traffic growth, though the range of performance continues to vary widely. JetBlue and Southwest still led the way with increases of 9.4% and 6.2% in revenue passenger miles, respectively. However, Delta has only shown a moderate 1.7% increase and United and American are relatively flat at 0.8% and 0.2%, respectively.

What to Look for:

- Fitch expects the softening of capacity and traffic growth to carry over into 2017 given its view of modest future economic growth and as carriers scale back on service additions. Performance is expected to vary across airports and be largely positive, with more modest overall growth rates of around 2.5%–3.0% for the sector.
- Major carriers appear to have solid and improving operational and financial footing aided by deleveraging, healthy demand and a stable environment for fuel costs. On the other hand, growth pressures are present for the carriers with weakness in airline revenues and a continuation of modest domestic economic growth.

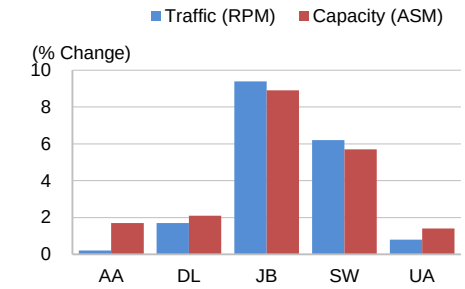
(Rating Impact: Neutral)

Quarterly Changes in Available Seat Miles



Source: Airline websites.

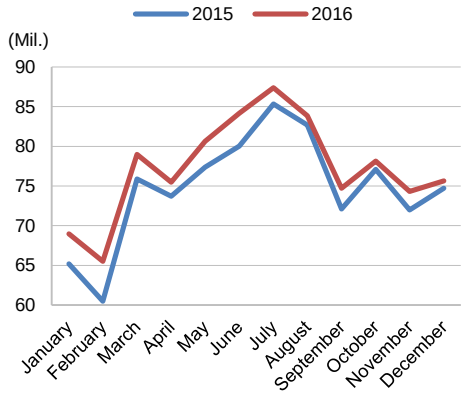
2016 Traffic and Capacity Changes: Top Five U.S. Carriers



	AA	DL	JB	SW	UA
Trafic:	0.2	1.7	9.4	6.2	0.8
Capacity:	1.7	2.1	8.9	5.7	1.4

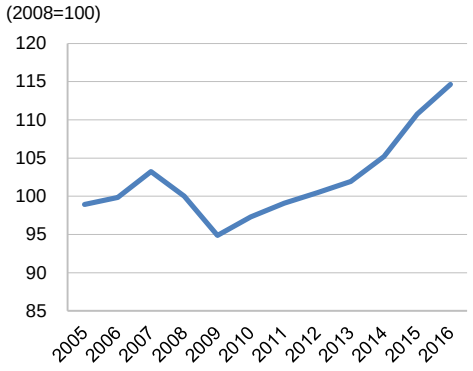
RPM – Revenue passenger miles.
ASM – Availble seat miles.
Source: Airline websites.

U.S. Enplanements by Month



Source: Bureau of Transportation Statistics.

U.S. Airport Traffic Index



Source: Bureau of Transportation Statistics.

