
Financial Results for the Six-Months Ended June 30, 2014

Committee on Finance
September 24, 2014

While Net Revenues are under plan, we currently estimate results to be closer to plan; 4 % below plan

Gross Operating Revenue
0.2%
under plan

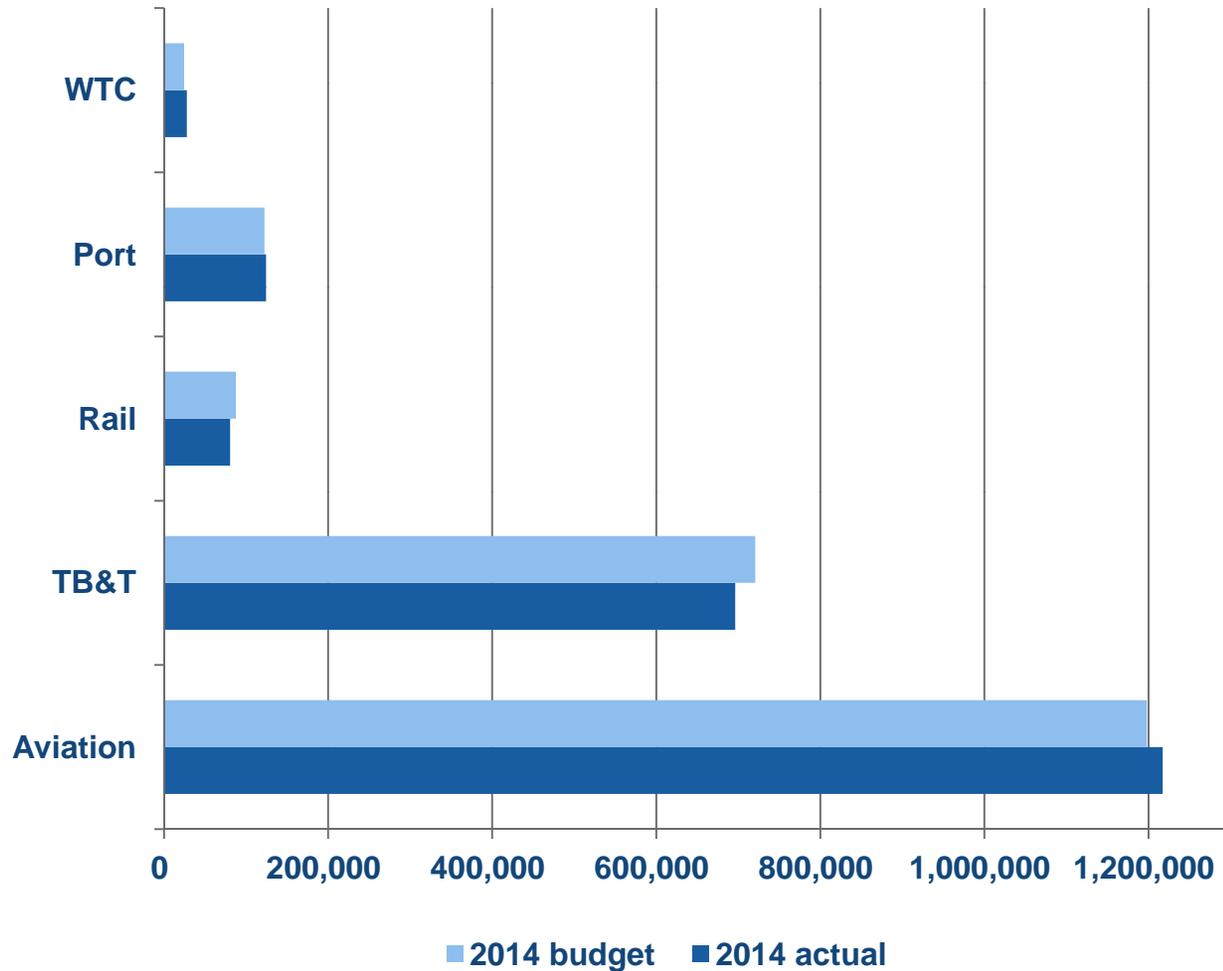
	Actual	YTD Budget	Variance	%
Gross Operating Revenues	\$2,162	\$2,167	(\$5)	(-0.2%)
Operating Expenses	1,401	1,361	40	2.9%
Net Operating Revenues before Sandy	761	806	(45)	(-5.6%)
Superstorm Sandy Net Recoverable Expenses	(23)	0	(23)	
Net Operating Revenues	784	806	(22)	(-2.7%)
Non-Operating Revenues	313	373	(60)	(-16.1%)
Net Revenues available for Debt Service	\$1,097	\$1,179	(\$82)	(-7.0%)

