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April 27, 2026

Mr. Richard Dreher
Chief Financial Officer
Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057

Subject: Pennsylvania Turnpike Commission 2026 Traffic and Toll Revenue Bring Down Letter

Dear Mr. Dreher:

The Pennsylvania Turnpike Commission (PTC or Commission) asked CDM Smith to prepare this *2026 Traffic and Toll Revenue Bring Down Letter* (2026 Bring Down Letter) to be used in support of the Commission's financial planning, ongoing capital improvement program, and other funding requirements. This letter provides an update to the *2025 Traffic and Toll Revenue Bring Down Letter* (2025 Bring Down Letter) dated April 11, 2025, which itself was an update of the *2024 Traffic and Toll Revenue Bring Down* Letter (2024 Bring Down Letter) dated March 22, 2024, and the *2023 Traffic and Revenue Forecast Study* (2023 IG Study) dated May 2023.

The 2025 Bring Down Letter included actual data through December 2024 and presented traffic and toll revenue forecasts from fiscal year (FY) 2024-25 through FY 2054-55. The fiscal year runs from June 1 through May 31. An additional 13 months of actual data (through January 2026) were available for this 2026 Bring Down Letter. The forecast period for this study is one additional year into the future, now extending through FY 2055-56.

This report will provide a summary of differences between the current traffic and revenue forecast and the one provided in the 2025 Bring Down Letter.

The updated forecasts reflect the following changes from the 2025 Bring Down Letter:

- E-ZPass and Toll-by-Plate (TBP) market share estimates over the forecast period were reviewed and updated as needed.
- Actual traffic and toll revenue data were updated to include an additional 13 months of data, from January 2025 through January 2026.
- A review of scheduled major roadway improvements was conducted to determine if there have been any changes since completion of the 2025 Bring Down Letter. Two new projects have been added to the forecast: an extension of Mon-Fayette Expressway and a new

interchange on the Turnpike Mainline at Lafayette Street. These will be discussed further in the Committed Roadway Improvements section of this report.

- The underlying econometric model used to estimate long-term baseline growth rates, developed as part of the 2023 IG Study, was maintained. However, model inputs were adjusted to reflect the revised socioeconomic forecasts.
- The forecast for discounts and adjustments was updated. The discounts given in the 13 months since the 2025 Bring Down Letter have generally been higher than forecast, so discounts have been revised upwards compared to the 2025 Bring Down Letter.
- Based on recent experience and trends, the percentage of TBP Bad Debt Expense has been revised slightly upwards based on actual revenue received since ORT conversion, as well as other changes on the Turnpike system.
- The forecast has been adjusted to account for ORT Phase 2 in January 2027. As a result, transactions from 2027 onwards are significantly higher than in previous forecasts to reflect segment-based tolling rather than trip-based tolling.

These differences are described in more detail in the sections that follow.

The intent of this 2026 Bring Down Letter is to review and revise, if warranted, the forecasts developed as part of the 2025 Bring Down Letter. Any adjustments made were based on the 13 months of new actual traffic and toll revenue experience since the 2025 Bring Down Letter was completed, as well as revised assumptions summarized in the bullet points above.

Historical Toll Rate Increases and Current Toll Rates

Table 1 provides a summary of historical toll rate increases on the Turnpike System from 1987 to the most recent increase implemented on January 4, 2026. Rate increases are presented as a percentage increase over the prior toll rate for cash/video and E-ZPass. Note that toll rate increases are generally applied systemwide, although occasional exemptions occur, as indicated in Table 1.

Periodic toll rate increases were implemented on the Turnpike System in 1987, 1991, and 2004, and annual toll rate increases have been implemented beginning in 2009. E-ZPass was phased into the Turnpike System during the early 2000s. Until 2011, cash and E-ZPass toll rates always increased by the same percentage. The toll rate schedule implemented on January 2, 2011 created a differential between cash and E-ZPass, as E-ZPass rates were increased by 3.0 percent and cash toll were increased by 10.0 percent. Rate increases differed between cash and E-ZPass in 2012, 2013, and 2014 further increasing the differential between cash and E-ZPass toll rates. After 2014, rate increases have been applied equally to both cash/video and E-ZPass.

Table 1
Historical Toll Rate Increases
Pennsylvania Turnpike

	Percent Increase		
Date	Cash/Video	E-ZPass	**Comment**
1/2/1987	40.0	NA	E-ZPass was not yet implemented on the Turnpike
6/1/1991	32.0	NA	E-ZPass was not yet implemented on the Turnpike
8/1/2004	42.5	42.5	
1/4/2009	25.0	25.0	No increase on Findlay Connector or MFE between Uniontown and Brownsville
1/3/2010	3.0	3.0	No increase on Findlay Connector
1/2/2011	10.0	3.0	No increase on Findlay Connector
1/1/2012	10.0	0.0	No increase on Findlay Connector
1/6/2013	10.0	2.0	
1/5/2014	12.0	2.0	No increase on Findlay Connector
1/4/2015	5.0	5.0	No increase on Findlay Connector
1/3/2016	6.0	6.0	No increase on Findlay Connector; DRB converted from ticket system to barrier system and rate changes implemented
1/8/2017	6.0	6.0	No increase on Findlay Connector or DRB
1/7/2018	6.0	6.0	No increase on Findlay Connector, DRB, or the Northeast Extension barrier facilities
4/29/2018	6.0	6.0	Northeast Extension barrier facilities only (1)
6/3/2018	6.0	6.0	Findlay Connector only (1)
1/6/2019	6.0	6.0	
10/27/2019	6.0	6.0	BVE, AKH, and Gateway only; additional 45% surcharge over cash rate added to video rate at these locations
1/5/2020	6.0	6.0	No increase on BVE, AKH, or Gateway
1/3/2021	6.0	6.0	Additional 45% surcharge over cash rate added to video rate for Ticket System and MFE
1/2/2022	5.0	5.0	No increase on Southern Beltway
1/8/2023	5.0	5.0	
1/7/2024	5.0	5.0	
1/5/2025	5.0	5.0	Transition to Open Road Tolling Phase 1 (1)
1/4/2026	4.0	4.0	

Note: Beginning in 2016, all cash toll rate increases also reflect video toll rate increases.
(1) Toll rate increase coincided with vehicle classification changes from a weight-based to an axle-based system.

In 2015, toll rates increased by 5.0 percent. Toll rates increased by 6.0 percent annually from 2016 to 2021, by 5.0 percent from 2022 to 2025, and by 4.0 percent in 2026. As of June 2020, the entire Pennsylvania Turnpike System is an all-electronic tolling (AET) system; cash is no longer accepted, with all payments being conducted via E-ZPass or video tolling. PTC policy has also been to implement a video toll surcharge upon conversion to AET, making video rates about double E-ZPass rates across all highways in the PTC system.

The toll rate increase that occurred on January 5, 2025 coincided with PTC's implementation of Phase 1 of the systemwide ORT conversion, which necessitated a restructuring of the entire toll rate structure of the Mainline. Toll rates on the entire I-76/I-276/I-476 Mainline Turnpike were updated using a formulaic approach that utilizes miles traveled between interchanges as an input. While the average toll on the Mainline increased by five percent between 2024 and 2025, individual movements saw a mix of toll rate increases both higher and lower than five percent.

The most recent toll rate increase occurred on January 4, 2026 and resulted in systemwide toll rates increasing an average of four percent, which was the smallest annual rate increase since 2014.

It is assumed that annual toll rate increases will occur throughout the forecast period, as described in the section Actual and Assumed Toll Rate Increases and shown in Table 7.

OPEN ROAD TOLLING (ORT) CONVERSION AND VEHICLE CLASSIFICATION CHANGES

The implementation of Open Road Tolling (ORT) on the Mainline is planned to occur in two phases and introduced a major change to the tolling structure. Phase 1 of ORT conversion was initiated by PTC in January 2025 and brought a new formula-based toll structure to standardize toll rates across the Mainline. As part of Phase 1, tolling points were relocated from interchange ramps to the highway mainline but only in the eastern portion of the system (I-76/I-276 east of the Reading Interchange as well as the entire Northeast Extension to Clark's Summit on I-476). Phase 2 of ORT conversion is planned for January 2027 and will involve moving the tolling points within the remaining central and western sections of the Mainline.

The ORT toll rates reflect a distance-based charge and flat fee per segment, with TBP customers paying double the rate of E-ZPass customers. Toll rates are higher for vehicles larger than 7.5-feet tall and for each additional axle.

ORT is a conversion from trip-based to segment-based tolling, where customers are charged for each segment traversed rather than per trip. On the eastern portion of the Mainline where ORT Phase 1 is in effect, customers incur a separate charge for each segment traveled rather than a single toll for a trip with a defined entry and exit point. As a result of this reporting change, reported transactions for 2025 appear significantly higher when compared to past years.

In the time between ORT Phase 1 (January 2025) and ORT Phase 2 (January 2027), travelers on the central and western sections of I-76 from Reading to Warrendale will continue to be charged a single total trip rate even though their toll rate reflects the same ORT formula-based approach as the eastern portion of the system. However, upon implementation of ORT Phase 2 in 2027, trips occurring in the central and western sections will see individual charges for each segment, in the same manner as transactions are recorded in the eastern section today. As a result of ORT Phase 2 implementation in 2027, reported transactions will be significantly higher than in previous years as transactions are recorded on a segment basis; however, because the toll formula was already updated in 2025, no impact on toll revenue is expected.

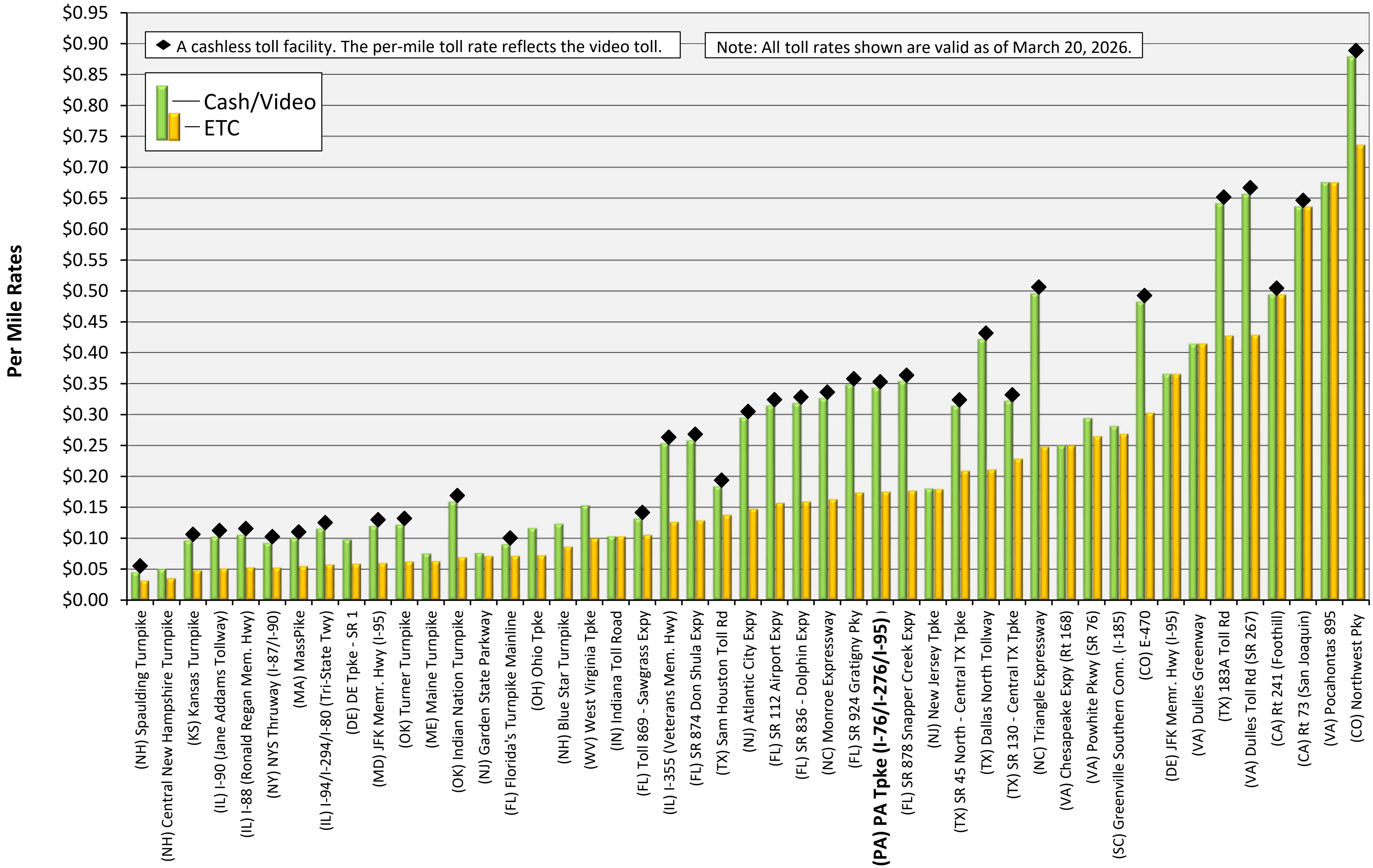
Simultaneously with the Phase 1 ORT conversion in January 2025, vehicle classifications were changed from a weight-based to an axle- and height-based system across the entire Mainline Turnpike System. In addition to the Mainline, vehicle classifications in 2025 have been standardized across the spur systems. Prior to ORT Phase 1 conversion, Turnpike 66, and Turnpike I-376 each had two axle-based classes on ramp tolls and nine axle-based classes at mainline toll plazas. Both of these spur systems now have five axle-based classes at all ramp and mainline toll plazas. These changes mean that vehicle classifications on the Pennsylvania Turnpike Mainline and spur facilities have been fully standardized into two categories: either 11-class axle-height classifications or five axle-only classifications.

CURRENT MAINLINE TURNPIKE TOLL RATES

Figures 1 and 2 show the 2026 per-mile toll rates for a through-trip on 47 U.S. toll facilities, for PCs and 5-axle CVs, respectively. Per-mile rates are shown for both cash/video and electronic toll collection (ETC) transactions in each figure, although the vast majority of both PC and CV trips are made using the more cost-effective E-ZPass payment method. If a facility uses AET, i.e., it does not accept cash payments, the video toll rate is shown as the equivalent of a cash toll rate. All AET facilities are marked with a diamond in Figures 1 and 2.

