



Raleigh-Durham Airport Authority
2007 Annual Report: Elevating the Experience



2007: Elevating the Experience

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Letter from the Chairman and Airport Director

Elevating the Experience

*More than
10 million
people traveled
through RDU
in 2007.*

RDU is in an enviable situation. It serves a growing and thriving region that is home to the world-renowned Research Triangle Park, leading universities, medical facilities and state government. The Research Triangle Region is one of the fastest growing areas in the country and one of the top ten places for relocation.

RDU's growth reflects what is happening in our region. In 2007, more than 10 million airline passengers traveled through RDU. The growth is attributed to new air service, new airlines and a region that is home to many business and leisure travelers.

RDU recognizes its role in our region's growth and success. Our commitment can be seen not only in the air service efforts we embark on with local economic development organizations, but also in our major construction projects designed to improve the passenger experience.

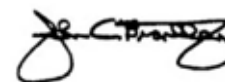
In 2007, the largest construction project in the airport's history began to take shape. Terminal 2, which will feature the latest in airport design and technology, will open later this year. The project is a major milestone in the airport's terminal development efforts.

At RDU we believe in continually improving the travel experience to meet our mission of being the best airport in the world as judged by our traveling public. This is the theme of this report; we want to raise the bar for travel at RDU. Whether it is through more nonstop flights, state-of-the-art terminals or improved customer service, we are committed to our customers and our region.

We appreciate your support and thank you for your patronage.



Michael A. Weeks, Chairman
Airport Authority



John Brantley
Airport Director



Michael A. Weeks, Chairman
Airport Authority



John Brantley
Airport Director

Raleigh-Durham Airport Authority

About the Raleigh-Durham Airport Authority

Raleigh-Durham International Airport is governed by the Raleigh-Durham Airport Authority, an eight-member board. The cities of Durham and Raleigh and the counties of Durham and Wake appoint two members each to the Authority board for two-year terms. The Airport Authority is a governmental body responsible for the development, operation and maintenance of the airport.

Airport Authority Board Members:

- Michael A. Weeks, Chairman, Wake County
- Robert D. Teer, Jr., Vice Chairman, City of Durham
- Kim D. Frazier, Secretary, City of Raleigh
- Tonita F. Lipscomb, Treasurer, City of Durham
- Geoff Elting, City of Raleigh
- Craigie D. Sanders, Durham County
- W. Stephens Toler, Durham County
- Terry K. Yeargan, Wake County

RDU's Vision

To be the best airport in the world known for its uncompromising service as judged by our customers, employees and owners.



The Raleigh-Durham Airport Authority Board represents the cities of Durham and Raleigh and counties of Durham and Wake. Pictured from left: Craigie D. Sanders, Geoff Elting, Tonita F. Lipscomb, Robert D. (Robb) Teer, Jr., Michael A. Weeks, Kim D. Frazier, Terry K. Yeargan, W. Stephens (Steve) Toler.

2007: Year of Growth

RDU Passes 10 Million Mark

Since 2004, RDU has experienced a steady increase in the number of passengers traveling through the airport.

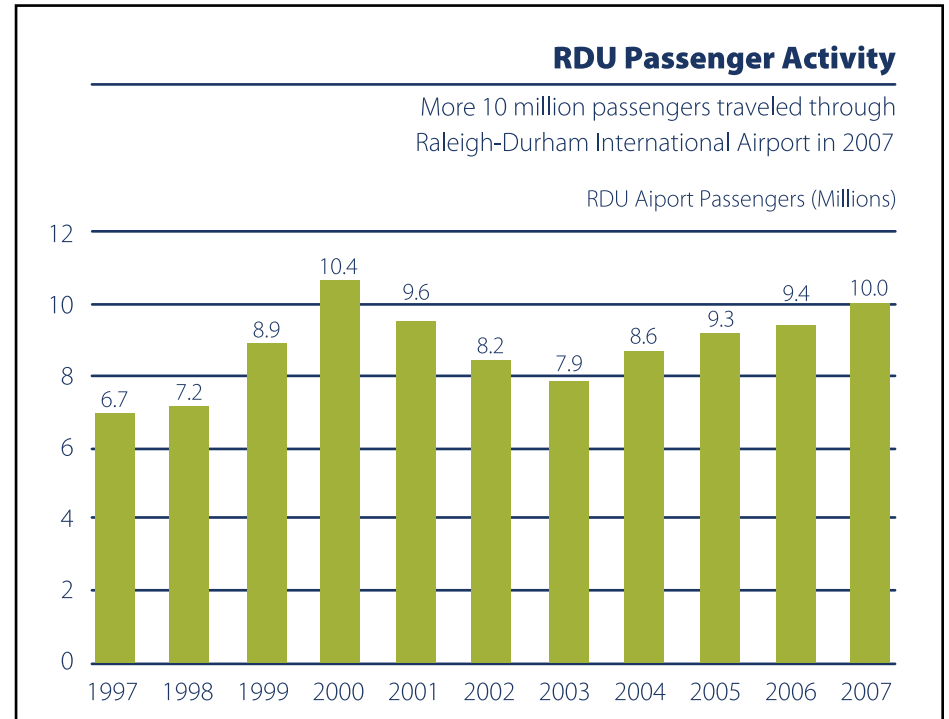
In 2007, more than 10 million passengers traveled through Raleigh-Durham International Airport. Throughout the year, 10.034 million passengers traveled through RDU, up 6.4 percent compared to 2006. The last time RDU passed the 10 million mark was in 2000 when 10.4 million travelers flew through the airport.

