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Moody's affirms A1 rating and stable outlook for Airport Authority revenue bonds

SAN DIEGO — April 19, 2010 — Moody's Investors Service has affirmed the A1 rating on the San Diego County Regional Airport Authority's revenue bonds and has given them a rating outlook of stable. The rating affirmation and outlook apply to \$44.3 million in outstanding bonds. According to a news release from Moody's, the affirmation and outlook "are based on the Authority's established trend of stable operations and healthy financial operations."

Other strengths of the Airport Authority pointed out by Moody's include:

- San Diego International Airport's market position and competitive strategy within what Moody's characterizes as a "relatively stable O&D [origin and destination] market served by diverse carriers"
- Strong debt service coverage despite enplanement declines
- A capital budget with low debt and relatively strong liquidity

In explaining its stable outlook for the Airport Authority's revenue bonds, Moody's said it reflects "Moody's expectation that the regional economy and significant population base will continue to support sustained demand for air service and that the capital program will be completed as budgeted."

"The Airport Authority is pleased with the confidence in our business as shown by Moody's' affirmation of our credit rating," said Thella F. Bowens, President/CEO of the Airport Authority. "As we continue to move the Green Build Terminal 2 expansion project forward to completion in early 2013, maintaining an A1 rating and stable outlook for the Airport Authority's revenue bonds is beneficial to our financial plan for the project."

The last rating action on the Airport Authority's revenue bonds was on September 11, 2007, at which point Moody's also affirmed their A1 rating.

In 2009, passengers rated San Diego International Airport 89% in overall passenger satisfaction, the highest in six years of surveying. San Diego International Airport generates some \$10 billion in annual economic impact for the region.

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