Ports

Key Trends

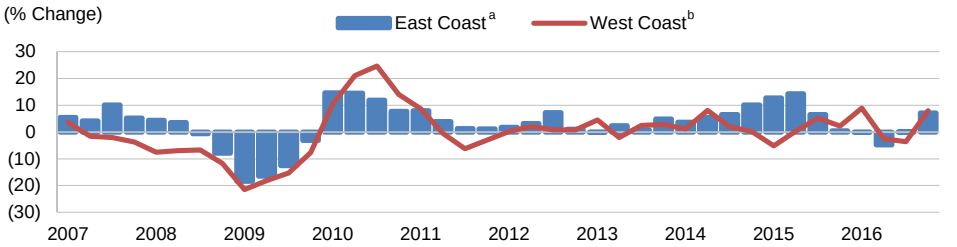
- Throughput measured in 20-foot equivalent units (TEU) for calendar-year 2016 shows a modest year-over-year increase of 1.4%, below calendar-year 2015's growth of 3.9% and in line with annual real U.S. GDP growth of 1.6% for 2016. U.S. ports showed more positive results for the second half of 2016, with overall second-half TEUs up 2.5% over the same period in 2015.
- Growth continued to be strong for Fitch-tracked West Coast ports in the second half of calendar-year 2016, realizing 1.8% growth over the same period in 2015. East Coast ports rebounded in second-half 2016 with 3.4% growth over the prior year. This followed a weak first half that saw a 2.6% decline in East Coast cargo, due to cargo diverting back to the West Coast after labor slowdowns were resolved.
- Port capital improvements continue to focus on "big ship readiness," as vessel size and cargo loads grow, with increasing focus on enhancements to manage congestion and higher freight volumes inside and outside of port gates.
- Continuing declines in freight rates and ongoing vessel overcapacity resulted in declining earnings for shipping lines through 2016, spurring M&A activity, bankruptcies, and reshuffling of shipping alliances. Strategic decisions by shipping partners may pressure U.S. ports and lead to lost service/cargo in some cases.

What to Look for:

- Fitch expects overall cargo growth to mirror GDP growth in 2017 and in the future.
- Shifting trade agreements or renegotiated tariffs may affect import/export volumes, with potential for adverse effects on certain routes; however, the full effects of these changes will extend beyond 2017.
- 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.
- Fitch continues to monitor cargo data to gauge reactions by shipping companies and cargo counterparties to the opening of the expanded Panama Canal.

(Rating Impact: Neutral)

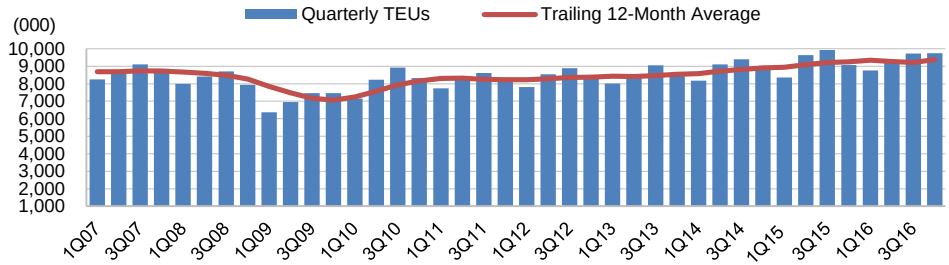
East Coast Versus West Coast TEU Growth Rate



[a]Includes 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. [b]Includes 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.