Many factors play a role in annual growth. There has been a steady increase in passengers since 2004 due to the regional economic outlook, local demand for air travel and individual airline strategies. This growth offers opportunities for the airport and our customers.

Airline Passengers: 10,000,034 passengers
27,397 passengers per day
6.4 percent growth rate

Aircraft Operations: 252,708 takeoffs/landings
692 operations per day
(includes air carrier, general aviation and military operations)

Air Cargo: 42,925 tons
118 tons/288,253 pounds per day
4.4 percent growth



The number of passengers traveling through RDU in 2007 grew 6.4% over 2006. This marks only the second time the airport has passed the 10 million mark.



Over 10 million travelers have been originating or ending their trip at RDU. The 5% increase in RDU parking lots use reflects the increase in passengers.

Public Parking: 2,088,006 vehicles
5,721 vehicles per day
5 percent growth

Outbound Taxi Trips: 222,964 trips
625 trips per day
+ 5 percent increase

RDU Employees: 4,500

2007 Airline Service

Top 10 RDU Markets: Philadelphia, Atlanta, New York-LaGuardia, Chicago O'Hare, Orlando, Dallas-Fort Worth, Newark, Boston-Logan, Las Vegas, Tampa

Airline Market Share:

American and American Eagle:	23.5 percent
Southwest:	19.0 percent
Delta and Delta Connection:	16.0 percent
US Airways and US Airways Express:	11.5 percent
Continental and Continental Express	6.5 percent
* United and United Express:	8.0 percent
Northwest and Northwest Express:	5.6 percent
AirTran:	3.5 percent
JetBlue:	2.7 percent
** ExpressJet:	1.5 percent
Air Canada:	.78 percent
*** Midwest Connect:	.41 percent
Charters:	.18 percent

* United Airlines service began in April, 2007.

** ExpressJet service began in May, 2007.

*** Midwest Connect service began in June, 2007.

Terminal 2

Elevating the RDU Travel Experience

At more than 900,000 sq. ft., Terminal 2 will be three times larger than Terminal C, which it replaces.

Terminal 2 Takes Shape

After more than five years of planning, RDU's Terminal 2 began to take shape in 2007. At more than 900,000 square feet, it will be three times larger than the terminal it replaces, the red-roofed Terminal C.

Terminal 2 will open in two phases. Phase one opens later this year. Phase two opens in Winter 2011.

Passenger Experience

RDU travelers cite convenience as one of the things they appreciate most about RDU. Terminal 2 will combine convenience with a completely new and improved experience featuring the latest innovations and technology.

Terminal features include:

- Unique ticketing island design to decrease congestion in the airline check-in area.
- More than 60 electronic kiosks for fast and easy airline check in.
- Large security checkpoint featuring 10 lanes.
- Inline baggage screening system, removing checked luggage process from terminal lobbies.
- A new Federal Inspection Services facility to simplify the process for RDU's international travelers.
- Three aircraft gates to accommodate international flights.
- Two concourses featuring 32 gates.
- Ability to accommodate up to 11.4 million passengers a year.



Major construction on RDU's Terminal 2 began in the spring of 2006.

