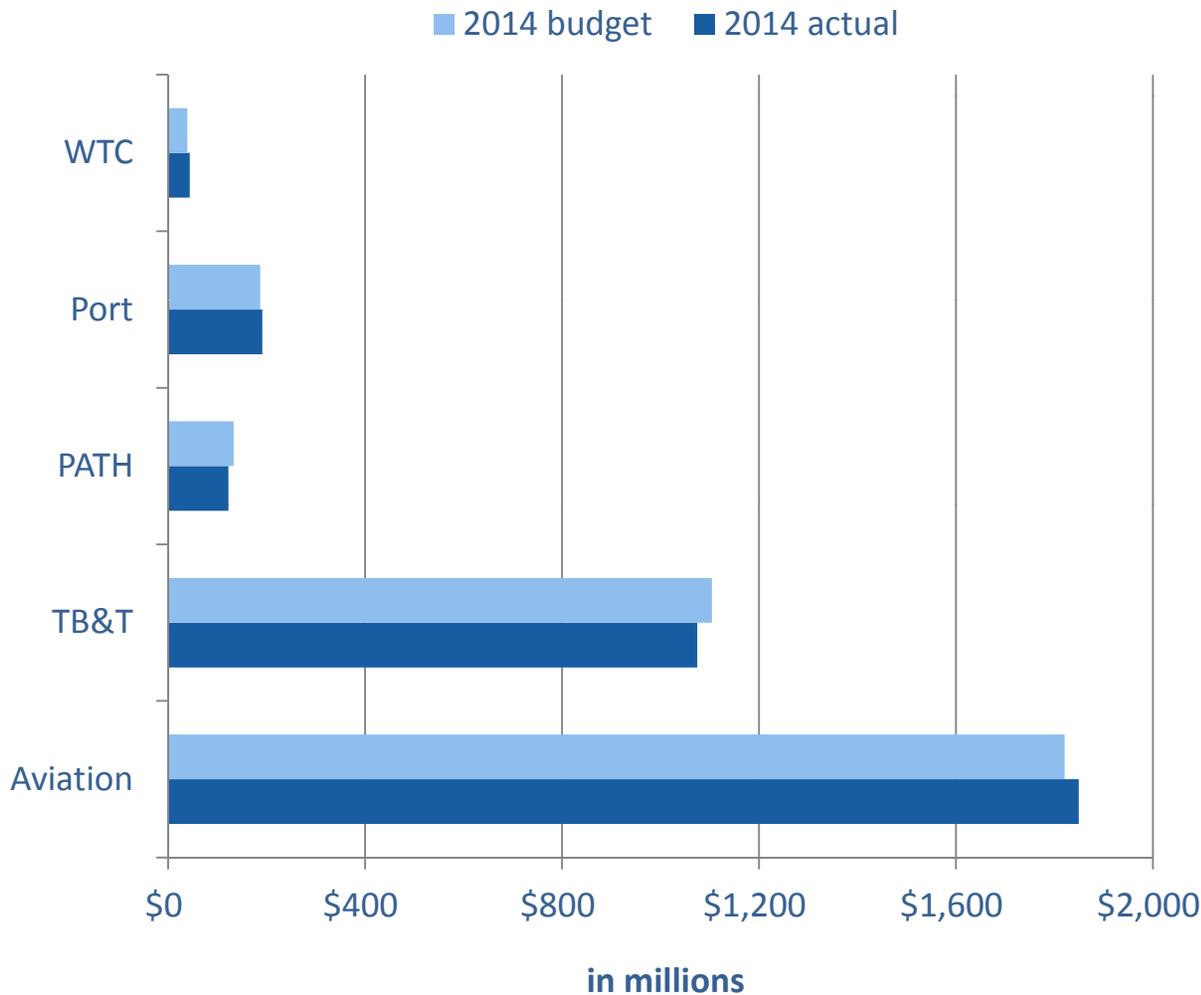


---

# Financial Results for the Nine-Months Ended September 30, 2014

Committee on Finance  
December 3, 2014

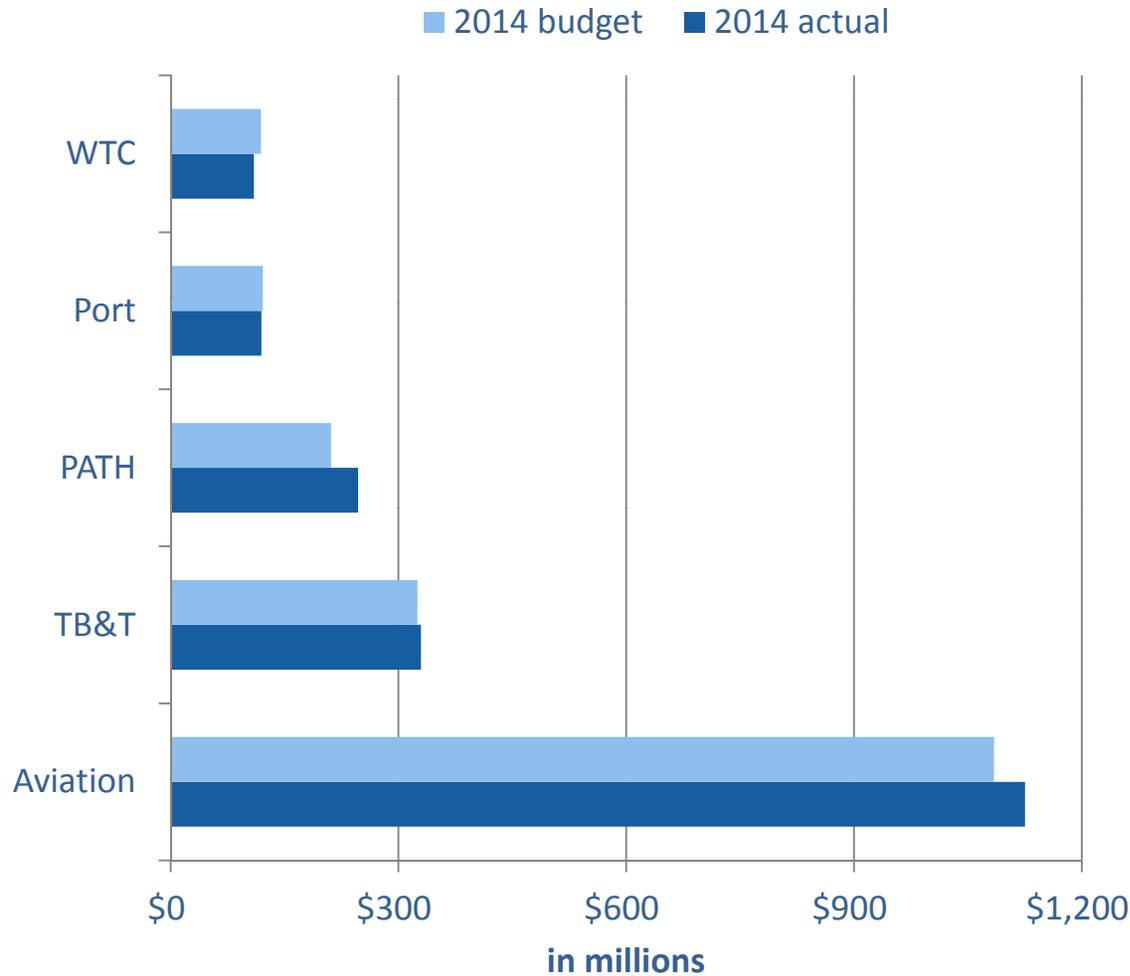
# Revenues of \$3.3B are essentially on plan



Aviation revenues are **1.5%** over plan

Excluding the impact of weather, TB&T revenues continue to be **1%** under plan

# Operating expenses of \$2.1B are \$60M or 2.9% over due to severe weather and increased maintenance work



Extreme winter weather increased expenses **\$47 million**, of which **\$38 million** is recoverable

## Non-Operating Revenues improved as a result of increased spending on PFC eligible projects

Non-Operating Revenues (\$ in millions)	YTD Actual	YTD Variance	Year-end Estimate	Year-end Variance
Financial Income	\$13	\$3	\$22	\$3
Passenger Facility Charges (PFCs)	152	(4)	281	73
Grants/Contributions/Other	320	2	373	(79)
