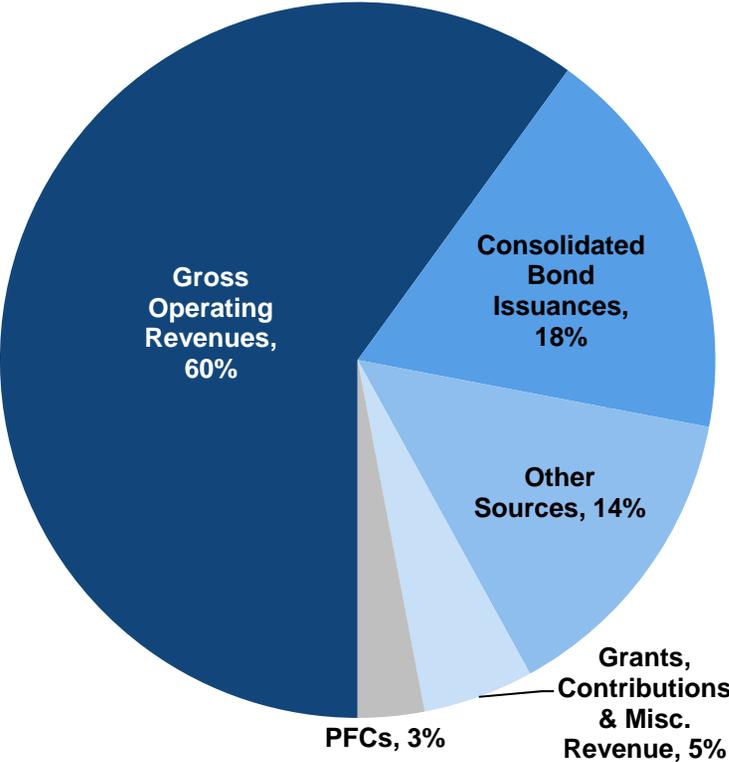

2015 Proposed Budget

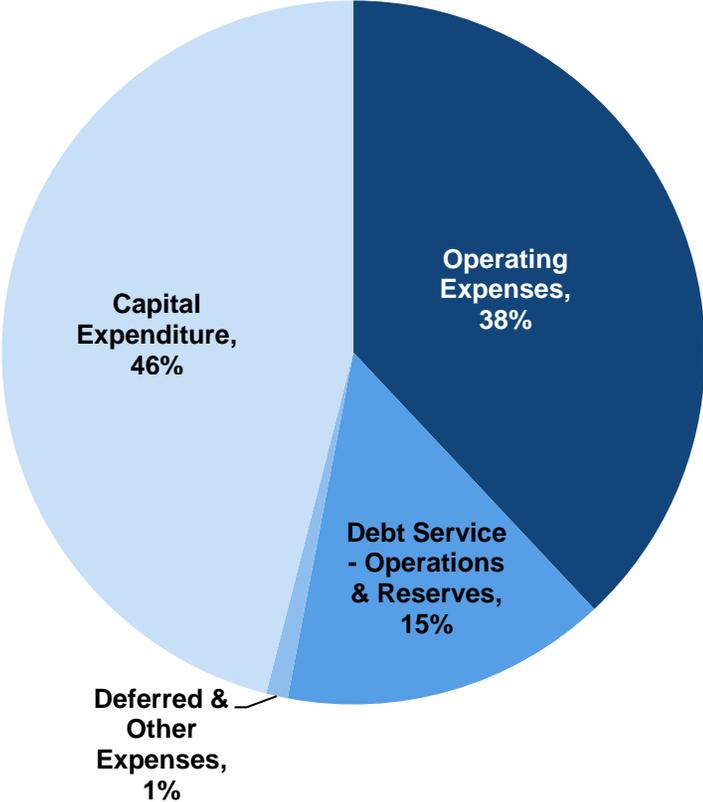
December 10, 2014

The proposed \$7.8 billion Budget demonstrates fiscal responsibility and invests in critical infrastructure of the Bi-State Region

SOURCES: \$7.8 billion



USES: \$7.8 billion



Operating revenues of \$4.7B – a 5.7% increase – reflect higher rentals, tolls and fares

(in millions)	Budget 2014	Proposed Budget 2015	Variance
Rentals	\$1,650	\$1,787	\$137
Tolls & Fares	1,600	1,692	92
Aviation Fees	738	758	21
Parking	247	254	7
Other	183	176	(7)
Total	\$4,417	\$4,667	\$250