Shops and Restaurants

Terminal 2 will feature a combination of local favorites and nationally-recognized restaurants and specialty shops. Passengers will be able to grab a quick bite to eat, enjoy a leisurely dinner or buy a last minute gift. When the terminal is completed, it will feature more than 40 shops and restaurants in 44,000 square feet – the size of a small retail center.

Restaurants and shops to be featured in Terminal 2 include: Carolina Ale House, 42nd St. Oyster Bar, 2nd Ed. Booksellers and A Southern Season.



Jose Cuervo Tequileria

Nationally-recognized restaurants and shops include Moe's Southwest Grill, Jason's Deli, McDonald's, California Pizza Kitchen ASAP and Jose Cuervo Tequileria, among others. Retail shops will include Kidsworks, Tech Showcase, Drugs & More and Godiva Chocolates, just to name a few.

RDU: The Gateway to the Research Triangle Region

Terminal 2 reflects the craftsmanship and innovation that have shaped the Research Triangle Region.

The terminal design combines glass and steel with materials reflective of the natural landscape of the Piedmont. Four pieces of commissioned art complement the building's design and offers visitors insight into the region RDU serves.

Terminal 2 Fast Facts

Phase One: Opens late summer 2008

Phase Two: Opens winter 2011

Airlines in Terminal 2

Phase One: American, American Eagle, Delta, Midwest Connect, United, Air Canada

Phase Two: Continental, Northwest, US Airways

- 920,000 square feet
- \$570 million
- 32 boarding gates
- Pre-security meet and greet area featuring restaurants and shops
- 44 restaurants and shops
- Capacity to process 11.4 million passengers a year



Learn More About Terminal 2

You can learn more about RDU's Terminal 2 at www.rdu.com. Here you will find project updates, information on terminal amenities, a complete list of shops and restaurants and photos and renderings.

Air Service

New Service Takes Flight

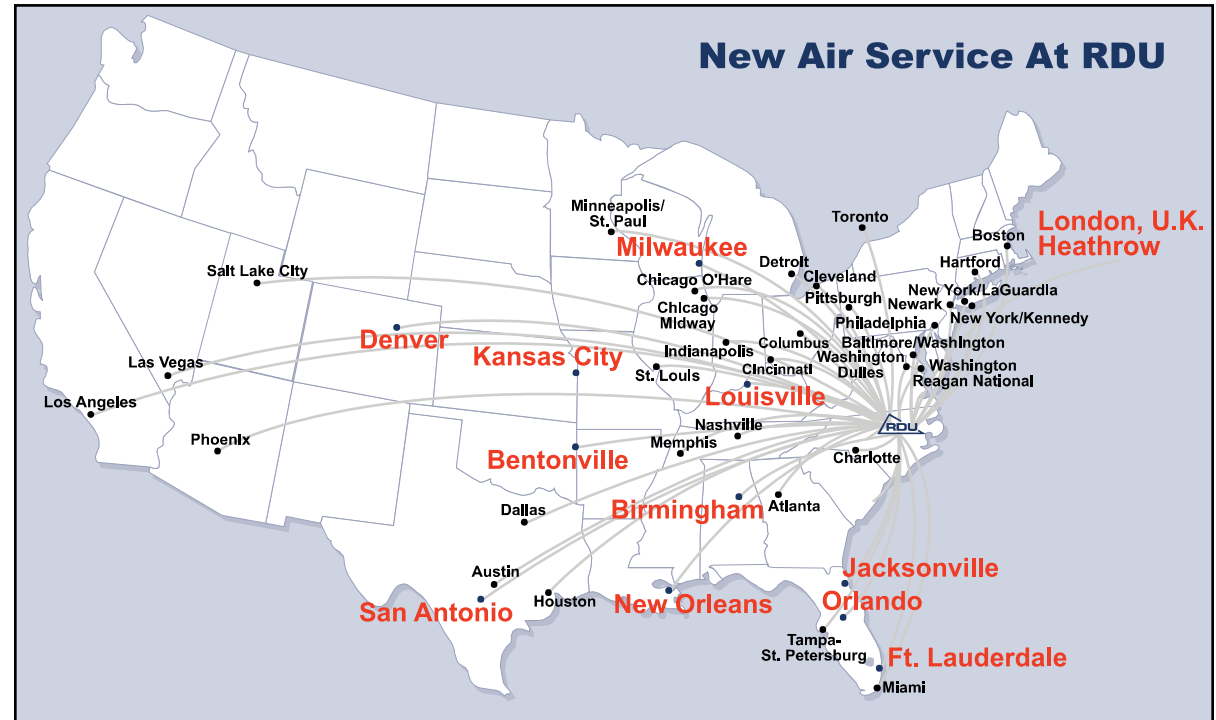
Airlines serving RDU introduced 30 new nonstop flights and eight new destinations in 2007.

