

The Port Authority of New York and New Jersey

Condensed Consolidated Financial Statements as of and for the
Six-Month Period Ended June 30, 2017 (Unaudited)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

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MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017 (UNAUDITED)

1. OVERVIEW OF THE FINANCIAL STATEMENTS

The following is an overview of the financial activities of the Port Authority of New York and New Jersey (The Port Authority) and its component units as of and for the six-month period ended June 30, 2017. This overview is intended to serve as an introduction to the unaudited condensed consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and should be read in conjunction with the Port Authority's audited financial statements and appended note disclosures for the Year ended December 31, 2016.

The unaudited financial results for the six-month period ended June 30, 2017 contained in these schedules are not necessarily indicative of the results for the annual period ending December 31, 2017.

Management's Discussion and Analysis

Management's Discussion and Analysis provides an assessment of how the Port Authority's financial position has changed and identifies the factors that, in management's view, significantly affected the Port Authority's overall financial position.

The Condensed Consolidated Financial Statements

The Statements of Net Position provide information about the nature and amounts of investments in resources (Assets) and the obligations (Liabilities) to the Port Authority's, with the difference between the two reported as Net Position (Equity).

The Statements of Revenues, Expenses and Changes in Net Position show how the Port Authority's overall net position changed during the six-month period ended June 30, 2017 and June 30, 2016.

The Statements of Cash Flows provide information about the Port Authority's cash receipts, cash payments, and net changes in cash resulting from operating activities, non-capital financing activities, capital and related financing activities, and investing activities for the six-month period ended June 30, 2017 and June 30, 2016.

2. FINANCIAL REPORTING ENTITY

The Port Authority of New York and New Jersey was created in 1921 by Compact between the States of New York and New Jersey with the consent of the United States Congress. The Compact envisions the Port Authority as being financially self-sustaining. As such, the agency must raise the funds necessary for the improvement, construction or acquisition of its facilities and their operation primarily upon the basis of its own credit. Cash derived from Port Authority operations and other cash received may be disbursed only for specific purposes in accordance with provisions of various statutes and agreements with holders of its obligations and others. The costs of providing facilities and services to the general public on a continuing basis are recovered primarily from operating revenue sources, including rentals, tolls, fares, aviation and port fees, and other charges for the use of, and privileges at certain of the Port Authority's facilities.

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3. BASIS OF ACCOUNTING

The Port Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All Assets, Deferred outflows of resources, Liabilities, Deferred inflows of resources, Net position, Revenues and Expenses are accounted for in an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Port Authority follows accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The preparation of the condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management, where necessary, to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Such estimates and assumptions are subject to various uncertainties, the occurrence of which may cause differences between those estimates and assumptions and actual results.

4. FINANCIAL STATEMENT COMPARISON FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

Net Position (Equity)

The Port Authority's overall Net position (Equity) totaled \$16.9 billion at June 30, 2017, an increase of \$327 million from December 31, 2016. This increase is comprised of Income from operations of \$441 million, partially offset by non-operating expenses of \$114 million.

	June 30, 2017	June 30, 2016	Variance
		(In thousands)	
Gross operating revenues	\$ 2,555,585	\$ 2,495,602	\$ 59,983
Operating expenses	(1,480,218)	(1,396,383)	(83,835)
Depreciation and Amortization	(634,836)	(593,833)	(41,003)
Income from operations	440,531	505,386	(64,855)
Financial income*	20,938	11,138	9,800
Interest expense, net**	(423,716)	(422,944)	(772)
Grants and other non-operating revenues/ (expenses)***	15,573	42,544	(26,971)
Capital contributions and Passenger Facility Charges (PFCs)	273,662	475,090	(201,428)
Non-operating (expenses)/revenues	(113,543)	105,828	(219,371)
Increase in net position	\$ 326,988	\$ 611,214	\$ (284,226)

* Includes changes to the fair market value of investments of \$(1.7) million in 2017 and \$19 million in 2016, respectively.