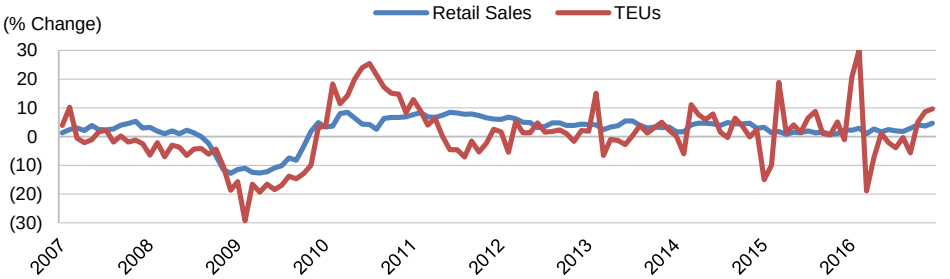
20-Foot Equivalent Units

(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

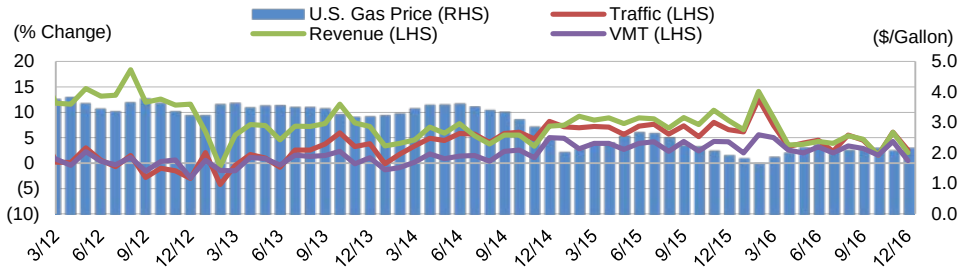
- Traffic and revenue growth slowed in second-half 2016, but was still positive with year-over-year growth of 2.7% and 3.2%, down from 6.3% and 8.5% in first-half 2016, respectively. These trends reflect continued economic growth and the ongoing effect of low gas prices that increased somewhat. Revenues grew at a higher rate than traffic, reflective of typical inflationary toll rate increases, which Fitch expects to average roughly 2% over the long term.
- Small networks grew faster than large networks in the second half of 2016, 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 the second half of 2016 bucked longer-term trends, with the Midwest experiencing the highest year-over-year traffic growth at 6.8%. Consistent with recent years' trends, the Southeast and West enjoyed solid growth, reflecting favorable long-term population and employment growth rates in these regions. The Northeast performed positively due to ongoing moderate economic growth and low gas prices, while underperforming other regions due to moderate population growth. Growth in the Southwest region dwindled over the last six months compared with its more favorable long-term trends.

What to Look for:

- Fitch expects continued moderate economic and population growth to increase traffic levels in 2017, with the Southeast and Southwest regions leading the way. Revenue across the sector is expected to grow faster than traffic as many authorities implement policies of inflationary toll increases.

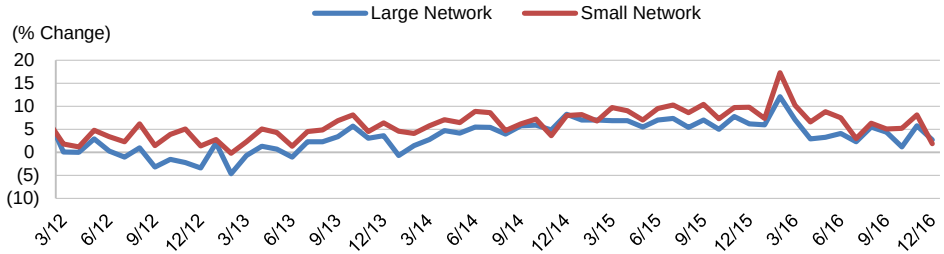
(Rating Impact: Neutral)

Year-on-Year Gas Price, VMT, Traffic and Revenue Trends



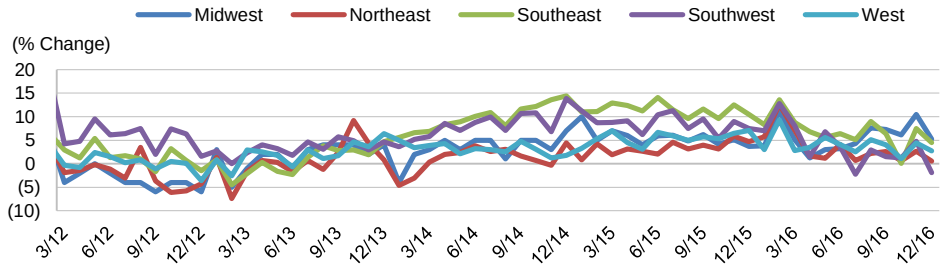
VMT – Vehicle miles traveled. Note: Data excludes Miami-Dade County Expressway Authority and Fort Bend County Toll Road Authority given the outweighed influence on indices from their tolling expansions.
Source: U.S. Department of Transportation Federal Highway Administration, issuers.

Year-on-Year Traffic Growth by Facility Type



Note: Data excludes Miami-Dade County Expressway Authority and Fort Bend County Toll Road Authority during periods of extraordinary traffic growth due to tolling expansions given outweighted influence on indices.
Source: Issuers.

