

FOR IMMEDIATE RELEASE **DFW International Airport Successfully Completes  
Largest Bond Sale in its History**

1:30 p.m., CDT

December 12, 2001 **Largest U.S. Airport Bond Sale Since September 11 Keeps  
\$2.6 Billion DFW Expansion on Track**

New York-Dallas/Fort Worth International Airport - DFW International Airport completed the largest bond sale in its history, selling \$650 million of joint revenue and refunding bonds to fuel construction of the Airport's new international terminal and Automated People Mover (APM) system, both slated to be completed in early 2005. The Airport's Capital Development Project, a \$2.6 billion program that also includes a runway extension, has remained on schedule and under budget since the events of September 11.

The bond sale began at 9:00 am EST and ended swiftly in 90-minutes, with virtually all bonds oversubscribed one to six times. The effective interest rate is 5.69-percent, one of the lowest rates in the history of the Airport. The Airport waited one day to sell the bonds, based on the Fed's rate cuts on Tuesday.

Today's sale is viewed as a bellwether event in the Airport's continued strong rebound since September, and signals continued investor confidence in the recovery of the aviation industry. This is the Airport's second bond sale as part of the CDP. The Airport issued \$330 million in March 2000.

"We are extremely pleased with the reception in the investment community and the diverse group of buyers we attracted," says Vernon Evans, executive vice president of finance and CFO at DFW Airport. "We attribute our success to a sound and decisive recovery plan, the strength of our management team and the leadership of our airport board."

After the September 11 attacks, the Airport instituted \$26.7 million in budget cuts, raised landing fees, and worked closely with its hub carriers, American Airlines and Delta to restore and expand service.

"We see this strong response from the bond market as a testament to those hub carriers," says Evans.

The bonds are rated A1 by Moody's Investors Service, and A-plus by Standard & Poor's and Fitch, and will be insured at a AAA rating by Financial Guaranty Insurance Corp. Proceeds from the sale also refund approximately \$75 million of bonds sold in 1991 and pay off \$100 million of commercial paper.

"The same elements that made DFW Airport a good place to do business before September 11 remain intact now," says Jeff Fegan, CEO of DFW Airport. "The world has changed. Our Airport has changed. But the fundamentals that make DFW a great Airport have not changed: capacity to grow, an excellent business environment, and a low cost structure for success."

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