PORT AUTHORITY NY NJ

Six-Month Financial Results

Through June 30, 2020

July 30, 2020

AIR LAND RAIL SEA

Disclaimer

This presentation has been provided in connection with preparation of the Port Authority's condensed unaudited financial statements for the six-month period ended June 30, 2020 ("Unaudited Statements"). The Unaudited Statements were prepared in accordance with U.S. generally accepted accounting principles and should be read in conjunction with the Port Authority's audited financial statements for the year ended December 31, 2019, available on the Port Authority's website at panynj.gov.

Some information provided in this presentation is forward-looking and requires the Port Authority to make current assessments of its future financial performance and position based on numerous assumptions, expectations and data which is currently available to us. There can be no assurance that the forward-looking statements will prove to be accurate in the future, especially when considered over the long run, as actual results and future events could differ materially from those anticipated when the statements were made.

Key Highlights

Due to the prolonged nature and extent of the impact across all lines of business, operating financial results are the worst on record in recent history.

1. Dramatically reduced activity levels have impacted both the Port Authority and its tenants and vendors and have resulted in two financial impacts in particular:
    a) Gross Operating Revenues have fallen by 24% against 2020 budget ($681M);
    b) Aviation-related Passenger Facility Charges collected declined $96M.

   Combined, this results in app. $777M in lower revenues through June 30,2020, with additional losses against 2020 Budget expected through the balance of the year.
2. Since the full force of the COVID-19 crisis started in March, the Agency's revenue loss has averaged $240M per month.
3. Based on these results, together with the forward-looking forecasts, the Port Authority continues to project the loss in revenues for the 24-month period ending March 2022 to total app. $3B.
4. Staff have identified app. $200M in operating savings from the 2020 Budget, primarily as a result of lower activity. We continue to examine operating costs including potential incremental costs necessary to address COVID-19 operating protocols as activity increases.

YTD January to June NOI

Net Operating Income (NOI) through June of $548M is significantly lower than Budget and prior year actuals as a result of the impacts of COVID-19 on Agency operations.

6-Month Period Ending June 30*

($ in millions)	2020 Actual	2019 Actual	Variance 20A v 19A	2020 Budget	Variance 20A v 20B
Gross Operating Revenues	$ 2,160	$2,685	(525)	$2,841	(681)
Operating Expenses	(1,612)	(1,626)	(14)	(1,692)	(80)
Net Operating Income	**$ 548**	**$ 1,059**	**$ (511)**	**$1,149**	**$ (601)**
Depreciation & Amortization	(739)	(694)	(45)	-	-
Sandy Insurance Proceeds	-	172	(172)	-	-
Income from Operations	**$ (191)**	**$ 537**	**$ (728)**	**-**	**-**
CARES Act Proceeds	199	-	199	-	-
All Other Non-Operating, Net	(209)	(82)	(127)	-	-
Change in Net Position	**$ (201)**	**$ 455**	**$ (656)**	**-**	**-**

Pursuant to GAAP accounting standards

Second Quarter (Q2) NOI

Second quarter results are driving the YTD underrun, entirely due to the impacts of COVID-19 on agency operations beginning in March and accelerating in the following months.

