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IMMEDIATE RELEASE

**DFW'S RECORD-SETTING \$1.46B BOND SALE NAMED
REGIONAL DEAL OF THE YEAR BY BOND BUYER**

November 3, 2003

**AIRPORT CREDITED FOR NAVIGATING TOUGH
AIRLINE, ECONOMIC TIMES**

DFW INTERNATIONAL AIRPORT, Texas (Nov. 3, 2003) — DFW International Airport's \$1.46B bond sale, the largest single day sale in U.S. history, has been named Regional Deal of the Year by the Bond Buyer. The institutional publication announced the award today, and will name a national Deal of the Year winner in December.

"It's gratifying to us that the premiere publication in the bond business, Bond Buyer, recognizes the enormous undertaking of this sale during very trying times," says Max Wells, DFW Airport Board Chairman. "That week was tough in the bond market and the aviation industry and tested everyone's talents and abilities."

In fact, the Airport estimates that it will realize more than \$1.127 billion in interest savings over the life of the bonds, based on original projections. And when savings on capitalized interest are added, savings to DFW's tenant airlines are estimated at \$36.2 million per year for the next 35 years.

"We're pleased to be honored for the hard work and tenacity that our Board, our Owner Cities and the Airport staff demonstrated during those difficult times," says Kevin Cox, DFW senior executive vice president, who led the DFW bond sale. "We're convinced that this move to the market will prove invaluable to the Airport's long term growth and prosperity."

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According to The Bond Buyer, the awards are presented to one issuer in each of the five geographic regions covered by the publication for transactions that came to market between October 1, 2002, and September 30, 2003.

The Bond Buyer's Deal of the Year Awards honor innovation in the municipal finance market. The winners, chosen by The Bond Buyer's bureau chiefs and editors, come from a pool of 51 nominations of 40 different transactions.

"The Dallas-Fort Worth International Airport financing utilized the talents of the municipal industry to bring a deal to market under difficult conditions. The deal will help accomplish the airport's public policy goals. It, along with other regional winners, helped demonstrate how the municipal market can help solve problems," said Amy B. Resnick, editor in chief, The Bond Buyer.

DFW's \$1.46B deal is described in the award announcement:

The Dallas-Fort Worth International Airport deal was the largest single-day airport transaction in the country, completed as DFW's largest carrier, American Airlines, contemplated filing for bankruptcy court protection.

The Airport went to the market on April 30, successfully completing the largest bond sale of any airport in U.S. history. The \$1.46B sale completed financing of DFW's \$2.6B Capital Development Program (CDP) that includes Terminal D and SkyLink, the Automated People Mover system, scheduled to open next year. The record sale was finished in just three hours and the bonds were "oversubscribed" by two and one-half times the issuance amount, which meant two and one-half times more buyers than bonds available.

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CEO Jeff Fegan told DFW's 1,700 employees after the historic event, "In short, the sale was a complete success by any measure. Despite economic conditions, the war in Iraq, and the situation at American Airlines, investors who make their living buying these bonds see DFW as a solid investment. They are confident in DFW's future growth and success."

The publication's other regional winners announced today cover a gamut of major projects, including housing, highways, pension obligations, and power purchases.

About DFW Airport:

Located halfway between the cities of Dallas and Fort Worth, Texas, DFW International Airport is the world's third busiest, serving 54 million passengers a year. Offering nearly 2,000 flights daily, DFW Airport provides nonstop service to 135 domestic and 32 international destinations worldwide. For the latest news, real-time flight information, parking availability or further details regarding the many services provided at DFW International Airport log on to www.dfwairport.com.

Editor's Notes:

This release, and past news releases issued by DFW International Airport, are available online at www.dfwairport.com in the "MediaSite" section.

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