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NEWS RELEASE

Airport Maintains Strong Bond Ratings

TAMPA, FL (April 21, 2008) – With the issuance of the 2008 Bonds, Tampa International Airport has been notified by all three rating agencies, Moody’s Investors Service, Fitch Ratings and Standard & Poor’s that the underlying ratings on the Airport’s outstanding revenue bonds totaling \$617.1 million have been reaffirmed at Aa3, AA- and A+, respectively. The same ratings were assigned to the 2008 Bonds. The 2008 Series A and B Revenue Bonds were sold April 17, 2008 and the 2008 Series C and D Revenue Refunding Bonds will be sold the week of April 28, 2008.

The 2008 A and B Bonds totaling \$150 million will provide funding for the expansion of the economy garage, construction of the new cargo and ground support equipment facilities, extension of the cargo road and development and infrastructure for the north terminal site. The 2008 C and D Bonds, estimated at \$46 million will be used to redeem the Airport’s variable-rate of 2006 C and D Bonds.

“The Airport board members and I are pleased to hear this excellent news about the continued confidence in the financial operations at Tampa International Airport and it is especially gratifying in the current economic climate.” expressed Louis E. Miller, Executive Director. “Additionally, we appreciate the recognition of the disciplined and intense financial planning by the Airport’s staff.

Moody’s reaffirmed the ratings by highlighting the growing service area and diverse air carrier group serving the Airport, a history of solid and stable financial operations creating its strong liquidity and the ability to cash-fund certain capital projects. A noted key credit strength, the Airport’s limited reliance on airlines for revenue, with airlines accounting for only 23.7 percent of the \$175 million operating revenues in the past fiscal year. Moody’s position is that the expectations for the current capital plan, including development of the north terminal complex, will not erode the Authority’s credit strength based on management’s history in delivering projects of similar magnitude on-time and on-budget.

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Louis E. Miller *Executive Director*



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Peter O. Knight Airport Plant City Airport Vandenberg Airport



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Fitch reaffirmed the Airport's double A rating by citing factors such as, continued strong operating performance, debt service coverage, the ability of the Airport to maintain significant non-airline revenue sources that positively contribute to a very low cost structure and creating a cost-competitive environment for the airlines. Also noted, the Airport's disciplined financial and capital planning by its management team and the capital program through 2018 envisions approximately \$1.62 billion in total projects, including the construction of the north terminal.

According to Standard & Poor's, the A+ rating reflects the Airport's steady growth in enplanements, good financial performance and relatively low cost structure. The Airport benefits from a solid origination and destination base, at 88 percent of enplanements. Other noted strengths were a strong management team, detailed demand-driven capital plan and manageable additional debt requirements.

Supporting factors addressed by the rating agencies included the growth trend in enplanements at the Airport which have averaged 3.8 percent annually for the last ten years. Record enplanements, at 9.6 million were experienced in fiscal year 2007. With a strong market service area, the estimated annual average enplanement growth rate is 3.1 percent for the years 2007 – 2018, as projected by the Airport's consultant. Also, the airline cost per enplanement at \$4.31 in fiscal year 2007 was well below the industry average and has averaged \$4.29 over the past five years.

Noted Airport challenges by the agencies included the changing economics of the airline industry and the potential for future alterations in service levels and fares. Enplanements for the current fiscal year are down slightly, reflecting a slowdown of the national and service area economics, but expectations are for traffic levels to remain resilient in the service area.

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