** Includes amounts due the Port Authority related to the reimbursement of Tower 4 Liberty Bond debt service payments.

***Includes pass-through grant payments to sub-recipients of \$19 million in 2017 and \$(1.1) million in 2016, respectively.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017 (UNAUDITED)

Income from Operations:

The Port Authority generated \$441 million in income from operations in the first six-months of 2017, comprised of gross operating revenues of \$2.6 billion offset by operating expenses and depreciation of \$2.1 billion.

Gross operating revenues of \$2.6 billion increased \$60 million or 2.4% from the same six-month period in 2016. Rentals increased \$44 million primarily due to increases in fixed rentals at One World Trade Center (WTC) due to higher occupancy, scheduled terminal rent increases at Port and Aviation facilities, and percentage rentals related to John F. Kennedy International Arrivals Terminal 4 (JFKIAT). Partially offsetting these increases was a decrease in certain fixed and percentage rentals at LaGuardia Airport due to the execution of a lease agreement with LaGuardia Gateway Partners (LGP) in 2016, for the operation of the existing Terminal B, pursuant to the public-private-partnership (P3) that is replacing the existing terminal. Aviation fees, which provide for the recovery of certain capital investment and operating expenses at the Port Authority's three major airports increased \$7 million, primarily due to the recovery of additional aeronautical related capital investment and security costs. Parking fees increased \$6 million primarily due to an increase in tenant parking rates at Aviation facilities. PATH fares increased \$3.4 million primarily due to a 3.6% increase in passenger activity driven in part by increased cross honoring of New Jersey Transit (NJT) passengers due to NJT service disruptions. Tolls revenue at the Port Authority's six (6) vehicular crossings decreased by \$2.7 million primarily due to one less work day in February 2017 when compared to February 2016, a leap year and higher discounts due to higher EZPass® usage. This decrease was partially offset by a 0.2% increase in overall vehicular traffic.

Operating expenses of \$1.5 billion increased \$84 million or 6% from the same six-month period in 2016. Employee compensation increased approximately \$39 million or 7% primarily due to increases in actuarially determined costs related to employer sponsored pension and retiree healthcare benefit plans as well as increases in wages resulting from additional police officers being hired and heightened security activities at Aviation facilities. Contract services increased \$28 million primarily due to increased ground transportation services at Aviation facilities to mitigate traffic and parking issues in support of scheduled construction activities, increased taxi dispatch services at the three major airports and increased property management services at the WTC site resulting from an increase in operational assets under management. Rents and amounts in-lieu-of taxes increased \$20 million primarily due to scheduled rent escalations related to certain Port Authority facilities.

Depreciation and amortization of \$635 million increased \$41 million or 6.9% from the same six-month period of 2016, resulting from the scheduled completion of \$5 billion of capital construction in 2016 and the six-month period ending June 30, 2017. These capital infrastructure assets, primarily located at Aviation facilities, the World Trade Center (WTC), PATH, Goethals Bridge and Bayonne Bridge are now ready for their intended use and are being depreciated over their estimated useful lives. In addition, LaGuardia Airport depreciation expense increased due to a 2016 change in the estimated useful lives of certain LaGuardia Terminal B capital infrastructure assets which are expected to be taken out of service when the new terminal is substantially complete in 2021. Partially offsetting these increases was a \$10 million decrease in amortization related to certified Regional facilities that became fully amortized during the six-month period ended June 30, 2017.

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Income from Non-Operating Activities:

Income from non-operating activities decreased \$219 million from the same six-month period of 2016 primarily due to a \$208 million decrease in Contributions in aid of construction from third parties, for the redevelopment of the World Trade Center, including decreased contributions from the Federal Transportation Administration (FTA) for the construction of the WTC Transportation Hub, which opened to the public in March 2016 and the 3 WTC net lessee for the construction of WTC Tower 3. Partially offsetting this decrease was a \$7 million increase in Passenger Facility Charges (PFCs) at Aviation facilities due to a 1.0% increase in passenger activity. Grants in connection with operating activities, including pass-through grant payments decreased \$27 million primarily due to lower federal funding related to Urban Area Security Initiatives (UASI) and baggage screening projects at Aviation facilities.