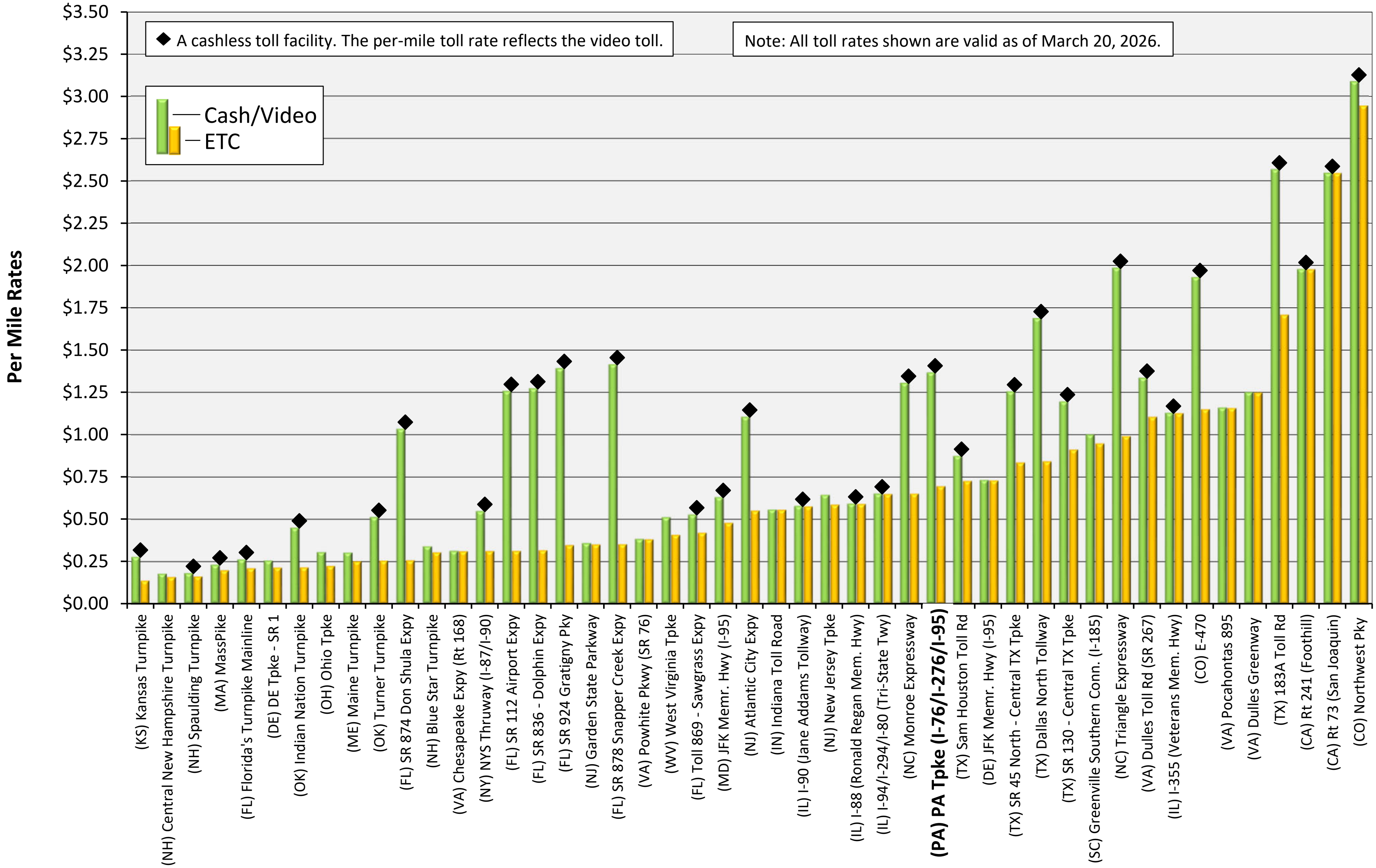
The per-mile through-trip toll rate is shown for the Pennsylvania Turnpike Mainline, which represents a round trip on I-76/I-276/I-95 between Ohio and New Jersey. Figure 1 shows that despite 18 consecutive annual toll increases beginning in 2009, the Pennsylvania Turnpike Mainline PC per-mile toll rate of 18 cents per mile for E-ZPass customers and 34 cents per mile for video customers are still competitively priced compared to other U.S. toll facilities as the ETC per-mile rate for PCs is the 19th highest of the 47 surveyed facilities.

As shown in Figure 2, through-trip toll rates on the Pennsylvania Turnpike Mainline for 5-axle CVs (represented by weight class 5H) are 70 cents per mile for E-ZPass and $1.37 per mile for video transactions, which puts the Mainline's electronic toll collection (ETC) per-mile rates as the 17th highest of the 47 facilities that are tracked.



COMPARISON OF 2026 PASSENGER CAR PER-MILE THROUGH TRIP TOLL RATES (DATA SORTED BY ETC TOLL RATES)

FIGURE 1



COMPARISON OF 2026 FIVE-AXLE VEHICLE PER-MILE THROUGH TRIP TOLL RATES (DATA SORTED BY ETC TOLL RATES)

FIGURE 2

Historical Transaction and Gross Toll Revenue Trends

ANNUAL TRANSACTION AND GROSS TOLL REVENUE TRENDS

Table 2 provides a summary of annual systemwide transactions and gross toll revenue trends from FY 1994-95 through FY 2024-25. The Pennsylvania Turnpike System is a large, mature system that has demonstrated long-term growth in transactions and toll revenue. Between FY 1994-95 and FY 2007-08 there was only one toll rate increase (in 2004) and Turnpike transactions and gross toll revenue grew by an average annual rate of 3.0 percent and 5.5 percent, respectively. Conversely, in the 11 years from FY 2007-08 through FY 2018-19, which was the last fiscal year to be completed before the onset of the COVID-19 pandemic, there were toll rate increases every year. During this period Turnpike transactions grew more slowly, by 1.1 percent annually, but due to the annual toll rate increases, Turnpike revenue grew more quickly, by 7.6 percent annually.

Over the five fiscal years spanning the pandemic and its aftermath, PC transactions did not return to the peak reached in FY 2018–19. Transactions declined sharply during the early pandemic years, falling by 12.8 percent in FY 2019–20 and an additional 13.2 percent in FY 2020–21. While PC transactions rebounded strongly in FY 2021–22 and continued to grow over the subsequent two fiscal years, this growth was insufficient to fully recover pre-pandemic levels.

In contrast, CV transactions followed a different trajectory. They declined by only 2.4 percent in FY 2019–20 and then increased in FY 2020–21, surpassing pre-pandemic annual transaction totals. Growth in CV transactions continued in the years that followed. As a result of these contrasting trends, total transactions in FY 2023–24 remained below the FY 2018–19 peak.

Due to annual toll rate increases, revenue continued to grow during this period despite declining transactions, with average annual growth of 4.8 percent for PCs, 7.1 percent for CVs, and 5.9 percent for total vehicles.

Transactions from FY 2024-25 onwards are not comparable to prior years due to ORT conversion, in which transactions are reported as segments rather than trips, resulting in much higher transaction totals. However, because ORT conversion was not expected to have an impact on total revenue, revenue is comparable pre- and post-ORT Phase 1 conversion. From FY 2023-24 to FY 2024-25, revenue grew 5.9 percent for PCs, 8.4 percent for CVs, and 7.0 percent for total vehicles.

Table 2
Annual Systemwide Traffic and Gross Toll Revenue Trends
Pennsylvania Turnpike System
(in thousands)

	Transactions						Gross Toll Revenue					
Fiscal Year (1)	Cars	Percent Change over Prior Year	Trucks	Percent Change over Prior Year	Total	Percent Change over Prior Year	Cars	Percent Change over Prior Year	Trucks	Percent Change over Prior Year	Total	Percent Change over Prior Year
1994-95	114,033	6.9	15,620	9.5	129,653	7.2	$165,850	4.9	$131,749	7.2	$297,599	5.9
1995-96	121,911	6.9	16,719	7.0	138,630	6.9	172,339	3.9	136,269	3.4	308,608	3.7
1996-97	126,654	3.9	17,479	4.5	144,133	4.0	179,303	4.0	140,837	3.4	320,140	3.7
1997-98	132,472	4.6	18,627	6.6	151,099	4.8	186,290	3.9	149,036	5.8	335,326	4.7
1998-99	136,399	3.0	19,833	6.5	156,232	3.4	191,804	3.0	158,761	6.5	350,565	4.5
1999-00	138,762	1.7	21,341	7.6	160,103	2.5	195,301	1.8	172,035	8.4	367,336	4.8
2000-01	141,033	1.6	21,278	(0.3)	162,311	1.4	193,563	(0.9)	172,337	0.2	365,900	(0.4)
2001-02	150,496	6.7	22,298	4.8	172,794	6.5	212,650	9.9	163,101	(5.4)	375,751	2.7
2002-03	156,220	3.8	23,179	4.0	179,399	3.8	219,201	3.1	168,021	3.0	387,222	3.1
2003-04	163,612	4.7	24,407	5.3	188,019	4.8	228,515	4.2	180,229	7.3	408,744	5.6
2004-05	163,316	(0.2)	25,109	2.9	188,425	0.2	309,032	35.2	236,126	31.0	545,158	33.4
2005-06	160,590	(1.7)	25,311	0.8	185,901	(1.3)	321,268	4.0	267,369	13.2	588,637	8.0
2006-07	160,107	(0.3)	25,316	0.0	185,423	(0.3)	322,781	0.5	269,861	0.9	592,642	0.7
2007-08	164,097	2.5	25,455	0.5	189,552	2.2	327,761	1.5	271,165	0.5	598,926	1.1
2008-09	162,638	(0.9)	23,583	(7.4)	186,220	(1.8)	356,345	8.7	259,259	(4.4)	615,605	2.8
2009-10	166,497	2.4	23,705	0.5	190,201	2.1	415,981	16.7	302,057	16.5	718,038	16.6
2010-11	167,761	0.8	24,529	3.5	192,290	1.1	435,752	4.8	328,105	8.6	763,856	6.4
2011-12	167,971	0.1	24,860	1.3	192,831	0.3	455,133	4.4	342,646	4.4	797,779	4.4
2012-13	166,961	(0.6)	24,985	0.5	191,945	(0.5)	471,514	3.6	350,226	2.2	821,740	3.0
2013-14	167,387	0.3	25,729	3.0	193,116	0.6	497,671	5.5	368,395	5.2	866,066	5.4
2014-15	170,371	1.8	27,130	5.4	197,501	2.3	533,054	7.1	401,197	8.9	934,252	7.9
2015-16 (2)	176,369	3.5	28,414	4.7	204,783	3.7	588,295	10.4	443,325	10.5	1,031,620	10.4
2016-17 (3,4)	178,244	1.1	28,898	1.7	207,142	1.2	638,787	8.6	476,188	7.4	1,114,975	8.1
2017-18 (5)	179,125	0.5	29,985	3.8	209,110	1.0	678,720	6.3	524,438	10.1	1,203,158	7.9
2018-19	181,946	1.6	31,347	4.5	213,292	2.0	740,205	9.1	595,180	13.5	1,335,385	11.0
2019-20 (6,7,8)	158,738	(12.8)	30,602	(2.4)	189,340	(11.2)	683,511	(7.7)	606,050	1.8	1,289,561	(3.4)
2020-21 (9)	137,714	(13.2)	31,887	4.2	169,601	(10.4)	610,353	(10.7)	648,458	7.0	1,258,812	(2.4)
2021-22 (10)	165,128	19.9	34,976	9.7	200,103	18.0	819,784	34.3	749,243	15.5	1,569,027	24.6
2022-23	170,355	3.2	35,898	2.6	206,253	3.1	868,352	5.9	793,355	5.9	1,661,707	5.9
2023-24	173,231	1.7	35,885	(0.0)	209,116	1.4	925,751	6.6	829,259	4.5	1,755,009	5.6
2024-25 (11)	243,005	40.3	53,436	48.9	296,440	41.8	980,072	5.9	898,611	8.4	1,878,683	7.0

Average Annual Percent Change

	Transactions			Gross Toll Revenue		
Fiscal Year	Cars	Trucks	Total	Cars	Trucks	Total
FY 1994-95 - FY 2007-08	2.8	3.8	3.0	5.4	5.7	5.5
FY 2007-08 - FY 2018-19	0.9	1.9	1.1	7.7	7.4	7.6
FY 2018-19 - FY 2023-24	(1.0)	2.7	(0.4)	4.8	7.1	5.9
FY 1994-95 - FY 2023-24	1.5	2.9	1.7	6.1	6.6	6.3

(1) Fiscal year beginning June 1.
(2) The Delaware River Bridge toll plaza was converted from part of the Ticket System to a one-way barrier AET facility in January 2016.
(3) The Delaware River Bridge was closed due to structural integrity concerns from January 20, 2017 to March 9, 2017.
(4) AET conversion was implemented on Turnpike I-376 Beaver Valley Expressway in May 2017.
(5) AET conversion and vehicle classification changes were implemented on the Northeast Extension Barrier Facilities in April 2018.
(6) Toll by Plate surcharge for I-376 Beaver Valley Expressway was increased in October 2019.
(7) AET conversion was implemented at Gateway Toll Plaza and Turnpike 66 in October 2019.
(8) AET conversion with no surcharge for Toll by Plate was implemented on the Ticket System on March 16, 2020.
(9) AET conversion with no surcharge for Toll by Plate was implemented on the Mon/Fayette Expressway on June 16, 2020.
(10) A 13.2-mile extension of the Southern Beltway opened on October 15, 2021.
(11) ORT Phase 1 and vehicle classification changes were implemented on January 5, 2025.

Note: Refer to Table 1 for toll rate increase information.

MONTHLY TRANSACTIONS AND GROSS TOLL REVENUE TRENDS

Tables 3 through 5 present recent monthly transaction and gross toll revenue trends from FY 2022-23 through the first eight months of FY 2025-26 (January 2026) for all PTC facilities. The information is provided for PCs, CVs, and total vehicles. The facilities are summarized in the following order:

- Table 3 – the total Turnpike System (combined total of the Mainline System and Barrier System);
- Table 4 – the Mainline System (comprised of I-76/I-276 and I-476);
- Table 5 – the combined Barrier System (comprised of all facilities listed below);
    - Turnpike 43 (Mon/Fayette Expressway) (MFE);
    - Turnpike 66 (Amos K. Hutchinson Bypass) (AKH);
    - Northeast Extension (I-476) barrier plazas (through January 4, 2025);
    - Turnpike I-376 (Beaver Valley Expressway) (BVE);
    - Turnpike 576 (Southern Beltway – Findlay Connector);
    - Delaware River Bridge (DRB); and
    - Gateway Toll Plaza.

In each of these tables, the first fiscal year shown is FY 2022-23. As shown in Table 3, FY2023-24 experienced divergent trends of PC and CV growth. PC transactions grew 1.7 percent with positive growth in all months except January. CV transactions essentially stayed flat, declining less than 0.1 percent, with declines in 7 of 12 months. When combined, total transactions increased 1.4 percent during the fiscal year. Revenue experienced similar trends, although growth rates were higher due to a toll rate increase of five percent. PC gross revenue grew 6.6 percent, CV revenue grew 4.5 percent, and total vehicle revenue grew 5.6 percent in FY 2023-24.

Year-over-year transaction growth in FY 2024-25 is only directly comparable through December 2024 due to ORT Phase 1 implementation in January 2025. Through these first seven months of FY 2024-25 PC growth slowed, with transactions increasing 0.9 percent over the same period in the previous fiscal year, while CV growth accelerated, with transactions growth of 2.0 percent. Revenue growth is comparable for the full fiscal year, however, and as in other years it was larger due to toll rate increases. PC revenue grew 5.9 percent, CV revenue grew 8.4 percent, and total revenue grew 7.0 percent compared to FY 2023-24.

Year-over-year transactions growth from FY 2024-25 to FY 2025-26 is similarly not comparable due to ORT Phase 1 conversion. However, year-to-date (June to January) revenue growth has exceeded toll rate growth, with PC revenue growing 7.5 percent, CV revenue growing 11.1 percent, and total revenue growing 9.2 percent compared to the previous year.

As previously mentioned, the Mainline System is by far the largest component of both traffic and toll revenue on the Turnpike System. As such, its overall growth patterns generally resemble those for the total system in most years. As seen in Table 4, overall transactions on the Mainline System grew 1.2 percent in FY 2023-24. Due to toll rate increases, total revenue grew at a faster rate of 5.4 percent. PC transactions exhibited stronger growth of 1.4 percent, while CV transactions declined 0.2 percent.

Although full-year transactions growth numbers are not meaningfully comparable due to ORT Phase 1 conversion, revenue growth in FY 2024-25 was greater than the five percent toll rate increases implemented in January 2024 and 2025. PC revenue increased by 6.0 percent, CV revenue increased by 9.0 percent, and total vehicle revenue increased by 7.4 percent. FY 2025-26 revenue growth was even stronger from June 2025 to January 2026, as PC revenue grew by 8.4 percent, CV revenue grew by 12.6 percent, and total revenue grew by 10.5 percent compared to the same eight-month period in FY 2024-25.

Table 5 provides the same information for all barrier toll facilities combined, which contribute about 15 percent of total systemwide toll revenue. The Barrier System grew faster than the Mainline System in FY 2023-24, with transactions growth of 2.3 percent for PCs, 0.4 percent for CVs, and 1.9 percent for total vehicles. Revenue grew more significantly due to toll rate increases, with growth of 8.2 percent for PCs, 5.1 percent for CVs, and 6.9 percent for total vehicles.

