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City of Tampa Mayor Pam Iorio *Assistant Secretary/Assistant Treasurer*

For Information
Brenda S. Geoghagan *Director of Public Information and Community Relations*
813-870-8707

NEWS RELEASE

Airport's Double-AA Bond Ratings Reaffirmed

Agencies: strong financial management, diverse air carrier group, moderate debt burden

TAMPA, FL (June 12, 2009) – As a result of the upcoming issuance of the 2009 Bonds, Tampa International Airport has been notified by all three rating agencies, Fitch Ratings, Moody's Investors Service and Standard & Poor's that the underlying ratings on the Airport's outstanding revenue bonds totaling \$731.2 million have been reaffirmed at AA-, Aa3 and A+, respectively. The same ratings were assigned to the 2009 Bonds which are scheduled to be sold the week of June 22, 2009. Tampa International Airport is one of only eleven U.S. Large Hub airports to hold at least two Double A ratings.

Totaling \$47 million, the 2009 bonds will provide funding for the Taxiway B Rehabilitation and Bridge Project and the North Terminal Complex Conceptual Design Project. Other sources of funding include \$8 million for the Taxiway and Bridge Project through the "American Recovery and Reinvestment Act" and the Florida Department of Transportation Aviation Grant Program.

"This is great news and a powerful affirmation that the Airport's fiscal policies are solid for the future, especially during these challenging times" expressed Louis E. Miller, Executive Director. "This vote of confidence is reflective of the Aviation Authority Board's leadership and support of our on-going comprehensive financial policies, sustainable budgets and flexible development program."

Fitch reaffirmed the Airport's AA rating with a stable outlook by citing factors such as the airport's economic strength, high level of origination and destination passenger traffic, a diverse carrier mix and a large population base.

Also reflective is the Airport's strong financial profile, debt service coverage levels and the ability for the Airport to generate liquidity. Other strengths include: well below industry average cost per enplanement, positively impacted by non-airline revenues, which are a consistently large contributor to total airport operating revenues.

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Additionally, the conservative structure of the Airport's outstanding debt, of which more than half will be paid off by 2018, provides flexibility for future financing, if required. Fitch pointed out future challenges regarding activity at the airport due to the stresses in the economy and the ability to meet debt service coverage projections based on cost controls.

Moody's reaffirmed the previously assigned Aa3 rating, although revising the outlook to negative, consistent with other recently released ratings within the airport industry. The change in outlook is based on the potential stagnation of enplanement growth due to economic and industry conditions and the resulting impact on debt coverage.

Moody's noted strengths of the Airport include a diverse carrier group that provides low-cost service, a history of solid and stable financial operations that creates strong liquidity and the ability to cash-fund certain capital projects and a flexible, demand driven capital program. Another positive observation was the Airport's historical and projected relatively low cost per enplanement compared to industry averages.

According to Standard & Poor's, the A+/Stable rating reflects the Airport's good financial performance, relatively low cost structure and manageable debt burden, revenue and carrier mix, strong management team and detailed demand-driven capital plan. Additionally, the Airport benefits from a solid origination and destination base at 88 percent of enplanements. The cost per enplanement at \$4.47 in fiscal year 2008 is projected to remain manageable, increasing to no more than \$6.08 by 2018.

Offsetting the Airport's strengths are the recent declines in enplanements due to the effects of the recession. The stable outlook reflects the expectation of stabilizing passenger enplanement trends and the continued competitive cost levels and sound financial performance.

-TPA-

Louis E. Miller *Executive Director*