Recognizing the demand for more service to popular business and leisure destinations, two new airlines arrived at RDU, United returned and 30 nonstop flights were added to RDU's roster.

United Begins Service to Denver and Returns to RDU

In April, United Airlines began nonstop service between RDU and Denver. RDU worked closely with Research Triangle businesses and economic development organizations to illustrate the local support for the nonstop service.

A few months later, the airline transitioned several of its smaller regional jets to mainline service to Washington D.C. and Chicago. With its larger aircraft now serving five flights a day from RDU, United returned to RDU in September to manage its operations. Since 2001, United Express service had been offered through the airline's agreement with a regional carrier.



Airlines serving RDU began 30 new flights in 2007, as well as eight new destinations. New destination cities for 2007-2008 are in red.

ExpressJet Begins Service from RDU

New airline ExpressJet began operations at RDU in May 2007 with service to Jacksonville, FL, Louisville, KY and Kansas City, MO. Service to Birmingham, AL, New Orleans and San Antonio quickly followed.



Midwest Connect returns to RDU to offer daily nonstop service to Milwaukee.

Midwest Connect Begins

In June, RDU celebrated the initiation of Midwest Connect with its nonstop service to Milwaukee. The airline offers two daily departures using 50-seat regional jets. Midwest Airlines offered service between RDU and Milwaukee from 1998–2001.

New Service to London and Beyond

American Airlines announced it will switch its RDU to London service from Gatwick Airport to Heathrow Airport on March 29, 2008. The flight to Heathrow makes RDU one of only a dozen American

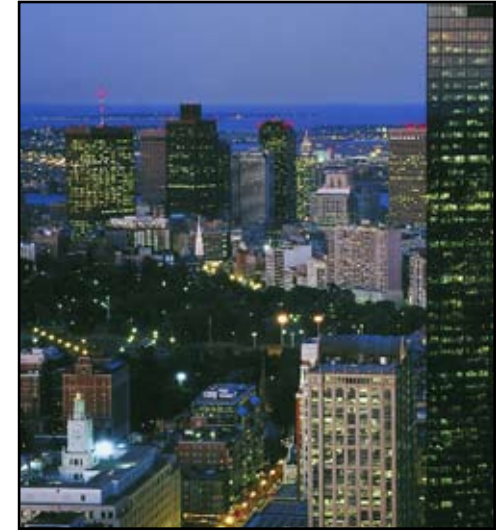
cities that offers nonstop service to one of the world's busiest international airports. From Heathrow, travelers can connect to hundreds of cities throughout Europe and the Middle East.

Additional Service to Popular Destinations

Throughout the year, airlines serving RDU began offering additional service to popular business and leisure destinations including Boston, St. Louis, New York, Orlando and more.

New Service Arriving in 2008

As 2007 ended, airlines serving RDU announced new service to popular leisure destinations. JetBlue announced new nonstop service between RDU and Ft Lauderdale, which began in January 2008. Southwest began service to Ft Lauderdale in February and announced service to Denver to begin in Spring 2008. AirTran began service to Orlando in February.



As 2007 came to a close, airlines serving RDU announced new service to popular leisure destinations.

Airport Development

RDU Looks to the Future with Major Development Projects

When Terminal 2 is completed, the Airport Authority will focus on consolidating operations in Terminal A.

From Terminal 2 to Terminal 1

When Terminal 2 opens, Terminal A's name will change to Terminal 1. A new name is not the only change planned for the airport's oldest terminal. When Terminal 2 is completed, the Airport Authority will focus on consolidating operations in Terminal A.

Last year, the Airport Authority formed a project definition team to lay the groundwork for a major redevelopment of Terminal A. The primary objective of the team was to develop a plan for consolidating operations that would create one location for all airline checkin, security screening and baggage claim.

Redevelopment plans for Terminal A mirror many of the major elements of Terminal 2, including airline ticketing islands to ease lines and congestion in the terminal lobby; electronic kiosks to speed up the check-in process; large security checkpoint and an in-line baggage screening system, removing the process of screening checked luggage behind the scenes.

