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IMMEDIATE RELEASE **DFW INTERNATIONAL SUCCESSFULLY COMPLETES
LARGEST AIRPORT BOND SALE IN U.S. HISTORY**

April 30, 2003

INVESTOR CONFIDENCE, LOW INTEREST RATES SECURE
COMPLETION OF CAPITAL DEVELOPMENT PROGRAM

DFW INTERNATIONAL AIRPORT, Texas / New York City (April 30, 2003) – The world's third busiest airport completed the largest single day bond sale of any airport in the history of the U.S. today, selling \$1.46 billion in bonds.

At 10:30 A.M. EDT, DFW International Airport entered the bond market to sell \$1.46 billion in bond debt instruments to complete the Airport's \$2.6 billion Capital Development Program (CDP). Just three hours later, the bond sale was oversubscribed by two and one-half times the issuance amount. As a result, DFW successfully concluded its sale and completed its \$1.46 billion debt issuance.

The sale represents the largest bond sale in DFW's 29-year history and the largest single day transaction by any airport in U.S. history.

DFW's Capital Development Program is highlighted by the new International Terminal D and SkyLink, the new automated people mover system. Both projects are on budget and on schedule to open in early 2005.

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"This is a great day for DFW, the North Texas economy and our current and future passengers," said Jeff Fegan, CEO of DFW Airport. "The new terminal and train are not only critical to the future growth and success of DFW, but for our entire region. We are quite pleased by the strong response from the investment community. They recognize the strength of DFW in the global marketplace and its continued growth with these two vital projects."

DFW originally estimated an interest rate of 6.50% when the CDP was established approximately 2 ½ years ago. More recently, DFW estimated an interest rate of 5.75%, which would have netted the Airport combined interest cost savings of almost \$480 million over the next twenty years. Late last week, DFW decided to consolidate the two series into one large sale designed to capitalize on the favorable interest rate environment and the insurance commitments by three separate insurance companies which combined to insure the full amount of the bonds.

The result: DFW achieved a true interest cost of 5.52%, substantially under the Airport's latest estimate, netting the Airport even more interest rate savings than previously projected over the life of the bonds.

The Airport's warm reception from institutional investors was not surprising to DFW executives, who continued to move forward with the bond sale despite the war in Iraq and issues at American Airlines.

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"Investors are looking at the long-term future of DFW, not short-term events," says Kevin Cox, senior executive vice president at DFW. "DFW is one of the top travel markets in the world. One of out every ten passengers in the U.S. connects through our Airport. The basic economic fundamentals that built our Airport nearly 30 years ago remain true today: our extremely competitive cost structure and some of the lowest fees for airlines in the industry for a facility of our size will keep DFW strong for decades."

DFW Airport Board Chairman Max Wells described the sale as "a terrific team effort after a 10-day roller coaster ride for the North Texas economy."

"It's clear the bond market understands the underlying strengths of DFW and the confidence it has in our future," Wells added.

J.P. Morgan Securities Inc. and Morgan Stanley acted as lead co-bookrunners, with Estrada Hinojosa & Co., M.R. Beal, RBC Dain Rauscher and Siebert Brandford Shank serving as co-senior managers.

Bear, Stearns & Co., Lehman Brothers, SWS Securities Inc., A.G. Edwards & Sons Inc., Apex, Goldman Sachs, Citigroup Global Markets Inc., formerly Salomon Smith Barney Inc., Merrill Lynch, Morgan Keegan and Ramirez Co. served as co-managers. First Southwest Co. and Walton Johnson & Co. are the Airport's financial advisers. Vinson & Elkins LLP, McCall Parkhurst & Horton LLP, and Renee Higginbotham-Brooks serve as bond counsel for the Airport.

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Located halfway between the cities of Dallas and Fort Worth, Texas, DFW International Airport is the world's third busiest, offering nearly 2,000 flights per day and serving 53 million passengers a year. DFW International Airport provides non-stop service to 132 domestic and 31 international destinations worldwide.

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.

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. To arrange interviews contact DFW Public Affairs at 972 574 NEWS (6397) or Ken Capps, APR, Vice President Public Affairs, kcapps@dfwairport.com

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