Interest expense in connection with bonds and other asset financings increased approximately \$1.0 million when compared to the same six-month period of 2016, primarily due lower capitalized interest being allocated to capital construction projects. Partially offsetting this increase were decreases in interest expense related to debt service savings achieved through the refunding of certain Port Authority financing obligations in 2016 and increased amounts due from the 4 WTC net lessee for the reimbursement of Tower 4 Liberty Bond debt service payments. Financial income increased \$9.8 million primarily due to a decrease in financial income due to the WTC Retail net lessee for their return on capital investment in the WTC Retail joint venture; partially offset by a decrease in fair market valuation adjustments related to the fluctuation of interest rates and their impact on the market value of the Port Authority's investment portfolio, primarily comprised of United States Treasury securities.

Assets:

Port Authority assets totaled \$46.2 billion at June 30, 2017, an increase of \$986 million from December 31, 2016. This overall increase is primarily due to:

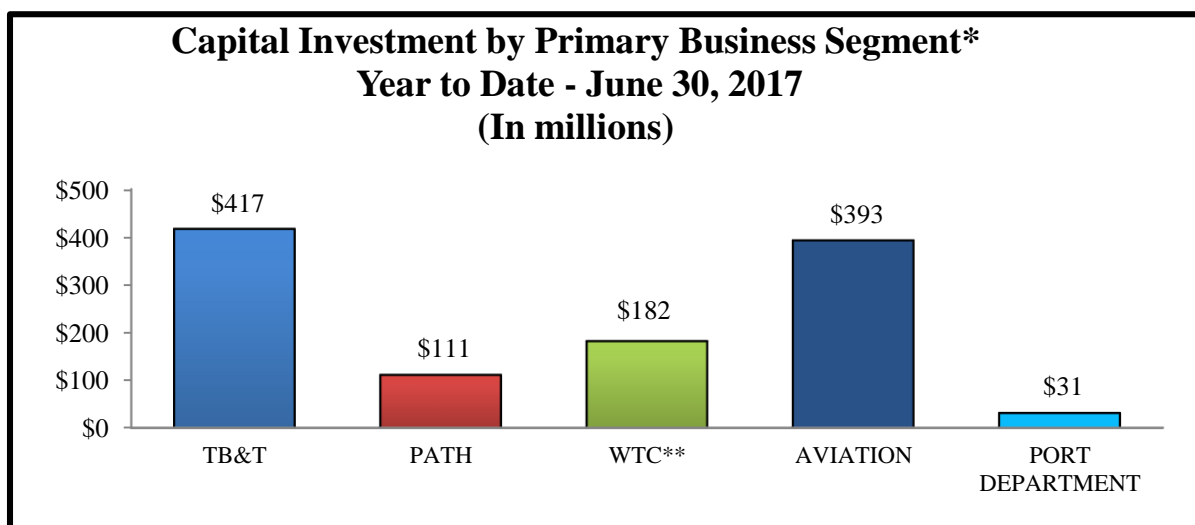
Facilities, net, including capital investment funded with third-party capital contributions totaled \$35.2 billion at June 30, 2017, an increase of approximately \$522 million from December 2016. This net increase was primarily due to the Port Authority's increased capital investment in core transportation facilities as outlined in the 2017-2026 ten-year capital plan, less year-to-date depreciation. For additional information related to the Port Authority's current ten year capital plan, please refer to Port Authority's website at: <http://corpinfo.panynj.gov/documents/Capital-Plan-2017-2026>.

The following chart depicts capital investment in Port Authority facilities of \$1.1 billion, including capital investment funded with third-party capital contributions for the six- month period ended June 30, 2017; summarized by primary business segment.