Sheetz Becomes First Tenant at Aviation Station

In June, Sheetz became the first business to open at RDU's Aviation Station, RDU's commercial development located at the corner of National Guard Drive and Aviation Parkway. Sheetz offers food, an espresso bar, an automatic car wash, cheap gas prices and more.

The Airport Authority developed plans for Aviation Station in 2005. The new development's location makes it a great spot for those traveling to and from the airport and for those who live and work in the area around the airport. In addition to Sheetz, future plans call for a fast food restaurant, ATM and sit down restaurant.



Sheetz offers food, an espresso bar, car wash and gasoline.



The RDU Airport Taxi Service employs GPS navigation to improve the dispatching process.

New Taxi Service Lands at RDU

The Airport Authority awarded a contract to RDU Taxi Inc to ensure the best possible taxi service for its customers. The company employs the latest technology and management systems, while providing more ownership opportunities for taxi drivers. RDU Taxi Inc. has a GPS navigation system in its fleet to keep track of the taxis' locations as an effort to improve the dispatching process.

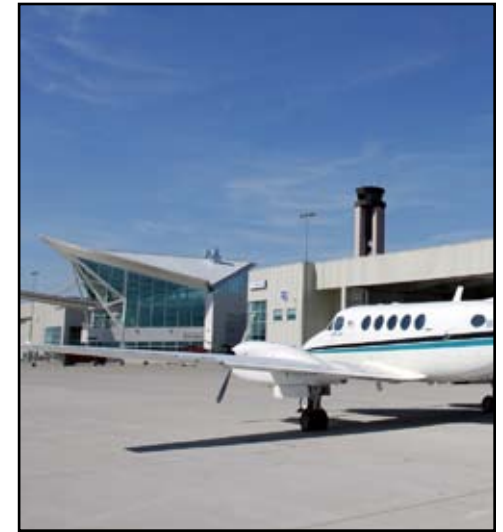
Corporate Aviation is Soaring

Corporate aviation use of RDU grew in 2007, as did private charter flights transporting the local universities' football and basketball teams, the Carolina Hurricanes and their opponents.

In October, one of the airport's two fixed base operators (FBOs), Southern Jet, was acquired by TAC Air, which is rated by corporate pilots as the top FBO chain in the U.S. The company is aggressively pursuing new business.

The other operator, Landmark Aviation, also was sold late in the year and is expected to grow its business as well.

Private aircraft based at RDU total over 200 and includes 35 jets, 25 turboprops and 5 helicopters.



Corporate aviation use and private charter flights grew in 2007.

Customer Service

Soaring to Be the Best

In 2007, the airport community unified its customer service efforts through the work of the Customer Service Council.

Exceptional is Our Standard

Attention to customer service is an integral part of daily operations at RDU. In 2007, the airport community unified its customer service efforts through the work of the Customer Service Council, a group of business partners and Authority staff who believe that exceptional service should be the standard expected throughout RDU.

The Customer Service Council actively solicited customer feedback, engaged in mystery shopping and surveying and sponsored customer appreciation events. The group ended the year with the production of a customer service DVD distributed airport wide to unify the customer service effort.

We Are Listening

The volume of on-line customer inquiries nearly doubled in 2007 to 730 from 389 in 2006. Through targeted marketing efforts, the Customer Service Council invited passengers to share their thoughts on experiences and services at RDU.

Parking, followed by airline check-in and baggage issues, led the feedback topics. Customers also frequently inquired about air service improvements or specific routes. Compliments to the feedback system also doubled in 2007. RDU also shops its services using professional Mystery Shoppers. In 2007, the average score increased from 90.51 in

2006 to 92.07 on a scale of 100. The percentage of perfect scores - a grade of 100 - rose from 34.6% in 2006 to 45.1% in 2007. This rise is significant considering that standards to achieve a 100% score were raised.

Satisfaction Measures Up

The Authority conducted its first comprehensive passenger satisfaction survey of 524 customers in May. Passengers rated their overall satisfaction with RDU at a 4.06 level on a 5 point scale.

Business travelers rated their overall satisfaction at 3.96, while leisure travelers rated their satisfaction level at 4.09.

Business travelers made up 37 percent of the sample and leisure travelers 45 percent of those surveyed, with 12 percent comprising a combination of business & non-business; 4 percent traveled for school-related purposes and 2 percent for other purposes.

