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**THREE RATING AGENCIES ISSUE UPGRADES ON CHICAGO  
O'HARE INTERNATIONAL AIRPORT BONDS**  
**Signals Strength of O'Hare International Airport, Local Economic  
Base, and Strong Financial Management of Construction Projects;  
Follows Recent Sales and Motor Fuel Tax Bond Rating Upgrades**

The three agencies responsible for rating debt issuances have upgraded several types of Chicago O'Hare International Airport bonds. Standard & Poor's (S&P), Moody's Investors Service (Moody's), and Fitch Ratings (Fitch) issued the upgrades on airport bonds over the last several days in anticipation of a bond issuance by O'Hare slated for November. The upgrades are the second positive ratings action in a month for the City of Chicago, as they follow recent upgrades of sales and motor fuel tax bonds by S&P.

"This is a vote of confidence for the financial management of O'Hare construction projects and the airport itself, and specifically, our efforts to modernize O'Hare International Airport," said Dana R. Levenson, Chicago Chief Financial Officer.

"These higher ratings will save millions in interest expense as the airport issues debt to complete the O'Hare Modernization Program – Mayor Daley's plan to reduce delays, create jobs, and ensure the region's economic engine continues to move forward," he added.

The agencies issued new ratings for General Airport Revenue Bonds, as well as Passenger Facility Charge Revenue Bonds.

In its rating report, S&P said the ratings reflect O'Hare Airport's important position in the air transportation network," as well as "sound traffic demand and operations," and an "economically stable service area."

Moody's said the ratings upgrades "reflect increasing traffic and revenue trends, a strong cash position, the fundamental credit strength afforded by the airport's large, steadily growing and diversified service area, and its dual hub role for two major airlines."

Fitch said it "continues to believe the airport's ability to manage the cost

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and scope of the OMP [O'Hare Modernization Program] at or near its stated budget remains a key element to maintaining the airport's current rating status."

As justification for improving the outlook of O'Hare bonds to stable, Fitch cited the conclusion of United Airline's bankruptcy proceedings and the airline's assumption of O'Hare's use and lease agreement, which will eliminate the risk of significant operational changes at the airport.

The revised ratings from all three ratings agencies are listed below:

Rating Agency	Type of Debt	Previous Rating	Previous Outlook	Revised Rating	Revised Outlook	Change
S&P	General Airport Revenue Bonds (1st Lien)	A+	Stable	AA	Stable	Upgrade
S&P	General Airport Revenue Bonds (2nd Lien)	A	Stable	A+	Stable	Upgrade
S&P	Passenger Facility Charge (1st Lien)	A+	Stable	AA-	Stable	Upgrade
Moody's	General Airport Revenue Bonds (1st Lien)	A1	Stable	Aa3	Stable	Upgrade
Moody's	General Airport Revenue Bonds (3rd Lien)	A2	Stable	A1	Stable	Upgrade
Fitch	General Airport Revenue Bonds (1st Lien)	AA-	Negative	AA+	Stable	Upgrade/Revised Outlook
Fitch	General Airport Revenue Bonds (2nd Lien)	AA-	Negative	AA	Stable	Upgrade/Revised Outlook
Fitch	General Airport Revenue Bonds (3rd Lien)	A	Negative	A	Stable	Revised Outlook
Fitch	Passenger Facility Charge (1st Lien)	A+	Negative	A+	Stable	Revised Outlook
Fitch	Passenger Facility Charge (2nd Lien)	A	Negative	A	Stable	Revised Outlook

The City of Chicago general obligation bonds ratings by the three major ratings agencies now stand at Aa3 by Moody's, AA- S&P, and AA by Fitch, all three with stable outlooks. These ratings for the City of Chicago are the highest since 1978.

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