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* Excludes Regional Facilities and Programs, Development Facilities and Ferry Transportation.

**Capital Investment includes capital investment related to the WTC Transportation Hub.

Cash (including restricted amounts) balances of \$838 million increased \$100 million when compared to December 2016. Cash flows from operations generated during the six-month period ended June 30, 2017 of \$1 billion were primarily used to pay debt service on outstanding financing obligations and to fund additional capital construction in transportation facilities. Cash flows from investing activities decreased approximately \$234 million due to the investment of unspent PFCs cash receipts in United States Treasuries and Repurchase Agreements.

Cash flows from operations of \$1 billion decreased \$78 million when compared to the same six-month period of 2016. The overall decrease in operating cash flows is primarily due to increases in payments to employees, contractors providing services at Port Authority facilities and rents paid to municipalities.

Port Authority Investments of \$4.8 billion increased \$246 million from December 31, 2016 primarily due to the investment of available PFCs cash receipts in short-term United States Treasuries and Repurchase Agreements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017 (UNAUDITED)

Port Authority Investments, at fair value

Investment Type*	Fair Value Hierarchy Levels***	at June 30, 2017 (In thousands)	Weighted Average Maturity (In days)
United States Treasury Notes	Level 1	\$ 3,496,131	423
United States Treasury Bills	Level 1	440,291	89
United States Government Agency Obligations	Level 2	180,072	18
JFK International Air Terminal LLC Obligations****	-	71,746	3,092
Repurchase Agreements****	-	587,594	5
Other Governmental Obligations	Level 2	9,003	431
Total Investments**		\$ 4,784,837	
Portfolio Weighted Average Maturity (in days)			366

* Excludes \$643 million of Collateralized Bank Accounts that are classified as cash equivalents and approximately \$1.3 billion in investments that are on deposit in a restricted trust dedicated to Other Postemployment Employee Benefits (OPEB).

** Excludes accrued interest receivable amounts of \$10 million.

*** Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets, and principle-to-principle markets.

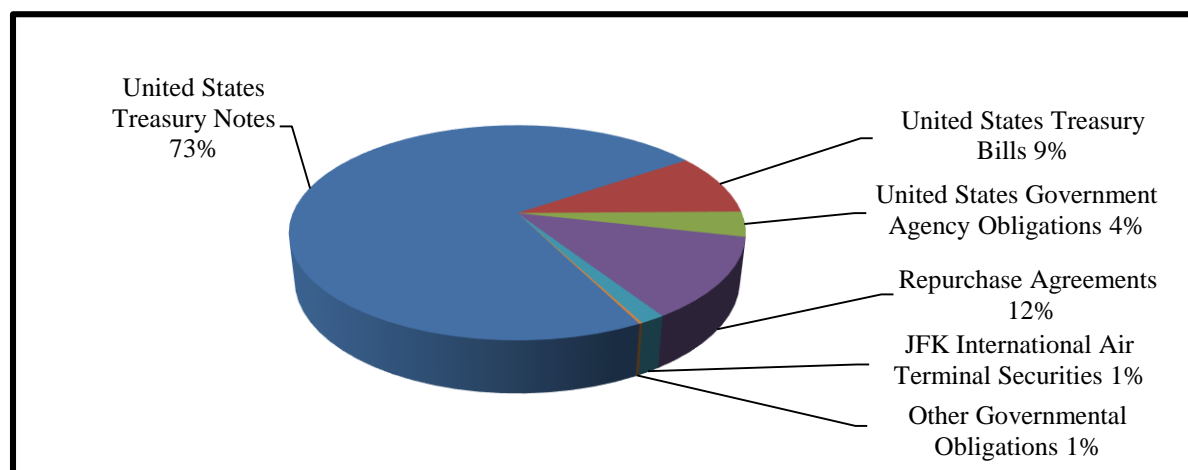
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

Port Authority investments are valued at the closing price or last trade reported on the major market exchange on which the individual securities are traded.