Year-on-Year Traffic Growth by Region



Note: Data excludes Miami-Dade County Expressway Authority and Fort Bend County Toll Road Authority during periods of extraordinary traffic growth due to tolling expansions given outweighted influence on indices .
Source: Issuers.

Appendix A: Airport Enplanement Data

Airport	Type	2016 Enplanements (000)	2011–2016 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)
Midwest					
Chicago — Midway	Hub	11,339	3.7	(11.2)	120.4
Chicago — O'Hare	International	39,167	3.4	(15.1)	103.7
Cincinnati/Northern Kentucky	Hub	3,384	(0.8)	(63.4)	43.1
Cleveland-Hopkins	Hub	4,206	(1.8)	(33.6)	73.5
Dayton	Regional	1,035	(4.0)	(29.4)	70.6
Detroit Metropolitan	Hub	17,193	1.2	(13.4)	95.5
Indianapolis	Regional	4,237	2.4	(13.0)	102.3
Kansas City	Regional	5,524	1.6	(17.3)	94.8
Lambert-St. Louis	Hub	7,000	2.2	(19.9)	90.7
Louisville	Regional	1,673	(0.3)	(15.6)	87.2
Memphis	Hub	1,997	(14.5)	(67.7)	36.0
Milwaukee — General Mitchell	Regional	3,386	(6.6)	(18.4)	84.6
Minneapolis-St. Paul	Hub	18,740	2.5	(7.9)	107.2
	Median	**4,237**	**1.2**	**(17.3)**	**90.7**
	Average	**9,145**	**(0.9)**	**(25.1)**	**85.4**
Northeast					
Albany	Regional	1,407	2.5	(15.6)	97.7
Boston Logan	Regional	18,083	4.6	(9.0)	129.1
Buffalo	Regional	2,309	(2.4)	(15.2)	84.8
Burlington	Regional	605	(1.4)	(21.7)	79.7
Dulles	International	10,864	(1.4)	(13.1)	87.7
New York — JFK	International	29,415	4.3	(4.0)	123.1
New York — LaGuardia	Regional	14,890	4.3	(11.2)	119.4
Newark Liberty	International	20,115	3.7	(9.1)	110.6
Philadelphia	Hub	15,057	(0.5)	(6.1)	93.9
Pittsburgh	Regional	4,242	0.6	(19.7)	86.4
Reagan National Airport	Regional	12,361	5.7	(5.8)	132.8
Rhode Island — T.F. Green	Regional	1,827	(1.3)	(28.8)	72.8
Richmond	Regional	1,785	2.3	(12.8)	97.9
	Median	**10,864**	**2.3**	**(12.8)**	**97.7**
	Average	**10,228**	**1.6**	**(13.3)**	**101.2**
Southeast					
Hartsfield-Jackson Atlanta	Hub	52,086	2.3	(0.7)	115.5
Birmingham-Shuttlesworth	Regional	1,328	(1.8)	(18.7)	82.2
Charlotte	Hub	22,176	2.6	(0.6)	127.8
Ft. Lauderdale	Regional	14,629	4.6	(7.3)	128.9
Jackson-Evers	Regional	491	(4.4)	(31.5)	68.5
Miami-Dade County	International	22,037	2.9	(0.9)	129.5
New Orleans	Regional	5,580	5.4	(1.9)	140.1
Orlando	Regional	20,929	3.4	(7.5)	115.1
Palm Beach	Regional	3,135	1.5	(19.4)	89.9
Raleigh-Durham	Regional	5,489	3.7	(10.4)	109.4
SW Florida Lee County	Regional	4,351	2.6	(8.4)	107.5
Tampa	Regional	9,491	2.4	(10.9)	101.1
	Median	**7,535**	**2.6**	**(7.9)**	**112.3**
	Average	**13,477**	**2.1**	**(9.8)**	**109.6**
Southwest					
Albuquerque Sunport	Regional	2,398	(3.5)	(28.8)	71.7
Dallas-Fort Worth	Hub	32,800	2.6	(7.3)	109.8
Dallas — Love Field	Regional	7,806	14.3	(3.4)	193.8
El Paso	Regional	1,413	(0.9)	(20.4)	82.4
Houston — Bush Intercontinental	Hub	20,780	0.7	(7.8)	96.3
Houston — William P. Hobby	Regional	6,475	5.6	(4.0)	146.2
San Antonio	Regional	4,310	1.1	(6.0)	103.7
Tuscon	Regional	1,648	(2.1)	(28.5)	74.1
	Median	**5,392**	**0.9**	**(7.6)**	**100.0**
	Average	**9,704**	**2.2**	**(13.3)**	**109.7**
West					
Alaska — Anchorage	Regional	3,313	2.4	(9.0)	107.9
Boise	Regional	1,617	3.0	(22.4)	96.1
Burbank-Glendale-Pasadena	Regional	2,070	(0.8)	(35.1)	69.9
Denver	Hub	29,140	2.0	(2.0)	113.6
Fresno Yosemite	Regional	773	4.0	(10.2)	117.2
Hawaii	Regional	17,451	3.1	(16.0)	97.7
Los Angeles — LAX	International	40,444	5.5	(9.5)	129.5
Long Beach	Regional	1,431	(1.5)	(13.5)	98.1
Las Vegas McCarran	Regional	23,754	2.7	(16.6)	99.4
Oakland	Regional	6,041	5.4	(36.5)	82.7
Los Angeles — Ontario	Regional	2,096	(1.6)	(45.0)	58.2
Orange County — John Wayne	Regional	5,244	4.1	(14.1)	105.1
Reno Tahoe	Regional	1,824	(0.5)	(34.8)	71.9
San Diego	Regional	10,324	4.1	(8.0)	112.5
San Jose	Regional	5,377	5.2	(22.6)	101.1
Seattle-Tacoma	International	22,796	6.8	(2.8)	141.7
San Francisco — SFO	International	26,410	5.3	N.A.[a]	149.3
Spokane	Regional	1,612	1.0	(15.9)	92.5
	Median	**5,311**	**3.0**	**(15.9)**	**100.3**
	Average	**11,207**	**2.8**	**(18.5)**	**102.5**
All U.S. Airports		**927,780**	**3.0**	**(8.1)**	**111.1**