WTC rentals
\$181 million --
 an increase of \$120
 million reflecting
 increased use and
 occupancy

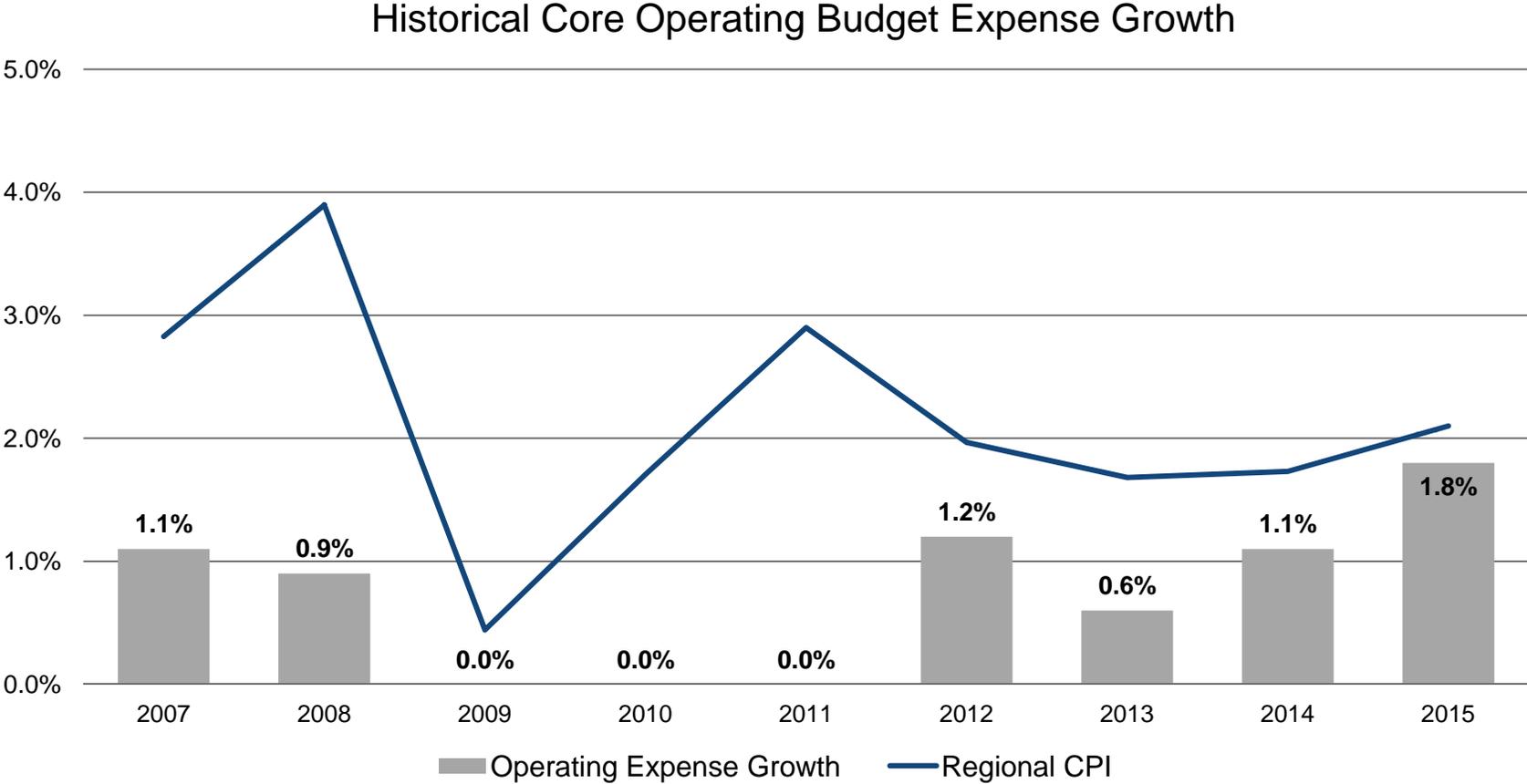
Facility activity supports economic growth and serves hundreds of millions customers and commuters

(in millions)	2014 Estimate	2015 Proposed Budget
Tunnels and Bridges VEHICLES	113.7	114.1
PATH PASSENGERS	74.3	77.0
Aviation PASSENGERS	115.2	118.2
Port Commerce CONTAINERS	3.2	3.3