****Investments are valued at unamortized cost.

Port Authority Investments Asset Allocation:



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Port Authority Insurance Captive Entity (PAICE) restricted investments of \$233 million, increased \$13 million from December 31, 2016 primarily due to the reallocation of cash equivalent money market funds to United States Government securities.

PAICE Investments, at fair value

Investment Type	Fair Value Hierarchy Levels**	at June 30, 2017 (In thousands)	Weighted Average Maturity (In Days)
United States Treasury Notes	Level 1	\$ 53,455	1,169
United States Government Agency Obligations	Level 2	25,052	445
Corporate Bonds	Level 2	153,180	1,000
Total Investments*		\$ 231,687	
Portfolio weighted average maturity (In days)			979

* Excludes accrued interest receivable of \$1.3 million.

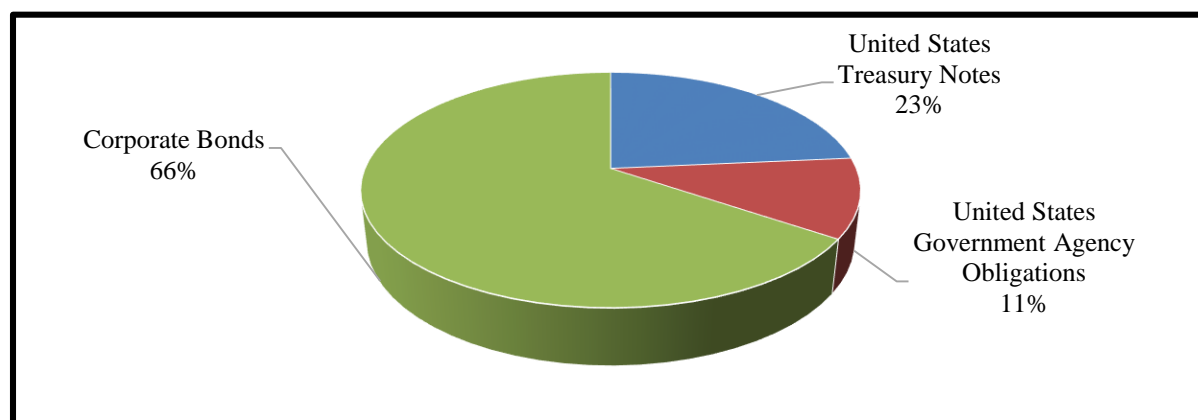
** Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets, and principle-to-principle markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

Port Authority investments are valued at the closing price or last trade reported on the major market exchange on which the individual securities are traded.

PAICE Investments Asset Allocation:



Liabilities:

Port Authority liabilities totaled \$29.9 billion at June 30, 2017, an increase of \$647 million from December 31, 2016.

Bonds and other asset financing obligations, totaled \$23.4 billion at June 30, 2017, an increase of \$659 million from December 31, 2016. This increase was primarily attributable to a \$512 million increase in Consolidated Bonds and Notes, issued for purposes of funding capital construction. In

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addition, the Goethals Bridge Replacement Project (GBRP) Developer Financing Arrangement (DFA) and Commercial Paper Notes increased \$106 million and \$17 million, respectively. These amounts were partially offset by a decrease in amounts payable related to The Fund for Regional Development Buy-Out Obligation.

Bonds and Other Financing Obligations*

	Opening Balance Dec. 31, 2016	Issued/ Accreted	Refunded/ Retired	Ending Balance June 30, 2017
	(In millions)			
Consolidated Bonds and Notes	\$ 20,430	\$ 993	\$ 481	\$ 20,942
Commercial Paper Notes	388	951	934	405
Variable Rate Master Notes	78	-	-	78
Fund for Regional				
Development Buy-Out Obligation	222	-	19	203
MOTBY Obligation	55	-	2	53
Goethals Bridge Replacement				
Developer Financing Arrangement	744	106	-	850
Subtotal-Principal	\$ 21,917	\$ 2,050	\$ 1,436	\$ 22,531
Add: Unamortized premium/(discount)	856	77	32	901
Total	\$ 22,773	\$ 2,127	\$ 1,468	\$ 23,432

*Excludes amounts payable associated with Special Project Bond projects of \$1.4 billion and Tower 4 Liberty Bonds of \$1.2 billion

In May 2017, the Port Authority issued approximately \$993 million of Consolidated Bonds for purposes of refunding existing debt obligations to achieve savings on future debt service payments as well as to fund additional capital construction.