Overall satisfaction in nine categories assessed were Check-in Process, 4.39 ; Security Process, 4.28; Terminal Facilities, 4.16; Parking, 4.05; Ground Transportation, 4.04; Waiting Area/Gate Comfort, 3.99; Baggage Claim Process, 3.90; Retail Services, 3.79; and Food and Beverage Service, 3.71.



In 2007, RDU conducted a comprehensive customer satisfaction survey. Passengers ranked their overall satisfaction a 4.06 on a 5.0 scale.

Frequent Travelers Use RDU

Customer demographics assessed in the 2007 satisfaction survey showed that of the 524 respondents, eighty-four percent previously used RDU. Also, seventy percent took two or more trips through RDU in 12 months. Twenty-three percent used RDU six to ten times per year; forty-six percent used RDU two to five times per year; and the first-time traveler made up sixteen percent of the customers surveyed.

Other key demographics include: approximately fifty-seven percent were male and forty-three percent female travelers; forty-seven percent were between the ages of 35-54; twenty-nine percent 22-34; sixteen percent between 55-64; four percent were between the ages of 16-21; and four-percent were 65 years old or more.

Of those surveyed, seventy-three percent said they traveled less than one hour to reach the airport. Twenty-one percent traveled less than 15 minutes while fifty-two percent traveled 16-59 minutes to the airport.

Street Fair in the Parking Garage

October brought national Customer Service Week, observed with a five-day celebration sponsored by RDU's Customer Service Council.

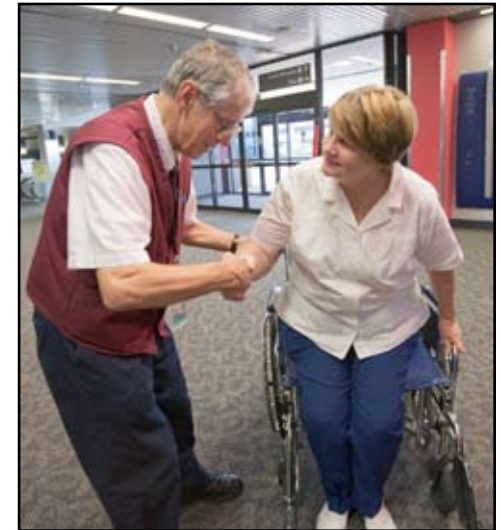
The highlight of the week was a four-hour customer service fair in the parking garage atrium attracting nearly 1,000 people on October 5. Airlines, retail stores, restaurants and the Airport Authority set up booths to educate and entertain travelers and thank them for using RDU.

Soldiers Receive Holiday Gift

When nearly 200 members of the Texas National Guard stationed at Fort Bragg were delayed in their Afghanistan deployment in December, Southwest Airlines offered each soldier a ride home for the holidays. The USO and RDU staff worked to send home 180 soldiers to Dallas, San Antonio and Houston.

Volunteer Program Celebrates 10 Years

A savings of more than \$1 million in estimated salaries and benefits have been donated by a core group of volunteers who work in the airport's terminals and administrative offices. RDU's volunteer program celebrated its 10 year anniversary in 2007 with a reunion of former and current volunteers, several of whom have donated 10 continuous years with the airport.



RDU's Volunteer Ambassador Program is a key component of the airport's customer service program.

USO Supports Soldiers Year-round

In daily operations, the USO at RDU continues to be a popular home away from home for military men, women and their families. Through the month of December, over 5,000 military personnel traveled through the USO. For the year, USO volunteers served 26,000 military personnel.

Pulling Planes for a Worthy Cause

A plane pull for Special Olympics is held every year and 2007 was no exception. Sixty-two teams competed in April raising nearly \$60,000 for the Special Olympics of North Carolina. The event is a contest between five-person teams to see who can pull an aircraft the fastest and farthest. This year's aircraft was a 30,000 pound regional jet supplied by American Eagle.

Our Region

Growing the Airport to Support the Region

Continued growth and diversity in air service is critical as more people and companies relocate to our region.

The Research Triangle Region is nationally recognized as one of the most dynamic and globally competitive regions in the world. The economy is supported by the stability of government, institutions of higher education and medical complexes. It is driven by the growth industries of technology, research and biosciences. Transnational corporations and research universities have significant business ties with Western Europe and Southeast and South Central Asia, creating a strong demand for international business travel.

