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Press Release

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IMMEDIATE

Moody'S And S&P Improve MTA Bond Ratings

E. Virgil Conway, Chairman of the Metropolitan Transportation Authority (MTA) announced today that bonds offered by the MTA had their ratings upgraded by both Moody's Investor Services and Standard & Poor's Corporation.

Moody's raised the ratings on Transit Farebox Bonds to BAA1 from BAA, and affirmed the ratings on Commuter Farebox Bonds at BAA1. S&P affirmed its BBB+ ratings on both the Transit and Commuter bonds, and revised its outlook on the MTA from negative to stable.

Chairman Conway said, "I am pleased with the action, which is especially important at this time in view of our plan to sell the bonds this week. These ratings also recognize that our Five Year Plan guarantees the future stability of the MTA."

Chairman Conway indicated the rating improvement reflects management's success in controlling costs, maintaining quality service, and increasing the MTA's internally generated revenues as a source of funding for both operating and capital expenses.

Stephen V. Reitano, Chief Financial Officer, said, "This action should enable the MTA to issue bonds at a lower cost, which over time will benefit both our customers and the taxpayers of New York City and New York State."