On July 12, 2017 the Port Authority signed a bond purchase agreement for the issuance of approximately \$832 million of Consolidated Bonds for purposes of refunding existing debt obligations and to fund additional capital construction in Port Authority facilities. It is currently expected that the transaction will close in August 2017.

Listed below is a summary of credit ratings assigned to outstanding debt obligations of the Port Authority as of December 31, 2016.

Obligation	S&P	Fitch Ratings	Moody's Investors Service
Consolidated Bonds	AA-	AA-	Aa3
Commercial Paper	A-1+	F1+	P-1

Each rating reflects only the view of the ratings service issuing such rating and is not a recommendation by such ratings service to purchase, sell or hold any maturity of Port Authority obligations or as to market price or suitability of any maturity of the obligations for a particular investor. An explanation of the significance of a rating may be obtained from the ratings service issuing such rating. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. A revision or withdrawal of a rating may have an effect on market price.

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION – UNAUDITED*

	JUNE 30, 2017	DECEMBER 31, 2016
	(In thousands)	
Assets		
Facilities, net	\$ 35,215,418	\$ 34,693,691
Cash, including restricted amounts	837,822	738,035
Port Authority investments, including PFCs	4,794,779	4,548,866
PAICE restricted investments	233,022	220,462
Receivables, including restricted amounts	618,456	549,656
Amounts receivable - Special Project Bonds projects	1,377,353	1,376,882
Amounts receivable - Tower 4 Liberty Bonds	1,246,555	1,246,861
Unamortized costs for regional programs	207,964	216,109
Other assets	1,715,980	1,671,110
Total assets	<u>46,247,349</u>	<u>45,261,672</u>
Deferred outflows of resources		
Loss on debt refunding's	77,212	79,046
Pension related amounts	555,794	555,794
Total deferred outflows of resources	<u>633,006</u>	<u>634,840</u>
Liabilities		
Bonds and other asset financing obligations	23,432,084	22,773,213
Amounts payable - Special Project Bonds projects	1,377,353	1,376,882
Amounts payable - Tower 4 Liberty Bonds	1,246,555	1,246,861
Accounts payable	983,164	1,072,412
Accrued payroll, pension and other employee benefits	1,121,810	1,061,732
Unearned income related to WTC Retail	769,368	773,998
Accrued interest and other liabilities	931,425	909,271
Total liabilities	<u>29,861,759</u>	<u>29,214,369</u>
Deferred inflows of resources		
Gain on debt refunding's	39,872	30,407
Pension related amounts	76,842	76,842
Total deferred inflows of resources	<u>116,714</u>	<u>107,249</u>
Net position	<u>\$ 16,901,882</u>	<u>\$ 16,574,894</u>

**CONDENSED CONSOLIDATED STATEMENTS OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION – UNAUDITED***

	SIX-MONTHS ENDED JUNE 30, 2017	2016
	(In thousands)	
Gross operating revenues	\$ 2,555,585	\$ 2,495,602
Operating expenses	(1,480,218)	(1,396,383)
Depreciation and amortization	(634,836)	(593,833)
Income from operations	<u>440,531</u>	<u>505,386</u>
Non-operating expenses, net	(387,205)	(369,262)
Capital contributions and PFC's	273,662	475,090
Non-operating revenues/(expenses)	<u>(113,543)</u>	<u>105,828</u>
Increase in net position	<u>326,988</u>	<u>611,214</u>
Net position, January 1	<u>16,574,894</u>	<u>15,529,563</u>
Net position, June 30th	<u>\$ 16,901,882</u>	<u>\$ 16,140,777</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – UNAUDITED*