Combined impact of airport operations, capital spending, and tourism resulted in **533,000 jobs** in the region

Port facilities support nearly **280,000** port-related direct & indirect jobs

Core operating expense growth below the projected rate of inflation for the 9th consecutive year



Operating Budget Highlights

Provides for cyclical maintenance dredging to improve service reliability in the Port of NY & NJ

Provides for a PATH new car inspection apprentice program, additional maintenance, and the completion of the PATH Train Control Center

Provides for long-term airport system planning including consideration of neighborhood impacts

Provides for a new customer service initiatives associated with the Quality of Commute Program at the Port Authority Bus Terminal

Includes continued phase-in of new security command structures to enhance security and public safety functions and programs, including cyber security and security technology and communications

Provides for the operation of the WTC site

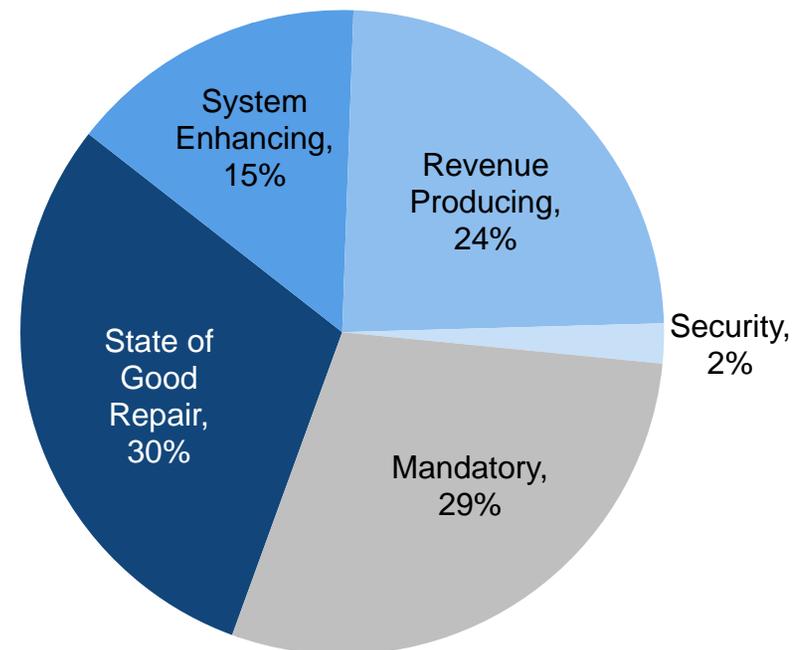
2015 Proposed Budget

Expense Categories (\$ in millions)	Proposed 2015 Budget
Core Operating Expenses	\$2,843
WTC, Transition to Operations	108
Deferred & Other Expenses	79
Debt Service	1,149
Gross Capital Expenditures	3,623
Total Budget	\$7,802

2015 Proposed Capital Spending Highlights

- \$3.6 Billion in spending
- Invests in infrastructure and assets that are critical to the region
- Comprehensive planning and risk-based prioritization of projects
- \$1.1 Billion plan is targeted for State of Good Repair

\$ in thousands	2015
State of Good Repair	\$ 1,100
System Enhancing Projects	509
Revenue Producing	208
Mandatory Projects	104
Security	77
WTC	1,625
Total	\$3,623



Investment that supports transportation and the movement of goods throughout the region consistent with the Capital Plan

Aviation - \$778 million – supports LGA redevelopment, JFK Runway & taxiway rehabilitations and Terminal A planning



TB&T - \$814 million – Bayonne Bridge navigational clearance, Lincoln Tunnel Access & Helix rehabilitation, GWB Bus Station redevelopment, Goethals Bridge replacement, and PABT Quality of Commute improvements



PATH - \$222 million
Infrastructure replacement, upgrades and planning for PATH to EWR



Port Commerce - \$153 million
Reconstruction of Berths and wharfs, Greenville Yards intermodal container transfer facility



World Trade Center - 2015 Activities



WTC - \$1.6 billion – complete delivery of WTC Transportation Hub, retail development, streets and common site infrastructure

Scheduled openings in 2015:

- Vehicular Security Center
- 1WTC Legends Observatory
- Transportation Hub
- Retail Concourse
- Tenant move-ins continue at 1WTC & 4WTC

The 2015 budget was publicly released for comment

