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FOR IMMEDIATE RELEASE

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DFW INTERNATIONAL AIRPORT SUCCESSFULLY COMPLETES BOND SALE OF \$207 MILLION IN NEW YORK

Package Completes Funding for New International Terminal D, Skylink Train - Favorable Interest Rates Highlight Sale

NEW YORK, New York (July 15, 2004) — DFW International Airport successfully completed the sale of \$207-million worth of bonds today in New York City. The bond sale attracted four times more buyers than bonds, allowing the Airport to renegotiate interest rates a second time during today's trading session. Based on the large number of orders, the Airport was able to reduce interest rates on some of the longer maturities by one to three basis points.

DFW's \$207 million bond sale closes out funding of its \$2.7 billion Capital Development Program, which includes the new International Terminal D, and the SkyLink Automated People Mover System.

"The fundamentals that have guided DFW through our entire expansion process continue to serve us well in the financial markets," says Kevin Cox, the Airport's Chief Operating Officer. "DFW's cost competitive structure, our capacity to grow and our aggressive pursuit of non-airline revenue makes our Airport attractive to our current airline tenants and to potential new carriers." The bonds, which have won ratings in the A-plus range from all three rating agencies, will be insured by Financial Security Assurance Inc.

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Key figures about the bond sale:

Total sale: \$ 207 million

Total orders: \$ 868 million

Orders to Bonds: 4 to 1

True interest cost: 5.44 %

Final Maturity: 2035

Bonds with a 5-year call: \$107 million

Average Maturity: 23.6 years

International Terminal D, Skylink and Grand Hyatt Hotel are scheduled to open in 2005. The Airport's bond sales have been some of the most successful in the industry over the past two years, including last year's record setting \$1.4 billion sale that was the largest single day transaction in U.S. history by an airport.

Favorable interest rates in previous DFW bond sales have netted the Airport more than \$1 billion in interest savings over the lifetime of the bonds, saving DFW tenant airlines more than \$30 million per year. DFW Airport is a residual airport, meaning that tenant airlines must approve all bond issuances because the airlines are ultimately responsible for paying debt service on all of the Airport's debt. DFW's airline tenants have approved today's bond issuance.

"This successful sale is indeed a tribute to our underwriters as well as our entire DFW staff that has worked tirelessly over the past several months to complete this financing" says Max Wells, Chairman of DFW's Board of Directors. "When Terminal D, SkyLink and the Grand Hyatt open at DFW next year, our passengers will have facilities that are world-class in design and amenities, furthering DFW's goal to be the premiere international gateway for the Central and Southern United States."

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DFW is rebounding well from post-9/11 operational lows, with monthly passenger traffic and flight operations beginning to surpass pre-9/11 levels, and revenues from parking and concessions at 30-year highs.

Ramirez & Co. and Siebert Brandford Shank & Co. are co-book-running managers of the Series 2004B joint revenue improvement bonds. Apex Pryor Securities and Southwest Securities Inc. are co-managers for the deal. First Southwest Co. and Estrada Hinojosa & Co. are the Airport's financial advisers. Vinson & Elkins, McCall, Parkhurst & Horton, and Renee Higginbotham-Brooks are bond counsel.

About DFW International Airport

Located halfway between the cities of Dallas and Fort Worth, Texas, DFW International Airport is the world's third busiest, serving 57 million passengers a year. Offering nearly 2,000 flights daily, DFW Airport provides nonstop service to 136 domestic and 32 international destinations worldwide. For the latest news, real-time flight information, parking availability or further details regarding the many services provided at DFW International Airport log on to www.dfwairport.com. For more information on DFW's expansion program, log on to www.dfwairport.com/cdp.

To arrange interviews, contact DFW Public Affairs at 972 574 NEWS (6397) or Ken Capps, Vice President Public Affairs, kcapps@dfwairport.com.

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