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Press Release

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[MTA Headquarters](#)

IMMEDIATE

### MTA Releases 2003 Progress Report To Investors

This week the MTA issued its 2003 Progress Report to Investors. The report highlights the MTA's income, expenses, and long-term financial obligations and is available on the MTA web site at [www.mta.info](http://www.mta.info) (Investor Information).

The MTA's Progress Report to Investors is just one of the many ways that the MTA regularly communicates with the investment community and public officials about its financial operations.

MTA Executive Director Katherine N. Lapp said, "The Progress Report is an important tool used by financial professionals and investors to keep informed of the operational and financial achievements of the MTA."

This year's Progress Report details the success of the historic MTA debt-restructuring program. In December 2002, the MTA and its affiliate, the Triborough Bridge and Tunnel Authority (TBTA) completed a substantial debt restructuring initiative and collectively issued \$13.5 billion in bonds.

By refinancing the debt during a historically low interest rate environment, the MTA's debt restructuring produced approximately \$3.4 billion of additional borrowing capacity without increasing overall maximum annual debt service.

The Progress Report also reported to investors that the MTA and TBTA have strong "A" or better bond credit ratings from the rating agencies. In May of this year Moody's, Standard & Poor's and Fitch each reaffirmed the MTA's strong Transportation Revenue credit ratings at A2/A/A respectively.

MTA Chairman Peter S. Kalikow said, "I am gratified by these ratings. They indicate the financial community's continued confidence in the MTA and its financial management."