Superstorm Sandy Grants	51	(27)	97	(5)
<b>Total Non-Operating Revenues</b>	<b>\$536</b>	<b>(\$27)</b>	<b>\$773</b>	<b>\$(8)</b>

## While YTD Net Revenues are 3.9% under Plan, Net Revenues are expected to be closer to plan by year end

(\$ in millions)	Thru September 30, 2014			Year-End		
	Actual	Variance	%	Estimate	Variance	%
Gross Operating Revenues	\$3,306	(\$1)	0.0%	\$4,412	(\$5)	(0.1%)
Operating Expenses	2,127	60	2.9%	2,871	78	2.8%
Net Operating Revenues before Sandy	1,179	(61)	(4.9%)	1,542	(82)	(5.1%)
Superstorm Sandy Net Recoverable	(18)	(18)	-	(66)	(66)	-
Net Operating Revenues	1,197	(43)	(3.5%)	1,608	(16)	(1.0%)
Non-Operating Revenues	536	(27)	(4.8%)	773	(8)	(1.0%)
<b>Net Revenues Available for Debt Service</b>	<b>\$1,733</b>	<b>(\$70)</b>	<b>(3.9%)</b>	<b>\$2,380</b>	<b>(\$24)</b>	<b>(1.0%)</b>

# Liquidity position remains very strong