Operating Expenses
2.9%
over budget

Net Revenues
7%
under plan

Revenues are essentially on plan

Gross Operating Revenues, \$5 million under plan

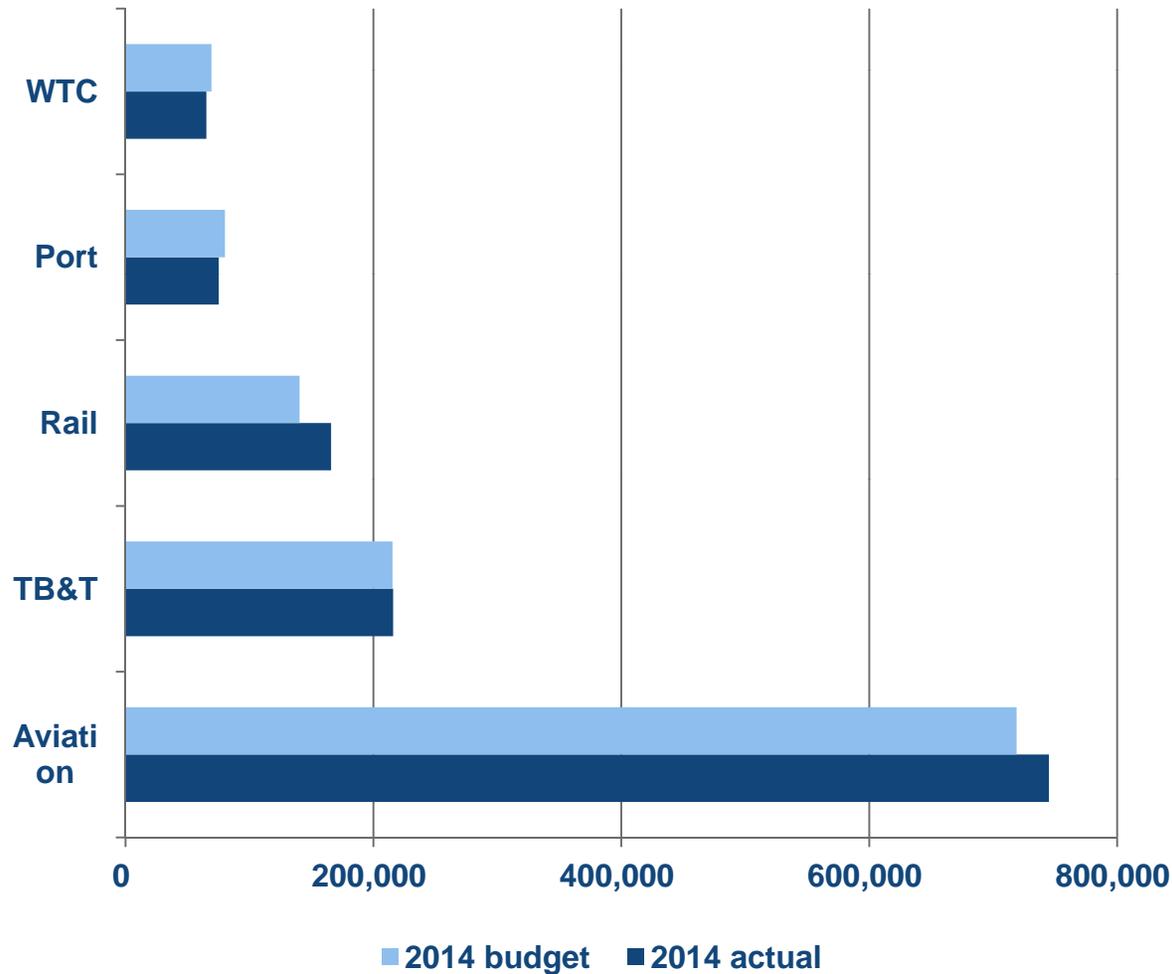


Aviation revenues are **1.6%** over plan

Excluding the impact of weather, TB&T revenues are **0.7%** under plan

Excluding the impact of severe winter weather, Operating Expenses are virtually on plan