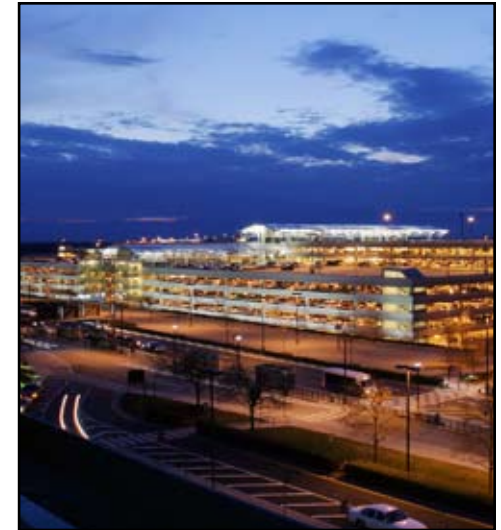
Continued growth and diversity in air service is a critical component of keeping the region competitive for continued job growth and investments.

More than 10 million passengers used RDU in 2007, for a 6.4% gain in passenger traffic over 2006. RDU is poised to grow at a pace equal to that of the region. The correlation between regional growth and the growth of RDU is an easy one. As more people and companies relocate to our region, the demand for air service grows.

RDU Receives Award for Parking Garage Design

The International Parking Institute chose RDU's Parking Garage for the Award of Merit in the category titled Best Design of a Parking Facility with 800 or more spaces. The Award of Merit is the second highest recognition offered in this competition.

The garage was designed to incorporate safety, security and convenience in an easily accessible environment. The garage boasts two circular helixes for vertical circulation between floors and internally-illuminated fabric structures to accent their location and visibility.



RDU's Parking Garage consists of two circular helixes and features more than 11,000 parking places.



RDU passengers breathe easier in a smoke-free environment

RDU Goes Smoke Free

The Authority adopted a smoke free policy in 2007 which took effect January 1, 2008. Smoking is no longer permitted in any Authority owned building, including Terminals A and C and the parking garage. Designated smoking areas are located on the terminal curb and are clearly marked.

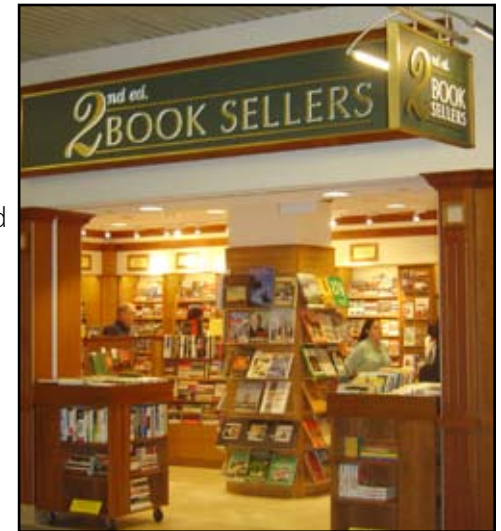
Airport Authority Receives Regional Air Service Award

In November, the Airport Authority received the Regional Air Service Enhancement of the Year award from the Regional Transportation Alliance.

The Authority received the award for adding the most carriers in a single year. In 2007, ExpressJet and Midwest Connect arrived at RDU, while United Airlines returned to RDU after a six year absence. The RTA noted that the addition of the three airlines increased the number of destinations for air travelers from central and eastern North Carolina and southern Virginia. The awards are held annually to recognize organizations that have made outstanding contributions to improving mobility in the Research Triangle Region.

Bookstore Nationally Recognized

Second Edition Booksellers, won national recognition by the Airports Council International association. The bookstore won a third-place award for Best New Retail Concept. The used bookstore has become a favorite with RDU travelers and has been recognized in USA Today and The Wall Street Journal, among others.



Second Edition Booksellers won Best New Retail Concept Award for the sale of not-so-new books.

Financial Report

Adding Up to an Excellent Year

RDU is on track to end the year in a strong financial position.

The Raleigh-Durham Airport Authority is a local governmental unit with the mission of developing, operating and maintaining the Raleigh-Durham International Airport. The cities of Raleigh and Durham, and the counties of Durham and Wake each contribute \$12,500 per year to the Authority.

All revenue to the Authority is derived from rentals and fees for the use of airport facilities and services. Any revenue earned that exceeds annual operating and debt service (payment of bonds) expenses is reinvested in airport facilities. In FY 2007-2008 (April 1, 2007 to March 1, 2008), the Authority anticipates total revenues of \$108.5 million. Of that amount, \$84.3 million is budgeted as operating revenue and \$24.1 million is designated as non-operating revenue.