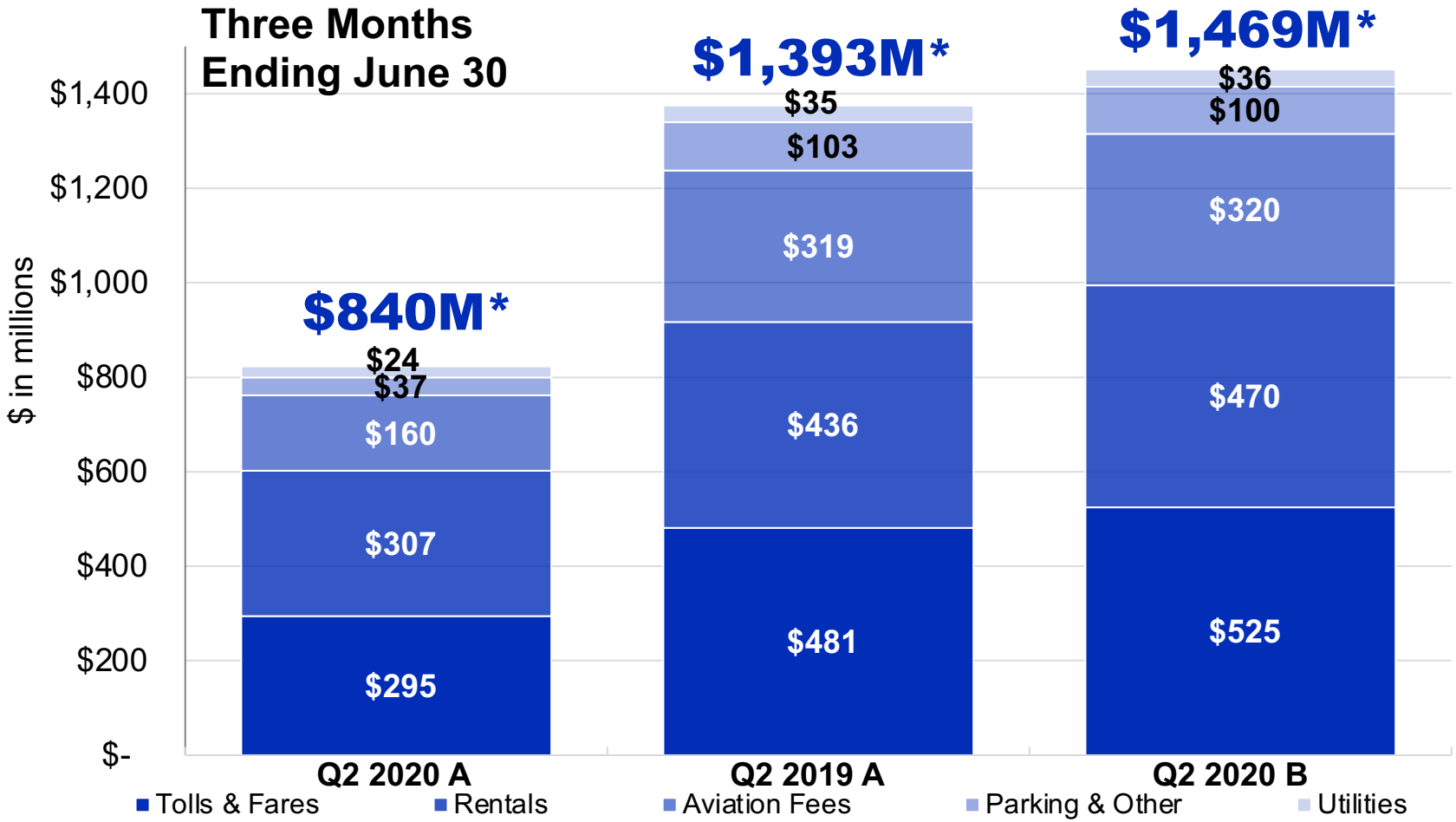
Q2 (Three months ending June 30)

($ in millions)	2020 Actual	2019 Actual	Variance 20A v 19A	2020 Budget	Variance 20A v 20B
Gross Operating Revenues	$ 840	$1,393	$ (553)	$1,469	(629)
Operating Expenses	(788)	(823)	(35)	(840)	(52)
Net Operating Income	**$ 52**	**$ 570**	**$ (518)**	**$629**	**$ (577)**
Depreciation & Amortization	(375)	(353)	(22)	-	-
Sandy Insurance Proceeds	-	172	(172)	-	-
Income from Operations	**$ (323)**	**$ 389**	**$ (712)**	**-**	**-**
CARES Act Proceeds	199	-	199	-	-
All Other Non-Operating, Net	(193)	(38)	(155)	-	-
Change in Net Position	**$ (317)**	**$ 351**	**$ (668)**	**-**	**-**

Pursuant to GAAP accounting standards

Q2 Gross Operating Revenues

$(525)M YOY decrease through June, driven by a $(553)M YOY Q2 decrease attributable to COVID-19 related reductions.