	SIX-MONTHS ENDED JUNE 30,	
	2017	2016
	(In thousands)	
Net cash provided by operating activities	\$ 1,021,680	\$ 1,099,995
Net cash provided by noncapital financing activities	17,572	4,717
Net cash (used for) capital construction and related financing activities	(705,877)	(1,543,800)
Net cash (used for)/provided for investing activities	(233,588)	443,205
Net increase in cash	99,787	4,117
Cash at beginning of year	738,035	1,347,698
Cash at six-months ended	\$ 837,822	\$ 1,351,815

* The unaudited Condensed Consolidated Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows have been prepared, subject to audit, adjustment and reconciliation, solely for general information purposes, in accordance with accounting principles generally accepted in the United States of America. This unaudited condensed financial information should be read in conjunction with the Consolidated Financial Statements of The Port Authority of New York and New Jersey, and its component units (collectively the Port Authority) and the accompanying note disclosures and schedules for the year ended December 31, 2016.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION ON PORT AUTHORITY FACILITIES - UNAUDITED

(In thousands)

Six-month period ended June 30, 2017

	Gross Operating Revenues	Operating Expenses	Depreciation and Amortization	Income/(Loss) from Operations	Interest, Grants & Other Expenses *	Capital Contributions and PFC's	Increase/ (Decrease) in Net Position
Tunnels, Bridges, and Terminals	\$ 845,151	\$ 247,117	\$102,073	\$495,961	\$ 66,274	\$ 1,146	\$430,833
PATH	97,397	201,198	101,869	(205,670)	93,817	105,967**	(193,520)
Aviation	1,309,825	808,484	225,531	275,810	92,835	147,929	330,904
Port Commerce	152,996	74,473	46,618	31,905	48,635	9,361	(7,369)
World Trade Center	137,626	142,079	125,448	(129,901)	70,310	9,259	(190,952)
Other***	12,590	6,867	33,297	(27,574)	15,334	-	(42,908)
Increase in net position	\$2,555,585	\$1,480,218	\$634,836	\$440,531	\$387,205	\$273,662	\$326,988

Six-month period ended June 30, 2016

	Gross Operating Revenues	Operating Expenses	Depreciation and Amortization	Income/(Loss) from Operations	Interest, Grants & Other Expenses *	Capital Contributions and PFC's	Increase/ (Decrease) in Net Position
Tunnels, Bridges, and Terminals	\$ 847,435	\$ 240,095	\$ 93,600	\$513,740	\$ 46,835	\$ 2,048	\$468,953
PATH	93,590	199,218	89,630	(195,258)	76,789	121,258**	(150,789)
Aviation	1,284,201	747,217	219,517	317,467	76,434	146,832	387,865
Port Commerce	139,240	69,429	46,283	23,528	42,954	8,781	(10,645)
World Trade Center	118,386	134,063	101,211	(116,888)	107,560	196,171	(28,277)
Other***	12,750	6,361	43,592	(37,203)	18,690	-	(55,893)
Increase in net position	\$2,495,602	\$1,396,383	\$593,833	\$505,386	\$369,262	\$475,090	\$611,214

* Amounts include allocated net interest expense (interest expense less financial income), 4 WTC Liberty Bond debt service reimbursements, Grants in connection with operating activities, Pass-through grant program payments; and gains or losses generated by the disposition of assets, if any.

** PATH Capital Contributions include Federal Transit Administration (FTA) funding related to the construction of the WTC Transportation Hub.