Non-operating revenue consists of federal and state grants, passenger facility charges collected and interest on investments. On the expense side, \$ 35.8 million is budgeted for operating expenses during this fiscal year. Bond debt service is budgeted at \$27.4 million.

FY 2007–2008 Budget Summary

Revenues

Airfield	\$11,307,724
General Aviation	\$985,717
Building and Grounds	\$72,055,802
Interest Income	\$3,500,000
Federal Grants	\$0
State Grants	\$0
TSA Security Grants	\$695,000
Local Grants	\$50,000
PFC Revenues	\$19,903,000
Total	\$108,497,243

Expenditures

Airport Operating Expenses	\$35,830,857
Debt Service — Interest	\$13,003,279
Debt Service — Principal	\$10,050,000
Cost Transfers to Capital Construction	\$49,613,107
Total	\$108,497,243

Total 2007–2008 Budgeted Revenues:

Largest source of revenue in order:

• **Parking: 35%**

The Airport Authority operates more than 20,000 public parking spaces. For the fiscal year ending March 31, 2008, parking revenues are budgeted at \$37.6 million.

• **Passenger facility charge: 18.3%**

• **Rental car: 15.5%**

Seven automobile rental companies provide service at RDU. In FY 2007-2008, \$12.5 million is budgeted as rental car operating revenue.

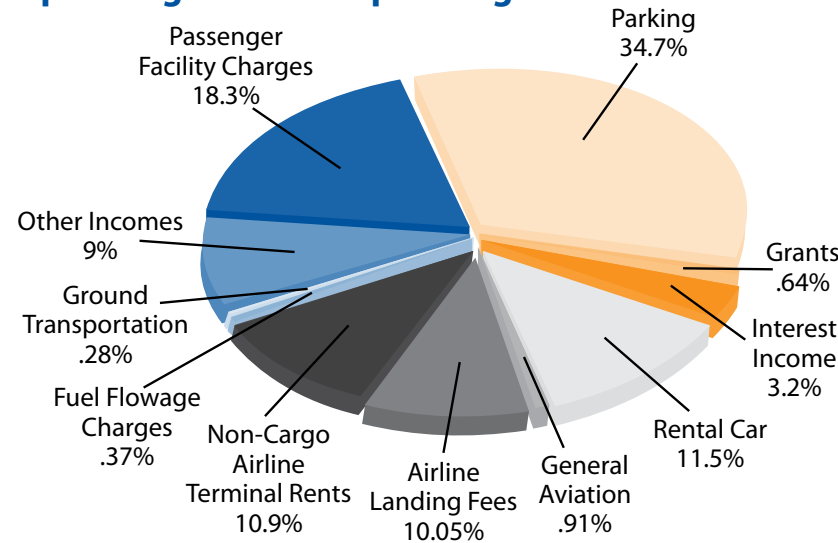
• **Airline landing fees: 10.1%**

For FY 2007-2008, landing fees of \$0.97 per 1,000 pounds of landed weight are expected to generate \$7.2 million.

• **Non-cargo airline terminal rents: 10.9%**

Contractual relationships with concessionaires for food, beverage, merchandise, advertising and other services generate additional airport operating revenue.

Total 2007–2008 Budgeted Revenues: Operating and Non-Operating



Airport Authority Receives Bond Upgrade from Moody's and Fitch

In 2007, Moody's Investors Service assigned an Aa3 rating to the Raleigh-Durham Airport Authority's sale of approximately \$153 million of Airport Revenue Bonds. The agency also upgraded to Aa3 from A1 its rating on the Authority's existing \$622 million in airport revenue bond debt. Fitch Ratings assigned an AA- rating to the Authority's airport revenue bonds, while upgrading the Authority's outstanding airport debt to AA- from A+ in 2007 as well.

Moody's and Fitch each cited the Authority's financial strength, strong air service market and number of airlines

providing service as primary reasons for ratings assignments and upgrades to existing revenue bond debt. With the new ratings, the Airport Authority joins an elite group of airports. Only two other medium-hub airports have received Moody's Aa3 rating, while three similar-size airports currently hold an AA- rating from Fitch.

Proceeds from the sale of Series 2007 bonds, which will mature in 2038, will provide additional financing for RDU's new terminal project.



