



The Delaware River and Bay Authority

PRESS RELEASE

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Moody's Investor Service Reaffirms DRBA Credit Rating of A1 with Stable Outlook

New Castle, Del. – Today, Delaware River and Bay Authority (DRBA) officials announced that Moody's Investor Service (Moody's) reaffirmed the Authority's credit rating of A1 with a stable outlook. The Delaware Memorial Bridge, which spans the Delaware River and connects two of the most heavily trafficked highway corridors in the Northeast, is the bi-state agency's critical tolling asset and generates 75% of its operating revenue and 100% of net revenues.

"Moody's affirmation of our rating is a reflection of our organizational strength and commitment to fiscal responsibility," said Victor Ferzetti, Chief Financial Officer for the DRBA. "As public stewards of important regional transportation assets, the Authority will continue to make necessary and prudent infrastructure investments in our network of transportation services that benefits the traveling public. It's a responsibility we take very seriously."

In Moody's credit review, the firm recognized the DRBA's judicious fiscal management, comfortable debt service coverage ratios, and the expected maintenance of satisfactory liquidity levels. The stable outlook on the Authority also takes into account the agency's reliance on its primary asset, the Delaware Memorial Bridge, to fund capital requirements and the Twin Spans strong competitive advantage compared to nearby alternatives.

Ferzetti noted that the Authority's capital infrastructure projects in FY 2019 and beyond – particularly at the Delaware Memorial Bridge – will require a toll increase to provide the borrowing capacity or cash to pay for them. Moody's pointed out in its report that the toll rates on the Twin Spans are lower than at competing facilities and the DRBA has a history of implementing toll increases in a timely manner.

Earlier this year, Standard & Poor's (S&P) reaffirmed its credit rating for the DRBA of A with a stable outlook.

About the Delaware River and Bay Authority

The DRBA, a bi-state governmental agency created by Compact in 1962, owns and operates the Delaware Memorial Bridge, the Cape May- Lewes Ferry, and the Forts Ferry Crossing. The DRBA also manages corporate and aviation properties through its economic development powers - two airports in New Jersey (Millville Airport and Cape May Airport) and three in Delaware (New Castle Airport, Civil Air Terminal and Delaware Airpark). All DRBA operating revenues are generated through the bridge, ferry and airport facilities. For more information, visit www.drba.net.