



**ARMSTRONG INTERNATIONAL AIRPORT REVENUE BONDS
AFFIRMED BY MOODYS**

FOR IMMEDIATE RELEASE – January 24, 2012. Moody’s Investors Service has affirmed the A3 rating on the outstanding \$128.4 million general airport revenue bonds of the New Orleans Aviation Board with a stable outlook. The rating and stable outlook are based on strong debt service coverage ratios (DSCRs) supported by steadily growing passenger traffic and revenues; strong liquidity levels and no immediate plans for additional debt.

The rating incorporates the dominant position that the Origin & Destination (O&D) airport has in the City of New Orleans, Southern Louisiana, Southern Mississippi and Southwestern Alabama as well as the diversity of commercial airlines serving the airport. The airline market share is well diversified with Southwest Airlines, the leading airline having approximately 35% of the market share (including its recent acquisition of Air Tran Airways). The combined impacts of Hurricane Katrina, the national and global recession and the moratorium on off-shore drilling have collectively prolonged the region and the airport’s ultimate recovery. However, the airport continues to display improving financial metrics that are supportive of Moody’s A3 rating including conservative debt structure which limits financial risks and includes no variable rate debt. Debt service is level with all debt maturing in 2023. Further, the Airport has consistent strong liquidity with over 600 days of cash on hand for the past five years.

The airport has benefited from a residual airline use and lease agreement, signed in 2009 and scheduled to expire in 2013, which requires signatory airlines to pay rates that will provide annual revenues sufficient to recover all un-recovered airport cost and senior lien bond debt service.

“This is a positive note as we complete the final projects in our current capital improvement program in preparation for the Super Bowl. The Board has been focused on improving the facilities and finances and our efforts are being seen by the financial community with the affirming of another bond rating,” stated Nolan V. Rollins, Chairman of the New Orleans Aviation Board.

“We are pleased with Moody’s assessment of how the Board is handling its finances. This rating affirms that the New Orleans Aviation Board is on the right path,” said Director of Aviation Iftikhar Ahmad.

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For further information visit the Airport website, www.flymsy.com and follow the Airport on Facebook and Twitter.