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Fitch: U.S. Toll Road Performance to Remain Strong.

Fitch Ratings-New York-11 September 2017: The ride will remain largely smooth for U.S. toll road performance in the coming months, according to Fitch Ratings in its latest U.S. Toll Roads Peer Review.

Fitch has observed positive operating performance across the sector since the last Peer Review. Favorable growth has led to ratings upgrades on three toll roads (E-470 Public Highway Authority, Rickenbacker Causeway and San Joaquin Hills Transportation Corridor Agency) and Positive Outlook on one other roadway (Central Texas Turnpike System) against zero negative rating actions. The Rating Outlook for Fitch's toll road universe is largely Stable. However, continued positive operating performance could result in Fitch raising the Rating Outlook on several other toll roads to Positive.

Several new toll road projects reached substantial completion this year and show encouraging early signs of ramp-up. 'Major construction works were completed by and large on or ahead of schedule for the vast majority of greenfield toll roads projects throughout the country,' said Director Tanya Langman.

Hurricane Harvey has resulted in Houston area toll roads like Harris County Toll Road, Fort Bend County Toll Road and Grand Parkway either temporarily waiving tolls or closing the roadways outright. 'The extensive flooding brought on by Hurricane Harvey will inevitably result in toll revenue losses and delay construction and passage on Houston-area toll roads for some time, though each roadway has ample financial cushion to absorb a short term interruption in operations,' said Langman. It is important to note, however, that the magnitude of financial impact from demand dislocation and the extent of structural damage may prove to be more extensive than historically seen with toll roads exposed to hurricane damage. Fitch will continue to monitor the aftermath of Hurricane Harvey and will incorporate its findings into its ratings as applicable.

Fitch's toll road universe has also expanded since its last Peer Review with the addition of three new toll roads; Delaware River Joint Toll Bridge Commission, Colorado's C-470 Express Lanes and Riverside County Transportation Commission's I-15 Express Lanes in California. Fitch's peer report provides a snapshot of Fitch's key rating factor assessments as well as selected operating and financial metrics for both large and small network facilities.

Fitch's latest 'Peer Review of U.S. Toll Roads' is available at 'www.fitchratings.com' or by clicking on the above link.

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