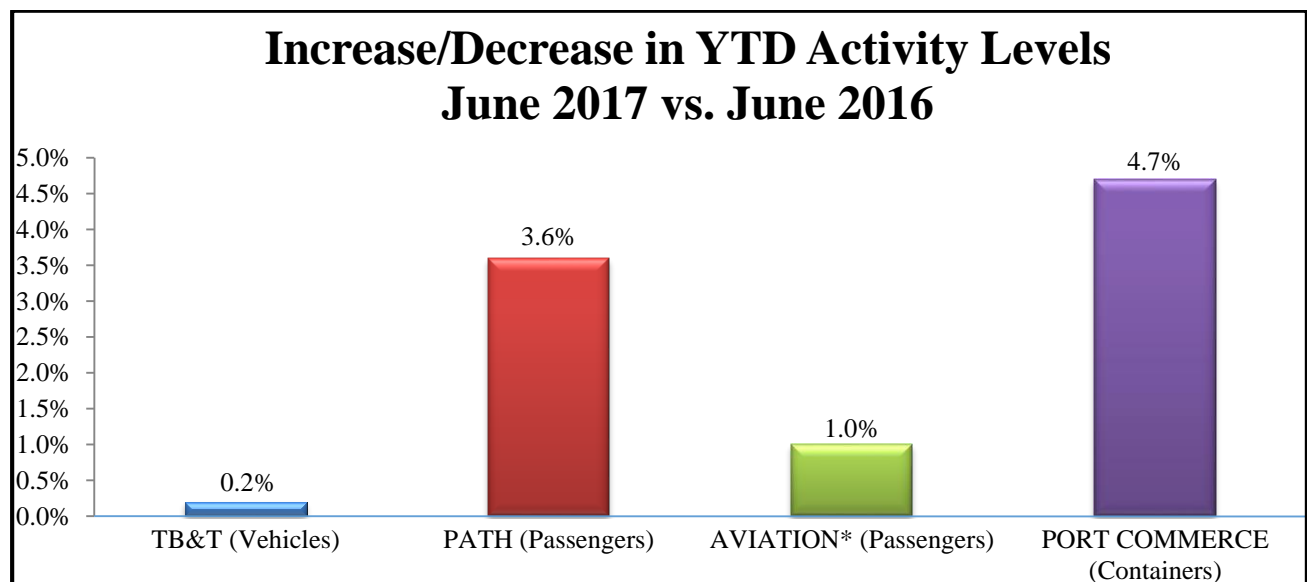
*** Other includes Development Facilities, certified Regional Facilities and Programs, Ferry Transportation, Access to the Regions Core (ARC) and PAICE administrative expenses.

Note: These unaudited schedules related to Port Authority Facilities have been prepared, subject to audit, adjustment and reconciliation, solely for general information purpose, in accordance with accounting principles generally accepted in the United States of America. This unaudited financial information should be read in conjunction with the Consolidated Financial Statements of The Port Authority of New York and New Jersey, and its component units (collectively the Port Authority) and the accompanying note disclosures and schedules for the year ended December 31, 2016.

REVENUES AND RESERVES (pursuant to Port Authority bond resolutions) – UNAUDITED

	June 30, 2017	June 30, 2016	Variance
	(In millions)		
Gross operating revenues	\$ 2,551	\$ 2,492	\$ 59
Total operating expenses	(1,480)	(1,396)	(84)
Amounts in connection with operating asset obligations	(8)	(10)	2
Net operating revenue	1,063	1,086	(23)
Grants and contributions in aid of construction	134	185	(51)
Application of Passenger Facility Charges	23	18	5
Financial Income and Other	53	29	24
Net revenues available for debt service	1,273	1,318	(45)
Debt service*	(498)	(483)	(15)
Transfers to Reserves	\$ 775	\$ 835	\$ (60)

* Includes debt service on Special obligations of the Port Authority, including Commercial paper obligations, Variable rate master notes, MOTBY obligation, Tower 4 Liberty Bonds and the Goethals Bridge Replacement Developer Financing Arrangement.

FACILITY TRAFFIC – UNAUDITED


*Excludes Atlantic City International Airport passenger activity.