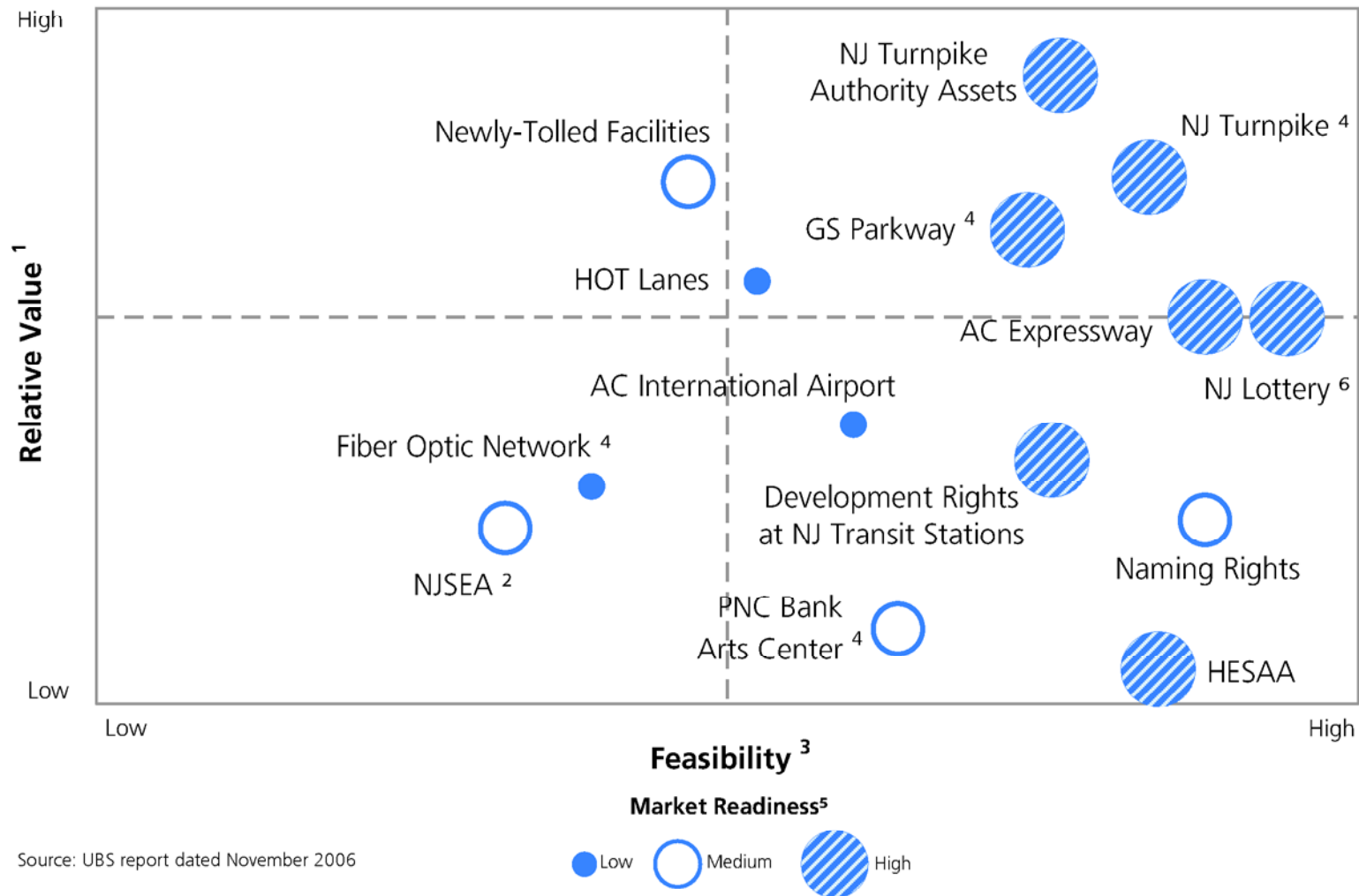


The State's Asset Review

- ◆ The State began a review in the fall of 2006 to determine which of its assets could generate value for public reinvestment
- ◆ While several different opportunities were identified, the monetization of toll roads was identified as being both valuable and feasible



Source: UBS report dated November 2006

Notes:

1 Relative value net of any directly associated debt

2 Reflects a group of 7 venues

3 Indicates likelihood of completion; Includes Market Acceptance, Risk Profiles and Relative Lack of Complexity

4 Included in NJ Turnpike Authority Assets which are not individually available without total NJ Turnpike Authority debt defeasance

5 Bubble size indicates the level of market readiness for each Asset

6 Value is net of projected reductions to General Fund contributions