Unlike the Mainline System, ORT conversion did not affect transaction counts on most of the Barrier System, with the exception of the Clarks Summit and Keyser Avenue Toll Plazas at the northern end of the Northeast Extension. Upon ORT Phase 1 implementation and the conversion of the Northeast Extension to segment-based tolling, these two toll plazas were removed from the Barrier System and incorporated into the ORT system. These two plazas accounted for about eight percent of Barrier System transactions and six percent of Barrier System revenue in 2024. Therefore, although Barrier System transactions experienced year-over-year declines each month from January 2025 to January 2026, most months would have experienced slight growth if transactions from these two toll plazas were excluded from the prior year’s figures.

Although total vehicle revenue on the Barrier System grew 5.1 percent in FY 2024-25 and a further 2.7 percent in the first eight months of FY 2025-26, these figures would be higher if excluding Clarks Summit and Keyser Avenue Toll Plazas revenue from the prior year.

Table 3

Total Turnpike System - Monthly Transaction and Revenue Trends

Transactions Include Revenue and Non-Revenue Vehicles

Toll Transactions (in 1,000s)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	14,665	5.9	15,529	(1.2)	15,341	109.7	32,168	3,239	(0.7)	3,217	(4.0)	3,090	121.5	6,845	17,904	4.7	18,746	(1.7)	18,431	111.7	39,013
July	15,120	3.2	15,602	0.6	15,689	112.6	33,358	3,047	(1.5)	3,003	7.6	3,232	121.1	7,146	18,167	2.4	18,605	1.7	18,921	114.1	40,504
August	15,427	3.1	15,908	0.1	15,921	115.5	34,309	3,323	(0.3)	3,311	(1.2)	3,272	111.6	6,923	18,750	2.5	19,220	(0.1)	19,193	114.8	41,232
September	14,539	0.7	14,647	(0.0)	14,642	107.6	30,399	3,133	(4.4)	2,997	2.2	3,062	125.0	6,888	17,672	(0.2)	17,644	0.3	17,704	110.6	37,286
October	15,002	1.6	15,243	3.3	15,752	104.6	32,229	3,100	2.5	3,179	6.5	3,386	114.4	7,258	18,102	1.8	18,421	3.9	19,137	106.3	39,487
November	14,008	2.2	14,321	0.3	14,370	109.0	30,036	2,910	(0.5)	2,895	(0.3)	2,886	117.7	6,281	16,918	1.8	17,216	0.2	17,256	110.5	36,317
December	13,730	1.5	13,939	3.8	14,468	97.0	28,503	2,756	(3.0)	2,672	3.9	2,775	132.7	6,455	16,485	0.8	16,611	3.8	17,243	102.7	34,958
January	12,646	(4.4)	12,092	93.1	23,345	4.7	24,436	2,723	0.5	2,735	114.5	5,868	3.8	6,088	15,369	(3.5)	14,827	97.0	29,213	4.5	30,524
February	11,986	3.1	12,362	89.3	23,395			2,556	5.4	2,695	116.2	5,826			14,542	3.5	15,057	94.1	29,221		
March	13,797	0.2	13,826	106.2	28,505			3,012	(4.9)	2,864	127.8	6,525			16,810	(0.7)	16,691	109.9	35,029		
April	14,093	1.9	14,367	105.7	29,556			2,874	6.6	3,063	119.5	6,723			16,967	2.7	17,430	108.1	36,279		
May	15,343	0.3	15,394	108.0	32,021			3,224	0.9	3,254	108.7	6,793			18,567	0.4	18,649	108.1	38,814		
Total Year	170,355	1.7	173,231	40.3	243,005			35,898	(0.0)	35,885	48.9	53,436			206,253	1.4	209,116	41.8	296,440		
Subtotal Jun-Jan	115,137	1.9	117,281	10.4	129,528	89.5	245,438	24,231	(0.9)	24,008	14.8	27,569	95.4	53,884	139,368	1.4	141,289	11.2	157,097	90.5	299,322

Toll Revenue (in $1,000s)

	Passenger Cars							Commercial Vehicles							Total Vehicles						
Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$75,387	11.2	$83,857	1.6	$85,170	9.6	$93,337	$69,420	3.1	$71,598	1.5	$72,689	8.6	$78,955	$144,807	7.4	$155,455	1.5	$157,859	9.1	$172,292
July	82,549	3.4	85,370	8.8	92,856	9.9	102,007	66,772	1.3	67,654	13.3	76,675	13.0	86,619	149,321	2.5	153,024	10.8	169,532	11.3	188,626
August	82,405	(1.3)	81,364	15.4	93,915	8.2	101,649	71,638	(1.4)	70,647	10.5	78,088	8.2	84,489	154,043	(1.3)	152,011	13.2	172,003	8.2	186,138
September	74,449	10.9	82,542	0.9	83,249	5.0	87,378	66,931	1.1	67,692	9.5	74,136	21.0	89,716	141,379	6.3	150,234	4.8	157,385	12.5	177,094
October	74,223	5.5	78,285	9.0	85,351	7.1	91,427	66,341	6.9	70,906	11.6	79,144	8.2	85,655	140,564	6.1	149,191	10.3	164,495	7.7	177,082
November	70,031	6.2	74,404	5.8	78,724	8.7	85,570	63,075	2.0	64,352	8.6	69,871	9.8	76,690	133,106	4.2	138,756	7.1	148,595	9.2	162,260
December	67,345	16.0	78,125	0.8	78,778	3.4	81,427	59,946	9.2	65,461	3.1	67,460	16.2	78,369	127,291	12.8	143,586	1.8	146,238	9.3	159,796
January	62,236	2.8	63,988	4.4	66,811	7.4	71,788	61,751	6.9	65,981	9.0	71,919	4.6	75,202	123,987	4.8	129,969	6.7	138,729	6.0	146,989
February	57,427	8.5	62,325	2.0	63,557			59,224	11.8	66,203	9.1	72,206			116,651	10.2	128,528	5.6	135,762		
March	70,482	5.4	74,308	5.2	78,166			70,252	0.9	70,887	11.2	78,861			140,733	3.2	145,195	8.1	157,027		
April	72,986	3.1	75,219	10.4	83,006			66,146	6.7	70,608	12.9	79,726			139,132	4.8	145,827	11.6	162,732		
May	78,833	9.0	85,964	5.3	90,488			71,858	7.5	77,269	0.7	77,837			150,692	8.3	163,233	3.1	168,325		
Total Year	$868,352	6.6	$925,751	5.9	$980,072			$793,355	4.5	$829,259	8.4	$898,611			$1,661,707	5.6	$1,755,009	7.0	$1,878,683		
Subtotal Jun-Jan	588,624	6.7	627,935	5.9	664,855	7.5	$714,583	525,875	3.5	544,292	8.4	589,982	11.1	$655,695	1,114,499	5.2	1,172,227	7.0	1,254,837	9.2	$1,370,278

NOTES:

(1) Toll rate increases occur each January. Refer to Table 1 for details.

(2) Transactions signficantly increased starting January 2025 due to Open-Road Tolling (ORT) implemented on the Eastern Ticket System.

Table 4

Mainline System - Monthly Transaction and Revenue Trends

Transactions Include Revenue and Non-Revenue Vehicles

Toll Transactions (in 1,000s)

Passenger Cars

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	10,458	5.2	10,997	(1.4)	10,846	157.3	27,903
July	10,650	2.5	10,913	0.7	10,992	163.1	28,925
August	10,867	2.7	11,159	(0.2)	11,136	168.0	29,848
September	10,261	0.3	10,288	0.4	10,332	154.9	26,331
October	10,623	1.5	10,782	3.8	11,188	149.7	27,940
November	9,984	2.1	10,193	0.6	10,258	154.9	26,151
December	9,806	1.6	9,959	3.9	10,344	139.2	24,747
January	9,085	(4.6)	8,664	131.6	20,069	5.6	21,192
February	8,586	3.2	8,860	128.6	20,252		
March	9,837	0.3	9,866	150.5	24,717		
April	10,007	2.1	10,214	150.8	25,620		
May	10,883	0.2	10,904	154.3	27,728		
Total Year	121,046	1.4	122,800	57.6	193,482		
Subtotal Jun-Jan	81,734	1.5	82,955	14.7	95,164	123.9	213,037

Commercial Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	2,334	(2.2)	2,283	(2.8)	2,218	175.8	6,118
July	2,185	(2.2)	2,137	7.8	2,304	177.1	6,385
August	2,379	(0.9)	2,359	(0.8)	2,339	164.0	6,175
September	2,237	(4.4)	2,139	2.6	2,195	180.0	6,147
October	2,211	3.0	2,278	6.9	2,434	165.6	6,467
November	2,083	(0.2)	2,080	(0.4)	2,072	169.6	5,586
December	1,987	(3.3)	1,923	4.3	2,006	187.9	5,775
January	1,965	0.3	1,970	166.0	5,242	4.0	5,452
February	1,840	5.2	1,935	171.1	5,245		
March	2,168	(4.9)	2,062	184.0	5,856		
April	2,056	6.6	2,191	174.1	6,007		
May	2,288	1.7	2,327	160.2	6,056		
Total Year	25,733	(0.2)	25,683	71.2	43,975		
Subtotal Jun-Jan	17,381	(1.2)	17,168	21.2	20,811	131.2	48,104

Total Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	12,793	3.8	13,280	(1.6)	13,064	160.4	34,021
July	12,835	1.7	13,050	1.9	13,296	165.6	35,310
August	13,246	2.0	13,517	(0.3)	13,475	167.3	36,023
September	12,498	(0.6)	12,427	0.8	12,527	159.3	32,477
October	12,834	1.8	13,059	4.3	13,622	152.6	34,406
November	12,067	1.7	12,273	0.5	12,330	157.4	31,737
December	11,793	0.7	11,881	3.9	12,350	147.1	30,522
January	11,049	(3.8)	10,634	138.0	25,311	5.3	26,644
February	10,426	3.5	10,795	136.2	25,497		
March	12,005	(0.6)	11,928	156.3	30,573		
April	12,063	2.8	12,405	154.9	31,627		
May	13,170	0.5	13,232	155.3	33,784		
Total Year	146,779	1.2	148,483	59.9	237,456		
Subtotal Jun-Jan	99,115	1.0	100,123	15.8	115,975	125.2	261,141

Toll Revenue (in $1,000s)

Passenger Cars

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$61,561	10.8	$68,213	0.7	$68,701	10.1	$75,637
July	67,357	2.6	69,078	8.7	75,114	11.6	83,817
August	67,533	(2.6)	65,746	16.0	76,236	9.4	83,373
September	60,460	10.5	66,784	0.4	67,045	6.3	71,236
October	59,891	5.1	62,919	9.8	69,068	8.1	74,691
November	56,911	5.8	60,228	5.8	63,732	9.7	69,912
December	54,612	15.8	63,219	0.7	63,684	4.6	66,620
January	50,149	3.0	51,656	6.1	54,831	6.8	58,558
February	45,943	8.6	49,890	1.2	50,477		
March	56,814	5.2	59,791	5.2	62,908		
April	58,847	2.8	60,499	11.9	67,697		
May	63,650	9.4	69,609	5.5	73,437		
Total Year	$703,728	6.2	$747,630	6.1	$792,931		
Subtotal Jun-Jan	478,474	6.1	507,842	6.0	538,412	8.4	$583,844

Commercial Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$59,916	2.7	$61,524	1.9	$62,673	9.9	$68,857
July	57,631	1.1	58,250	13.4	66,058	15.0	75,978
August	61,836	(1.8)	60,716	10.9	67,318	10.1	74,117
September	57,574	1.0	58,142	9.9	63,908	23.8	79,121
October	57,051	6.8	60,909	12.1	68,249	9.7	74,857
November	54,268	1.9	55,300	9.1	60,332	11.2	67,118
December	51,699	9.4	56,568	2.9	58,227	18.2	68,799
January	53,183	7.0	56,890	11.6	63,479	3.9	65,933
February	51,084	11.8	57,111	11.1	63,433		
March	60,613	1.0	61,215	13.2	69,299		
April	57,046	6.4	60,672	15.2	69,870		
May	61,657	8.0	66,614	1.7	67,770		
Total Year	$683,556	4.4	$713,910	9.3	$780,616		
Subtotal Jun-Jan	453,156	3.3	468,299	9.0	510,243	12.6	$574,781

Total Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$121,477	6.8	$129,737	1.3	$131,374	10.0	$144,494
July	124,988	1.9	127,328	10.9	141,171	13.2	159,796
August	129,369	(2.2)	126,462	13.5	143,554	9.7	157,490
September	118,034	5.8	124,926	4.8	130,952	14.8	150,357
October	116,941	5.9	123,828	10.9	137,317	8.9	149,548
November	111,179	3.9	115,528	7.4	124,063	10.5	137,030
December	106,311	12.7	119,787	1.8	121,912	11.1	135,419
January	103,331	5.0	108,546	9.0	118,310	5.2	124,491
February	97,027	10.3	107,001	6.5	113,910		
March	117,427	3.0	121,005	9.3	132,207		
April	115,892	4.6	121,171	13.5	137,568		
May	125,307	8.7	136,222	3.7	141,208		
Total Year	$1,387,284	5.4	$1,461,541	7.7	$1,573,546		
Subtotal Jun-Jan	931,630	4.8	976,141	7.4	1,048,654	10.5	$1,158,624

NOTES:

(1) Toll rate increases occur each January. Refer to Table 1 for details.

(2) Mainline System includes I-76/I-276 (East-West Mainline), and I-476 (Northeast Extension). Starting January 2025, concurrent with ORT Phase 1, Northeast barriers (Clarks Summit and Keyser Avenue) were moved to the Mainline System.

(3) Transactions signficantly increased starting January 2025 due to Open-Road Tolling (ORT) implemented on the Eastern Ticket System.