(Continued in next column)

[a]SFO has grown each year since 2007, experiencing no recessionary enplanement losses. EPs – Enplanements. 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 2016 volume relative to the pre-recession peak. To access nominal data for each calendar year, see *Fitch Analytical Comparative Tool — U.S. Airports* (January 2017).
Source: Airports; Bureau of Transportation Statistics T-100 Market data.

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

	2016 Transactions (TEUs)	2011–2016 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)
Port of Los Angeles Harbor	8,856,783	2.2	(20.3)	104.6
Port of Long Beach	6,775,171	2.3	(30.7)	92.7
Port of New York and New Jersey	4,558,817	1.2	(12.7)	109.4
Georgia Ports Authority	3,644,521	4.4	(9.9)	99.1
Northwest Seaports Alliance (Port of Seattle and Port of Tacoma)	3,615,398	0.7	(23.0)	89.2
Virginia Port Authority	2,655,710	6.7	(18.0)	124.8
Port of Houston Authority	2,182,720	3.2	0.9	121.6
Port of Oakland	2,369,707	0.2	(14.2)	99.1
South Carolina State Ports Authority	1,996,281	7.6	(40.0)	101.4
Maryland Port Administration	863,485	6.5	(16.3)	137.5
Total	**37,518,593**	**2.7**	**(20.5)**	**—**

TEUs – 20-foot equivalent units. Note: Port of New York and New Jersey based on loaded 20-foot equivalent units. 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 VPA, Port of Houston, Georgia Ports, South Carolina State Ports, and Maryland Port Administration are not publically rated by Fitch as of April 2017. Peak to trough calculated as the cumulative percentage difference between peak TEUs and the lowest subsequent calendar-year TEUs since 2007. Peak recovery represents 2016 volume relative to the prerecession peak. To access nominal data for each calendar year, see *2016 Fitch Analytical Comparative Tool — U.S. Ports* (July 2016).
Source: Ports.

