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# **Port Authority of New York & New Jersey's 200th-202nd Series Consolidated Bonds Rated 'AA-'; Other Ratings Affirmed**

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NEW YORK (S&P Global Ratings) April 21, 2017--S&P Global Ratings has assigned its 'AA-' rating to the Port Authority of New York & New Jersey's (PANYNJ) pro forma \$250 million 200th, \$300 million 201st, and \$445 million 202nd series consolidated bonds. The outlook is stable. At the same time, S&P Global Ratings affirmed its ratings on the PANYNJ's other debt outstanding.

"The 'AA-' rating reflects our opinion of the diversity of the PANYNJ's operations, very strong liquidity, and vital role in the region; and our expectation of continued strong debt service coverage," said S&P Global Ratings credit analyst Joseph Pezzimenti.

We expect officials to use bond proceeds to fund capital projects in connection with authority facilities and to refund some consolidated bonds and a portion of commercial paper outstanding.

For 2016, the combined revenue passengers for PANYNJ's three major airports -- John F. Kennedy International Airport, LaGuardia Airport, and Newark Liberty International Airport -- totaled a record 129 million, up about 5.1% from 2015. The combined traffic on the PANYNJ's tunnels and bridges -- George Washington Bridge, Holland Tunnel, Lincoln Tunnel, and Staten Island Bridges -- in 2016 was nearly 118.8 million, up 2.4% from 2015, marking the second consecutive year-over-year increase after seven consecutive years of declining or relatively flat traffic levels.

The stable outlook reflects our opinion of the strong regional essentiality of the PANYNJ's facilities. The outlook also reflects our assessment of management's ability to adjust revenue, expenses, and capital spending accordingly to protect sound financial operations while ensuring the authority maintains key revenue-generating assets sufficiently.

We do not expect to raise the ratings during the next two years due to the significant capital needs.

We could lower the ratings in the next two years if the agency's liquidity and financial margins were to erode considerably.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

Primary Credit Analyst: Joseph J Pezzimenti, New York (1) 212-438-2038;  
Joseph.pezzimenti@spglobal.com (mailto:joseph.pezzimenti@spglobal.com)  
Secondary Contact: Kurt E Forsgren, Boston (1) 617-530-8308;  
kurt.forsgren@spglobal.com (mailto:kurt.forsgren@spglobal.com)

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