Table 5

Combined Barrier Facilities - Monthly Transaction and Revenue Trends

Transactions Include Revenue and Non-Revenue Vehicles

Toll Transactions (in 1,000s)

Passenger Cars

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	4,207	7.7	4,532	(0.8)	4,496	(5.1)	4,265
July	4,470	4.9	4,689	0.2	4,697	(5.6)	4,433
August	4,560	4.1	4,749	0.7	4,785	(6.8)	4,461
September	4,278	1.9	4,359	(1.1)	4,310	(5.6)	4,068
October	4,378	1.9	4,461	2.3	4,564	(6.0)	4,290
November	4,024	2.6	4,127	(0.4)	4,112	(5.5)	3,884
December	3,924	1.4	3,980	3.6	4,124	(8.9)	3,756
January	3,562	(3.7)	3,428	(4.4)	3,276	(1.0)	3,244
February	3,400	3.0	3,501	(10.2)	3,143		
March	3,960	0.0	3,960	(4.4)	3,788		
April	4,086	1.6	4,153	(5.2)	3,936		
May	4,460	0.7	4,490	(4.4)	4,293		
Total Year	49,309	2.3	50,430	(1.8)	49,523		
Subtotal Jun-Jan	33,403	2.8	34,326	0.1	34,363	(5.7)	32,401

Commercial Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	905	3.2	934	(6.7)	871	(16.5)	727
July	863	0.3	865	7.3	928	(18.0)	761
August	944	1.0	953	(2.1)	933	(19.8)	748
September	896	(4.2)	858	0.9	866	(14.5)	741
October	889	1.3	901	5.6	951	(16.8)	792
November	827	(1.4)	815	(0.1)	814	(14.6)	695
December	768	(2.5)	749	2.6	769	(11.5)	681
January	758	0.9	765	(18.2)	626	1.6	636
February	716	6.2	760	(23.6)	581		
March	844	(5.0)	802	(16.7)	669		
April	818	6.6	872	(17.9)	716		
May	937	(1.1)	927	(20.5)	737		
Total Year	10,165	0.4	10,202	(7.3)	9,461		
Subtotal Jun-Jan	6,850	(0.1)	6,841	(1.2)	6,759	(14.5)	5,780

Total Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	5,112	6.9	5,466	(1.8)	5,367	(7.0)	4,992
July	5,332	4.2	5,554	1.3	5,625	(7.7)	5,195
August	5,504	3.6	5,702	0.3	5,718	(8.9)	5,208
September	5,174	0.8	5,217	(0.8)	5,177	(7.1)	4,809
October	5,268	1.8	5,362	2.8	5,515	(7.9)	5,081
November	4,851	1.9	4,943	(0.3)	4,926	(7.0)	4,580
December	4,692	0.8	4,729	3.5	4,893	(9.3)	4,437
January	4,320	(2.9)	4,193	(6.9)	3,902	(0.6)	3,879
February	4,116	3.5	4,262	(12.6)	3,724		
March	4,804	(0.9)	4,763	(6.4)	4,456		
April	4,904	2.5	5,025	(7.4)	4,652		
May	5,397	0.4	5,417	(7.1)	5,030		
Total Year	59,474	1.9	60,632	(2.7)	58,984		
Subtotal Jun-Jan	40,253	2.3	41,166	(0.1)	41,122	(7.2)	38,181

Toll Revenue (in $1,000s)

Passenger Cars

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$13,826	13.1	$15,644	5.3	$16,469	7.5	$17,699
July	15,191	7.2	16,292	8.9	17,743	2.5	18,190
August	14,872	5.0	15,618	13.2	17,679	3.4	18,276
September	13,988	12.7	15,758	2.8	16,205	(0.4)	16,142
October	14,332	7.2	15,367	6.0	16,282	2.8	16,737
November	13,120	8.0	14,176	5.8	14,992	4.4	15,658
December	12,733	17.1	14,906	1.3	15,094	(1.9)	14,807
January	12,088	2.0	12,332	(2.9)	11,980	10.4	13,230
February	11,483	8.3	12,435	5.2	13,080		
March	13,668	6.2	14,517	5.1	15,258		
April	14,139	4.1	14,720	4.0	15,309		
May	15,183	7.7	16,355	4.3	17,051		
Total Year	$164,624	8.2	$178,120	5.1	$187,141		
Subtotal Jun-Jan	110,151	9.0	120,093	5.3	126,444	3.4	$130,740

Commercial Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$9,504	6.0	$10,075	(0.6)	$10,017	0.8	$10,099
July	9,142	2.9	9,404	12.9	10,618	0.2	10,640
August	9,803	1.3	9,932	8.4	10,770	(3.7)	10,372
September	9,357	2.1	9,550	7.1	10,228	3.6	10,595
October	9,291	7.6	9,997	9.0	10,895	(0.9)	10,797
November	8,807	2.8	9,052	5.4	9,539	0.3	9,572
December	8,247	7.8	8,893	3.8	9,233	3.6	9,569
January	8,568	6.1	9,091	(7.2)	8,439	9.8	9,269
February	8,141	11.7	9,092	(3.5)	8,773		
March	9,639	0.3	9,673	(1.1)	9,562		
April	9,101	9.2	9,936	(0.8)	9,856		
May	10,201	4.5	10,655	(5.5)	10,066		
Total Year	$109,800	5.1	$115,349	2.3	$117,995		
Subtotal Jun-Jan	72,718	4.5	75,993	4.9	79,739	1.5	$80,914

Total Vehicles

Month	2022-23	% Chg	2023-24	% Chg	2024-25	% Chg	2025-26
June	$23,330	10.2	$25,718	3.0	$26,486	5.0	$27,798
July	24,333	5.6	25,696	10.4	28,360	1.7	28,831
August	24,674	3.5	25,549	11.3	28,448	0.7	28,648
September	23,345	8.4	25,308	4.4	26,433	1.2	26,738
October	23,623	7.4	25,364	7.2	27,178	1.3	27,534
November	21,927	5.9	23,229	5.6	24,531	2.8	25,230
December	20,980	13.4	23,799	2.2	24,327	0.2	24,377
January	20,656	3.7	21,423	(4.7)	20,419	10.2	22,499
February	19,624	9.7	21,527	1.5	21,852		
March	23,307	3.8	24,190	2.6	24,820		
April	23,240	6.1	24,656	2.1	25,164		
May	25,384	6.4	27,010	0.4	27,117		
Total Year	$274,423	6.9	$293,469	4.0	$305,136		
Subtotal Jun-Jan	182,869	7.2	196,086	5.1	206,182	2.7	$211,654

NOTES:

(1) Toll rate increases occur each January. Refer to Table 1 for details.

(2) Barrier System includes Mon/Fayette Expressway (PA 43), Amos K. Hutchinson Bypass (PA 66), Northeast barriers (Clarks Summit and Keyser Avenue), Beaver Valley Expressway (I-376), Southern Beltway (PA 576), Delaware River Bridge (New Jersey border), and Gateway Toll Plaza (Ohio border).

(3) Starting January 2025, concurrent with ORT Phase 1, Northeast barriers (Clarks Summit and Keyser Avenue) were moved to the Mainline System.

Committed Roadway Improvements

Table 6 lists major capacity-enhancing roadway improvements with dedicated funding on the Pennsylvania Turnpike System. The locations of these projects are illustrated in **Figure 3**. Most of these projects are part of PTC's statewide Total Reconstruction Initiative, which is a multi-year project to widen the mainline and the Northeast Extension to six lanes (three in each direction). On the I-76/I-276 Mainline, this includes work throughout the Pittsburgh, Somerset, and Philadelphia areas. Two new projects have been funded since the 2025 Bring Down Letter: the reconstruction and widening of Mainline miles 149-155 and a 0.8-mile extension of the Mon/Fayette Expressway from PA 2043 to PA 2045. Other projects have been removed from the list due to either completion or reallocation of funding. Furthermore, some dates and mileposts were updated to reflect the latest information available from PTC. Table 6 has been updated to reflect these changes.

Of the projects listed in Table 6, CDM Smith has adjusted the forecast to account for additional transactions and revenue from the construction of the MFE extension and opening of a new interchange with Lafayette Street.

The MFE extension is scheduled to open in November 2026. In estimating transaction and revenue impacts of this project, CDM Smith assumed both that the extension would have the same per-mile rate as the rest of MFE and that there would be a two-year ramp-up period after opening to reach its regular utilization level by drivers. With these assumptions in place, the estimated impacts of this extension in 2029 (the first year after ramp-up) are an additional 3.7 million transactions and $3.9 million in revenue. These represent systemwide impacts of 0.8 percent on transactions and 0.2 percent on revenue.

The Lafayette Street interchange is expected to open in January 2033 and, like the MFE extension, is assumed to have a two-year ramp-up period. Estimated transaction and revenue impacts of this interchange were developed as part of CDM Smith's ongoing systemwide interchange study and incorporated into this forecast. These estimated impacts are 23.3 million transactions and $43.9 million in revenue in 2035 (first year after ramp-up), which represent systemwide impacts of 3.5 percent on transactions and 1.5 percent on revenue.

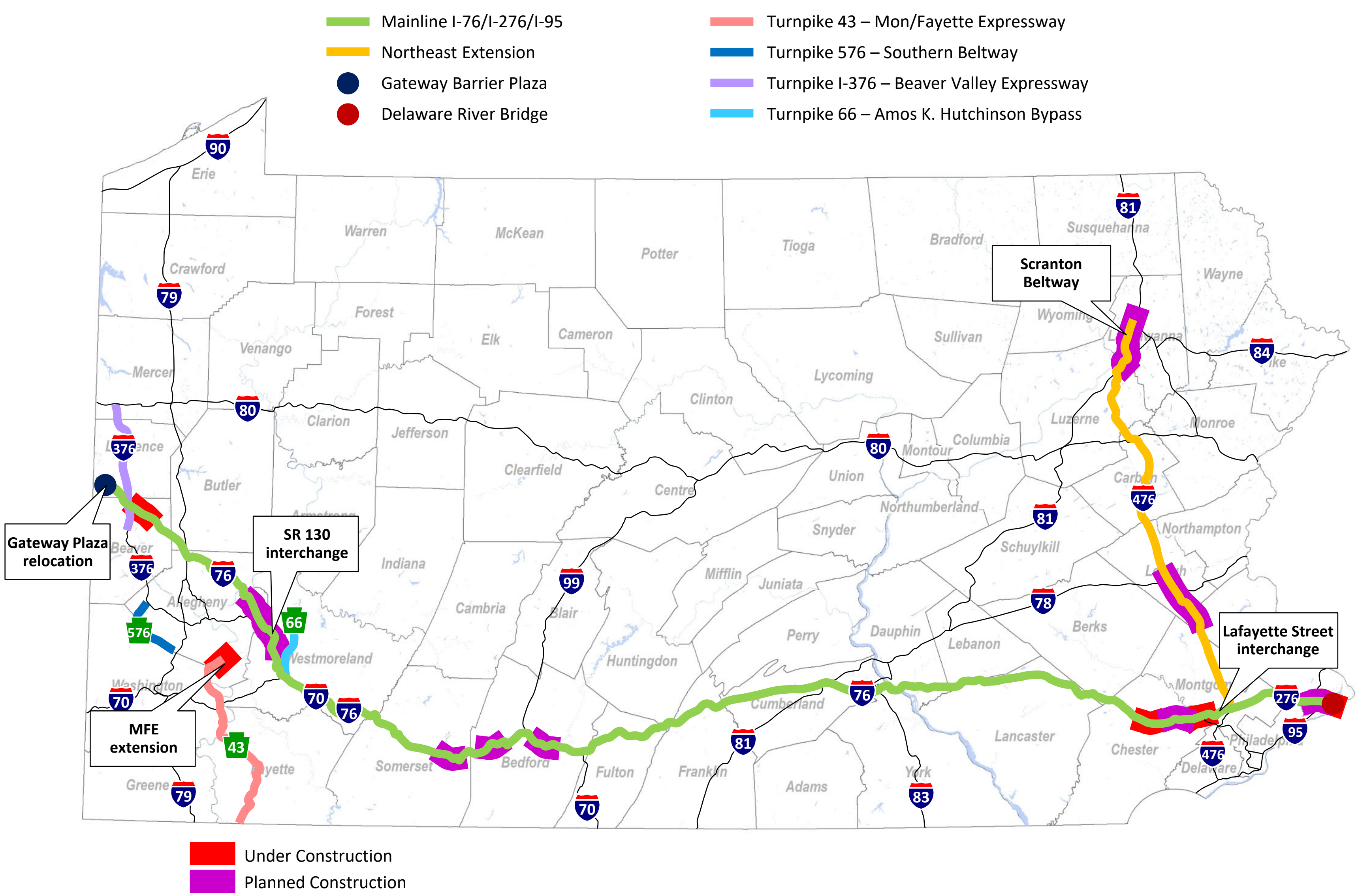
For purposes of conservatism, all other projects listed in Table 6 are assumed to have no net effect on Turnpike revenue figures at this time.

In addition to PTC-funded projects, the Pennsylvania Department of Transportation's (PennDOT's) Transportation Improvement Program (TIP) was reviewed. This review found no projects on competing or complementary routes that are expected to have an impact on Pennsylvania Turnpike System traffic and revenue.

Table 6
Major Committed Roadway Improvements on the Pennsylvania Turnpike System (1)

Milepost	Counties	Description	Actual or Assumed Start Date	Assumed Completion Date
Mainline I-76/I-276/I-95				
Gateway Toll Plaza	Lawrence	Relocate toll plaza to MP 5.4	2025	2026
12-14	Beaver	Replacement of bridge over Beaver River and widen to 3 lanes in each direction	December 2022	2027
49-53	Allegheny	Reconstruct and widen to 3 lanes in each direction	2035	2038
53-57	Allegheny	Reconstruct and widen to 3 lanes in each direction	2032	Fall 2035
62-67	Allegheny and Westmoreland	Reconstruct and widen to 3 lanes in each direction	2029	2032
63	Westmoreland	Construct a new cashless tolling interchange at SR 130	2035	2038
121-125	Somerset	Construct new stretch of mainline roadway to realign Turnpike around existing Allegheny Mountain Tunnel	2033	2036
131-134	Bedford	Reconstruct and widen to 3 lanes in each direction	2028	2031
149-155	Bedford	Reconstruct and widen to 3 lanes in each direction	2030	2033
312-316	Chester	Reconstruct and widen to 3 lanes in each direction	Spring 2023	Summer 2027
316-319	Chester	Reconstruct and widen to 3 lanes in each direction	2031	2034
320-324	Chester	Reconstruct and widen to 3 lanes in each direction	January 2026	2031
331	Montgomery	Construct a new cashless tolling interchange at Lafayette Street	2030	2033
350-352	Bucks	Reconstruct and widen to 3 lanes in each direction	2030	2036
352-355	Bucks	Reconstruct and widen to 3 lanes in each direction	Fall 2026	2029
355-356	Bucks	Reconstruct and widen to 3 lanes in each direction	August 2023	October 2026
0-291		Convert from entry-exit tolling to segment-based (open road) tolling	2025	2027
Northeast Extension I-476				
A43-A44	Bucks	Reconstruct and widen to 3 lanes in each direction	2030	2033
A44-A48	Bucks and Lehigh	Reconstruct and widen to 3 lanes in each direction	2033	2036
A48-A53	Lehigh	Reconstruct and widen to 3 lanes in each direction	2036	2039
A53-A57	Lehigh	Reconstruct and widen to 3 lanes in each direction	2033	2036
A110	Luzerne	Widen/redeck Mainline NB-647	2031	2033
Scranton Beltway	Lackawanna and Luzerne	Link I-476 to I-81 with two interchanges to create a Scranton Beltway	2030	2035
Mon/Fayette Expressway Turnpike 43				
PA 51 to PA 2043	Allegheny	Construct an extension of the existing Turnpike 43 including one new interchange	March 2023	November 2026
PA 2043 to PA 2045	Allegheny	Construct an extension of the existing Turnpike 43 including one new interchange	2026	2029

(1) The major committed roadway improvement projects listed here are a small subset of all projects listed in PTC's FY 2026 Ten-Year Capital Plan.



PENNSYLVANIA TURNPIKE COMMISSION (PTC)
MAJOR ROADWAY IMPROVEMENT PROJECTS

FIGURE 3

Actual and Assumed Toll Rate Increases

Annual toll rate increases are assumed to occur on the entire Turnpike System. The toll rate increases are assumed to occur at 12:01 AM on the first Sunday after January 1 of each year unless otherwise noted. **Table 7** presents the annual actual and planned percent increases in toll rates for each calendar year from 2025 through 2056.

Rate increase assumptions are unchanged since the 2025 Bring Down Letter. Toll adjustment assumptions for the years 2027 and beyond are proposed and have not yet been formally approved by the Board of Commissioners.

Table 7
Actual and Assumed Future Toll Rate Increases (1)

Calendar	Percent	Sample Toll Rates		
Year	Increase (1)	$1.00 Toll	$2.50 Toll	$10.00 Toll
2025 (2)	5.0	1.00	2.50	10.00
2026 (2)	4.0	1.04	2.60	10.40
2027	3.5	1.08	2.69	10.76
2028	3.0	1.11	2.77	11.08
2029	3.0	1.14	2.85	11.41
2030	3.0	1.17	2.94	11.75
2031	3.0	1.21	3.03	12.10
2032	3.0	1.25	3.12	12.46
2033	3.0	1.29	3.21	12.83
2034	3.0	1.33	3.31	13.21
2035	3.0	1.37	3.41	13.61
2036	3.0	1.41	3.51	14.02
2037	3.0	1.45	3.62	14.44
2038	3.0	1.49	3.73	14.87
2039	3.0	1.53	3.84	15.32
2040	3.0	1.58	3.96	15.78
2041	3.0	1.63	4.08	16.25
2042	3.0	1.68	4.20	16.74
2043	3.0	1.73	4.33	17.24
2044	3.0	1.78	4.46	17.76
2045	3.0	1.83	4.59	18.29
2046	3.0	1.88	4.73	18.84
2047	3.0	1.94	4.87	19.41
2048	3.0	2.00	5.02	19.99
2049	3.0	2.06	5.17	20.59
2050	3.0	2.12	5.33	21.21
2051	3.0	2.18	5.49	21.85
2052	3.0	2.25	5.65	22.51
2053	3.0	2.32	5.82	23.19
2054	3.0	2.39	5.99	23.89
2055	3.0	2.46	6.17	24.61
2056	3.0	2.53	6.36	25.35

(1) Future toll rate increases are assumed to be implemented within several days of January 1.
(2) Reflects actual toll rate increases on the Turnpike System.