Appendix C: Toll Road Traffic and Revenue Data

	Traffic				Revenue		
	2016 Transactions (000)	2011–2016 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)	2016 Revenues ($000)	2011–2016 CAGR (%)	Peak to Trough (%)
Large Networks							
Turnpike							
Florida Turnpike Enterprise (DOT)	854,178	5.5	(8.6)	123.7	970,493	10.3	(11.1)
Garden State Parkway (NJTA)[a]	389,608	0.6	(14.3)*	62.0	426,104	9.1	97.0
Maine Turnpike Authority	84,156	2.9	(5.2)	109.9	140,028	6.6	22.9
Maryland Transp. Authority	120,276	0.2	(7.5)	100.1	581,599	12.9	53.9
New Hampshire Turnpike System	119,751	2.0	(6.8)	103.7	128,553	2.0	26.4
New Jersey Turnpike (NJTA) [a]	255,494	1.8	(10.9)	102.1	1,144,557	11.2	86.0
Ohio Turnpike & Infrastructure Commission	54,897	2.2	(6.9)	106.0	288,439	4.5	1.8
Oklahoma Turnpike Authority	185,482	4.2	(2.3)	131.1	264,053	3.0	(0.4)
Pennsylvania Turnpike Commission	200,266	1.3	(1.8)	106.3	1,098,808	7.0	3.1
ITR Concession Company LLC	N.A.	N.A.	N.A.	N.A.	221,510	N.A.	N.A.
Large Expressway							
Harris County Toll Road Authority	524,522	5.6	(5.8)	145.7	772,731	8.8	2.9
Miami-Dade County Expressway Authority	485,295	16.3*	(3.0)	616.4	237,229	14.4	32.1
Central Florida Expressway Authority	407,468	7.0	(9.0)	131.6	389,607	8.8	22.7
Illinois State Toll Highway Authority	931,891	2.3	(5.8)	113.2	1,216,308	13.3	51.2
Metropolitan Highway System (MassDOT) [a]	93,762	1.9	(6.5)	101.9	167,846	1.7	12.0
Delaware River Joint Toll Bridge Commission	40,833	1.5	(3.2)	106.3	128,649	4.5	7.5
Monopolisitc Bridge System							
Bay Area Toll Authority	136,354	2.5	(10.1)	109.3	718,659	3.3	221.0
Triborough Bridge & Tunnel Authority	307,405	1.6	(6.9)	101.1	1,869,710	4.5	19.2
Large Networks Median	**—**	**2.2**	**(6.8)**	**106.3**	**—**	**7.0**	**—**

[a]Facility names where issuers are listed in the brackets. N.A. – Not available at this time. TRIP II – Toll Road Investors Partnership II. DOT – Department of Transportation. NJTA – New Jersey Turnpike Authority. MassDOT – Massachusetts Department of Transportation. Note: MassDOT's figures are through October 2016, Central Texas Turnpike System's figures are through November 2016. Increases in Miami-Dade County Expressway and Fort Bend County Toll Road Authority are due to tolling gantry expansions. The Mid-Bay Bridge Authority's increase in revenues is related to a recent toll increase. Garden State Parkway peak to trough was measured from 2006 to 2012 to remove the effect of switching tolling methodology. CTTS's discrepancy between traffic and revenue growth can be attributed to a timing mismatch of recognition for pay-by-mail transactions versus revenue. Nominal figures and CAGRs represent trends over a calendar-year period through December 2016, where peak-to-trough rates are represented on a fiscal-year basis. Peak to trough was 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 as peak-to-trough traffic decline was calculated. Peak recovery represents 2016 volume relative to the prerecession peak. Chesapeake Transportation System's figures exclude traffic and revenue from the Dominion Blvd., which did not open to traffic until 2017. ITR's revenue figures reflect estimated, unaudited information. Delaware 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. *Continued on next page.*
Source: Issuers.

