



For Immediate Release

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Airports Authority to Sell Aviation Bonds

The Metropolitan Washington Airports Authority (Airports Authority) is scheduled to price up to \$400,000,000 of Series 2009A-B Airport System Revenue Bonds this month and is in the process of finalizing the specifics of the bond offerings. This bond issue will be exempt from the Alternative Minimum Tax (AMT).

The Airports Authority has operating responsibility for Ronald Reagan Washington National Airport and Washington Dulles International Airport and the Series 2009 Bonds will support capital improvement projects at both Airports.

The Airports Authority had originally planned to offer the Series 2009 Bonds for sale in late 2008 but deferred the offering due to the volatile market conditions.

The Airport System Revenue Bonds will consist of two series: \$165,000,000 Variable Rate Series A and \$235,000,000 Fixed Rate Series B. Both Series will be exempt from the AMT based on the exemption provided in the economic stimulus legislation. Since 1998, the Airports Authority has issued over \$4.4 billion in debt, only 3.75 percent of which was non-AMT. Individual investors and Virginia Funds have traditionally not participated in AMT offerings, so the Series 2009 Bonds will provide new opportunities to regional investors. The Airports Authority has instructed the underwriting team to make sure that these investors are aware of, and have access to, the non-AMT 2009 offering. To that end, the Airports Authority will have an investor call targeted to Virginia Funds and will have a retail order period providing District of Columbia (DC) and Virginia investors with first access to the Series 2009 Bonds.

The Airports Authority hopes for strong interest from these investors. The Preliminary Official Statement for the \$235,000,000 Series B Bonds is being provided to prospective investors in electronic format on the following website: www.munios.com.

The Series 2009 Bonds will be sold only by Official Statements available from the Underwriters. The underwriting syndicate pricing the \$400,000,000 of Airport System Revenue Bonds will be led by Siebert Brandford Shank & Co., LLC as senior manager with Morgan Stanley as co-senior manager. The \$235,000,000 Series B Bonds are expected to be offered to retail investors March 23rd and 24th and will then be available to all investors March 25th.

Other members of the fixed rate syndicate include co-managers Banc of America, Barclays Capital, Citi, J.P. Morgan, Loop Capital Markets, Merrill Lynch and Morgan Keegan & Company. The Airports Authority will also utilize a selling group. The Series 2009 Bonds have not yet been rated but prior issuances of bonds have been rated "AA" by Fitch, "Aa3" by Moody's and "AA-" by Standard and Poor's rating services. The \$165,000,000 Series A Bonds will be sold March 31 and both Series of Bonds are expected to close April 1.

Contact any of the firms listed above as Underwriters for the Series 2009 Bonds for a copy of the Preliminary Official Statement and for a more complete description of the Series 2009 Bonds.

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