Actual and Assumed E-ZPass Penetration Rates

E-ZPass penetration rate refers to the percentage of all transactions paid via E-ZPass, the majority of which are recorded by a transponder in the vehicle and some by "V-toll," which is a license plate image matched to an E-ZPass account. Since 2015, the share of E-ZPass transactions has increased notably, as illustrated in **Figure 4**, although there is a cyclical pattern of falling E-ZPass usage in the summer due to more non-regular travelers who are less likely to have an E-ZPass account and rising E-ZPass usage in the winter as commuters and other regular users comprise a larger proportion of travelers. In January 2015, 77.5 percent of transactions were conducted by E-ZPass account holders. When system-wide AET went into effect in June 2020, 84.3 percent of transactions were conducted by E-ZPass account holders. E-ZPass market share grew over the following three years, peaking at 91.9% in September 2023, and stayed relatively flat in 2024 before falling 1.0 percent in 2025. This slight decline of E-ZPass usage is likely related to ORT Phase 1 implementation and related data reporting changes.

These trends can also be seen in **Figure 5**, which not only includes historical E-ZPass transaction rates, but also forecast rates through 2030. As in Figure 4, E-ZPass transactions include both those transactions that are recorded roadside via an in-vehicle transponder as well as license plate images matched to an E-ZPass account. Since the system-wide elimination of cash collection in June 2020, many former cash customers have transitioned to E-ZPass, with 87.8 percent of all 2025 transactions belonging to E-ZPass account holders. This percentage is expected to remain stable in the coming years, rising to 88.4 percent in 2026 before falling to 88.1 percent in 2027 due to systemwide ORT implementation. Very incremental growth is expected through 2034, after which point E-ZPass penetration is expected to plateau at 88.5 percent for the remainder of the forecast period.

Table 8 presents the actual and assumed annual total E-ZPass penetration rates from calendar years 2025 through 2056. The first three columns show the E-ZPass assumptions for the 2026 Bring Down Letter. These were adjusted slightly on a facility-by-facility basis, by the amount shown in the three rightmost columns, over assumptions used in the 2025 Bring Down Letter. These adjustments were made considering the trends of stable E-ZPass usage discussed in the preceding paragraphs.

E-ZPass market share for PC and CV traffic was 1.2 percent and 4.4 percent lower, respectively, than expected in the 2025 Bring Down Letter. Therefore, assumed E-ZPass market shares throughout the forecast period are now 0.9 to 1.5 percent lower for PCs and 2.6 to 3.6 lower for CVs than those assumed in the 2025 Bring Down Letter. The conversion to reporting segment-based transactions instead of entry-exit trips along the eastern portion of the Mainline affected the E-ZPass market share. The resulting impact to total E-ZPass market share is a downwards revision of between 1.3 and 1.6 percent annually as compared to the 2025 Bring Down Letter.

Figure 4
Historical E-ZPass Transactions, Total Vehicles, Total Turnpike System

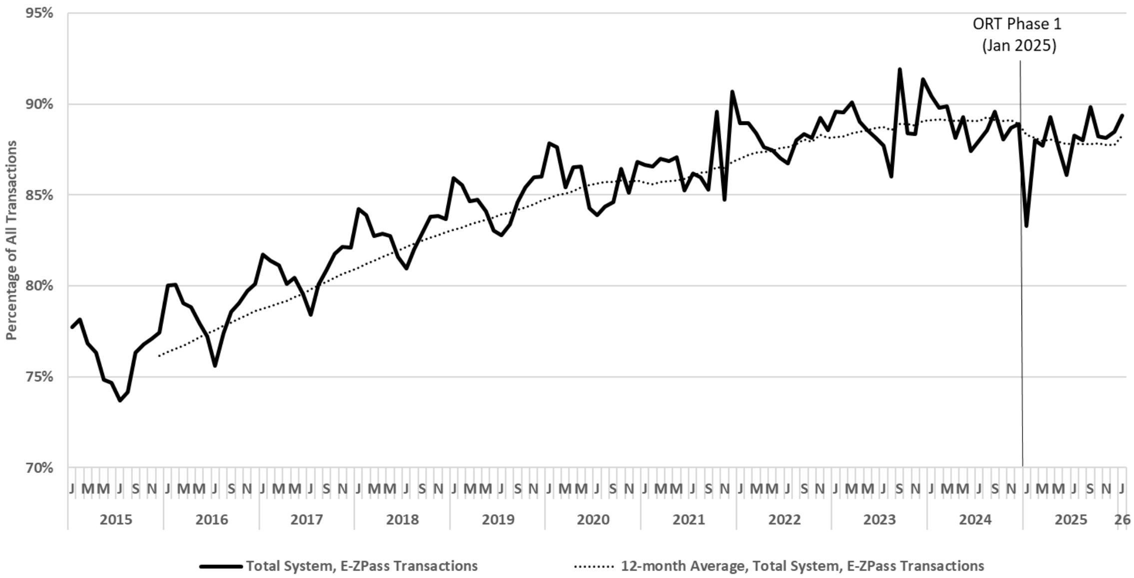


Figure 5
Historical and Forecast Market Shares of Total System-wide Transactions

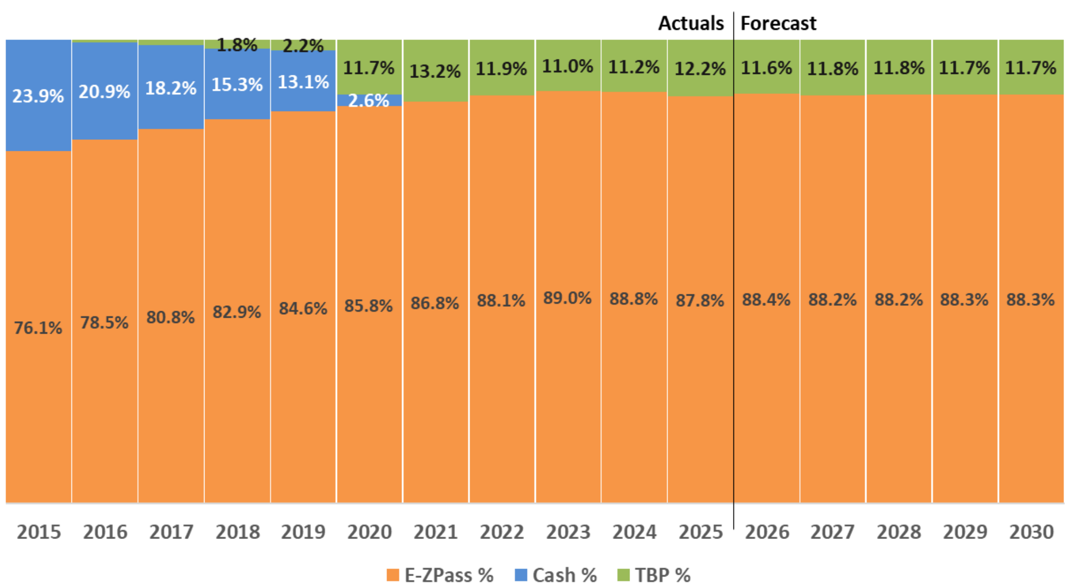


Table 8
Actual and Assumed Percent E-ZPass Penetration
Pennsylvania Turnpike System

Calendar Year		E-ZPass Penetration Rates: 2026 Bring Down Letter Cars	Trucks	Total	Difference from 2025 Bring Down Letter Cars	Trucks	Total
2025	(1)	87.7	88.6	87.8	-1.2	-4.4	-1.7
2026		88.2	89.6	88.4	-0.9	-3.6	-1.3
2027		87.5	90.4	88.1	-1.5	-2.9	-1.6
2028		87.6	90.5	88.2	-1.5	-2.8	-1.6
2029		87.6	90.6	88.3	-1.5	-2.7	-1.6
2030		87.7	90.6	88.3	-1.5	-2.7	-1.5
2031		87.7	90.6	88.3	-1.5	-2.7	-1.5
2032		87.7	90.5	88.3	-1.5	-2.7	-1.6
2033		87.8	90.6	88.4	-1.3	-2.6	-1.4
2034		87.9	90.6	88.5	-1.3	-2.6	-1.4
2035		87.9	90.6	88.5	-1.3	-2.6	-1.4
2036		87.9	90.6	88.5	-1.3	-2.6	-1.4
2037		87.9	90.6	88.5	-1.3	-2.6	-1.4
2038		87.9	90.6	88.5	-1.3	-2.6	-1.4
2039		87.9	90.6	88.5	-1.3	-2.6	-1.4
2040		87.9	90.6	88.5	-1.3	-2.6	-1.4
2041		87.9	90.6	88.5	-1.3	-2.6	-1.4
2042		87.9	90.6	88.5	-1.3	-2.6	-1.4
2043		87.9	90.6	88.5	-1.3	-2.6	-1.4
2044		87.9	90.6	88.5	-1.3	-2.7	-1.4
2045		87.9	90.6	88.5	-1.3	-2.7	-1.4
2046		87.9	90.6	88.5	-1.3	-2.7	-1.4
2047		87.9	90.6	88.5	-1.3	-2.7	-1.4
2048		87.9	90.6	88.5	-1.3	-2.7	-1.4
2049		87.9	90.6	88.5	-1.3	-2.7	-1.4
2050		87.9	90.6	88.5	-1.3	-2.7	-1.4
2051		87.8	90.6	88.5	-1.3	-2.7	-1.4
2052		87.9	90.6	88.5	-1.3	-2.7	-1.4
2053		87.8	90.6	88.5	-1.3	-2.7	-1.4
2054		87.8	90.6	88.5	-1.3	-2.7	-1.5
2055		87.8	90.6	88.5	-	-	-

(1) 2025 E-ZPass penetration rates are actual.

Econometric Forecasting Update

In the 2023 IG Study, historical and forecast socioeconomic data (SED) were collected and evaluated to understand state and regional trends. An econometric analysis was performed to estimate annualized long-term baseline travel demand growth on the Pennsylvania Turnpike system using the evaluated SEDs as explanatory variables (among other explanatory variables). Those econometrically-derived demand growth rates were utilized to estimate long-term (2028 onwards) transaction growth on PTC's facilities.

In this 2026 Bring Down Letter, CDM Smith re-estimated long-term growth rates using the latest socioeconomic forecasts for explanatory variables. As typical for Bring Down studies, the underlying econometric equations were unchanged from the 2023 IG Study. As such, the resultant newly estimated baseline demand forecasts change in relative proportion to SED forecast revisions.

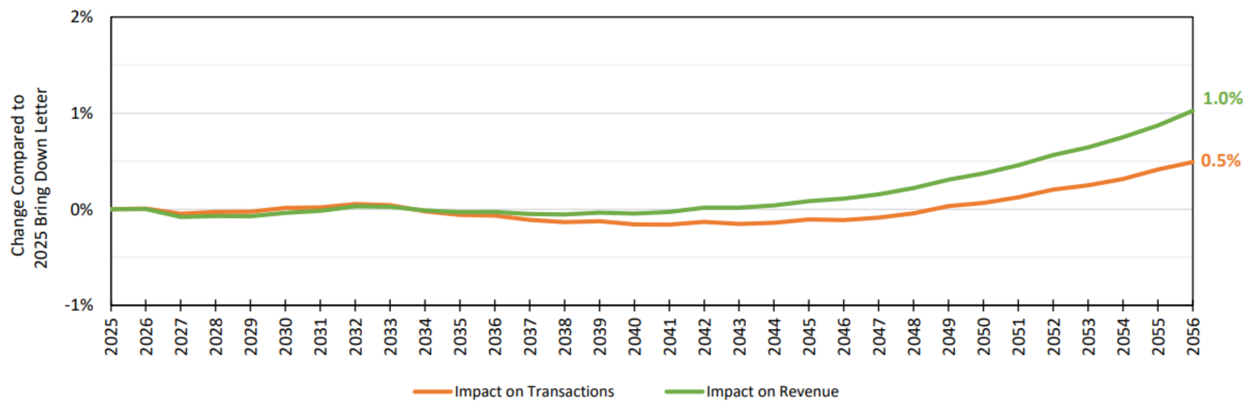
CDM Smith compiled and reviewed the latest real gross regional product (GRP, in 2017$), real retail sales, and population forecast data from Woods & Poole Economics, Inc. (W&P25)[1] compared to those applied in the 2025 Bring Down Letter and prior. CDM Smith also reviewed Moody's January 2026 GSP forecast for Pennsylvania against the projection available at the time of the 2025 Bring Down Letter.

Comparing W&P25 to previously available W&P24 SED forecast series, regional GRP and Pennsylvania's GSP growth from 2024 to 2056 (the outer forecast year) decelerated slightly or was effectively unchanged (depending on county/region). Moody's latest Pennsylvania GSP forecast reflects a positive revision compared to the forecast used in the 2025 Bring Down Letter and aligns more closely with the W&P forecast in terms of long-term percentage growth.

Figure 6 shows the effect of utilizing the latest socioeconomic forecasts on CDM Smith's forecasts of PTC's transactions and revenue. Compared to the 2025 Bring Down Letter, updating the socioeconomic forecasts causes an insignificant impact to transactions and revenue until about 2045, followed by a slightly positive impact thereafter. By 2056, the outer year of the forecast, the transactions forecast is 0.5 percent higher and revenue forecast is 1.0 percent higher due to the update to socioeconomic inputs.

[1] Woods & Poole Economics, Inc. Washington, D.C. Copyright 2025. Woods & Poole does not guarantee the accuracy of this data. The use of this data and the conclusion drawn from it are solely the responsibility of CDM Smith.

Figure 6
Impact on Transactions and Revenue Due to Econometric Forecast Updates



Transactions and Revenue Growth Explanatory Factors

Toll rate increases and econometric growth forecasting were discussed previously regarding their impacts on traffic and toll revenue on the PTC system. Additional variables that can be used to help guide forecasts and explain differences between forecast and actual data include gross domestic product (GDP) and gross state product (GSP), motor fuel prices, and consumer confidence. These are discussed in the following sections.

U.S. GROSS DOMESTIC PRODUCT AND PENNSYLVANIA GROSS STATE PRODUCT (GSP)

This section presents a comparison of the GDP and Pennsylvania gross state product (GSP) information available for the 2026 Bring Down Letter with updated forecasts for both measures from Moody's Analytics. This information was a key input in developing estimated growth forecasts for the Turnpike System. All GDP and GSP figures in this section refer to year-over-year comparisons. For example, the third quarter 2025 percent change would reflect the third quarter of 2025 versus the third quarter of 2024.