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

	Traffic				Revenue		
	2016 Transactions (000)	2011–2016 CAGR (%)	Peak to Trough (%)	Peak Recovery (%)	2016 Revenues ($000)	2011–2016 CAGR (%)	Peak to Trough (%)
Small Networks							
Small Expressway							
Richmond Metropolitan Authority	62,562	2.3	(9.8)	105.3	40,350	2.6	32.8
Central Texas Turnpike System*	134,626	11.8	0.0	N.A.	162,226	20.4	N.A.
South Jersey Transportation Authority	51,826	(0.6)	(23.7)	77.6	77,187	0.1	26.0
Fort Bend County Toll Road Authority	47,753	15.6	(14.0)	194.0	27,459	8.8	9.4
International Bridge System							
Buffalo & Fort Erie Public Bridge Authority	5,310	(2.6)	(23.3)	64.7	21,340	(0.9)	11.3
Laredo Intl. Toll Bridge System	10,303	2.4	(27.5)	76.7	59,827	6.5	34.1
McAllen Int. Toll Bridge System	5,657	1.4	(22.7)	75.9	15,683	9.1	33.7
Cameron County Intl. Toll Bridge System	5,697	2.4	(39.2)	66.4	18,388	4.6	(8.1)
Stand-Alone							
Golden Gate Bridge Highway & Transp.	20,830	1.6	(2.0)	98.1	141,367	6.8	18.7
Mid-Bay Bridge Authority	10,045	9.1	(14.3)	131.7	27,474	11.9	7.0
Alligator Alley Toll Road (Florida DOT)[a]	9,516	5.0	(13.6)	94.6	31,298	9.9	(17.6)
Dulles Greenway (TRIP II) [a]	19,495	2.8	(24.2)	101.1	91,319	6.5	46.5
E-470 Public Highway Authority	79,975	9.0	(11.4)	147.7	192,811	11.7	1.5
Foothill/Eastern Transp. Corridor Agency	64,999	3.0	(18.0)	96.2	147,087	7.2	(11.6)
San Joaquin Hills Transp. Corridor Agency	31,363	4.4	(18.6)	100.9	153,905	11.3	(2.2)
Rhode Island Turnpike & Bridge Authority	10,990	1.9	(4.3)	105.7	19,735	1.9	42.7
NC Turnpike Authority (Triangle Expressway)	45,244	N.A.	—	N.A.	35,393	N.A.	N.A.
Rickenbacker Causeway	7,613	2.0	(11.4)	98.6	9,184	5.6	26.9
Chesapeake Transportation System	4,098	1.3	(21.6)	90.6	13,002	6.0	39.5
Small Networks Median	**—**	**2.4**	**(14.3)**	**98.1**	**—**	**6.7**	**—**

[a]Facility names where issuers are listed in the brackets. N.A. – Not available at this time. TRIP II – Toll Road Investors Partnership II. DOT – Department of Transportation. NJTA – New Jersey Turnpike Authority. MassDOT – Massachusetts Department of Transportation. MassDOT's figures are through October 2016, Central Texas Turnpike System's figures are through November 2016. Note: Increases in Miami-Dade County Expressway and Fort Bend County Toll Road Authority are due to tolling gantry expansions. The Mid-Bay Bridge Authority's increase in revenues is related to a recent toll increase. Garden State Parkway peak to trough was measured from 2006 to 2012 to remove the effect of switching tolling methodology. CTTS's discrepancy between traffic and revenue growth can be attributed to a timing mismatch of recognition for pay-by-mail transactions versus revenue. Nominal figures and CAGRs represent trends over a calendar-year period through December 2016, where peak-to-trough rates are represented on a fiscal-year basis. Peak to trough 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 as the peak-to-trough traffic decline was calculated. Peak recovery represents 2016 volume relative to the prerecession peak. Chesapeake Transportation System's figures exclude traffic and revenue from the Dominion Blvd., which did not open to traffic until 2017. ITR's revenue figures reflect estimated, unaudited information.
Source: Issuers.