Operating Expenses, \$40 million over budget

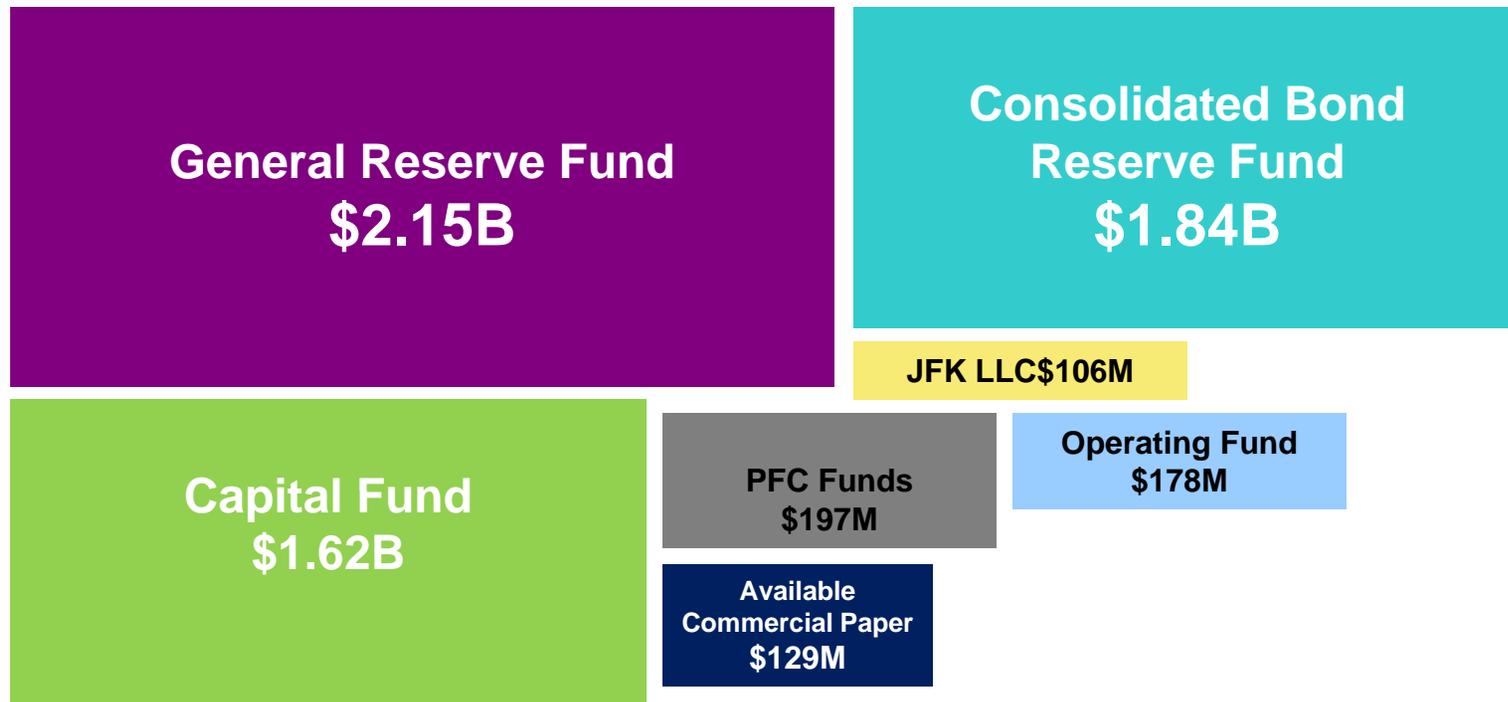


Extreme winter weather increased expenses **\$49 million**, of which **\$34 million** is recoverable

The under run of Non-Operating Revenues results from lower than planned capital spending

Non-Operating Revenues	YTD Actual	YTD Budget	Variance
Financial Income	\$15	\$7	\$8
Passenger Facility Charges (PFC's)	98	101	(3)
Grants/Contributions/Other	165	212.3	(47)
Superstorm Sandy Grants	36	52	(16)
PAICE	(0.8)	0.25	(1)
Total Non-Operating Revenues	\$313	\$373	\$(59)

Liquidity position remains very strong



Debt service costs are under plan – mainly reflecting the timing of borrowing

6/30/2014 Total Outstanding Debt \$19.7B

Tax Exempt Consolidated Bonds/Notes	Commercial Paper Notes	Variable Rate Master Notes
\$19.2B	\$371M	\$77.9M

\$1.4B new debt issued through June

Operating and Reserve Debt Service (\$ in thousands)	Actual	Over/(Under) Budget
Interest on Debt	\$283,768	(\$10,860)
Principal on Bonded Debt	15,858	288
MOTBY Capital Asset Obligation	2,482	-
4 WTC Associated Debt Service	-	(32,646)
Total Operating and Reserve Debt Service	\$302,108	(\$43,218)

Net Capital Expenditures of \$1.394B is \$555M below planned capital spending, but \$135M higher than 2013