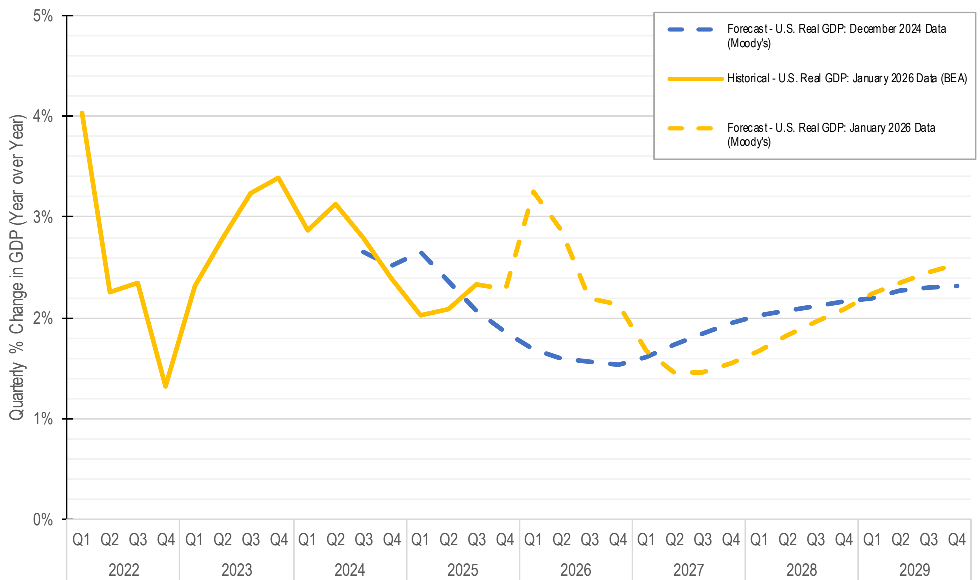
Figure 7 shows actual and estimated GDP at the time of the 2025 Bring Down Letter as well as Moody's Analytics' GDP forecast as of January 2026. At the time of the 2025 Bring Down Letter, the most recent actual GDP figure available was for quarter three (Q3) of 2024.

Since then, actual GDP growth figures have been released for the last quarter of 2024 and the first three quarters of 2025. For the first three of these quarters (2024 Q4 to 2025 Q2) actual GDP growth was less than the forecast GDP for those periods, with the most significant underperformance of 0.7 percent occurring in 2025 Q2. However, GDP growth was stronger than expected in the third quarter, with 2.3 percent growth as opposed to the 2.1 percent growth that was estimated.

Accordingly, GDP growth in 2026 is now expected to be higher than previously forecast as the unrealized growth from 2025 is delayed. However, growth in 2027 and the first half of 2028 is now expected to be lower than previously predicted. Longer term, in the latest January 2026 forecast, year-over-year GDP is expected to accelerate through 2028 and 2029, holding steady or increasing each quarter from 1.7 percent in 2028 Q1 to 2.5 percent in 2029 Q4. When combining revised historical GDP figures, the actual growth that has occurred since the prior forecast, and these updated growth projections, actual U.S. GDP at the end of 2029 is projected to be $26.2 trillion, about 0.9 percent higher than in the prior forecast.

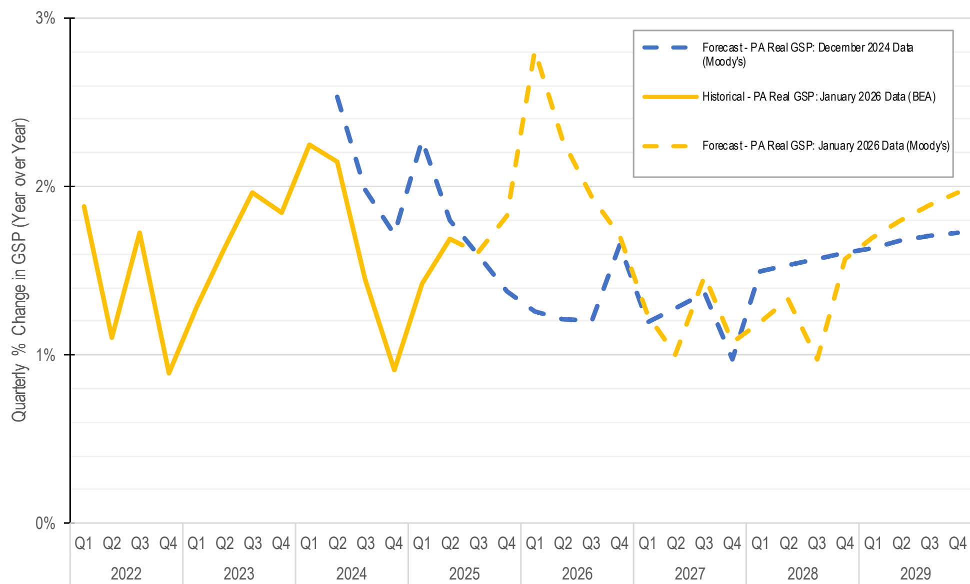
Figure 8 shows Pennsylvania's historic and forecast GSP. Because GSP data lags GDP data, GSP is actual through only 2025 Q2; at the time of the 2025 Bring Down Letter, GSP was actual through 2024 Q2. Actual GSP growth was weaker than forecast in each of the four quarters for which actual data is now available. Similar to GDP, year-over-year GSP growth in 2026 is projected to be stronger than previously forecast as unrealized growth from 2025 is delayed into 2026. Growth is forecast to peak at 2.8 percent in 2026 Q1 and then decelerate each quarter to 1.0 percent in 2027 Q2. GSP is then forecast to fluctuate between 1.0 and 2.0 percent throughout the remainder of 2027 and in 2028 and 2029. When combining revised historical GSP figures, the actual growth that has occurred since the prior forecast, and these updated growth projections, actual Pennsylvania GSP at the end of 2029 is projected to be $877.1 billion, about 0.9 percent lower than in the prior forecast.

Figure 7
Comparison of December 2024 to January 2026 Quarterly Growth Estimates of U.S. Gross Domestic Product



Sources: Historical estimates are from the BEA, and the forecasts are from Moody's Analytics (December 2024 and January 2026 Releases)

Figure 8
Comparison of December 2024 and January 2026 Quarterly Growth Estimates of Pennsylvania Gross State Product



Sources: Historical estimates are from the BEA, and the forecasts are from Moody's Analytics (December 2024 and January 2026 Releases)

MOTOR FUEL PRICES

Figure 9 portrays historical gasoline and diesel per-gallon prices for the Central Atlantic region from January 2021 through March 2026. Historical and forecast gasoline per-gallon prices for the East Coast are also shown. They closely mirror Central Atlantic gasoline prices and are shown here because the Energy Information Administration (EIA) only provides monthly forecasts for this larger region. Figure 9 also shows the monthly gasoline price forecast through the end of 2027.

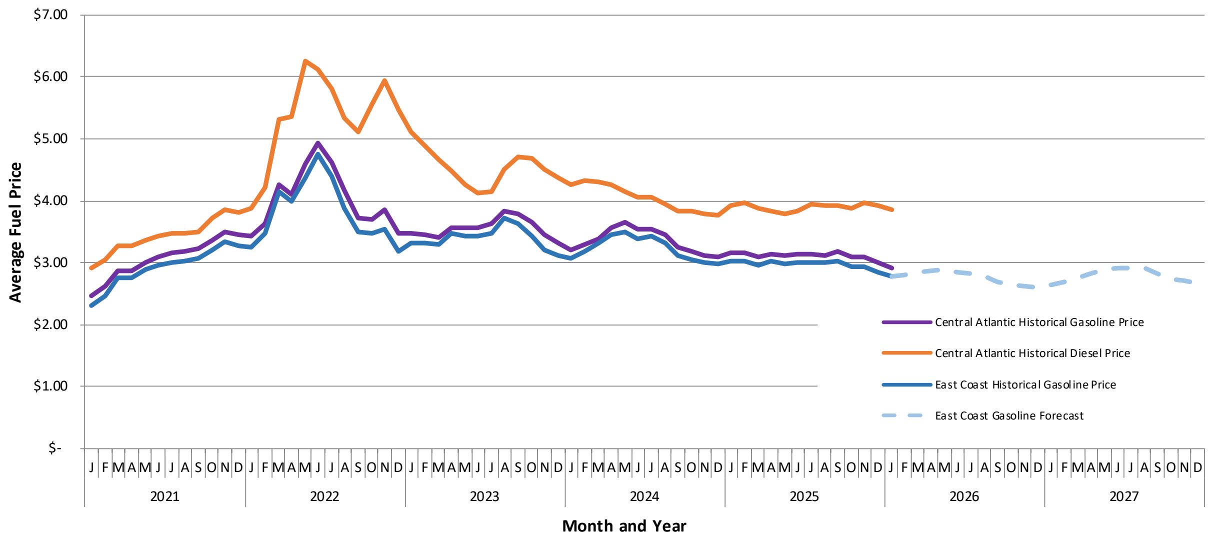
As shown, in March 2020, fuel prices steadily increased through most of 2021 before stabilizing at the end of year and into early 2022. In February 2022, geopolitical tensions surrounding Russia's invasion of Ukraine contributed to a sharp rise in fuel prices, and prices soared to a peak of $4.92 for gasoline in June and $6.26 for diesel in May. In nominal dollars, those fuel prices were the highest recorded in U.S. history. After that point, per-gallon gasoline prices generally fell throughout the rest of 2022 and early 2023. Prices remained stable throughout the second half of 2023 and through 2024 and 2025, while declining gradually over that period. Diesel prices also began to fall in the summer of 2022, and after brief, but significant, increases in the fall of 2022 and summer of 2023, nearly continuously declined through 2024, and remained stable throughout 2025.

In January 2026 the per-gallon prices of gasoline ($2.90) and diesel ($3.86) were at or near their lowest point since 2021. Although prices rose significantly in March and April due to the closure of the Strait of Hormuz, the transactions and revenue forecast represents conditions through the end of February and therefore does not reflect the volatility in prices over the last two months.

Accordingly, the EIA fuel price forecast that is incorporated into CDM Smith's transactions and revenue forecast is from February and also does not account for recent fuel price volatility. As noted above, the EIA only forecasts future gasoline prices for the East Coast, which is a region that is larger than, and wholly encompasses, the Central Atlantic region. Historically, East Coast region prices move in tandem with Central Atlantic prices but are approximately 10 to 20 cents lower. As represented by the dashed blue line in Figure 9, as of February the EIA had forecast gasoline prices to remain fairly steady at between $2.91 and $3.21 per gallon through the remainder of 2026 and 2027. Based on historical trends, Central Atlantic prices can be expected to follow the same pattern, but at slightly higher prices.

Through January 2026, per-gallon gasoline prices since the 2025 Bring Down Letter were generally between 10 and 30 cents lower than forecast by EIA in March 2025. EIA's January forecast has a larger difference in the forecast prices through the end of 2026, which were expected to be up to 41 cents lower than forecast in March 2025 (A 2027 forecast was not available at the time of the 2025 Bring Down Letter.) Although these gasoline prices are lower than those assumed in the 2025 Bring Down Letter, they are in a similar range and therefore there are no adjustments to the fuel price impacts used in the previous forecast.

Figure 9
Historical and Forecast Regional Fuel Prices ($ per Gallon)



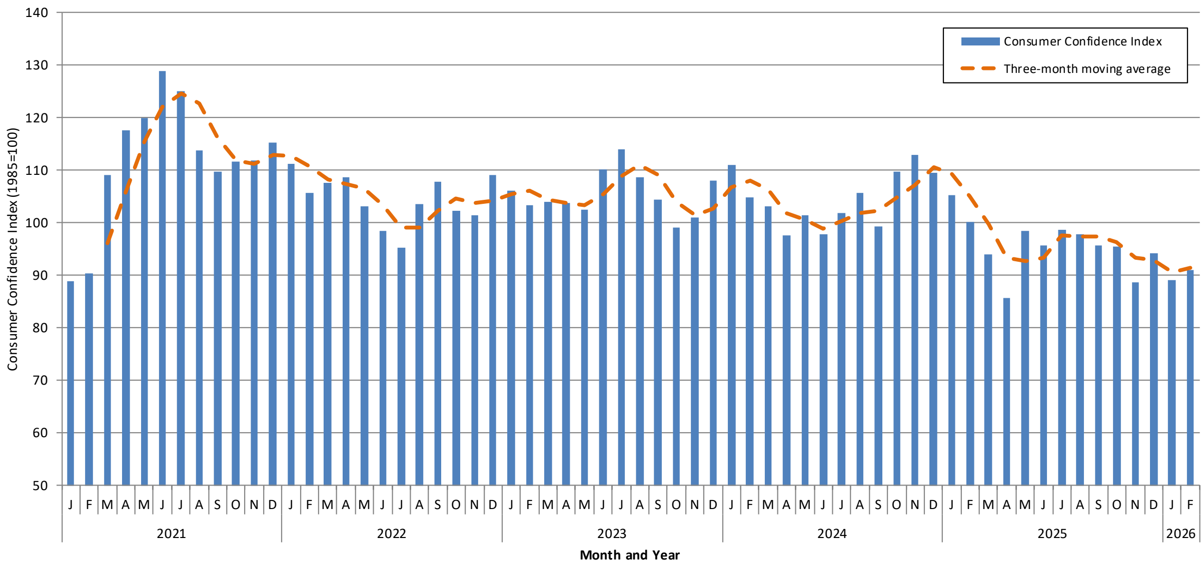
Source: U.S. Energy Information Administration, release dates 4/21/2026 (historical) and 2/10/2026 (forecast).
Note: Retail Prices in USD for Regular All Formulations Retail Gasoline and Number 2 Diesel.
Central Atlantic states include Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.
East Coast states include Central Atlantic and New England states, Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia.

CONSUMER CONFIDENCE

Consumer confidence is an important measure that highlights consumers' confidence in making purchases, willingness to travel, etc. Higher consumer confidence spurs demand for various goods and services, inferring that higher demand results in higher traffic on the roadways. Consumer confidence scores are indexed to the year 1985, for which consumer confidence equaled 100. **Figure 10** shows the Conference Board Consumer Confidence Index for the period between January 2021 and February 2026. Individual blue bars show index values for each month while the dotted line shows the three-month moving average.

Consumer confidence was low entering 2021 due to the COVID-19 pandemic. As the nationwide vaccination campaign began in early 2021 and infection rates began to stabilize, consumer confidence rose in winter and spring, but then declined due to the Delta and Omicron variants. Consumer confidence fell in early 2022 as Omicron infection rates grew at the same time as both gas prices and inflation surged. Consumer confidence stabilized between 97.5 and 114.0 from the second half of 2022 through early 2025, rising and falling due to factors such as food prices, fuel prices, inflation, and probability of a recession. However, consumer confidence over the last 12 months, from March 2025 through February 2026, has remained at 98.7 or below, with the most recent score at 91.0.

Figure 10
Conference Board Consumer Confidence Index



Source: The Conference Board, release date 3/31/2026.

Actual Versus Estimated Traffic and Toll Revenue

Table 9 provides a comparison of actual traffic and toll revenue versus estimated traffic and toll revenue from CDM Smith's 2025 Bring Down Letter. The analysis period in this table is from January 2025 through January 2026. This 13-month period corresponds to the period for which actual data currently exist but was estimated at the time of the 2025 Bring Down Letter.

For the 13-month period shown in Table 9, total system transactions and revenue for PCs were 1.9 percent and 1.0 percent less than estimated, respectively. CV transactions and revenue exceeded estimates by 6.7 percent and 9.3 percent, respectively. For all vehicles, actual transactions were 0.4 percent below estimates, while gross toll revenue overperformed estimates by 3.8 percent.

Table 9 also includes a comparison of actual traffic and toll revenue versus estimated traffic and toll revenue from CDM Smith's 2025 Bring Down Letter for each individual Turnpike toll facility. Total transactions and revenue for the Mainline System were 0.7 percent lower and 4.1 percent higher than estimated, respectively. Total actual toll transactions and revenue for combined barrier facilities exceeded CDM Smith estimates by 1.4 percent and 2.0 percent, respectively.

