

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of North Carolina Turnpike Authority (Triangle Expressway)

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New York, October 05, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of North Carolina Turnpike Authority (Triangle Expressway) and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The Baa2 rating on the North Carolina Turnpike Authority Triangle Expressway reflects the continued outperformance of the original revenue and transaction forecast since the start of operations six years ago, supported by its position as an important congestion reliever in an area with strong population and solid economic growth. The rating also reflects the significant additional leverage being incurred to undertake the Complete 540 project which will extend the system by another 17.8 miles southeast of the current expressway, with completion guarantees from the North Carolina Department of Transportation (NCDOT). The project is intended to improve mobility, reduce forecasted congestion and improve system linkage in the roadway networks in a fast growing region.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Publicly Managed Toll Roads and Parking Facilities published in March 2019. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

This announcement applies only to EU rated and EU endorsed ratings. Non EU rated and non EU endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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