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Louisville Regional Airport Authority Receives Strong Bond Ratings

Louisville, KY (June 30, 2005) — Three rating services— Standard & Poor's, Moody's and Fitch— recently assigned Louisville Regional Airport Authority strong ratings on its \$47 million Airport System Revenue Bonds, 2005 Series A.

These strong ratings place the Louisville Regional Airport Authority in the top tier of highly rated airport bonds, reflecting the Authority's sound financial management, the airport's position as home to UPS WorldPort, and the profitability of Southwest Airlines, its leading passenger carrier.

Standard & Poor's gave its A+ rating to the revenue bonds and affirmed the A+ rating on the Authority's outstanding airport system revenue bonds. "The continued presence of UPS is significant credit strength," said Standard & Poor's credit analyst Matt Stebnicki.

Moody's Investors Service assigned an A1 rating and a stable outlook to the 2005 Series Bonds and affirmed the A1 rating on the Authority's \$422 million of parity debt outstanding. Moody's cited the airport's role as the global shipping hub of UPS, its strong service economy and diversified passenger carrier mix and revenue stream as the reasons behind its strong ratings.

Fitch assigned an A+ rating, citing the Authority's strong origination and destination (O&D) traffic base supporting the operations, as well as the airport's balanced passenger- carrier market share, central role in UPS's airfreight network, and sound financial operations.

The approximately \$47 million in 2005 bonds are secured by net revenues of the airport system and are being issued to refund the series 1995A bonds. About \$13.9 million will be used to fund various capital improvements at the airport, including an in-line baggage system and a runway extension. The bonds will also refinance a portion of the Authority's outstanding debt — resulting in economic savings.

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