Table 9
Comparison of Estimated and Actual Traffic Volumes and Gross Toll Revenue
From January 2025 Through January 2026 (1)
Pennsylvania Turnpike System

	Total Traffic (in Thousands)			Total Gross Toll Revenue (in Thousands)		
Facility	Estimated	Actual	Percent Difference between Actual and Estimated	Estimated	Actual	Percent Difference between Actual and Estimated
				Passenger Cars		
Ticket System	47,582	47,186	(0.8)	$358,899	$375,349	4.6
Open Road Tolling	291,817	284,237	(2.6)	547,668	517,845	(5.4)
Turnpike Mainline Subtotal	339,400	331,423	(2.4)	$906,567	$893,194	(1.5)
Gateway	3,476	3,657	5.2	31,591	33,265	5.3
Delaware River Bridge	10,481	10,413	(0.6)	81,641	81,277	(0.4)
Turnpike 43	13,462	13,579	0.9	34,752	35,021	0.8
Turnpike 66	7,095	7,245	2.1	19,859	20,516	3.3
Turnpike I-376	7,348	7,189	(2.2)	17,675	17,456	(1.2)
Turnpike 576	8,464	8,753	3.4	15,316	15,882	3.7
Barrier Subtotal	50,326	50,837	1.0	$200,835	$203,417	1.3
Total System	389,726	382,260	(1.9)	$1,107,402	$1,096,611	(1.0)
				Commercial Vehicles		
Ticket System	12,659	13,703	8.2	$489,714	$570,094	16.4
Open Road Tolling	58,803	62,807	6.8	334,348	338,538	1.3
Turnpike Mainline Subtotal	71,462	76,510	7.1	$824,062	$908,632	10.3
Gateway	1,270	1,310	3.2	35,888	37,344	4.1
Delaware River Bridge	2,035	2,027	(0.4)	51,996	52,076	0.2
Turnpike 43	1,121	1,275	13.7	7,741	8,633	11.5
Turnpike 66	963	992	3.0	8,634	9,147	5.9
Turnpike I-376	1,344	1,358	1.0	9,534	9,856	3.4
Turnpike 576	2,036	2,147	5.5	9,987	10,554	5.7
Barrier Subtotal	8,769	9,109	3.9	$123,781	$127,610	3.1
Total System	80,231	85,618	6.7	$947,843	$1,036,243	9.3
				Total Vehicles		
Ticket System	60,241	60,889	1.1	$848,613	$945,443	11.4
Open Road Tolling	350,621	347,044	(1.0)	882,017	856,384	(2.9)
Turnpike Mainline Subtotal	410,862	407,933	(0.7)	$1,730,630	$1,801,826	4.1
Gateway	4,746	4,966	4.6	67,479	70,609	4.6
Delaware River Bridge	12,516	12,440	(0.6)	133,637	133,353	(0.2)
Turnpike 43	14,583	14,854	1.9	42,494	43,654	2.7
Turnpike 66	8,058	8,237	2.2	28,493	29,663	4.1
Turnpike I-376	8,693	8,547	(1.7)	27,209	27,312	0.4
Turnpike 576	10,500	10,901	3.8	25,303	26,436	4.5
Barrier Subtotal	59,095	59,945	1.4	$324,616	$331,027	2.0
Total System	469,957	467,878	(0.4)	$2,055,245	$2,132,854	3.8

(1) These 13 months correspond to the period for which actual data exists, but was estimated at the time of CDM Smith's 2025 Bring Down Letter.

Estimated Traffic and Gross Toll Revenue

Updated traffic and gross toll revenue estimates were developed through FY 2055-56 incorporating the following changes into the forecast. All these changes were described in previous sections.

- Conversion of the western and central portions of the Mainline Turnpike from a trip-based system to a segment-based system as part of ORT Phase 2 conversion on January 3, 2027
- Actual traffic and revenue experience through January 2026 (Tables 3-5)
- Revised estimates of E-ZPass penetration rates (Table 8)
- Utilized updated forecasts for long-term GDP and GSP growth (Figure 6)
- Opening of an extension of the Mon-Fayette Expressway in November 2026
- Opening of a new interchange on the Turnpike Mainline at Lafayette Street in Montgomery County in January 2033

Other assumptions remain unchanged from the 2025 Bring Down Letter:

- Future toll rate increases assumptions (Table 7)
- No forecast adjustments are made based on the most recent forecast fuel prices (Figure 9)

Tables 10, 11, and **12** show the estimated total transactions and toll revenue through FY 2055-56 for all vehicle classes, PCs, and CVs, respectively. Due to ORT Phase 1 conversion in January 2025, the Mainline Turnpike (I-76/I-276) is split for reporting purposes into the Ticket System and ORT System. Prior to ORT Phase 1 conversion, the Ticket System referred to the Turnpike between the Warrendale Toll Plaza and Neshaminy Falls. After ORT Phase 1 (January 2025) and before ORT Phase 2 (January 2027), the Ticket System is comprised of the western portion of the Turnpike from the Warrendale Toll Plaza to Mainline gantry T 291, and the ORT system is comprised of the eastern portion of the Turnpike from the Mainline gantry T 291 to mainline gantry T 353 (formerly Neshaminy Falls) and the entirety of the Northeast Extension (I-476), including the Clarks Summit and Keyser Avenue Interchanges that previously were reported as separate barrier facilities. After ORT Phase 2, the ORT System will encompass the entire Mainline System.

Table 10 shows the estimated total vehicle traffic and toll revenue for the Ticket System, ORT System, Barrier System, and Total PTC System. Data for FY 2024-25 reflect a full year of actual experience.

Table 10
Estimated Transactions and Gross Toll Revenue
All Vehicle Classes
Axle-Height Classes: 2L - 7H | Axle-Based Classes: Class 1 - Class 5

Pennsylvania Turnpike Commission
Transactions and Toll Revenue in Thousands

		All Vehicle Traffic				All Vehicle Gross Revenue			
Fiscal Year	(1,2)	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System
2024-25	(6)	113,025	124,431	58,984	296,440	$1,274,453	$299,094	$305,136	$1,878,683
2025-26	(6)	56,778	327,913	56,210	440,901	893,672	828,282	314,333	2,036,287
2026-27	(7)	35,112	417,296	58,358	510,766	560,706	1,230,712	329,963	2,121,381
2027-28		-	554,499	60,867	615,366	-	1,856,624	345,651	2,202,275
2028-29		-	556,948	61,585	618,533	-	1,920,167	358,560	2,278,727
2029-30		-	560,543	62,007	622,550	-	1,990,578	372,388	2,362,966
2030-31		-	564,187	62,382	626,569	-	2,064,316	386,617	2,450,933
2031-32		-	569,142	62,889	632,031	-	2,145,941	402,294	2,548,235
2032-33	(8)	-	576,897	63,093	639,990	-	2,229,418	416,511	2,645,929
2033-34		-	594,654	63,432	658,086	-	2,336,706	432,231	2,768,937
2034-35		-	600,599	63,763	664,362	-	2,426,790	448,454	2,875,244
2035-36		-	605,626	64,227	669,853	-	2,522,001	466,273	2,988,274
2036-37		-	607,134	64,345	671,479	-	2,606,681	482,138	3,088,819
2037-38		-	609,911	64,601	674,512	-	2,700,331	499,685	3,200,016
2038-39		-	612,528	64,858	677,386	-	2,796,933	517,847	3,314,780
2039-40		-	616,548	65,263	681,811	-	2,904,132	537,962	3,442,094
2040-41		-	617,535	65,340	682,875	-	3,000,364	555,976	3,556,340
2041-42		-	619,910	65,563	685,473	-	3,107,022	575,966	3,682,988
2042-43		-	622,059	65,755	687,814	-	3,216,184	596,402	3,812,586
2043-44		-	625,609	66,084	691,693	-	3,336,635	618,707	3,955,342
2044-45		-	625,902	66,079	691,981	-	3,443,694	638,630	4,082,324
2045-46		-	627,713	66,219	693,932	-	3,562,887	660,719	4,223,606
2046-47		-	629,361	66,346	695,707	-	3,684,936	683,468	4,368,404
2047-48		-	632,376	66,630	699,006	-	3,819,815	708,754	4,528,569
2048-49		-	632,322	66,584	698,906	-	3,940,304	731,328	4,671,632
2049-50		-	633,735	66,681	700,416	-	4,074,438	756,411	4,830,849
2050-51		-	634,975	66,773	701,748	-	4,212,518	782,266	4,994,784
2051-52		-	637,803	67,009	704,812	-	4,366,321	811,000	5,177,321
2052-53		-	637,377	66,898	704,275	-	4,502,636	836,497	5,339,133
2053-54		-	638,360	66,936	705,296	-	4,654,213	864,816	5,519,029
2054-55		-	639,357	66,967	706,324	-	4,811,003	894,104	5,705,107
2055-56		-	641,835	67,142	708,977	-	4,985,179	926,601	5,911,780

(1) PTC fiscal year begins in June and ends in May.
(2) Annual toll rate increases are implemented on the first Sunday of January each year.
(3) Beginning January 5, 2025, Ticket System includes the Mainline Turnpike between Warrendale and T290.7. After ORT Phase 2 implementation in January 2027, the Ticket System roadway segments will be converted into the ORT System.
(4) Beginning January 5, 2025, ORT System includes all Open Road Tolling locations east of T290.7 as well as all locations on I-476. After ORT Phase 2 implementation in January 2027, the remaining western and central Mainline Turnpike will be converted into the ORT System.
(5) Barrier System includes Mon/Fayette Expressway (PA 43), Amos K. Hutchinson Bypass (PA 66), Beaver Valley Expressway (I 376), Southern Beltway (PA 576), Delaware River Bridge (New Jersey border), and Gateway Toll Plaza (Ohio border). Prior to ORT Phase 1 implementation, Keyser Avenue and Clarks Summit on I-476 were included as Barrier Systems. Vehicle classification changes were implemented for PA 43 and PA 66 on January 5, 2025.
(6) Reflects actual experience through January 2026.
(7) Reflects extension of Mon-Fayette Expressway (PA 43 within the Barrier System) to Camp Hollow Road opening in November 2026.
(8) Reflects opening of Lafayette Street interchange (ORT System milepost 331.6) in January 2033.

The large declines in Ticket System and corresponding increases in ORT System transaction and revenue in 2025-26 and 2026-27 are due to ORT Phase 1 implementation and ORT Phase 2 implementation, respectively. The Ticket System transaction and revenue figures in FY 2024-25 include the entirety of the Turnpike Mainline, from Warrendale to Neshaminy Falls and the Northeast Extension from Mid-County to Wyoming Valley from June 2024 to early January 2025. Since the Northeast Extension and the eastern portion of the Mainline were separated into the ORT system about seven months into the fiscal year, the transactions and revenue for the final months of the year do not include the Northeast Extension or eastern Mainline. Transactions and revenue decline further in FY 2025-26 because the entire fiscal year reflects the separation of the Northeast Extension and eastern Mainline into the ORT system. Transactions and revenue in FY 2026-27 represent the central and western portion of the Mainline Turnpike from June 2026 to early January 2027 prior to the implementation of ORT Phase 2. FY 2027-28 will be the first year with the entire Mainline Turnpike operating with ORT, therefore, transactions and revenue growth are only comparable from this fiscal year onwards.

Total toll transactions are forecast to increase from 615.4 million in FY 2027-28 to 709.0 million in FY 2055-56, an average annual increase of 0.5 percent. Gross toll revenue is forecast to increase from $2.20 billion to $5.91 billion over the same period. This amounts to an average annual increase of 3.6 percent, reflecting the impact of normal growth plus annual toll rate increases.

The same information is shown for PCs in **Table 11**. Total toll transactions are forecast to increase from 482.7 million in FY 2027-28 to 538.8 million in FY 2055-56, an average annual increase of 0.4 percent. Gross toll revenue is forecast to increase from $1.15 billion to $2.90 billion over the same period. This amounts to an average annual increase of 3.4 percent, reflecting the impact of normal growth plus annual toll rate increases.

Table 12 displays the same information for CVs. Total toll transactions are forecast to increase from 132.6 million in FY 2027-28 to 170.2 million in FY 2055-56, an average annual increase of 0.9 percent. Gross toll revenue is forecast to increase from $1.05 billion to $3.02 billion over the same period. This amounts to an average annual increase of 3.8 percent, reflecting the impact of normal growth plus annual toll rate increases.

Table 11
Estimated Transactions and Gross Toll Revenue
Passenger Cars
Axle-Height Classes: 2L, 3L | Axle-Based Classes: Class 1

Pennsylvania Turnpike Commission
Transactions and Toll Revenue in Thousands

		Passenger Car Traffic				Passenger Car Gross Revenue			
Fiscal Year	(1,2)	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System
2024-25	(6)	92,264	101,217	49,523	243,005	$613,647	$179,284	$187,141	$980,072
2025-26	(6)	44,202	269,459	47,608	361,269	358,693	502,170	192,766	1,053,628
2026-27	(7)	27,461	333,193	49,659	410,313	232,112	669,019	203,192	1,104,323
2027-28		-	430,689	52,030	482,719	-	937,076	213,651	1,150,727
2028-29		-	432,338	52,640	484,978	-	968,144	221,546	1,189,690
2029-30		-	434,888	52,942	487,830	-	1,002,537	229,661	1,232,198
2030-31		-	437,472	53,197	490,669	-	1,038,564	237,970	1,276,534
2031-32		-	441,040	53,567	494,607	-	1,078,224	247,074	1,325,298
2032-33	(8)	-	447,245	53,670	500,915	-	1,120,460	255,279	1,375,739
2033-34		-	461,936	53,884	515,820	-	1,177,046	264,307	1,441,353
2034-35		-	466,381	54,086	520,467	-	1,221,176	273,554	1,494,730
2035-36		-	469,895	54,416	524,311	-	1,266,858	283,785	1,550,643
2036-37		-	470,621	54,481	525,102	-	1,307,091	292,955	1,600,046
2037-38		-	472,265	54,661	526,926	-	1,351,169	303,039	1,654,208
2038-39		-	473,712	54,835	528,547	-	1,396,075	313,433	1,709,508
2039-40		-	476,153	55,133	531,286	-	1,445,431	324,903	1,770,334
2040-41		-	476,259	55,152	531,411	-	1,489,378	335,065	1,824,443
2041-42		-	477,420	55,292	532,712	-	1,537,997	346,325	1,884,322
2042-43		-	478,406	55,406	533,812	-	1,587,651	357,798	1,945,449
2043-44		-	480,458	55,631	536,089	-	1,642,465	370,306	2,012,771
2044-45		-	479,975	55,577	535,552	-	1,690,461	381,381	2,071,842
2045-46		-	480,670	55,635	536,305	-	1,744,036	393,603	2,137,639
2046-47		-	481,254	55,688	536,942	-	1,798,899	406,101	2,205,000
2047-48		-	482,842	55,862	538,704	-	1,859,301	419,952	2,279,253
2048-49		-	482,057	55,758	537,815	-	1,912,545	432,135	2,344,680
2049-50		-	482,351	55,773	538,124	-	1,971,589	445,634	2,417,223
2050-51		-	482,464	55,776	538,240	-	2,031,770	459,402	2,491,172
2051-52		-	483,764	55,896	539,660	-	2,098,821	474,630	2,573,451
2052-53		-	482,578	55,726	538,304	-	2,157,247	487,893	2,645,140
2053-54		-	482,404	55,672	538,076	-	2,221,858	502,534	2,724,392
2054-55		-	482,230	55,611	537,841	-	2,288,424	517,528	2,805,952
2055-56		-	483,127	55,658	538,785	-	2,362,117	534,050	2,896,167

(1) PTC fiscal year begins in June and ends in May.
(2) Annual toll rate increases are implemented on the first Sunday of January each year.
(3) Beginning January 5, 2025, Ticket System includes the Mainline Turnpike between Warrendale and T290.7. After ORT Phase 2 implementation in January 2027, the Ticket System roadway segments will be converted into the ORT System.
(4) Beginning January 5, 2025, ORT System includes all Open Road Tolling locations east of T290.7 as well as all locations on I-476. After ORT Phase 2 implementation in January 2027, the remaining western and central Mainline Turnpike will be converted into the ORT System.
(5) Barrier System includes Mon/Fayette Expressway (PA 43), Amos K. Hutchinson Bypass (PA 66), Beaver Valley Expressway (I 376), Southern Beltway (PA 576), Delaware River Bridge (New Jersey border), and Gateway Toll Plaza (Ohio border). Prior to ORT Phase 1 implementation, Keyser Avenue and Clarks Summit on I-476 were included as Barrier Systems. Vehicle classification changes were implemented for PA 43 and PA 66 on January 5, 2025.
(6) Reflects actual experience through January 2026.
(7) Reflects extension of Mon-Fayette Expressway (PA 43 within the Barrier System) to Camp Hollow Road opening in November 2026.
(8) Reflects opening of Lafayette Street interchange (ORT System milepost 331.6) in January 2033.