*Special Project Bonds are included in the total

Primary Variances

A v A / A v B

($186)M / ($230)M
TOLLS & FARES

($159)M / ($160)M
AVIATION FEES

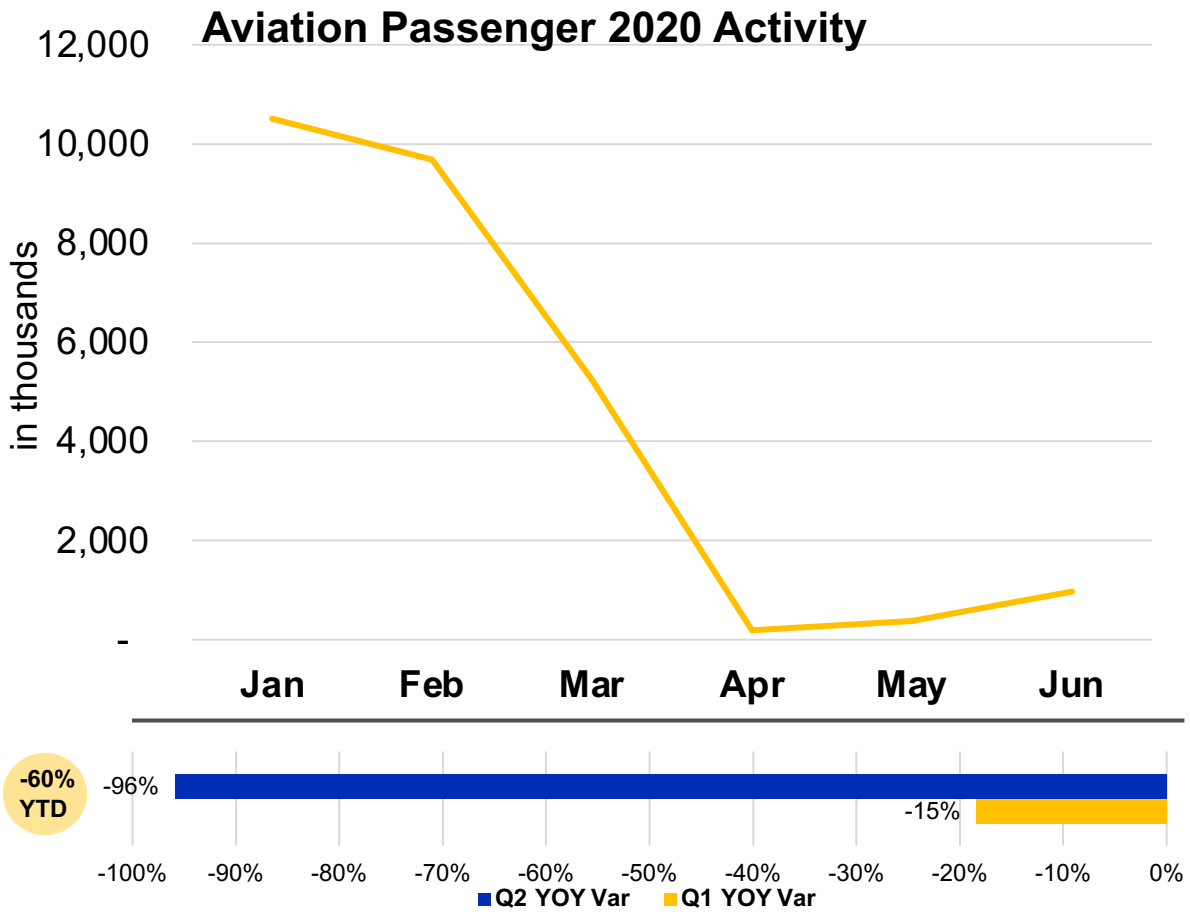
($129)M / ($163)M
RENTALS

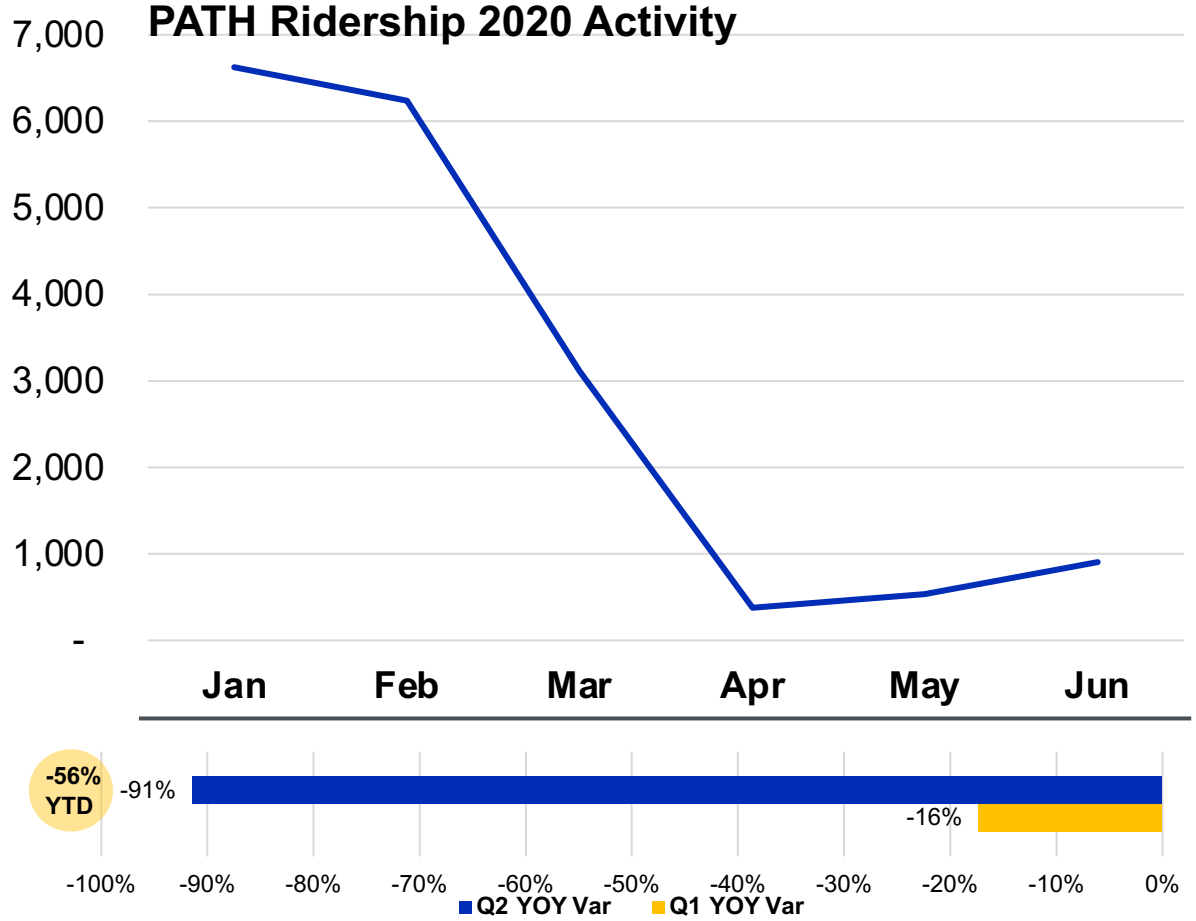
($66)M / ($63)M
PARKING & OTHER

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YTD June Activity: Aviation & PATH

Aviation and PATH have seen the steepest decline in activity volumes as a result of COVID-19, and appear to be on a gradual road to recovery.

