



**REPORT ON THE SALE OF
\$245,615,000 SERIES 2013A-C
AIRPORT SYSTEM REVENUE REFUNDING BONDS**

July 2013



Transaction Summary

- **Series 2013A Bonds (AMT): \$207,205,000**
 - Current refunding of all outstanding Series 2003A Bonds for debt service savings
 - Financing of certain capital projects at the Airports
- **Series 2013B Bonds (Taxable): \$27,405,000**
 - Current refunding of all outstanding Series 2003C Bonds for debt service savings
- **Series 2013C Bonds (non-AMT): \$11,005,000**
 - Advance refunding of a portion of outstanding Series 2004A Bonds for debt service savings



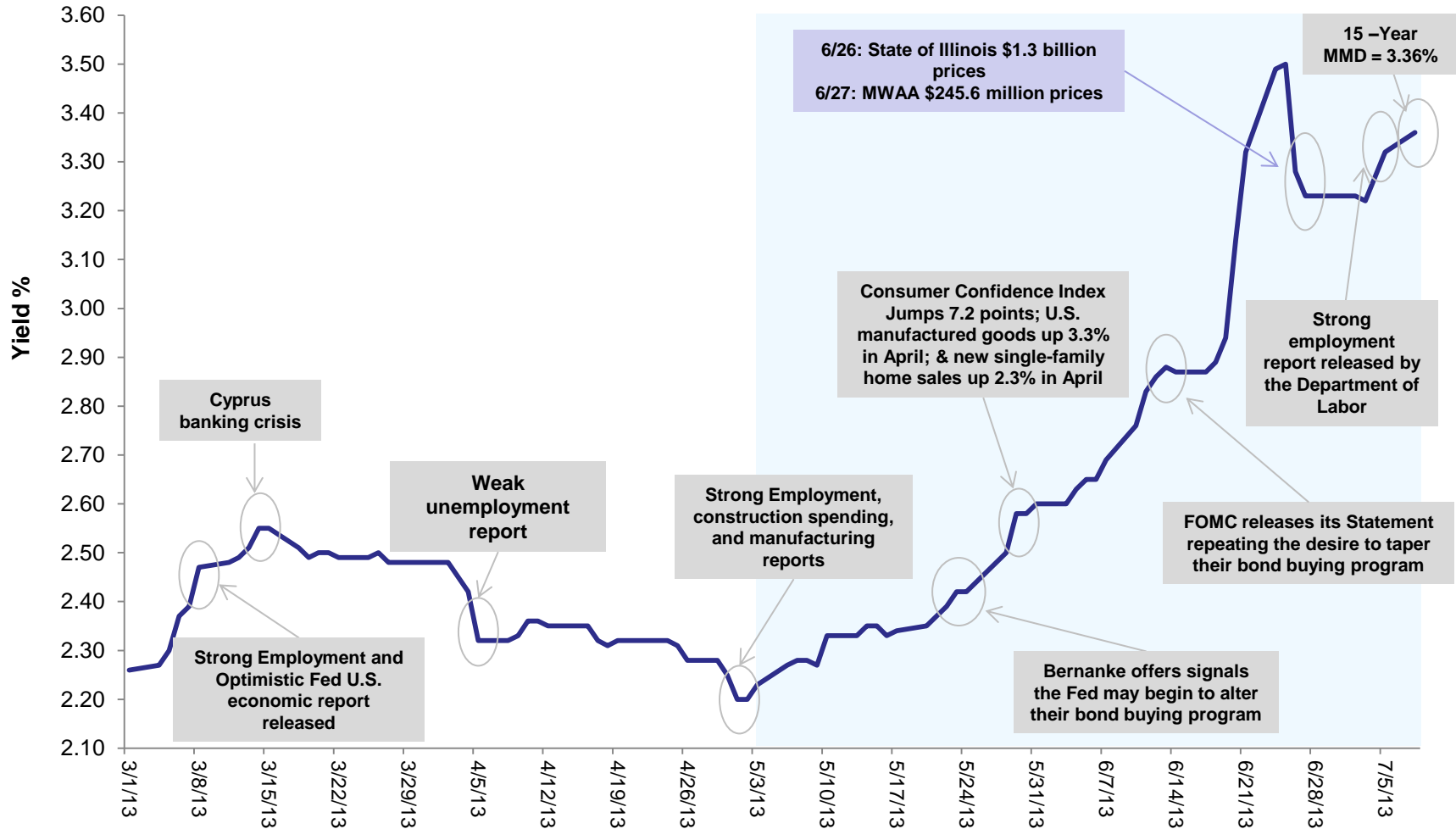
Transaction Highlights

- **Combined Refunding and New Money**
 - \$245,615,000 Par Amount
 - Achieved all-in Total Interest Cost (TIC) of 4.334%
- **Refunding Bonds**
 - \$165,616,000 Refunding Par Amount
 - Net present value savings of \$13.7 million, or 6.8% of refunded par
 - Achieved all-in TIC of 4.108%
- **New Money Bonds**
 - \$80,000,000 Par Amount
 - Achieved all-in TIC of 4.672%



Market Dynamics

15-Year MMD Movement Since March 1, 2013



- Recent economic indicators have been mixed
- Market settled after the State of Illinois and MWAA pricing, however, has since spiked following the strong employment report released by the Labor Department on Friday, July 5th



Deal Participation

- Diverse investor participation with key investors including*:

1861 Capital Management LLC

Aetna Services Inc

Allstate Investments LLC

Blackrock/MLAM

Chubb

Concordia Advisors, LLC

Delphi Capital Management

Eaton Vance

First New York Securities LLC

Genworth

Iowa Farm Bureau

JP Morgan Asset Management

JP Morgan CIO

Lord Abbett & Co.

MacKay Shields Financial

New York Life Insurance

Northern Trust

Nuveen Asset Management

Pine River Capital Management

Principal Financial Group Inc

Progressive Capital

Scudder Investor Services Inc

Standish Mellon

T. Rowe Price

Thrivent Financial

Vanguard Group

Wellington Management Company

WR Berkley Corp

**Investors shown placed orders in aggregate at a minimum of \$10 million each*

*Note: **Bolded** investors are among those that are not currently reported as holding more than \$10 million of MWAA Aviation System Bonds; not all investors are required to report holdings*

Source for existing holders: Bloomberg