Table 12
Estimated Transactions and Gross Toll Revenue
Commercial Vehicles
Axle-Height Classes: 4L - 7H | Axle-Based Classes: Class 2 - Class 5

Pennsylvania Turnpike Commission
Transactions and Toll Revenue in Thousands

		Commercial Vehicle Traffic				Commercial Vehicle Gross Revenue			
Fiscal Year	(1,2)	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System	Ticket System (3)	ORT System (4)	Barrier System (5)	Total PTC System
2024-25	(6)	20,761	23,214	9,461	53,436	$660,806	$119,810	$117,995	$898,611
2025-26	(6)	12,576	58,454	8,602	79,632	534,979	326,113	121,567	982,659
2026-27	(7)	7,651	84,103	8,699	100,453	328,594	561,693	126,771	1,017,058
2027-28		-	123,810	8,837	132,647	-	919,548	132,000	1,051,548
2028-29		-	124,610	8,945	133,555	-	952,023	137,014	1,089,037
2029-30		-	125,655	9,065	134,720	-	988,041	142,727	1,130,768
2030-31		-	126,715	9,185	135,900	-	1,025,752	148,647	1,174,399
2031-32		-	128,102	9,322	137,424	-	1,067,717	155,220	1,222,937
2032-33	(8)	-	129,652	9,423	139,075	-	1,108,958	161,232	1,270,190
2033-34		-	132,718	9,548	142,266	-	1,159,660	167,924	1,327,584
2034-35		-	134,218	9,677	143,895	-	1,205,614	174,900	1,380,514
2035-36		-	135,731	9,811	145,542	-	1,255,143	182,488	1,437,631
2036-37		-	136,513	9,864	146,377	-	1,299,590	189,183	1,488,773
2037-38		-	137,646	9,940	147,586	-	1,349,162	196,646	1,545,808
2038-39		-	138,816	10,023	148,839	-	1,400,858	204,414	1,605,272
2039-40		-	140,395	10,130	150,525	-	1,458,701	213,059	1,671,760
2040-41		-	141,276	10,188	151,464	-	1,510,986	220,911	1,731,897
2041-42		-	142,490	10,271	152,761	-	1,569,025	229,641	1,798,666
2042-43		-	143,653	10,349	154,002	-	1,628,533	238,604	1,867,137
2043-44		-	145,151	10,453	155,604	-	1,694,170	248,401	1,942,571
2044-45		-	145,927	10,502	156,429	-	1,753,233	257,249	2,010,482
2045-46		-	147,043	10,584	157,627	-	1,818,851	267,116	2,085,967
2046-47		-	148,107	10,658	158,765	-	1,886,037	277,367	2,163,404
2047-48		-	149,534	10,768	160,302	-	1,960,514	288,802	2,249,316
2048-49		-	150,265	10,826	161,091	-	2,027,759	299,193	2,326,952
2049-50		-	151,384	10,908	162,292	-	2,102,849	310,777	2,413,626
2050-51		-	152,511	10,997	163,508	-	2,180,748	322,864	2,503,612
2051-52		-	154,039	11,113	165,152	-	2,267,500	336,370	2,603,870
2052-53		-	154,799	11,172	165,971	-	2,345,389	348,604	2,693,993
2053-54		-	155,956	11,264	167,220	-	2,432,355	362,282	2,794,637
2054-55		-	157,127	11,356	168,483	-	2,522,579	376,576	2,899,155
2055-56		-	158,708	11,484	170,192	-	2,623,062	392,551	3,015,613

(1) PTC fiscal year begins in June and ends in May.
(2) Annual toll rate increases are implemented on the first Sunday of January each year.
(3) Beginning January 5, 2025, Ticket System includes the Mainline Turnpike between Warrendale and T290.7. After ORT Phase 2 implementation in January 2027, the Ticket System roadway segments will be converted into the ORT System.
(4) Beginning January 5, 2025, ORT System includes all Open Road Tolling locations east of T290.7 as well as all locations on I-476. After ORT Phase 2 implementation in January 2027, the remaining western and central Mainline Turnpike will be converted into the ORT System.
(5) Barrier System includes Mon/Fayette Expressway (PA 43), Amos K. Hutchinson Bypass (PA 66), Beaver Valley Expressway (I 376), Southern Beltway (PA 576), Delaware River Bridge (New Jersey border), and Gateway Toll Plaza (Ohio border). Prior to ORT Phase 1 implementation, Keyser Avenue and Clarks Summit on I-476 were included as Barrier Systems. Vehicle classification changes were implemented for PA 43 and PA 66 on January 5, 2025.
(6) Reflects actual experience through January 2026.
(7) Reflects extension of Mon-Fayette Expressway (PA 43 within the Barrier System) to Camp Hollow Road opening in November 2026.
(8) Reflects opening of Lafayette Street interchange (ORT System milepost 331.6) in January 2033.

Table 13 presents systemwide total vehicle gross toll revenue from Table 10, along with toll discounts and adjustments and bad debt expense. Discounts and adjustments are subtracted from gross toll revenue to calculate net toll revenue, while bad debt expense is an estimate of uncollectable TBP tolls that are subtracted from net toll revenue. As transactions and revenue are estimated to grow each year, so too does bad debt expense.

The vast majority of discounts and adjustments result from commercial account toll adjustments due to PTC's volume discount program. This program provides a 3.0-percent discount to accounts that accrue $20,000 or more in monthly tolls. Discounts and adjustments shown in Table 13 assume no changes to the post-paid commercial volume discount program during the forecast period. Actual discounts and adjustments have slowly increased over time and amounted to 1.9 percent of CV gross toll revenue in FY 2024-25. The forecast assumes that the adjustment will continue to gradually increase to 2.3 percent of CV gross toll revenue in FY 2031-32 and then remain at that level for the remainder of the forecast period.

As shown in Table 13, total net toll revenue is estimated to grow from approximately $1.86 billion in FY 2024-25 to $5.84 billion by FY 2055-56. This amounts to an average annual growth rate of 3.8 percent, which reflects the impact of normal growth plus annual toll rate increases.

In FY 2024-25, TBP bad debt expense was $138.1 million, representing 43.6 percent of TBP revenue. Bad debt as a percentage of TBP revenue over the last 12 months, after adjusting for one-time corrections, has been 46.9 percent. Analyses conducted by CDM Smith indicate that the bad debt expense proportion of TBP revenue will grow further, reaching 48.8 percent of TBP invoices that will not be paid by FY 2029-30 and stabilizing at that level for the remainder of the forecast period. As a result, bad debt expense is estimated to grow to $481.0 million in FY 2055-56. Total net toll revenue minus the TBP bad debt expense is estimated to grow from approximately $1.72 billion in FY 2024-25 to $5.36 billion by FY 2055-56.

Table 13
Total PTC System
Estimated Gross Toll Revenue, Discounts and Adjustments,
Net Toll Revenue, Bad Debt, and Net Toll Revenue Minus Bad Debt

Pennsylvania Turnpike Commission
Toll Revenue in Thousands

Fiscal Year	(1,2)	Gross Toll Revenue	Discounts and Adjustments	Net Toll Revenue	Estimated TBP Bad Debt Expense	Net Toll Revenue Minus TBP Bad Debt Expense	Bad Debt Expense Percentage of Net Toll Revenue
2024-25	(3)	$1,878,683	($17,296)	$1,861,386	($138,076)	$1,723,310	7.4
2025-26	(3)	2,036,287	(21,616)	2,014,671	(184,186)	1,830,485	9.1
2026-27	(4)	2,121,381	(22,666)	2,098,715	(175,301)	1,923,414	8.4
2027-28		2,202,275	(23,643)	2,178,632	(184,451)	1,994,181	8.5
2028-29		2,278,727	(24,706)	2,254,021	(190,738)	2,063,283	8.5
2029-30		2,362,966	(25,877)	2,337,089	(197,018)	2,140,071	8.4
2030-31		2,450,933	(27,112)	2,423,821	(204,237)	2,219,584	8.4
2031-32		2,548,235	(28,474)	2,519,761	(212,187)	2,307,574	8.4
2032-33	(5)	2,645,929	(29,577)	2,616,352	(219,920)	2,396,432	8.4
2033-34		2,768,937	(30,910)	2,738,027	(229,265)	2,508,762	8.4
2034-35		2,875,244	(32,146)	2,843,098	(237,776)	2,605,322	8.4
2035-36		2,988,274	(33,473)	2,954,801	(246,916)	2,707,885	8.4
2036-37		3,088,819	(34,666)	3,054,153	(255,113)	2,799,040	8.4
2037-38		3,200,016	(35,993)	3,164,023	(264,126)	2,899,897	8.3
2038-39		3,314,780	(37,377)	3,277,403	(273,401)	3,004,002	8.3
2039-40		3,442,094	(38,925)	3,403,169	(283,637)	3,119,532	8.3
2040-41		3,556,340	(40,327)	3,516,013	(292,863)	3,223,150	8.3
2041-42		3,682,988	(41,882)	3,641,106	(303,055)	3,338,051	8.3
2042-43		3,812,586	(43,474)	3,769,112	(313,484)	3,455,628	8.3
2043-44		3,955,342	(45,232)	3,910,110	(324,935)	3,585,175	8.3
2044-45		4,082,324	(46,812)	4,035,512	(335,160)	3,700,352	8.3
2045-46		4,223,606	(48,570)	4,175,036	(346,501)	3,828,535	8.3
2046-47		4,368,404	(50,374)	4,318,030	(358,128)	3,959,902	8.3
2047-48		4,528,569	(52,375)	4,476,194	(370,936)	4,105,258	8.3
2048-49		4,671,632	(54,181)	4,617,451	(382,414)	4,235,037	8.3
2049-50		4,830,849	(56,199)	4,774,650	(395,137)	4,379,513	8.3
2050-51		4,994,784	(58,296)	4,936,488	(408,218)	4,528,270	8.3
2051-52		5,177,321	(60,630)	5,116,691	(422,724)	4,693,967	8.3
2052-53		5,339,133	(62,728)	5,276,405	(435,634)	4,840,771	8.3
2053-54		5,519,029	(65,072)	5,453,957	(449,918)	5,004,039	8.2
2054-55		5,705,107	(67,505)	5,637,602	(464,675)	5,172,927	8.2
2055-56		5,911,780	(70,216)	5,841,564	(480,998)	5,360,566	8.2

(1) PTC fiscal year begins in June and ends in May.
(2) Annual toll rate increases are implemented on the first Sunday of January each year.
(3) Reflects actual experience through January 2026.
(4) Reflects extension of Mon-Fayette Expressway (PA 43 within the Barrier System) to Camp Hollow Road opening in November 2026.
(5) Reflects opening of Lafayette Street interchange (ORT System milepost 331.6) in January 2033.

Table 14 compares the current transactions and net toll revenue forecast with the forecast developed in the 2025 Bring Down Letter. As shown, actual total transactions for FY 2024-25 were 0.7 percent lower than forecast in the 2025 Bring Down Letter. As the transactions forecast in the 2025 Bring Down Letter was developed with trip-based transactions for the central and western portions of the Mainline System, a comparison of transactions forecasts from FY 2026-27 forward is not informative, as the segment-based transactions result in a significant increase in the number of transactions over the course of a full fiscal year.

Differences between the 2025 Bring Down Letter and the current forecast are more informative for annual net toll revenue, as toll rates are not affected by ORT Phase 2 conversion. Annual net toll revenue in FY 2024-25 overperformed the 2025 Bring Down Letter forecast by 1.0 percent, and the current forecast now estimates revenue to be 4.7 percent higher in FY 2025-26.

The 2026 Bring Down Letter now includes positive impacts from two projects that were not previously accounted for in the 2025 Bring Down Letter. After the ramp-up period, the 2026 Mon-Fayette Extension adds approximately 0.2 percent to annual revenue while the 2033 Lafayette Street Interchange adds approximately 1.5 percent. The difference between the annual net toll revenue forecasts in the 2025 Bring Down Letter and the 2026 Bring Down Letter generally grows larger each year through FY 2034-35, when it reaches 4.8 percent and then narrows again to 3.6 or 3.7 percent for the final 10 years of the forecast.

Table 14
Comparison of New Transactions and Revenue Estimates with Those from the 2025 Bring Down Letter
Total System
Pennsylvania Turnpike

Traffic and Toll Revenue in Thousands

	Total Annual Transactions			**Annual Net Toll Revenue**		
Fiscal Year (1)	Current Estimates (2)	2025 Bring Down (3)	Percent Difference	Current Estimates (2)	2025 Bring Down (3)	Percent Difference
2024-25	296,440	298,674	(0.7)	$1,861,386	$1,843,455	1.0
2025-26	440,901	440,498	0.1	2,014,671	1,923,643	4.7
2026-27	510,766	442,706	15.4	2,098,715	2,005,596	4.6
2027-28	615,366	446,966	37.7	2,178,632	2,092,825	4.1
2028-29	618,533	449,095	37.7	2,254,021	2,167,586	4.0
2029-30	622,550	452,343	37.6	2,337,089	2,250,861	3.8
2030-31	626,569	455,425	37.6	2,423,821	2,336,563	3.7
2031-32	632,031	459,502	37.5	2,519,761	2,430,782	3.7
2032-33	639,990	461,319	38.7	2,616,352	2,516,684	4.0
2033-34	658,086	464,378	41.7	2,738,027	2,612,769	4.8
2034-35	664,362	467,340	42.2	2,843,098	2,712,095	4.8
2035-36	669,853	471,335	42.1	2,954,801	2,821,457	4.7
2036-37	671,479	472,839	42.0	3,054,153	2,919,929	4.6
2037-38	674,512	475,382	41.9	3,164,023	3,028,705	4.5
2038-39	677,386	477,787	41.8	3,277,403	3,140,939	4.3
2039-40	681,811	481,272	41.7	3,403,169	3,264,785	4.2
2040-41	682,875	482,239	41.6	3,516,013	3,376,040	4.1
2041-42	685,473	484,237	41.6	3,641,106	3,498,780	4.1
2042-43	687,814	486,060	41.5	3,769,112	3,624,605	4.0
2043-44	691,693	488,913	41.5	3,910,110	3,762,675	3.9
2044-45	691,981	489,193	41.5	4,035,512	3,885,845	3.9
2045-46	693,932	490,560	41.5	4,175,036	4,022,125	3.8
2046-47	695,707	491,797	41.5	4,318,030	4,162,305	3.7
2047-48	699,006	494,108	41.5	4,476,194	4,317,176	3.7
2048-49	698,906	493,853	41.5	4,617,451	4,454,826	3.7
2049-50	700,416	494,688	41.6	4,774,650	4,607,395	3.6
2050-51	701,748	495,395	41.7	4,936,488	4,764,298	3.6
2051-52	704,812	497,204	41.8	5,116,691	4,937,850	3.6
2052-53	704,275	496,421	41.9	5,276,405	5,091,499	3.6
2053-54	705,296	496,719	42.0	5,453,957	5,261,989	3.6
2054-55	706,324	496,891	42.1	5,637,602	5,437,163	3.7

(1) PTC fiscal year ends May 31st.
(2) Reflects actual experience through January 2026.
(3) Reflects actual traffic and revenue experience through December 2024.

Fiduciary Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the Pennsylvania Turnpike Commission (PTC). CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including PTC. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty, and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to timing of toll rate adjustments, socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by PTC and designated parties approved by PTC and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to PTC and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to PTC with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to PTC. PTC should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

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Sincerely,

Scott A. Allaire

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