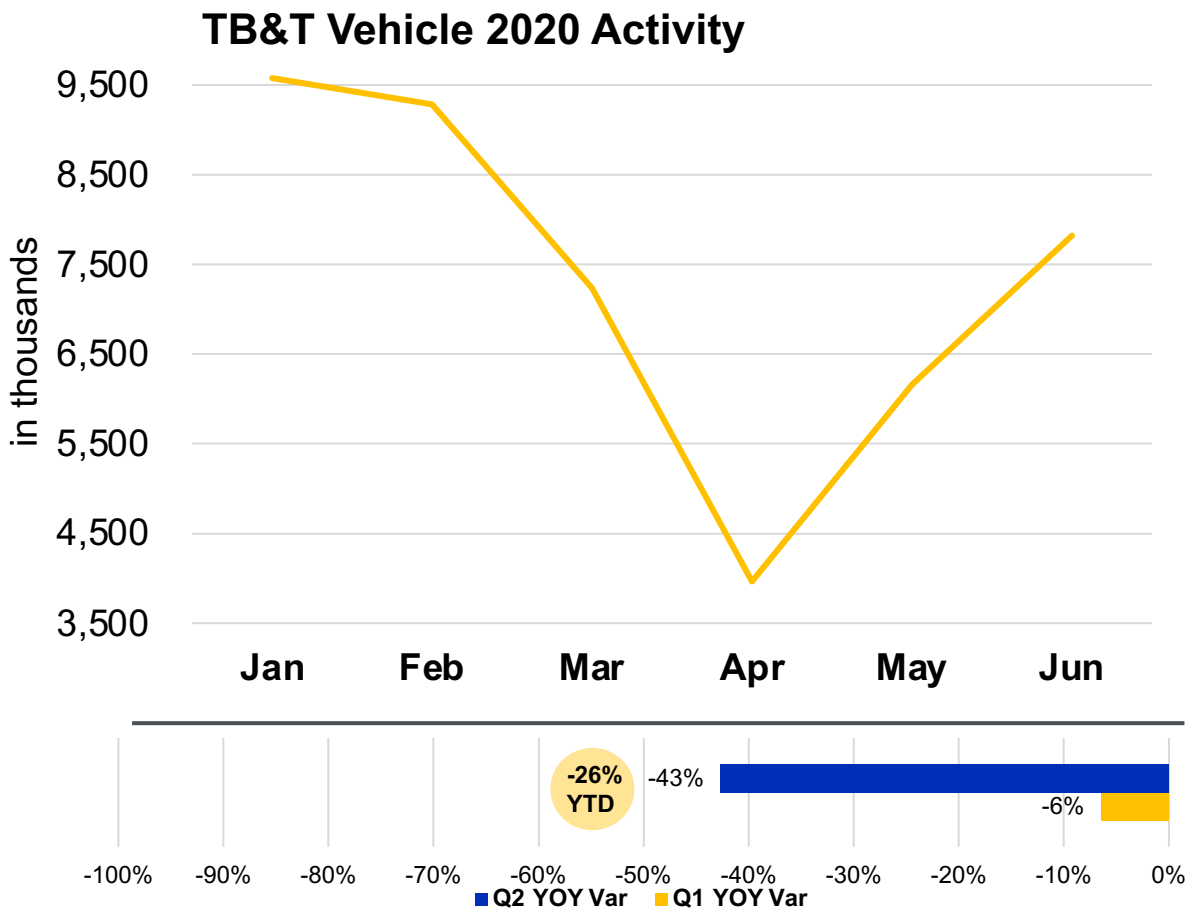


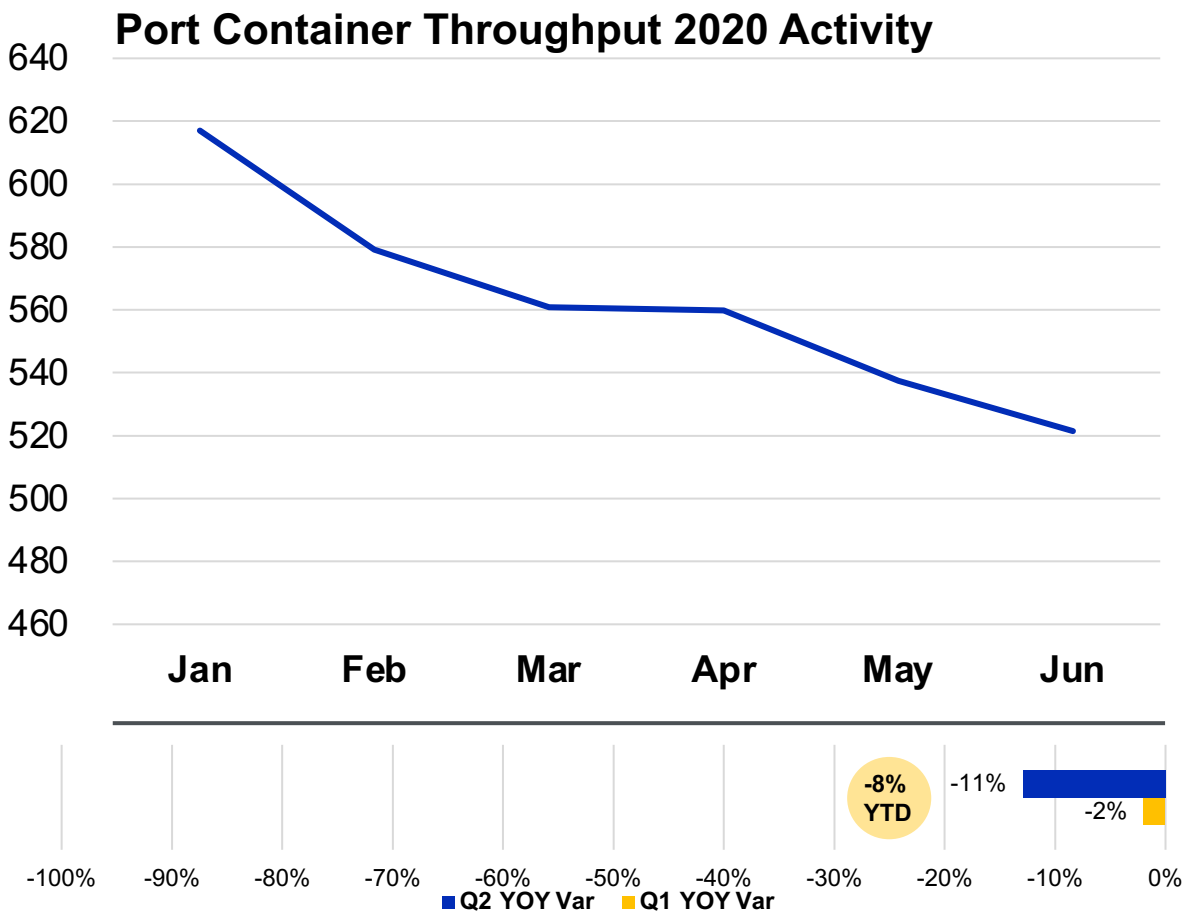


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YTD June Activity: TBT & Port

TB&T and Port activity volumes have been more resilient throughout the pandemic, with TB&T leading the recovery.

