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Airport Receives Positive Credit Ratings from All Three Bond Rating Agencies Ratings Reflects a Vote of Confidence in Airport's Strategies

(NEW ORLEANS, LA) – As the Louis Armstrong New Orleans International Airport prepares for construction of its new North Terminal Project, financing for the project is a top priority. Consistent with the funding plan for the Project, the Airport will sell General Airport Revenue Bonds (GARBs) to secure approximately \$486 Million in bond proceeds for the Project. In anticipation of the bond issue, the Airport recently underwent a credit review of its proposed financing from the three major bond rating agencies - Moody's, Standard & Poor's (S&P) and Fitch. Each rating agency assigns a credit rating for the Airport's public debt obligations. As a result of this review of the Airport's current and future debt, the Airport continues to have a positive credit rating with a stable outlook. The specific ratings for the anticipated new bond issue related to the North Terminal Project are as follows:

Rating Agency	Rating	Outlook
Moody's	A3	Stable
Standard & Poor's	A-	Stable
Fitch	A-	Stable

These positive ratings reflect the confidence of the three major credit rating agencies in the Airport's ability to successfully manage the new North Terminal Project. The rating reflects the agencies view of the Airport's continued growth in enplanements, low level of competition from nearby airports, good level of airline diversity and strong liquidity position. It is also expected that the Airport's increased debt burden will be balanced by continuously improving financial metrics from growing passenger enplanements and that the Airport will be able to execute a new airline use and lease agreement to replace the agreement that expires this year.

The Airport has secured the support of the Airlines at the Airport for the North Terminal Project, including signed commitments from the Airport's two largest passenger carriers, Southwest Airlines and Delta Air Lines. Based on the favorable credit rating received, the Airport expects to price its bonds in New York in the coming days in hopes of commanding a favorable interest rate on its new bonds. Closing on the bond sale is scheduled for March with construction of the new North Terminal Project planned to start this summer.

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