



Stephen J. Mitchell *Chairman*
Ken Anthony *Vice Chairman*
Alfred S. Austin *Secretary*
Hillsborough County Commissioner Thomas Scott *Treasurer*
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 Bond Ratings Upgraded

TAMPA, Fla. (August 30, 2006) – Tampa International Airport has been notified by Moody’s Investors Service and Fitch Ratings that both agencies have upgraded the ratings on the Aviation Authority’s outstanding revenue bonds and revenue refunding bonds in the amount of \$678 million based on the very strong operating performance of the Airport.

With these upgrades, Tampa International is the only Florida airport, and one of only twelve airports in the United States with ratings within the double A category from at least two rating agencies. The last bond upgrade for the Aviation Authority occurred during 2003.

“The Airport board members and I are very pleased to hear this good news about our upgraded ratings. It is a confirmation regarding our financial credibility,” expressed Louis E. Miller, Executive Director, Tampa International Airport. “We also agree with the rating agencies which credited the Airport’s outstanding performance to our experienced management staff that provide the continuous disciplined financial and capital planning.”

Moody’s upgraded the ratings on the outstanding revenue bonds to Aa3 from A1 and also assigned an Aa3 rating to a new \$84 million 2006 series of revenue refunding bonds based on the Airport’s strong growth in enplanements, net revenues and liquidity.

Moody’s highlighted the Airport’s dominate market position and competitive strategy in a strong economy which supports the enplanement growth – a 12 percent enplanement growth in 2005; a healthy financial position with a history of vigorous performance with over \$79 million in net operating revenues during Fiscal Year 2005, and the Airport’s capital program with a history of delivering high quality capital projects on-time and on-budget.

Fitch upgraded the \$678 million bonds to AA- from A+ and also assigned an AA- rating to the new \$84 million 2006 series of revenue refunding bonds. Fitch noted that essential factors in the decision to upgrade the bonds were based on the Airport’s continued strong operating performance and debt service
-more-

Louis E. Miller *Executive Director*



Stephen J. Mitchell *Chairman*
Ken Anthony *Vice Chairman*
Alfred S. Austin *Secretary*
Hillsborough County Commissioner Thomas Scott *Treasurer*
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

August 30, 2006
Page two

coverage; a significant generation of non-airline revenues resulting in well below-industry average costs per enplanement and ample financial capacity needed to support the implementation of the new North Terminal complex over the next ten years.

Fitch also noted a strong recovery in passenger traffic during 2004 and 2005; an increasingly affluent service area with a population of approximately 4 million; a good business traffic component of 40 percent of total passengers, and a healthy mix of legacy and low-cost air carriers serving Tampa International.

In addition, the Airport was notified by the independent credit rating agency of Standard & Poor's that it has reconfirmed the Aviation Authority's A+ revenue bond rating status.

###

Louis E. Miller *Executive Director*

.....
Tampa International Airport P.O. Box 22287 Tampa, Florida 33622 phone 813-870-8700 fax 813-875-6670 www.TampaAirport.com
Peter O. Knight Airport Plant City Airport Vandenberg Airport