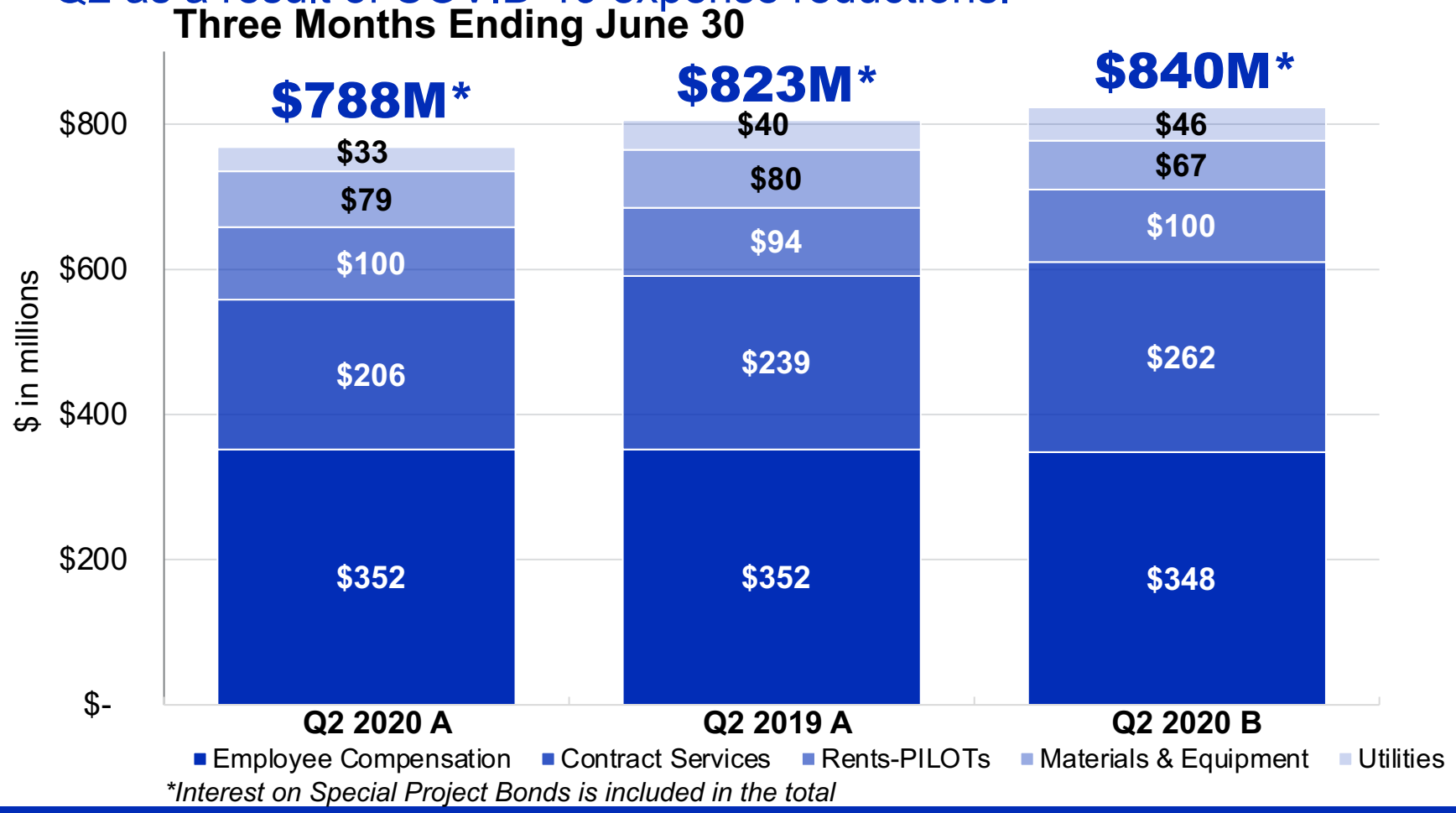




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Q2 Operating Expenses

$(14)M YOY decrease through June, driven by a $(35)M decrease in Q2 as a result of COVID-19 expense reductions.



*Interest on Special Project Bonds is included in the total

Primary Variances

A v A / A v B

($33)M / ($56)M
CONTRACT SERVICES

($7)M / ($13)M
UTILITIES

($3)M / ($10)M
MATERIALS & EQUIPMENT

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Cash Flow & Liquidity at June 30, 2020

We continue to monitor and manage our cash flow and liquidity; in July we successfully accessed the financial markets to boost our liquidity and capital funds.



Cash & Investments: $3.1B

$464M cash flow from Operations, a YOY decrease of $490M due to the impacts of COVID-19 on activity and rent



Capital Funds & CP Available: $375M

Capital Funds total app. $281M, with an additional app. $94M of Commercial Paper (CP) availability



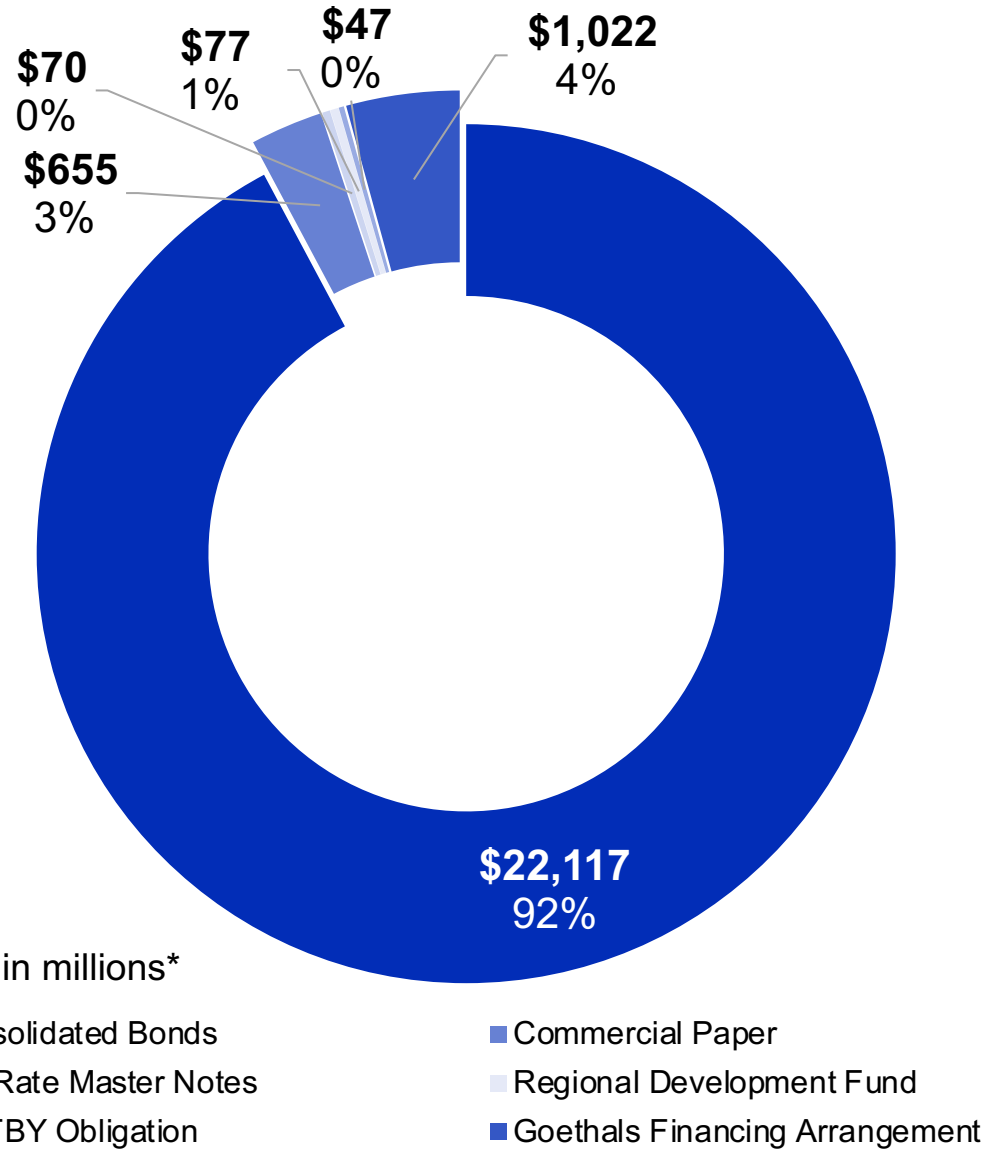
Days Cash on Hand: 47 Days*

**Excludes the General Reserve Fund, Capital Fund, and PFCs*

Bonds & Other Obligations at June 30, 2020

Totals $24.0B, which is an increase of $52M compared to year-end 2019*

- Increase due to an increase of Commercial Paper issuances to support the capital program
- Partially offset by the scheduled retirement of consolidated bonds and notes



** Excludes Special Project Bonds, Tower 4 Liberty Bonds, and unamortized premium/(discount); financing obligations shown at par value*

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